

corrected

POLISH FINANCIAL SUPERVISION AUTHORITY
Consolidated Quarterly Report Qsr **3 / 2024**

quarter year

(pursuant to Section 60.2 and Section 62.1 of the Regulation on current and periodic information)

for issuers of securities in the manufacturing, construction, trade or services sector

(type of issuer)

for the 3rd quarter of the financial year 2024 covering the period from 1 January 2024 to 30 September 2024
including the condensed consolidated financial statements in IAS/IFRS
accordance with

currency PLN

and the condensed financial statements in accordance with IAS/IFRS

currency PLN

date of 8 November 2024
transmission

GRENEVIA Spółka Akcyjna	
(full issuer name)	
GRENEVIA S.A.	Electromechanical (ele)
(abbreviated issuer name)	(sector according to the WSE)
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(Tax Identification Number – NIP)	(Industry Identification Number – REGON)

SELECTED FINANCIAL DATA	Q1- Q3 / 2024 period from 1 Jan to 30 Sep 2024	Q1- Q3 / 2023 period from 1 Jan to 30 Sep 2023	Q1- Q3 / 2024 period from 1 Jan to 30 Sep 2024	Q1- Q3 / 2023 period from 1 Jan to 30 Sep 2023
	PLN million	PLN million	EUR million	EUR million
CONSOLIDATED DATA				
I. Revenue	1,359	1,126	316	246
II. Operating profit (loss)	200	240	46	52
III. Net profit (loss) from continuing operations	100	152	23	33
IV. Net profit (loss)	98	154	23	34
V. Net profit (loss) attributable to owners of the parent	165	196	38	43
VI. Net cash flows from operating activities	350	64	81	14
VII. Net cash flows from investing activities	-171	-269	-40	-59
VIII. Net cash flows from financing activities	23	-31	5	-7
IX. Total net cash flows	202	-236	47	-52
X. Weighted average number of shares (millions)	575	575	575	575
XI. Earnings (loss) per ordinary share (PLN/EUR)	0.17	0.27	0.04	0.06
XII. Diluted earnings (loss) per ordinary share (PLN/EUR)	0.17	0.27	0.04	0.06
As at:	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
XIII. Total assets	3,804	3,789	889	871
XIV. Liabilities	1,513	1,596	354	367
XV. Non-current liabilities	1,030	966	241	222
XVI. Current liabilities	483	630	113	145
XVII. Equity	2,291	2,193	535	504
XVIII. Share capital	6	6	1	1
XIX. Number of shares (millions)	575	575	575	575
XX. Book value per share (PLN/EUR)	3.98	3.81	0.93	0.88
XXI. Diluted book value per share (PLN/EUR)	3.98	3.81	0.93	0.88
XXII. Dividend per share, declared or paid (PLN/EUR)	0.00	0.00	0.00	0.00

SELECTED FINANCIAL DATA	Q1- Q3 / 2024 period from 1 Jan to 30 Sep 2024	Q1- Q3 / 2023 period from 1 Jan to 30 Sep 2023	Q1- Q3 / 2024 period from 1 Jan to 30 Sep 2024	Q1- Q3 / 2023 period from 1 Jan to 30 Sep 2023
SEPARATE DATA	PLN million	PLN million	EUR million	EUR million
I. Revenue	787	772	183	169
II. Operating profit (loss)	226	257	53	56
III. Net profit (loss)	249	235	58	51
IV. Net cash flows from operating activities	383	280	89	61
V. Net cash flows from investing activities	-147	-287	-34	-63
VI. Net cash flows from financing activities	-33	-45	-8	-10
VII. Total net cash flows	203	-52	47	-11
VIII. Weighted average number of shares (millions)	575	575	575	575
IX. Earnings (loss) per ordinary share (PLN/EUR)	0.43	0.41	0.10	0.09
X. Diluted earnings (loss) per ordinary share (PLN/EUR)	0.43	0.41	0.10	0.09
As at:	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
XI. Total assets	2,842	2,603	664	599
XII. Liabilities	646	655	151	151
XIII. Non-current liabilities	440	449	103	103
XIV. Current liabilities	206	206	48	47
XV. Equity	2,196	1,948	513	448
XVI. Share capital	6	6	1.40	1.38
XVII. Number of shares (millions)	575	575	575	575
XVIII. Book value per share (PLN/EUR)	3.82	3.39	0.89	0.78
XIX. Diluted book value per share (PLN/EUR)	3.82	3.39	0.89	0.78
XX. Dividend per share, declared or paid (PLN/EUR)	0.00	0.00	0.00	0.00

Items of the statement of profit or loss and statement of cash flows for the nine months ended 30 September 2024 and nine months ended 30 September 2023

have been translated using the arithmetic means of mid rates quoted by the National Bank of Poland for the last day of each month. The exchange rates were as follows:

for the nine months ended 30 September 2024: EUR 1 = PLN 4.3022

for the nine months ended 30 September 2023: EUR 1 = PLN 4.5733

Items of the statement of financial position have been translated at the mid rates quoted by the National Bank of Poland for the respective reporting dates.

The exchange rates were as follows:

as at 30 September 2024: EUR 1 = PLN 4.2791

as at 31 December 2023: EUR 1 = PLN 4.3480



**INTERIM CONDENSED
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
OF GRENEVIA S.A.
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**





Table of Contents

I.	INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRENEVIA S.A.	3
	Interim condensed consolidated statement of profit or loss (PLN million)	3
	Interim condensed consolidated statement of comprehensive income (PLN million)	4
	Interim condensed consolidated statement of financial position (PLN million)	5
	Interim condensed consolidated statement of changes in equity (PLN million)	6
	Interim condensed consolidated statement of cash flows (PLN million)	7
II.	ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	8
1.	General information	8
2.	Composition of the Management Board	9
3.	Authorisation of consolidated financial statements	9
4.	Estimates and subjective judgement	9
5.	Basis of preparation	10
6.	Statement of compliance	10
7.	Functional and reporting currency	10
8.	Basis of consolidation	11
9.	Material accounting policies	11
10.	New standards and interpretations which have been issued but are not yet effective	11
11.	Organisational structure of the Grenevia Group as at 30 September 2024	12
12.	Loss of control of subsidiary	18
13.	Discontinued operations	18
14.	Operating segments	19
15.	Gain on the sale of solar PV farms classified as property, plant, and equipment	25
16.	Costs by nature of expense	25
17.	Other income	25
18.	Other expenses	26
19.	Finance income	26
20.	Finance costs	26
21.	Income tax	27
22.	Impairment tests	28
23.	Trade and other receivables	31
24.	Financial liabilities	33
25.	Trade and other payables	35
26.	Contingent liabilities	35
27.	Financial instruments	37
28.	Related party transactions	39
29.	Events after the reporting date	39
III.	INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF GRENEVIA S.A.	41
	Interim condensed statement of profit or loss (PLN million)	41
	Interim condensed statement of comprehensive income (PLN million)	41
	Interim condensed statement of financial position (PLN million)	41
	Interim condensed statement of changes in equity (PLN million)	42
	Interim condensed statement of cash flows (PLN million)	43



I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRENEVIA S.A.

Interim condensed consolidated statement of profit or loss (PLN million)

PLN million	Note	9 months to 30 Sep 2024	9 months to 30 Sep 2023	3 months to 30 Sep 2024	3 months to 30 Sep 2023
Revenue	14	1,359	1,126	437	362
Cost of sales	16	889	688	267	207
Gain on sale of solar PV farms classified as property, plant and equipment	15	58	-	-	-
Gross profit		528	438	170	155
Distribution costs	16	38	20	12	7
Administrative expenses	16	146	151	50	45
Other income	17	24	19	10	3
Other expenses	18	168	46	26	10
Operating profit		200	240	92	96
Gains/(losses) on allowance for expected credit losses	23	-6	-6	2	-4
Finance income	19	36	35	15	7
Finance costs	20	67	69	22	25
Gain/(loss) on disposal or partial disposal of shares in subordinates and on loss of control		-	2	-	2
Profit before tax		163	202	87	76
Income tax	21	63	50	41	17
Net profit from continuing operations		100	152	46	59
Discontinued operations	13	-2	2	-	3
Net profit, attributable to:		98	154	46	62
owners of the Parent		165	196	63	73
non-controlling interests		-67	-42	-17	-11

In view of the fact that the subsidiary TOO Famur Kazakhstan was classified as discontinued operations (see note 13), the comparative data has been restated accordingly.



Interim condensed consolidated statement of comprehensive income (PLN million)

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023	3 months to 30 Sep 2024	3 months to 30 Sep 2023
Net profit	98	154	46	62
Other comprehensive income that will not be reclassified to profit or loss in subsequent reporting periods:				
Actuarial gains (losses)	-	-1	-	-
Other comprehensive income that may be reclassified to profit or loss in subsequent reporting periods:	2	-40	-12	-9
Exchange differences	2	-3	-	2
Cash flow hedges	-	-37	-12	-11
Total other comprehensive income, net of tax	2	-41	-12	-9
Total comprehensive income	100	113	34	53
including income attributable to owners of the Parent	166	162	55	65
including income attributable to non-controlling interests	-66	-49	-21	-12



Interim condensed consolidated statement of financial position (PLN million)

ASSETS

PLN million	Note	30 Sep 2024	31 Dec 2023
Non-current assets		1,666	1,587
Goodwill	22	200	200
Other intangible assets		85	91
Property, plant and equipment		1,226	1,135
Long-term receivables		18	27
Investment property		72	78
Other non-current financial assets		10	9
Deferred tax assets		55	47
Current assets		2,138	2,202
Current assets other than assets classified as held for sale		2,101	2,154
Inventories		591	861
Short-term trade and other receivables	23	669	638
Current tax assets		2	6
Derivative financial assets	27	14	29
Other current financial assets		12	10
Cash and cash equivalents		813	610
Non-current assets classified as held for sale		37	48
Total assets		3,804	3,789

EQUITY AND LIABILITIES

PLN million	Note	30 Sep 2024	31 Dec 2023
Equity		2,291	2,193
Share capital		6	6
Other capital reserves		1,830	1,521
Retained earnings		356	500
Equity attributable to owners of the Parent		2,192	2,027
Equity attributable to non-controlling interests		99	166
Liabilities		1,513	1,596
Non-current liabilities		1,030	966
Long-term provisions		40	34
Other non-current financial liabilities	24	984	924
Long-term trade and other payables		6	8
Current liabilities		483	630
Current liabilities other than liabilities included in disposal groups classified as held for sale		479	621
Short-term provisions		78	57
Short-term trade and other payables	25	271	502
Current tax liabilities		7	4
Derivative financial liabilities	27	11	-
Other current financial liabilities	24	112	58
Liabilities included in disposal groups classified as held for sale		4	9
Equity and liabilities		3,804	3,789



Interim condensed consolidated statement of changes in equity (PLN million)

	Share capital	Other capital reserves	Retained earnings	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
1 Jan 2024	6	1,521	500	2,027	166	2,193
net profit	-	-	165	165	-67	98
other comprehensive income	-	-1	2	1	1	2
total comprehensive income	-	-1	167	166	-66	100
transfer of profit to statutory reserve funds and other reserves	-	322	-322	-	-	-
loss of control of subsidiary	-	-11	10	-1	-1	-2
Other	-	-1	1	-	-	-
changes in equity in the period	-	309	-144	165	-67	98
30 Sep 2024	6	1,830	356	2,192	99	2,291

	Share capital	Other capital reserves	Retained earnings	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
1 Jan 2023	6	1,177	662	1,845	250	2,095
net profit	-	-	196	196	-42	154
other comprehensive income	-	-32	-2	-34	-7	-41
total comprehensive income	-	-32	194	162	-49	113
transfer of profit to statutory reserve funds and other reserves	-	392	-392	-	-	-
loss of control	-	-5	5	-	-	-
acquisition of control of subsidiary	-	-	-1	-1	3	2
call option over minority interest	-	-5	-	-5	-	-5
other	-	-	2	2	-1	1
changes in equity in the period	-	350	-192	158	-47	111
30 Sep 2023	6	1,527	470	2,003	203	2,206



Interim condensed consolidated statement of cash flows (PLN million)

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023
Cash flows from operating activities – indirect method		
Profit before tax	163	202
Total adjustments, including	244	-72
inventories	270	-387
trade receivables	-2	109
other operating receivables	-14	30
trade payables	-44	-55
other operating payables	-186	105
depreciation and amortisation	190	134
impairment loss (reversal of impairment loss) recognised in profit or loss	23	-
provisions	27	5
exchange differences	6	1
(gain)/loss on disposal of non-current assets	-5	-5
other adjustments producing cash effects in the form of investing or financing cash flow	-18	-7
other adjustments to reconcile profit or loss	-3	-2
total gross profit and adjustments	407	130
Income tax (paid)/recovered	-57	-66
Net cash from operating activities	350	64
Cash flows from investing activities		
Cash flows from loss of control of subsidiaries	3	-
Cash paid to acquire equity or debt instruments of other entities	-2	-38
Proceeds from sale of property, plant and equipment*	52	11
Purchase of property, plant and equipment**	-254	-250
Cash receipts from repayment of advances and loans to third parties	30	3
Interest received	1	1
Other cash inflows/(outflows)	-1	4
Net cash from investing activities	-171	-269
Cash flows from financing activities		
Proceeds from borrowings and other debt instruments	723	143
Repayment of borrowings and other debt instruments	-660	-119
Payment of lease liabilities	-13	-8
Interest paid	-28	-49
Other cash inflows/(outflows)	1	2
Net cash from financing activities	23	-31
Cash flows from discontinued operations with underlying assets not classified as assets held for sale	-	-1
Increase/(decrease) in cash and cash equivalents before effect of exchange rate changes	202	-237
Effect of exchange rate changes on cash and cash equivalents	1	1
Increase/(decrease) in cash and cash equivalents	203	-236
Cash and cash equivalents at beginning of period	610	939
Cash and cash equivalents at end of period	813	703

* Including PLN 45 million from the sale of solar PV farms.

** Including mainly expenditure on the manufacture of shearer loaders/roadheaders for lease, and solar PV farms.

In view of the fact that the subsidiary TOO Famur Kazakhstan was classified as discontinued operations (see note 13), the comparative data has been restated accordingly.



II. ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. General information

Name:

Grenevia Spółka Akcyjna (formerly: Famur Spółka Akcyjna) (the “Parent”, the “Company” or “Grenevia”).

On 16 February 2023, the Extraordinary General Meeting resolved to change the company name from Famur Spółka Akcyjna to Grenevia Spółka Akcyjna. The change was registered by the District Court for Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register, on 3 April 2023.

Registered office:

Katowice 40-202, Al. Roździeńskiego 1A, Poland

Principal place of business:

Poland

Principal business activities of the Company:

Manufacture of longwall systems, roadheaders and belt conveyors for mining machinery, as well as repair, refurbishment and maintenance of onshore wind turbine gearboxes. The Parent also conducts holding activities aimed at developing and supporting new business operations of the Grenevia Group related to renewable energy sources (including solar photovoltaics, wind power, energy storage, power engineering, and electric mobility), and through which management and supervisory functions are performed.

Grenevia Group (the “Group”, the “Grenevia Group”)

The Grenevia Group is an active investor that integrates and grows its business operations within four business segments: the segment of utility-scale solar PV, wind power and energy storage projects (Renewable Energy) delivered by Projekt Solartechnik; the segment of battery systems for electric vehicles and energy storage (E-mobility) based on Impact Clean Power Technology S.A.; the segment of modern solutions for the power distribution sector (Power Engineering) based on Elgór+Hansen S.A.; and the segment of solutions for the mining and wind power sectors based on the Famur brand. Each of the business segments forms a separate operational and financial structure. Grenevia S.A. is managed by Grenevia Holding, an operationally separated part of Grenevia S.A. responsible for raising external finance for own use, allocating capital between segments, and providing financial support in various forms to develop the segments, while performing management and supervisory functions. For a detailed description of each segment, see note 14.

Registry court:

District Court of Katowice, Commercial Division of the National Court Register; the Company is registered under No. KRS 0000048716

Duration of the entity:

indefinite.

Reporting period:

1 January–30 September 2024

These interim condensed consolidated and separate financial statements cover the nine months ended 30 September 2024 and contain comparative data for the nine months ended 30 September 2023 with respect to the statement of



profit or loss, statement of comprehensive income, and statement of cash flows, as well as comparative data as at 31 December 2023 with respect to the statement of financial position. Furthermore, the statement of profit or loss and the statement of comprehensive income include data for the three months ended 30 September 2024 and comparative data for the three months ended 30 September 2023. These interim condensed consolidated and separate financial statements have not been reviewed or audited by a qualified auditor.

Parent:

TDJ Equity I sp. z o.o. is the parent of Grenevia S.A. and TDJ S.A. is the ultimate parent.

2. Composition of the Management Board

As at 30 September 2024, 31 December 2023 and the date of these consolidated financial statements, the Management Board was composed of:

Beata Zawiszowska President of the Management Board

3. Authorisation of consolidated financial statements

These interim condensed consolidated and separate financial statements were authorised for issue by the Management Board on 8 November 2024.

4. Estimates and subjective judgement

4.1. Estimates

The preparation of financial statements requires the Management Board to make certain estimates. The Management Board reviews such estimates taking into account changes in the underlying factors, new information or past experience. The estimates and assumptions applied in preparing these consolidated and separate financial statements did not differ materially from those applied in the preparation of the most recent full-year consolidated and separate financial statements, save for revisions of estimates relating to goodwill impairment tests and the recoverable amount for solar PV farms. The recoverable amount of the farms was determined based on their remeasured fair value of PLN 3.2 million per 1 MW. Following the revision of the estimate, an impairment loss of PLN 60 million was recognised on the farms for the nine months from 1 January to 30 September 2024 (see notes 18 and 22). In addition, the estimated realisable value of the Famur segment's inventories was revised by recognising write-downs on non-moving inventories and parts for the shearer loaders/roadheaders gradually withdrawn from the market (see note 18).

4.2. Subjective judgement

Where a given transaction does not fall within the scope of any standard or interpretation, the Management Board relies on its subjective judgement in the choice and application of accounting policies to ensure that the financial statements contain reliable information that gives a true, clear and fair view of the Group's assets, financial position, results of operations and cash flows. A subjective judgement is made to ensure that the financial statements reflect the economic substance of transactions, are objective, prepared in accordance with the principle of prudent valuation, and complete in all material respects.

4.3. Uncertainty related to tax settlements

The regulations on value added tax, corporate income tax, and social security contributions are subject to frequent changes and amendments, with a resulting lack of appropriate points of reference, conflicting interpretations, and scarcity of established precedents to follow. Furthermore, the applicable tax laws lack clarity, which leads to differing opinions and diverse interpretations, both between various public authorities and between public authorities and business operators.

Tax settlements and other regulated areas of activity (e.g. customs or foreign exchange control) are subject to inspection by administrative bodies, which are authorised to impose penalties and fines, and any additional tax liabilities arising from such inspections must be paid with interest. Consequently, the tax risk in Poland is higher than in countries with more mature tax systems.



The amounts presented and disclosed in these financial statements may therefore change in the future as a result of a final decision by a tax inspection authority.

On 27 June 2023, the Company received the Head of the National Tax Administration's decision to impose on the Parent an additional corporate income tax liability of PLN 8 million for 2017. The Company paid the liability, together with PLN 3 million in interest accrued thereon until the date of payment. The Management Board intends to use any means of appeal available under law to defend its position, however taking into account the realities of tax proceedings, obtaining a final resolution of the issue might be a long-term prospect.

Additionally, in May 2022, the Kraków Province Customs and Tax Office initiated a customs and tax inspection at the Company to check its compliance with tax laws in respect of taxation of income earned in 2018 in accordance with the Corporate Income Tax Act of 15 February 1992. The Head of the Kraków Province Customs and Tax Office challenged the classification as tax-deductible of expenses incurred by the Company on advisory services in connection with the demerger of a subsidiary, while admitting that those expenses were reasonable. The result of challenging the expenses was an increase in corporate income tax payable for 2018 by PLN 0.7 million. The Company disagreed with the authority's inspection findings. On 12 August 2024, the Director of the Tax Administration Chamber in Kraków reversed the decision of the first-instance authority and discontinued the proceedings. On 16 August 2024, the Company received a refund of the previously paid tax amount together with interest, increasing the Company's and the Group's net profit for the nine months to 30 September 2024 by PLN 1 million.

5. Basis of preparation

These interim condensed consolidated and separate financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as endorsed by the European Union.

These interim condensed consolidated and separate financial statements have been prepared on the historical cost basis, except with respect to investment property and derivative financial instruments, which are measured at fair value.

These interim condensed consolidated and separate financial statements have been prepared based on the assumption that the Company and the Group will continue as going concerns for the foreseeable future. In assessing the Group's ability to continue as a going concern, the Management Board considered the risks and uncertainties associated with the Group's business, particularly in the macroeconomic context, which is significantly influenced by the war in Ukraine and climate change. The Management Board assessed the Company's and the Group's position in the context of the ongoing military conflict in Ukraine and the impact of climate change on their operations and did not ascertain any imminent threat to the Company's and the Group's ability to continue as going concerns, neither due to these nor any other factors. An analysis of these factors is presented in the most recent full-year consolidated and separate financial statements of the Company.

6. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as endorsed by the European Union (EU IFRSs). As at the date of authorisation of these financial statements for issue, taking into account the ongoing process of adopting IFRSs in the EU, there were no material differences between the IFRSs applied in these financial statements and the EU IFRSs.

The EU IFRSs comprise standards and interpretations approved by the International Accounting Standards Board ("IASB").

7. Functional and reporting currency

These interim condensed consolidated and separate financial statements are presented in the Polish zloty (PLN), which is the Parent's functional currency. For each subsidiary, the functional currency is determined separately, and assets and liabilities of the subsidiary are measured in that functional currency. For the purposes of preparing consolidated financial statements, the financial statements of foreign operations which use a functional currency other than PLN are translated into the reporting currency as follows:

- assets and liabilities – at the mid rate quoted by the National Bank of Poland on the reporting period for a given currency,



- items of the statement of profit or loss, statement of comprehensive income and statement of cash flows – at the arithmetic mean of the mid rates quoted by the National Bank of Poland for a given currency as at the end of each month in the reporting period.

Unless stated otherwise, all amounts are given in PLN million.

8. Basis of consolidation

These consolidated financial statements include the separate financial statements of the Parent and the financial statements of its subsidiaries. The consolidated financial statements of the Grenevia Group have been prepared using the full method of consolidation, which consists in aggregating like items of assets, liabilities, equity, income and expenses of the consolidated related parties and eliminating any transactions, balances, income and expenses resulting from dealings between the consolidated related parties.

The following steps are taken so that the consolidated financial statements present financial information about the Group as a single economic entity:

- 1 the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated;
- 1 non-controlling interests in the net profit or loss of consolidated subsidiaries for the reporting period are identified;
- 1 non-controlling interests in the net assets of consolidated subsidiaries are identified and presented separately from the Parent's ownership interest in such net assets.

A non-controlling interest in net assets includes:

- 1 the amount of non-controlling interests on the original business combination date, calculated in accordance with IFRS 3, and
- 1 changes in equity attributable to non-controlling interests from the business combination date.

9. Material accounting policies

9.1. Application of new and revised standards

The accounting policies applied in the preparation of these financial statements are consistent with the policies applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023, except for the application of new or revised standards and interpretations effective for annual periods beginning on or after 1 January 2024.

On 1 January 2024, the following amendments to standards came into force:

- 1 Amendments to IAS 1: *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*;
- 1 Amendments to IFRS 16 *Leases: Lease Liability in a Sale and Leaseback*;
- 1 Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosure – Supplier Finance Arrangements*.

The amendments listed above had no effect on these interim condensed consolidated financial statements.

10. New standards and interpretations which have been issued but are not yet effective

The following standards and interpretations have been issued by the International Accounting Standards Board, but are not yet effective:

- 1 IFRS 14 *Regulatory Deferral Accounts* (issued on 30 January 2014) – pursuant to the European Commission's decision, the process leading to the approval of a preliminary version of the standard will not be initiated until its final version is published; not endorsed by the EU by the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2016;
- 1 Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (issued on 11 September 2014) – work leading to the approval of the amendments has been deferred by the EU for an indefinite period; effective date has been deferred by the IASB for an indefinite period;

- | Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rate – Lack of Exchangeability* (issued on 15 August 2023) – to be applied after 1 January 2025. Not endorsed by the EU by the date of authorisation of these financial statements;
- | IFRS 18 *Presentation and Disclosure in Financial Statements* (issued on 9 April 2024) – effective for annual periods beginning on or after 1 January 2027. Not endorsed by the EU by the date of authorisation of these financial statements;
- | IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (issued on 9 May 2024) – effective for annual periods beginning on or after 1 January 2027. Not endorsed by the EU by the date of authorisation of these financial statements;
- | Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024) – effective for annual periods beginning on or after 1 January 2026;
- | Annual Improvements to IFRS Accounting Standards – Volume 11 (issued on 18 July 2024) – not endorsed by the EU as at the date of authorisation of these financial statements for issue – effective for annual periods beginning on or after 1 January 2026.

Effective dates are the dates given by the International Accounting Standards Board in the standards. The effective dates of the standards in the European Union may differ from those specified in the text of the standards and are announced on endorsement of a standard by the European Union.

In these consolidated financial statements, the Group did not elect to early apply the standards or interpretations issued prior to their effective date and does not apply the standards published by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and not endorsed by the European Union.

At the date of authorisation of these consolidated financial statements for issue, the Management Board had not completed its assessment of the effect of other standards and interpretations on the accounting policies applied by the Group with respect to its operations or financial results. However, the Management Board believes that the aforementioned amendments will have no material effect on the Group's financial statements.

11. Organisational structure of the Grenevia Group as at 30 September 2024

No.	Subsidiaries	Entry No. in the National Court Register (KRS)	Country of registration	Consolidation method	Grenevia S.A.'s interest (held directly and indirectly)
FAMUR SEGMENT:					
1	Ex-Coal sp. z o.o.	282838	Poland	Full	100%
2	EXC FMF sp. z o.o.	901074	Poland	Full	100%
3	Stadmar sp. z o.o.	156525	Poland	n/c ¹⁾	50%
4	Primetech S.A.	26782	Poland	Full	81%
5	Famur S.A.	1044637	Poland	Full	100%
6	Total Wind PL sp. z o.o.	236686	Poland	Full	75%
7	Famur Institute sp. z o.o.	243409	Poland	n/c ¹⁾	100%
8	Hansen Sicherheitstechnik AG	n/a	Germany	Full	100%
9	Dams GMBH	n/a	Germany	n/c ¹⁾	100%
10	Kopex Africa Pty Ltd.	n/a	South Africa	Full	100%
11	Hansen And Genwest Pty Ltd.	n/a	South Africa	Full	75%
12	Air Reliant Pty Ltd.	n/a	South Africa	Full	75%
13	Shandong Tagao Mining Equipment Manufacturing Co. Ltd.	n/a	China	n/c ²⁾	50%
14	PT. Kopex Mining Contractors	n/a	Indonesia	Full	100%
POWER ENGINEERING SEGMENT:					
15	Elgór+Hansen S.A.	61042	Poland	Full	100%
E-MOBILITY SEGMENT:					
16	Impact Clean Power Technology S.A.	378990	Poland	Full	51%
RENEWABLE ENERGY SEGMENT:					

No.	Subsidiaries	Entry No. in the National Court Register (KRS)	Country of registration	Consolidation method	Grenevia S.A.'s interest (held directly and indirectly)
17	Invest PV 1 sp. z o.o.	879459	Poland	Full	100%
18	Famur Solar sp. z o.o.	906516	Poland	full	75%
19	Projekt-Solartechnik S.A.*	834759	Poland	full	52%
OTHER ACTIVITIES:					
20	Famur Finance sp. z o.o.	618105	Poland	full	100%
21	Famur Finance & Restructuring sp. z o.o. w likwidacji (in liquidation)	622989	Poland	full	100%
22	DE Estate sp. z o.o.	758723	Poland	full	100%
23	Taian Famur Coal Mining Machinery Co., Ltd.	n/a	China	full	100%

* Composition of the PST Group is presented in the tables below.

** On 16 October 2024, the company was removed from the National Court Register.

1) Not consolidated due to immateriality.

2) Not consolidated due to the lack of effective control of the entity or significant influence on its operations.

No.	Associates	Entry No. in the National Court Register (KRS)	Country of registration	Consolidation method	Grenevia S.A.'s interest (held directly and indirectly)
FAMUR SEGMENT:					
24	EXPO Katowice S.A.	8533	Poland	n/c ¹⁾	33%

1) Not consolidated due to the lack of significant influence on the entity's operations.

No.	Entities of the PST Group in which Grenevia S.A. holds indirect and direct interests of 52%	Entry No. in the National Court Register (KRS)	Registered office	Consolidation method	Grenevia S.A.'s interest (held directly and indirectly)
RENEWABLE ENERGY SEGMENT:					
25	Projekt-Solartechnik Group sp. z o.o.	468833	Poland	full	52%
26	Projekt-Solartechnik Dystrybucja sp. z o.o.	850401	Poland	full	52%
27	Projekt-Solartechnik Development sp. z o.o.*	819926	Poland	full	52%
28	P+S Energooszczędni sp. z o.o.	701159	Poland	full ¹⁾	34%
29	MM Solartechnik sp. z o.o.	842926	Poland	full ¹⁾	26%
30	MM SOLAR PV sp. z o.o.	844385	Poland	n/c ²⁾	26%
31	PV OLEŚNICA sp. z o.o.	896238	Poland	full ¹⁾	26%
32	PST Projekt Solartechnik GmbH		Germany	full	52%
33	INVEST PV 71 sp. z o.o.	962780	Poland	full	52%
34	INVEST PV 77 sp. z o.o.	962870	Poland	full	52%
35	INVEST PV 78 sp. z o.o.	962874	Poland	full	52%
36	INVEST PV 79 sp. z o.o.	962826	Poland	full	52%
37	SPV Krotoszyce 1 sp. z o.o.	948223	Poland	full	52%
38	Invest PV 91 sp. z o.o.	948257	Poland	full	52%
39	PST-Flugplatz-Solar-Finsterwalde GmbH		Germany	n/c ²⁾	26%
40	Finance PV 1 S.A.	1020713	Poland	full	52%

No.	Entities of the PST Group in which Grenevia S.A. holds indirect and direct interests of 52%	Entry No. in the National Court Register (KRS)	Registered office	Consolidation method	Grenevia S.A.'s interest (held directly and indirectly)
41	Finance PV 2 sp. z o.o.	1031730	Poland	full	52%
42	Finance PV 3 sp. z o.o.	1032640	Poland	full	52%
43	Finance PV 4 sp. z o.o.	1031815	Poland	full	52%
44	Projekt Solartechnik Romania S.R.L.		Romania	full	52%
45	Projekt Solartechnik France S.A.S.		France	full	52%
46	PST SPAIN SL		Spain	full	52%
47	Invest PV 80 sp. z o.o.	770429	Poland	full	52%
48	Invest PV 82 sp. z o.o.	827646	Poland	full	52%
49	Invest PV 83 sp. z o.o.	827664	Poland	full	52%
50	Invest PV 84 sp. z o.o.	827670	Poland	full	52%
51	Invest PV 85 sp. z o.o.	844789	Poland	full	52%
52	Invest PV 86 sp. z o.o.	859026	Poland	full	52%
53	Invest PV 87 sp. z o.o.	861362	Poland	full	52%
54	Invest PV 81 sp. z o.o.	689657	Poland	full	52%
55	PST Trade S.A.	1046679	Poland	full	52%
56	Invest PV 43 sp. z o.o.	675195	Poland	full	52%
57	PST-Solarprojekt-Clausnitz GmbH		Germany	n/c ²⁾	52%
58	PST-Spreewald-Solar-Lubben GmbH		Germany	n/c ²⁾	26%
59	Projekt Solartechnik Germany HoldCo GmbH		Germany	n/c ²⁾	52%

* Entities in which Projekt-Solartechnik Development sp. z o.o. holds interests are listed below.

1) Although Grenevia's indirect shareholdings in these entities are below 51%, they are considered its subsidiaries as they are controlled by the Parent's subsidiaries.

2) Not consolidated due to immateriality.

No.	Entities wholly-owned by Projekt Solartechnik Fund Fundusz Inwestycyjny Zamknięty, which is wholly-owned by Projekt Solartechnik S.A.*	Entry No. in the National Court Register (KRS)	Country of registration	Consolidation method	Grenevia S.A.'s interest (held directly and indirectly)
RENEWABLE ENERGY SEGMENT:					
60	Invest PV 2 sp. z o.o.	879450	Poland	full	52%
61	Invest PV 3 sp. z o.o.	879476	Poland	full	52%
62	Invest PV 4 sp. z o.o.	879446	Poland	full	52%
63	Invest PV 5 sp. z o.o.	879527	Poland	full	52%
64	Invest PV 6 sp. z o.o.	879522	Poland	full	52%
65	Invest PV 8 sp. z o.o.	879457	Poland	full	52%
66	Invest PV 9 sp. z o.o.	879416	Poland	full	52%
67	Invest PV 10 sp. z o.o.	879455	Poland	full	52%
68	Invest PV 11 sp. z o.o.	840444	Poland	full	52%
69	Invest PV 12 sp. z o.o.	829093	Poland	full	52%
70	Invest PV 13 sp. z o.o.	507743	Poland	full	52%
71	Invest PV 41 sp. z o.o.	839412	Poland	full	52%
72	Invest PV 45 sp. z o.o.	859386	Poland	full	52%
73	Invest PV 44 sp. z o.o.	858773	Poland	full	52%
74	Invest PV 42 sp. z o.o.	833844	Poland	full	52%
75	Invest PV 16 sp. z o.o.	772495	Poland	full	52%
76	Invest PV 15 sp. z o.o.	773957	Poland	full	52%
77	Invest PV 14 sp. z o.o.	824366	Poland	full	52%



No.	Entities wholly-owned by Projekt Solartech Fund Fundusz Inwestycyjny Zamknięty, which is wholly-owned by Projekt Solartech S.A.*	Entry No. in the National Court Register (KRS)	Country of registration	Consolidation method	Grenevia S.A.'s interest (held directly and indirectly)
78	Invest PV 17 sp. z o.o.	850482	Poland	full	52%
79	Invest PV 18 sp. z o.o.	446948	Poland	full	52%
80	Invest PV 19 sp. z o.o.	730449	Poland	full	52%
81	Invest PV 20 sp. z o.o.	522095	Poland	full	52%
82	Invest PV 21 sp. z o.o.	387119	Poland	full	52%
83	Invest PV 22 sp. z o.o.	443003	Poland	full	52%
84	Invest PV 23 sp. z o.o.	461180	Poland	full	52%
85	Invest PV 25 sp. z o.o.	435841	Poland	full	52%
86	Invest PV 26 sp. z o.o.	842906	Poland	full	52%
87	Invest PV 27 sp. z o.o.	728459	Poland	full	52%
88	Invest PV 28 sp. z o.o.	852249	Poland	full	52%
89	Invest PV 29 sp. z o.o.	714293	Poland	full	52%
90	Invest PV 30 sp. z o.o.	777797	Poland	full	52%
91	Invest PV 31 sp. z o.o.	445980	Poland	full	52%
92	Invest PV 32 sp. z o.o.	796747	Poland	full	52%
93	Invest PV 33 sp. z o.o.	796684	Poland	full	52%
94	Invest PV 34 sp. z o.o.	440454	Poland	full	52%
95	Invest PV 35 sp. z o.o.	425274	Poland	full	52%
96	Invest PV 36 sp. z o.o.	440047	Poland	full	52%
97	Invest PV 37 sp. z o.o.	734704	Poland	full	52%
98	Invest PV 38 sp. z o.o.	569871	Poland	full	52%
99	Invest PV 39 sp. z o.o.	844431	Poland	full	52%
100	Invest PV 24 sp. z o.o.	460404	Poland	full	52%
101	Invest PV 60 sp. z o.o.	864853	Poland	full	52%
102	Invest PV 61 sp. z o.o.	864856	Poland	full	52%
103	Invest PV 62 sp. z o.o.	864838	Poland	full	52%
104	Invest PV 63 sp. z o.o.	873181	Poland	full	52%
105	Invest PV 64 sp. z o.o.	873127	Poland	full	52%
106	Invest PV 49 sp. z o.o.	917556	Poland	full	52%
107	Invest PV 50 sp. z o.o.	918131	Poland	full	52%
108	Invest PV 51 sp. z o.o.	918031	Poland	full	52%
109	Invest PV 52 sp. z o.o.	918084	Poland	full	52%
110	Invest PV 53 sp. z o.o.	918067	Poland	full	52%
111	Invest PV 54 sp. z o.o.	918068	Poland	full	52%
112	Invest PV 55 sp. z o.o.	918111	Poland	full	52%
113	Invest PV 65 sp. z o.o.	962949	Poland	full	52%
114	Invest PV 66 sp. z o.o.	962738	Poland	full	52%
115	Invest PV 67 sp. z o.o.	962782	Poland	full	52%
116	Invest PV 68 sp. z o.o.	962785	Poland	full	52%
117	Invest PV 69 sp. z o.o.	962753	Poland	full	52%
118	Invest PV 70 sp. z o.o.	962711	Poland	full	52%
119	Invest PV 72 sp. z o.o.	962824	Poland	full	52%
120	Invest PV 73 sp. z o.o.	962732	Poland	full	52%
121	Invest PV 74 sp. z o.o.	962861	Poland	full	52%
122	Invest PV 75 sp. z o.o.	962829	Poland	full	52%
123	Invest PV 76 sp. z o.o.	962863	Poland	full	52%
124	Invest PV 56 sp. z o.o.	801656	Poland	full	52%
125	Invest PV 57 sp. z o.o.	801276	Poland	full	52%
126	Invest PV 46 sp. z o.o.	818473	Poland	full	52%
127	Invest PV 47 sp. z o.o.	818877	Poland	full	52%



No.	Entities wholly-owned by Projekt Solartechnik Fund Fundusz Inwestycyjny Zamknięty, which is wholly-owned by Projekt Solartechnik S.A.*	Entry No. in the National Court Register (KRS)	Country of registration	Consolidation method	Grenevia S.A.'s interest (held directly and indirectly)
128	Invest PV 48 sp. z o.o.	824075	Poland	full	52%
129	Invest PV 88 sp. z o.o.	905061	Poland	full	52%
130	Invest PV 89 sp. z o.o.	885615	Poland	full	52%
131	Bridge PV 1 sp. z o.o.	1040731	Poland	full	52%
132	PST 44 sp. z o.o.	1006466	Poland	full	52%
133	PST 17 sp. z o.o.	1006884	Poland	full	52%

* Projekt Solartechnik Fund Fundusz Inwestycyjny Zamknięty is fully consolidated.

No.	Entities directly owned by Projekt-Solartechnik Development sp. z o.o. Projekt Solartechnik S.A. holds 100% ownership interest in Projekt-Solartechnik Development sp. z o.o.	Entry No. in the National Court Register (KRS)	Registered office	Consolidation method	Grenevia S.A.'s interest (held directly and indirectly)
RENEWABLE ENERGY SEGMENT:					
134	PST 2 sp. z o.o.	1006407	Poland	full	52%
135	PST 3 sp. z o.o.	1006959	Poland	full	52%
136	PST 5 sp. z o.o.	1006673	Poland	full	52%
137	PST 6 sp. z o.o.	1006827	Poland	full	52%
138	PST 7 sp. z o.o.	1006181	Poland	full	52%
139	PST 8 sp. z o.o.	1007213	Poland	full	52%
140	PST 9 sp. z o.o.	1005948	Poland	full	52%
141	PST 10 sp. z o.o.	1005248	Poland	full	52%
142	PST 11 sp. z o.o.	1006315	Poland	full	52%
143	PST 12 sp. z o.o.	1008118	Poland	full	52%
144	PST 13 sp. z o.o.	1006161	Poland	full	52%
145	PST 14 sp. z o.o.	1006396	Poland	full	52%
146	PST 16 sp. z o.o.	1006378	Poland	full	52%
147	PST 18 sp. z o.o.	1006192	Poland	full	52%
148	PST 19 sp. z o.o.	1006671	Poland	full	52%
149	PST 20 sp. z o.o.	1004948	Poland	full	52%
150	PST 21 sp. z o.o.	1007825	Poland	full	52%
151	PST 22 sp. z o.o.	1006185	Poland	full	52%
152	PST 23 sp. z o.o.	1006869	Poland	full	52%
153	PST 24 sp. z o.o.	1006339	Poland	full	52%
154	PST 25 sp. z o.o.	1007207	Poland	full	52%
155	PST 27 sp. z o.o.	1006924	Poland	full	52%
156	PST 29 sp. z o.o.	1007211	Poland	full	52%
157	PST 30 sp. z o.o.	1006726	Poland	full	52%
158	PST 31 sp. z o.o.	1012587	Poland	full	52%
159	PST 32 sp. z o.o.	1005210	Poland	full	52%
160	PST 33 sp. z o.o.	1006926	Poland	full	52%
161	PST 34 sp. z o.o.	1005130	Poland	full	52%
162	PST 35 sp. z o.o.	1007064	Poland	full	52%
163	PST 36 sp. z o.o.	1006826	Poland	full	52%
164	PST 37 sp. z o.o.	1007603	Poland	full	52%
165	PST 38 sp. z o.o.	1006454	Poland	full	52%
166	PST 39 sp. z o.o.	1007597	Poland	full	52%
167	PST 40 sp. z o.o.	1006899	Poland	full	52%
168	PST 41 sp. z o.o.	1007982	Poland	full	52%



No.	Entities directly owned by Projekt-Solartechnik Development sp. z o.o. Projekt Solartechnik S.A. holds 100% ownership interest in Projekt-Solartechnik Development sp. z o.o.	Entry No. in the National Court Register (KRS)	Registered office	Consolidation method	Grenevia S.A.'s interest (held directly and indirectly)
169	PST 42 sp. z o.o.	1006895	Poland	full	52%
170	PST 43 sp. z o.o.	1007265	Poland	full	52%
171	PST 46 sp. z o.o.	1006543	Poland	full	52%
172	PST 48 sp. z o.o.	1006665	Poland	full	52%
173	PST 50 sp. z o.o.	1006953	Poland	full	52%
174	PST 52 sp. z o.o.	1007208	Poland	full	52%
175	PST 54 sp. z o.o.	1007201	Poland	full	52%
176	PV DASZYNA sp. z o.o.	896299	Poland	full ¹⁾	27%
177	Solar Energia 4 sp. z o.o.	580709	Poland	full ¹⁾	27%
178	PST 1 sp. z o.o. (formerly: Elgór sp. z o.o.)	976307	Poland	Full	52%
179	PST 4 sp. z o.o.	1072083	Poland	full	52%
180	PST 15 sp. z o.o.	1071652	Poland	full	52%

¹⁾ Although Grenevia's indirect shareholdings in these entities are below 51%, they are considered its subsidiaries as they are controlled by the Parent's subsidiaries.

Presented below are changes in the Grenevia Group's structure that took place in the nine months ended 30 September 2024:

- On 9 January 2024, an agreement was signed for the sale of Śląskie Towarzystwo Wiertnicze Dalbis sp. z o.o. (an indirect subsidiary of the Company) for PLN 3 million. The resulting loss of control of the company has been recognised in these interim condensed consolidated financial statements, without an effect on consolidated profit or loss (see note 12.1).
- On 23 January 2024, an agreement was signed for the sale of OOO Famur of Russia for PLN 3 million. In accordance with the agreement, the title to the shares passed to the buyer upon entry in the Russian Unified State Register of Legal Entities on 30 January 2024. As the Company had recognised the loss of control in 2022, the transaction did not have an effect on these consolidated financial statements.
- On 26 January 2024, a new company under the name Projekt Solartechnik Germany HoldCo GmbH of Germany was incorporated. The company is wholly-owned by Projekt-Solartechnik S.A., a subsidiary of the Company.
- On 29 February 2024, agreements were signed for the sale of shares in three project companies: Invest PV 40 sp. z o.o., Invest PV 58 sp. z o.o. and Invest PV 59 sp. z o.o., for a total consideration (including the subrogation value) of approximately PLN 186 million. The payment was made on the date of the agreement so that the price and the subrogation value were set off against the advance payment whereupon the Investor settled the difference.
- On 24 April 2024, the subsidiary Projekt Solartechnik S.A. signed an agreement to purchase a 48% interest in SPV Krotoszyce 1 sp. z o.o., thus gaining the 100% ownership interest in the company.
- On 24 April 2024, the subsidiary Projekt Solartechnik S.A. signed an agreement to purchase a 48% interest in SPV Krotoszyce 2 sp. z o.o., thus gaining the 100% ownership interest in the company.
- On 12 June 2024, Grenevia S.A. signed an agreement to sell 100% of shares in TOO Famur Kazakhstan to an entity outside the Grenevia Group. Ownership of the shares was transferred to the buyer upon payment of the price, i.e. on 14 June 2024. The transaction had no effect on consolidated profit or loss (see note 12.2).
- On 4 September 2024, Grenevia S.A. acquired shares in Primetech S.A., increasing its ownership interest in the company from 81.56% to 84.73%.



12. Loss of control of subsidiary

12.1. Śląskie Towarzystwo Wiertnicze Dalbis sp. z o.o.

On 9 January 2024, an agreement was signed for the sale of Śląskie Towarzystwo Wiertnicze Dalbis sp. z o.o. (an indirect subsidiary of the Company) for PLN 3 million to an entity outside the Group. Until the date of loss of control, the company had been fully consolidated. The company was part of the Famur segment.

Accordingly, the Group recognised net result on the loss of control:

(PLN '000)	As at loss of control
Fair value of consideration received (a)	3
Dalbis assets (b)	10
Dalbis provisions and liabilities (c)	6
Equity attributable to non-controlling interests (d)	1
Gain/(loss) on loss of control (a-b+c+d)	0

12.2. TOO Famur Kazakhstan

On 12 June 2024, Grenevia S.A. signed an agreement to sell 100% of shares in TOO Famur Kazakhstan based in Kazakhstan to an entity outside the Grenevia Group. Ownership of the shares was transferred to the buyer upon payment of the price on 14 June 2024. Until the date of loss of control, the company had been fully consolidated. The company was part of the Famur segment.

Accordingly, the Group recognised net result on the loss of control:

(PLN '000)	As at loss of control
Fair value of consideration received (a)	6
TOO Famur Kazakhstan assets (b)	12
TOO Famur Kazakhstan provisions and liabilities (c)	7
Exchange differences (d)	-1
Gain/(loss) on loss of control (a-b+c+d)	0

13. Discontinued operations

In view of the sale of shares in TOO Famur Kazakhstan, its operations until the date of losing control were classified as discontinued operations given the geographically distinct operational area, with the comparative data restated accordingly.

Statement of profit or loss from discontinued operations

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023	3 months to 30 Sep 2024	3 months to 30 Sep 2023
Revenue	4	23	-	6
Cost of sales	4	19	-	6
Gross profit	-	4	-	-
Distribution costs	-	1	-	-
Administrative expenses	-	1	-	-
Other income	1	-	-	-
Other expenses	2	3	-	-
Operating profit	-1	-1	-	-
Gains/(losses) on allowance for expected credit losses	-1	3	-	3



PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023	3 months to 30 Sep 2024	3 months to 30 Sep 2023
Finance income	-	2	-	1
Finance costs	-	2	-	1
Profit before tax	-2	2	-	3
Income tax	-	-	-	-
Net profit from discontinued operations	-2	2	-	3

Statement of cash flows from discontinued operations:

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023
Cash flows from operating activities	-2	-1
Total cash flows from discontinued operations	-2	-1

14. Operating segments

14.1. Selected accounting policies

The Group reports the operating segments in accordance with IFRS 8 *Operating Segments*.

The operating segments identified by the Group represent its strategic growth directions. The performance of each segment is reviewed on a regular basis by the Group's highest decision making body.

14.2. Operating segments of the Grenevia Group

The Grenevia Group is a holding organisation that integrates and grows its business operations within four business segments: the segment of utility-scale solar PV, wind power and energy storage projects (Renewable Energy) delivered by the Projekt Solartechnik Group; the segment of battery systems for electric vehicles and energy storage based on Impact Clean Power Technology S.A.; the segment of modern solutions for the power distribution sector (Power Engineering) based on Elgór+Hansen S.A.; and the segment of solutions for the mining and wind power sectors based on the Famur brand. Grenevia S.A. is managed by Grenevia Holding, an operationally separated part of Grenevia S.A. responsible for raising external finance for own use, allocating capital between segments, and providing financial support in various forms to develop the segments, while performing management and supervisory functions.

In January 2023, the Group's new business structure was revealed, along with the name change from Famur to Grenevia. The new business model is the effect of consistent implementation of the Group's strategy announced in May 2021, which aims to transform the Group from a leading producer of mining machinery into a major investor in the green transition. The Group creates long-term value in line with the vision of responsible and active support for the development of a sustainable low-carbon economy.

Segment of solutions for the mining and wind power sectors ("Famur segment")

The Famur segment of the Grenevia Group – solutions designed to support mining operations (marketed under the Famur brand) and the wind power sector (under the Famur Gearo brand) – offers high-performance longwall systems, machinery and equipment for roadheader systems and a wide range of products for transport and handling systems, dedicated mainly to underground soft-rock mining to extract thermal coal, coking coal and other minerals. Its services also include the design and delivery of IT systems for monitoring the machinery operation, while improving safety and production efficiency. The Famur brand owes its global recognition to a successful strategy of gradually increasing its presence on international markets. The Famur segment includes subsidiaries based in South Africa and Germany. The Famur segment's business is affected by specific characteristics of the mining industry, such as heightened risks and one-time incidents, due especially to natural and technical hazards inherent in the mining process, which may have a material impact on the operations of the segment's customers and consequently on the segment. Famur is constantly raising the bar on service and product quality while proactively diversifying its sales to reach new markets and



customers, beyond the mining industry. A case in point is the delivery of an AM-50 roadheader for geotechnical work to a customer in Saudi Arabia in 2024, with upcoming deliveries of an AM-50zw roadheader for excavating utility tunnels near Prague in the Czech Republic and another TR-2000 roadheader to work in an Italian gypsum mine.

Since 2022, steps have been taken to leverage the segment's existing manufacturing facilities to provide maintenance and refurbishment services for onshore wind turbine gearboxes. The growth of this business area is enabled by the segment's extensive experience of more than 40 years in manufacturing gearboxes and drive trains for various industrial sectors, coupled with robust manufacturing infrastructure, including an on-site dynamometer capable of load testing of gearboxes produced by the segment. The comprehensive maintenance services for wind turbine gearboxes include an assessment of the technical condition of a customer's equipment, including examination of gearbox interiors, comprehensive maintenance, and, in the case of worn-out or damaged units – their fast replacement with units available in stock and then repair completed with dynamometer testing. In addition, the offering includes a gearbox storage service to ensure fast lead times and minimise downtime at wind turbine operators due to equipment failure. The Famur segment's capabilities in key component replacement, maintenance services and wind turbine installation for major wind farm manufacturers and operators have been complemented since 2023 by the subsidiary Total Wind PL sp. z o.o. As a result of consistent efforts focused on solutions for the wind power sector, on 1 February 2024 Famur Gearo was established within the segment, based on resources and assets of the existing branch Famur Machinery. Famur Gearo integrates all activities related to the development and provision of comprehensive solutions for wind power generation and manufacture of gearboxes for various industrial applications.

Another milestone in expanding the Famur segment's foothold within the wind power sector was the execution of a project co-financing agreement for 'Business diversification towards a zero-carbon economy and achievement of a greater employment potential'. The agreement was signed on 25 June 2024 between the Province of Katowice – Silesian Entrepreneurship Centre of Chorzów, as an intermediary institution under the European Funds for Silesia 2021–2027 Programme, and Grenevia S.A. Of the project's total gross value of PLN 68 million, approximately PLN 21 million will be financed under the European Funds scheme. The project aims to develop new technologies and services for the wind power sector, with a particular focus on the manufacture and repair of wind turbine components and gearboxes for industrial applications. The concept includes the purchase of a licence for a wind turbine manufacturing technology and development of a machine park to extend the range of products and refurbish wind turbine gearboxes up to 5 MW. There are also plans to retrofit the gearbox load tester to support the necessary testing process. The project aligns with Famur's plans, announced at the beginning of the year, to launch the production of wind turbines using domestic resources, with Famur's ambition being the full commercialisation of these plans. Currently, tender procedures are underway to select potential suppliers of machinery, equipment, and licences.

Power distribution solutions ("Power Engineering segment")

The Power Engineering segment is led by Elgór+Hansen S.A. ("E+H S.A."), which can boast 30 years of experience in developing industrial solutions. The segment encompasses engineering, manufacturing, delivery, and maintenance of electricity transformation and distribution equipment, catering to a diverse range of industries, such as mining, including in potentially explosive atmospheres, steelmaking, and food processing and production.

Based on the new growth strategy developed in 2022, and in order to capitalise on the anticipated growth in green energy investments by utilising its existing capabilities, E+H S.A. launched the manufacture of containerised substations, including lines dedicated to utility-scale renewable energy projects.

Drawing on its extensive experience as well as development and manufacturing resources, E+H S.A. also offers products and services related to IT/OT systems, SCADA, control and instrumentation systems, electronics, power electronics, and automation components for industrial and power facilities. The company's offerings comprise both proprietary solutions and those from leading global providers, ensuring comprehensive customer support at every stage of a project – from design and engineering to construction, documentation, and operation – both in Poland and in other markets.

Segment of utility-scale solar PV, wind power and energy storage projects ("Renewable Energy segment")

The Renewable Energy segment is comprised of companies of the Projekt Solarteknik Group (the "PST Group"), which specialise in the development and turnkey delivery of utility-scale renewable energy (solar PV ("PV"), wind power ("WP"))



and energy storage (“ES”) projects on an EPC basis. This comprehensive service ranges from initial site acquisition or review, through project design and engineering, procurement of required components, to the construction and later operation and maintenance of the project facilities. The PST Group has an expert team dedicated to project development, a design and engineering studio, and its own resources for project construction, execution, operation, and maintenance (“O&M”), specifically for PV projects. It also offers turnkey contractor (EPC) services relying on its own manufacturing capabilities and collaborations. Apart from developing its own projects and securing properties for potential future development, the PST Group acquires projects at various stages of development from third parties. It also sells completed Renewable Energy projects (mainly solar PV farms) as well as green electricity under corporate power purchase agreements (cPPA). The segment’s portfolio of solar PV farms, comprising both completed projects and those under construction, is managed through the investment fund Projekt Solartechnik Fund Fundusz Inwestycyjny Zamknięty. The Grenevia Group actively supports and participates in the development of renewable energy sources, a commitment illustrated by the growing asset base attributable to PV project and solar farm capex, as well as the growing value of the Renewable Energy segment’s property, plant and equipment. Starting from 2023, steps have been taken to boost the segment’s growth by securing grid connection permits for wind power and energy storage projects to extend the available range of renewable energy solutions, including hybrid systems, some of them leveraging the existing grid connections (“cable pooling”).

Battery systems for electric vehicles and energy storage (“E-mobility segment”)

The E-mobility segment of the Grenevia Group is comprised of Impact Clean Power Technology S.A. of Pruszków (“ICPT”), a leading manufacturer of innovative, customised battery systems, mainly for buses, rail transport, specialised transport, and stationary energy storage. ICPT’s experience in manufacturing vehicle and industrial battery systems, supported by Grenevia’s financial and operational resources, will enable rapid scaling of the business while building long-term value of Impact Clean Power Technology S.A. and the Grenevia Group in the promising market of industrial electric mobility and energy storage solutions. ICPT is an original equipment manufacturer (OEM) and Tier-1 supplier of e-bus battery systems to Europe’s leading electric bus makers. ICPT products are also exported to North America, Asia and Australia, among other markets. The company runs its own research & development centre for energy storage technologies and battery systems dedicated to public and heavy transport. Impact Clean Power Technology S.A. also develops utility-scale energy storage solutions.

Holding and other activities segment

The Grenevia Group’s holding activities are carried out by the operationally separated part of Grenevia S.A. (“Grenevia Holding”), responsible for raising external finance for own use, allocating capital between segments, and providing financial support in various forms to develop the segments, including sustainability-related ones (currently mainly the Renewable Energy and E-mobility segments), with a view to delivering the Grenevia Group’s strategic goals, until the segments achieve adequate financial stability, credit standing and business scale. Financial support for companies within the different segments is usually provided in the form of loans bearing interest at arm’s length rates based on WIBOR plus a specific margin, which are secured by registered pledges and other security typically provided under such agreements. In addition, sureties are provided for financial instruments in return for fees also set at arm’s length rates. Given the operational independence of the Group’s segments, other activities of Grenevia Holding are limited to Group-wide corporate functions, such as risk management, internal audit, financial reporting, management control, management finance, sustainable development (ESG) and investor relations. Grenevia Holding also performs the management and supervisory functions. Revenue of Grenevia Holding comprises mainly finance income from loans and sureties provided to portfolio companies, interest income on bank deposits and dividend income. Other material activities of the segment include mainly Taian Famur Coal Mining Machinery Co., Ltd. (“Taian”), which does not engage in any active business but supports other segments in their relations with China-based suppliers, and De Estate sp. z o.o. (“De Estate”), which manages the leases of property intended for divestment.

The Group’s operations are not seasonal, except for the business of the PV segment to the extent involving electricity generation using the solar photovoltaic technology. In 2023 and in the nine months ended 30 September 2024, revenue from the sale of electricity accounted for 3% and 5% of the Group’s total revenue, respectively.

The tables below present the segments’ results for the nine months to 30 September 2024 and 2023:



9 months to 30 Sep 2024 (PLN million)	Famur	Power Engineering	Renewable Energy	E-mobility	Holding and other activities	intersegment eliminations	Total
Segment revenue from external customers	844	119	76	314	6	-	1,359
Intersegment revenue	1	30	1	-	57	-89	-
Revenue	845	149	77	314	63	-89	1,359
Gain on sale of solar PV farms classified as non-current assets	-	-	52	-	-	6	58
Gross profit	339	38	89	51	6	5	528
Operating profit (loss)	240	20	-41	-15	-8	4	200
Depreciation and amortisation	148	12	26	18	1	-15	190
EBITDA	388	32	-15	3	-7	-11	390
Net profit from continuing operations	198	16	-115	-25	41	-15	100
Net profit	196	16	-115	-25	41	-15	98

9 months to 30 Sep 2023 (PLN million)*	Famur	Power Engineering	Renewable Energy	E-mobility	Holding and other activities	intersegment eliminations	Total
Segment revenue from external customers	816	54	63	187	6	-	1,126
Intersegment revenue	1	41	-	-	-	-42	-
Revenue	817	95	63	187	6	-42	1,126
Gross profit	349	27	39	20	6	-3	438
Operating profit	273	14	-2	-37	-6	-2	240
Depreciation and amortisation	116	8	4	17	-	-11	134
EBITDA	389	22	2	-20	-6	-13	374
Net profit from continuing operations	202	12	-63	-38	42	-3	152
Net profit	204	12	-63	-38	42	-3	154

* The comparative data has been restated accordingly:

- operations of the subsidiary Taian Famur Coal Mining Machinery Co., Ltd. have been reallocated from the Famur segment to the Holding and other activities segment. The company is not engaged in active business but supports other segments in their relations with China-based suppliers.

- operations of the subsidiary TOO Famur Kazakhstan have been classified as discontinued operations.



The tables below present the main items of the statement of financial position by segment.

Asset and liability categories as at 30 Sep 2024	Famur	Power Engineering	Renewable Energy	E-mobility	Holding and other activities	Intersegment eliminations	Total
Assets	970	200	1,461	614	1,626	-1,067	3,804
Non-current assets	487	45	801	339	923	-929	1,666
Inventories	119	46	374	105	-	-53	591
Short-term receivables	313	45	144	169	26	-26	671
Cash and cash equivalents	47	64	130	1	571	-	813
Other assets, including loans	4	-	12	-	106	-59	63
Liabilities and provisions for liabilities	253	55	1,505	258	433	-991	1,513
Provisions for liabilities	46	7	15	61	3	-14	118
Long-term borrowings and leases	28	4	460	91	410	-9	984
Other non-current liabilities	6	-	-	-	-	-	6
Short-term borrowings and leases	27	2	951	67	15	-950	112
Other current liabilities	146	42	79	39	5	-18	293
Net assets	717	145	-44	356	1,193	-76	2,291

Asset and liability categories as at 31 Dec 2023*	Famur	Power Engineering	Renewable Energy	E-mobility	Holding and other activities	Intersegment eliminations	Total
Assets	1,046	179	1,603	600	1,342	-981	3,789
Non-current assets	504	50	719	317	54	-57	1,587
Inventories	173	28	569	138	-	-47	861
Short-term receivables	310	68	167	119	31	-51	644
Cash and cash equivalents	42	33	126	26	383	-	610
Other assets, including loans	17	-	22	-	874	-826	87
Liabilities and provisions for liabilities	273	47	1,532	218	444	-918	1,596
Provisions for liabilities	49	6	5	42	5	-16	91
Long-term borrowings and leases	30	5	1,205	82	410	-808	924
Other non-current liabilities	6	-	2	-	-	-	8
Short-term borrowings and leases	21	2	64	18	6	-53	58
Other current liabilities	167	34	256	76	23	-41	515
Net assets	773	132	71	382	898	-63	2,193

* The comparative data has been restated to reflect the reallocation of Taian Famur Coal Mining Machinery Co., Ltd.'s operations from the Famur segment to the Holding and other activities segment. The company does not engage in active business but supports other segments in their relations with China-based suppliers.

14.3. Revenue by geography

As the Group operates in a number of geographical areas, its management has considered it necessary to supplement the presented revenue data with data on individual geographical areas.

9 months to 30 Sep 2024 (PLN million)	Famur	Power Engineering	Renewable Energy	E-mobility	Holding and other activities	Intersegment eliminations	Total
Poland	746	149	77	154	63	-89	1,100
Russia and CIS	2	-	-	-	-	-	2
European Union	47	-	-	30	-	-	77
Other Europe	1	-	-	130	-	-	131
USA	8	-	-	-	-	-	8
Other	41	-	-	-	-	-	41
Total	845	149	77	314	63	-89	1,359
Total exports	99	-	-	160	-	-	259
Poland	746	149	77	154	63	-89	1,100

9 months to 30 Sep 2023 (PLN million)	Famur	Power Engineering	Renewable Energy	E-mobility	Holding and other activities	intersegment eliminations	Total
Poland	735	95	63	112	5	-41	969
Russia and CIS	4	-	-	-	-	-	4
European Union	24	-	-	41	-	-	65
Other Europe	2	-	-	34	-	-	36
USA	14	-	-	-	-	-	14
Other	38	-	-	-	1	-1	38
Total	817	95	63	187	6	-42	1,126
Total exports	82	-	-	75	1	-1	157
Poland	735	95	63	112	5	-41	969

14.4. Major customers

In the nine months ended 30 September 2024, revenue from sales to three customers exceeded individually 10% of the Group's revenue. The customers are not associated with the Group.

Revenue from these customers was as follows:

- 1 PGG S.A.: PLN 278 million (PLN 269 million attributable to the Famur segment and PLN 9 million to the Power Engineering segment);
- 1 JSW S.A.: PLN 244 million (PLN 207 million attributable to the Famur segment and PLN 37 million to the Power Engineering segment);
- 1 Solaris Bus & Coach sp. z o.o.: PLN 145 million (E-mobility segment).

In the nine months ended 30 September 2023, revenue from sales to three customers exceeded individually 10% of the Group's revenue. The customers are not associated with the Group.

Revenue from these customers was as follows:

- 1 PGG S.A.: PLN 213 million (PLN 203 million attributable to the Famur segment and PLN 10 million to the Power Engineering segment);

- 1 Węglokoks S.A.: PLN 171 million (Famur segment);
- 1 JSW S.A.: PLN 199 million (PLN 178 million attributable to the Famur segment and PLN 21 million to the Power Engineering segment).

15. Gain on the sale of solar PV farms classified as property, plant, and equipment

Given their significant contribution to the Group's cash flows, the Group decided to disclose proceeds and costs netting to a gain on the sale of solar PV farms classified as property, plant and equipment. Payments for the sale of solar PV farms were received in 2023 (PLN 141 million) and in the three months to 31 March 2024 (PLN 45 million).

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023
Proceeds from sale of solar PV farms	186	-
Cost of solar PV farms sold	128	-
Gain on sale of solar PV farms	58	-

16. Costs by nature of expense

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023
depreciation and amortisation	190	134
raw materials and consumables used	619	658
services	196	239
taxes and charges	11	10
salaries and wages	218	197
social security contributions and other benefits	50	46
other costs by nature of expense	28	17
Total costs by nature of expenses	1,312	1,301
Change in inventories, products, accruals and deferrals	-43	-48
Work performed by entity and capitalised	-232	-428
Distribution costs	-38	-20
Administrative expenses	-146	-151
Cost of merchandise and materials sold	36	34
Cost of sales	889	688

17. Other income

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023
penalties and damages/compensation	9	5
gain on disposal of non-financial non-current assets	5	5
scrapping	2	-
reversed provisions	2	5
other	6	4
Total other income	24	19

18. Other expenses

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023
impairment losses/write-downs on non-financial assets*	102	11
warranty repairs	34	24
recognised provisions	21	8
penalties, fines and damages/compensation	1	1
costs of dismantling, decommissioning of property, plant and equipment	3	2
other	7	-
Total other expenses	168	46

* Impairment losses/write-downs on:

- inventories: PLN 80 million (Renewable Energy segment: PLN 40 million on PV farms under construction and PLN 19 million on other inventories; Famur segment: PLN 21 million on non-moving inventories and parts for the shearer loaders/roadheaders gradually withdrawn from the market);

- non-current assets: PLN 22 million (Renewable Energy segment: PLN 20 million on PV farms classified as property, plant and equipment, E-mobility segment: PLN 2 million on intangible assets – capitalised development expenses).

19. Finance income

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023
interest	28	25
gain on disposal of investments	3	-
foreign exchange gains	-	7
accounting for forward contracts	1	2
dividend	-	1
other	4	-
Total finance income	36	35

20. Finance costs

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023
interest	53	56
foreign exchange losses	5	-
accounting for forward contracts	4	9
commission fees	2	2
bank guarantees	1	-
revaluation of investments	-	2
other	2	-
Total finance costs	67	69



21. Income tax

21.1. Income tax disclosed in the statement of profit or loss

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023
income tax for reporting period	69	61
deferred tax	-6	-11
Total income tax	63	50

21.2. Reconciliation of effective tax rate

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023
profit before tax	163	202
current tax expense	63	50
Effective tax rate	39%	25%
recognition/(reversal) of impairment loss on deferred tax assets*	128	-
permanent differences between non-taxable income and non-deductible expenses	37	10
effect of application of tax rates at foreign operations	1	1
effect of application of 9% tax rate	-1	-
reversal of decisions by tax authorities	-4	-
unrecognised asset for tax loss	-	1
Head of National Tax Administration's decision – reduction of tax-deductible expenses for 2017	-	43
Result adjusted for differences that reconcile the nominal tax rate	324	257
nominal tax rate	19%	19%

* Applies to the Renewable Energy segment



22. Impairment tests

As at 30 June 2024, one of the external indicators of impairment listed in paragraph 12(d) of IAS 36 *Impairment of Assets* occurred, namely the carrying amount of the Group's net assets was higher than its market capitalisation. The indicator of impairment remained present as at 30 September 2024. Accordingly, the Group reviewed its performance against the budget and reassessed the validity of the assumptions used in the impairment tests conducted as at 30 June 2024, along with the results of those tests. Based on this analysis, no additional impairment tests were deemed necessary. The following disclosures pertain to the impairment tests carried out as at 30 June 2024, which were presented in the interim consolidated financial statements for the six months ended 30 June 2024.

22.1. Goodwill

Goodwill of PLN 200 million has been allocated to the reportable segments as follows:

- E-mobility segment: PLN 124 million
- Famur segment: PLN 76 million

22.1.1. Goodwill impairment test in the Famur segment

Goodwill of PLN 76 million has been allocated to the Famur segment (solutions for the mining and wind power sectors), of which PLN 9 million arose on the acquisition of Total Wind PL sp. z o.o. and was tested separately for impairment.

Given the existing indicator of impairment, the Group analysed the validity of assumptions adopted for previous impairment tests and tested the impairment by comparing the carrying amount to the recoverable amount of the cash-generating unit to which goodwill was allocated (the Famur segment). The recoverable amount was determined based on the value in use calculated on the basis of a cash flow forecast using financial estimates approved by senior management for the second half of 2024 and the next five years. The discount rate applied was 10.57% (2023: 11.73%). The five-year forecast assumes safe revenue projections for the Famur segment. The assumptions were based on the assessment of conditions in the Polish sector of mining machinery producers. Specifically, the updated cash-flow projection reflects the following factors:

- reduction of the share of coal in the Polish electricity generation mix in accordance with the high CO₂ price scenario assumed in 'Poland's Energy Policy until 2040';
- global economic and political shifts caused by the war in Ukraine and the risk of a global economic slowdown coupled with escalating inflation,
- pressures from financial institutions to restrict financing for the coal industry,
- expansion of the manufacturing and maintenance capabilities of PGG and JSW, allowing them to partly rely on in-house manufacturing resources,
- aggressive entry of Chinese companies into key export markets,
- growth of the wind power market, implying an increase in demand for wind turbine gearboxes.

The forecast does not factor in revenue from planned new products (gearboxes of more than 2 MW) and new business lines, i.e. the sale of wind farms and electricity generated by wind farms, or capital expenditures on these new revenue sources.

The forecast assumes the average annual revenue decline of 10%, as a combined effect of a 13% decrease in revenue from the sale of solutions for the mining industry and a 34% increase in revenue from the wind gearbox repair/refurbishment business. It was assumed that the segment companies would continue as going concerns after the forecast period. The perpetuity formula was used to determine the residual value, assuming a constant negative growth rate of -2%.

No indication of goodwill impairment was identified and so there was no need to recognise an impairment loss on goodwill. The excess of recoverable amount over carrying amount of the unit increased by goodwill was PLN 122 million.

The table below presents the sensitivity analysis for likely changes in the discount rates, sales growth and operating profit:



Changes in assumptions:	Difference between recoverable amount and carrying amount (PLN million)
- 1% increase in discount rate:	75
- 10% decrease in EBIT	51
- 10% decrease in revenue	51
- 1% decrease in discount rate:	176
- 10% increase in EBIT:	193
- 10% increase in revenue	193

The impairment test of the Famur segment's goodwill was performed separately for goodwill arising on the acquisition of Total Wind PL sp. z o.o. The recoverable amount was determined based on the value in use calculated on the basis of a cash flow forecast using financial estimates approved by senior management for the second half of 2024 and the next five years. The discount rate applied was 8.29% (31 December 2023: 10.22%) for the five-year period and for the residual value. The five-year forecast assumes safe revenue projections. The assumptions were based on the current conditions in the wind power sector and prospects for its further development. The forecast assumes the average annual revenue growth of 18% and the average annual operating margin of 16%. It also assumes that the segment companies will continue as going concerns after the forecast period. The perpetuity formula was used to determine the residual value, with a constant growth rate of 1%.

No indication of goodwill impairment was identified and so there was no need to recognise an impairment loss on goodwill. The excess of recoverable amount over carrying amount of the unit was PLN 101 million.

Sensitivity analysis for likely changes in the discount rates, sales growth and operating profit:

Changes in assumptions:	Difference between recoverable amount and carrying amount (PLN million)
- 1% increase in discount rate	96
- 10% decrease in EBIT	86
- 10% decrease in revenue	86
- 1% decrease in discount rate	107
- 10% increase in EBIT	117
- 10% increase in revenue	117

22.1.2. Goodwill impairment test in the E-mobility segment

Given the existing indicator of impairment, the Group analysed the validity of assumptions adopted for previous impairment tests in the E-mobility segment and tested the impairment by comparing the carrying amount to the recoverable amount of the cash-generating unit to which goodwill was allocated.

The recoverable amount was determined using the discounted cash flow method, based on the value in use, which was calculated on the basis of a cash flow forecast using financial estimates approved by senior management for the period until 2030. The discount rate applied was 7.57% (2023: 9.49%). The forecast includes safe revenue projections for the E-mobility segment. It assumes the average annual revenue growth of 25% and the average annual operating margin of 4% for the six-year period. It also assumes that the segment companies will continue as going concerns after the forecast period. The perpetuity formula was used to determine the residual value, with a constant growth rate of 2%. No indication of goodwill impairment was identified and so there was no need to recognise an impairment loss on goodwill. The excess of recoverable amount over carrying amount of the unit increased by goodwill was PLN 231 million.

Sensitivity analysis for likely changes in the discount rates, revenue and operating profit:

Changes in assumptions:	Difference between recoverable amount and carrying amount (PLN million)
- 1% increase in discount rate	25
- 10% decrease in EBIT	83
- 10% decrease in revenue	317

- 1% decrease in discount rate	536
- 10% increase in EBIT	379
- 10% increase in revenue	146

22.2. Renewable Energy segment's assets

In addition to the impairment indicator specified in note 22., the Group also noted that an internal indicator of impairment occurred, as referred to in paragraph 12(g) of IAS 36 *Impairment of Assets*, i.e. a reduction in the prices of solar PV farms offered by the Renewable Energy segment. Therefore, the Group revised its assumptions underlying the impairment test performed as at 31 December 2023 for the Renewable Energy segment's assets and the results of that test. As at 30 June 2024, the assets were tested for impairment by comparing the carrying amount of the PV farms with their fair value. The fair value was determined to equal the market value of PLN 3.2 million per 1 MW (31 December 2023: PLN 3.7 million), based on non-binding purchase offers received from third parties. That value was also used by an independent property appraiser in the valuation of Projekt Solartechnik Fund Fundusz Inwestycyjny Zamknięty as at 30 June 2024 and 30 September 2024. The asset impairment test was carried out for individual PV farm projects under construction and for completed farms by comparing the capital expenditure incurred and planned to be incurred on each project/farm with its fair value of PLN 3.2 million per 1 MW. The analysis revealed an asset impairment of PLN 60 million, including PLN 20 million for farms completed and transferred to property, plant and equipment and PLN 40 million for projects under construction (inventories). The impairment loss/write-down recognised as a result relates to PV farms with high construction costs, built over the last three years, when the average cost was approximately 50% above the current level.

Sensitivity analysis for changes in the transactional price of PV farms per 1 MW of generation capacity:

Changes in assumptions:	Difference between recoverable amount and carrying amount (PLN million)
- farm value PLN -0.5 million/1 MW	-160
- farm value PLN -0.2 million/1 MW	-93
- farm value PLN +0.2 million/1 MW	-30
- farm value PLN +0.5 million/1 MW	-6

22.3. Power Engineering segment's assets

Given the existing indicator of impairment as referred to in paragraph 12(d) of IAS 36 *Impairment of Assets*, i.e. the carrying amount of the Group's net assets exceeding its market capitalisation, the Group also tested for impairment the Power Engineering segment's assets.

The recoverable amount was determined based on the value in use calculated on the basis of a cash flow forecast using financial estimates approved by senior management for the second half of 2024 and the next five years. The discount rate applied was 11.5% for the five-year period and for the residual value. The five-year forecast assumes safe revenue projections for the Power Engineering segment. The assumptions were based on the current conditions in the Polish sector of mining machinery producers and development of the market of substations for renewable energy sources. The forecast assumes the average annual revenue growth of 11% and the average annual operating margin of 12%. It also assumes that the segment companies will continue as going concerns after the forecast period. The perpetuity formula was used to determine the residual value. No indication of goodwill impairment was identified and so there was no need to recognise an impairment loss on the segment's assets. The excess of recoverable amount over carrying amount of the unit was PLN 184 million. Sensitivity analysis for likely changes in the discount rates, sales growth and operating profit:

Changes in assumptions:	Difference between recoverable amount and carrying amount (PLN million)
- 1% increase in discount rate	163
- 10% decrease in EBIT	158
- 10% decrease in revenue	167
- 1% decrease in discount rate	209

- 10% increase in EBIT	209
- 10% increase in revenue	201

23. Trade and other receivables

23.1. Short-term receivables and impairment losses

PLN million	30 Sep 2024	31 Dec 2023
trade receivables	410	408
other receivables	233	210
prepayments and accrued income	26	20
total net short-term receivables	669	638

23.2. Movements in impairment losses on short-term receivables

PLN million	9 months to 30 Sep 2024
At beginning of period	91
increases	36
reversed	-6
Impairment losses on receivables at end of period	121

The Group analyses individual items of receivables that are exposed to credit risk. Credit risk results from outstanding contracts and is related to the risk of such credit events as a trade partner's insolvency, partial payment of receivables, or material delays in payment. A detailed credit risk analysis serves as the basis for making a decision on whether a loss allowance should be recognised and in what amount.

Based on the detailed analysis of receivables, an impairment loss of PLN 36 million was recognised in the nine months ended 30 September 2024, of which PLN 24 million related to a debit note issued under an existing contract for delayed deliveries of goods. The impairment loss was recognised because the supplier had challenged the validity of the note.

In accordance with IFRS 9, the Group measures allowance for expected credit losses at an amount equal to the 12-month expected credit losses or lifetime expected credit losses. In the case of trade receivables, the Group opted for the simplified approach and measures expected credit loss allowances at an amount equal to lifetime expected credit losses. The Group analysed credit risk using a simplified model based on historical data for a period of five years. The Group considers accounts over 90 days past due to be in default. The historical data broken down into age categories (current, 1–30 days past due, 31–60 days past due, 61–90 days past due, and over 90 days past due) are used to assess the quantitative, percentage share of invoices bearing the risk of a default (over 90 days past due). As a next step, weightings are created for each of these categories, calculated by reference to their percentage share of the total. The percentage indicator of expected credit losses is the sum of the products of the share of invoices bearing the risk of a default and the calculated weightings. The indicator is updated at least twice a year and applied to the balance of receivables as at the reporting date in order to determine expected credit losses. The amount of a loss allowance recognised on the basis of a detailed analysis is in each case compared against the amount yielded by the model. If the model shows a higher amount of expected credit losses, the Group increases the amount of the loss allowance for expected credit losses. Both the detailed credit risk analyses and the comparisons of their results with those yielded by the model are carried out at the level of separate data of individual Group companies every six months. As at 30 June 2024, loss allowances recognised by the Group companies based on a detailed analysis of each account were higher than the loss allowance amounts yielded by the model.

An analysis of amounts receivable under invoices issued by the Parent in the Famur segment, which is characterised by the largest credit risk concentration (trade partners active in the mining sector), based on the sum of invoiced amounts classified as trade receivables, indicated that the total amount of receivables defaulted on would represent 0.30% of all invoices issued during the five-year period.



All invoices covered by individual loss allowances based on such detailed analysis are invoices that, through a careful identification process, were deemed to be uncollectible or with only a remote chance of collection, and are generally older than 12 months.

Seeking to minimise credit risk exposure, the Group companies verify the reliability of their trade partners, rely on financial security, such as letters of credit or bank guarantees, and use non-recourse factoring arrangements.

On the domestic market, the Group enters into transactions with customers from the mining sector (the Famur segment and the Power Engineering segment). Receivables from that sector are the source of the largest risk concentration.

The table below presents risk concentration associated with trade receivables under invoices issued by the Group companies with no recognised loss allowances (net receivables):

PLN million	Trade receivables (%)	of which past due (% of total trade receivables)	up to 30 days past due	31–90 days past due	91–180 days past due	181–365 days past due	over 1 year past due
JSW Group	22.66%	0.05%	0.03%	0.02%	0.00%	0.00%	0.00%
Tauron Group	16.47%	0.11%	0.11%	0.00%	0.00%	0.00%	0.00%
PGG Group	15.10%	0.39%	0.16%	0.22%	0.01%	0.00%	0.00%
Alexander Dennis Ltd	10.84%	3.80%	3.19%	0.61%	0.00%	0.00%	0.00%
Przedsiębiorstwo Hydromel sp. z o.o.	5.58%	3.63%	3.63%	0.00%	0.00%	0.00%	0.00%
Lubelski Węgiel Bogdanka S.A.	3.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Solaris Bus & Coach sp. z o.o.	2.68%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
Other trade partners	22.84%	3.12%	0.86%	1.04%	0.16%	0.18%	0.88%
	100.00%	11.11%	7.99%	1.89%	0.17%	0.18%	0.88%



24. Financial liabilities

24.1. Financial liabilities

PLN million	30 Sep 2024	31 Dec 2023
non-current financial liabilities:	984	924
bank and non-bank borrowings*	425	403
other debt instruments*	427	400
Leases	132	121
current financial liabilities:	112	58
bank and non-bank borrowings*	81	29
bonds and notes	14	17
Leases	17	12
Total financial liabilities	1,096	982

* Including PLN 373 million (PLN 347 million as at 31 December 2023) under project finance arrangements for the construction of solar PV farms (Renewable Energy segment), and PLN 94 million (PLN 84 million as at 31 December 2023) under an investment loan facility to build GigafactoryX (E-mobility segment).

Both bank and non-bank borrowings bear interest at variable rates.

24.2. Security for borrowings and other debt instruments

PLN million	30 Sep 2024	31 Dec 2023
Secured	682	443
not secured	414	406
Total borrowings and other debt instruments	1,096	849

The table above shows borrowings and other debt instruments which are financial liabilities as at the reporting date.

Series C notes (issued by Grenevia S.A.)

In October 2021, the Parent issued Tranche C notes of PLN 400 million under the notes programme. In each six-month settlement period, the notes bear interest at a floating rate based on 6M WIBOR plus a margin.

The notes registered with the depository were assigned ISIN code PLFAMUR00061. The issue date of Series C notes is 3 November 2021. The redemption date of Series C notes is 3 November 2026.

Series C notes were issued as green bonds, according to the definition included in the June 2021 edition of the Green Bond Principles (as amended) published by the International Capital Market Association (ICMA).

The Parent hedges its interest rate risk using an interest rate swap (IRS). For information on its measurement, see note 27.

On 10 September 2024, following the execution of a credit facility agreement between Grenevia S.A. and a bank syndicate, the Management Board of Grenevia S.A. passed a resolution to exercise the right to early redemption of all Series C notes. The early redemption date was set for 4 November 2024. As at 30 September 2024, Grenevia S.A. retained the right to hold the bonds until their original maturity date of 3 November 2026. Therefore, in the interim condensed consolidated and separate financial statements, the Series C notes are classified as long-term liabilities. The redemption was executed on 4 November 2024, using funds provided under the credit facility agreement concluded on 9 September 2024 with a bank syndicate comprising Bank Polska Kasa Opieki S.A., Powszechna Kasa Oszczędności Bank Polski S.A., and BNP Paribas Bank Polska S.A. (see details below).

Series A notes (issued by Finance PV 1 S.A.)



In March 2023, Finance PV 1 S.A., a subsidiary of the Company, issued Series A notes with a nominal value of EUR 2.7 million. The notes bear interest at a fixed rate of 8.5% per annum, applicable from the subscription date to one year from the date of execution of the note indenture. Beyond this period, the interest rate increases to 10.0% per annum until the notes' maturity. The interest is payable on each anniversary of the date of execution of the note indenture and on the maturity date. The note register is held with Tomasz Merta, a notary of Warsaw (entry No. in the Register of Notarial Deeds: Rep. A 13204/2023).

The issue date of Series A notes is 30 March 2023.

The redemption date was 7 September 2024.

Funds raised from the notes will be allocated to financing the construction of solar PV farms under a project finance model.

On 18 July 2024, an amendment to the note indenture was executed. Under the amended provisions:

- the notes redemption date was changed to 18 July 2026
- as of 1 October 2024, the notes would bear interest at a rate of 12M EURIBOR + 5.75pp.

Series C and D notes (issued by Finance PV 1 S.A.)

On 18 July 2024, the subsidiary Finance PV 1 S.A. executed Amendment 1 to the Note Indenture of 7 March 2023 and the Note Indenture of 7 March 2023 as amended and restated pursuant to Amendment 1 of 18 July 2024.

The Note Indenture provides for the issuance of two new series of notes – Series C Notes and Series D Notes:

- a) 20 Series C Notes with a nominal value of EUR 100,000 and a total nominal subscription amount of EUR 2,000,000;
- b) 13 Series D Notes with a nominal value of EUR 100,000 and a total nominal subscription amount of EUR 1,300,000.

The Series C Notes and Series D Notes were issued on 30 July 2024.

The Series C Notes and Series D Notes are to be redeemed by 18 July 2026. The Series C Notes and Series D Notes bear interest at a rate equal to:

- a) from the Subscription Date of the relevant Series to the Completion Date of all projects financed with proceeds raised from Notes of that Series – 12M EURIBOR + 6.50pp;
- b) then until maturity: 12M EURIBOR + 5.75pp.

The interest is payable on each anniversary of the note indenture date and on the maturity date. Funds raised from the Notes will be allocated to financing the construction of solar PV farms under a project finance model.

Bank credit and non-bank borrowings

On 9 September 2024, Grenevia S.A. entered into a credit facility agreement with a bank syndicate comprising Bank Polska Kasa Opieki S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and BNP Paribas Bank Polska S.A. for a total amount of PLN 850 million. The facility has a three-year maturity from the execution date of the agreement, with an automatic extension option for an additional two years, provided no event of default occurs and the agreed covenants are maintained. A further two-year extension is possible, subject to the lenders' approval. The facility is structured into two tranches:

- 1 Tranche A, amounting to PLN 700 million, which is arranged as a sustainability-linked loan (SLL) tied to specific ESG performance indicators; and
- 1 Tranche B, amounting to PLN 150 million, which is available as a multi-purpose facility with agreed sublimits (including a PLN 100 million overdraft facility, guarantees, and letters of credit for up to PLN 150 million).

The interest rate on the facility is calculated as the sum of the applicable margin and the relevant reference rate, which depends on the disbursement currency (WIBOR, EURIBOR, or Term SOFR). The margin on Tranche A may be subject to adjustment (upward or downward) based on the achievement of, or failure to achieve, the sustainability indicators as specified in the agreement. All other fees and commissions are consistent with the prevailing market standards for such credit facilities.

The lenders' claims are secured by mortgages on specific properties of Grenevia S.A. with a market value of approximately PLN 90 million, an assignment of claims under insurance contracts for those properties, registered and financial pledges

over bank accounts held with the lenders, and a declaration of submission to enforcement in favour of each lender for up to 150% of the credit and guarantee limit granted.

The credit facility agreement provides for the termination of the existing bilateral short-term credit facility and overdraft agreements (credit facility and guarantee limits) with an aggregate value of approximately PLN 530 million, as well as for the early redemption of Series C notes with a nominal value of PLN 400 million.

25. Trade and other payables

PLN million	30 Sep 2024	31 Dec 2023
financial liabilities	201	295
trade payables	129	173
Taxes	49	68
wages and salaries	15	15
other liabilities	8	39
non-financial liabilities	70	207
advance payments received*	38	181
accrued expenses	17	13
deferred income	15	13
Total trade and other payables	271	502

* In the three months ended 31 March 2024, an advance payment of PLN 141 million was accounted for in connection with the sale of solar PV farms (see note 15).

26. Contingent liabilities

Measurement of contingent liabilities as at 30 September 2024

PLN million	Contingent liability as at the reporting date (amount that the Company would pay to satisfy the obligation as at the reporting date)	Maximum surety amount
sureties*, including:	193	299
- granted by the Renewable Energy segment	193	193
- Grenevia S.A. for the Renewable Energy segment	-	72
- E-mobility segment	-	34
performance bonds	37	n/a
other guarantees**	20	n/a
bid bonds	2	n/a
litigation risks***	9	n/a
obligation to repurchase minority interests****	13	n/a
other contingent liabilities	2	n/a
Total contingent liabilities	276	

* As security for the preliminary agreement for the sale of shares in four project companies holding a portfolio of solar PV farm projects, signed on 12 September 2023 by Projekt Solartechnik Fundusz Inwestycyjny Zamknięty (the Seller), PROJEKT-SOLARTECHNIK Spółka Akcyjna (a company of the Grenevia Group's Renewable Energy segment) provided an irrevocable and unconditional surety to KGHM POLSKA MIEDŹ S.A. (the Buyer) guaranteeing due and proper performance by the Seller of its monetary obligations arising under the sale agreement, for a maximum amount of PLN 190 million. The surety will be valid until the earlier of the following dates: the day of full, irrevocable and unconditional settlement by the Seller of all its obligations under the agreement or 31 December 2027.

As at 30 September 2024, Grenevia S.A. also provided sureties for its subsidiaries:



- up to PLN 34 million for Impact Clean Power Technology S.A. as security for bank loans contracted by the company. The use of the bank loans is recognised under on-balance-sheet liabilities, so the measurement of the contingent liability is not presented. The above security will expire on the earlier of the following dates:

a) on the date on which IMPACT fulfils the conditions set out in the credit facilities agreement; or

b) on the date on which all of the Lenders' claims that have arisen under or in connection with the credit facility agreement are discharged and extinguished;

- up to PLN 60 million for a PST Group company as security for bank guarantee and treasury limits for a total amount of PLN 50 million. The use of the guarantee limits is recognised in the items relating to guarantees, while the treasury limit had not been used as at the reporting date. The total amount of guarantees issued under the guarantee limits is PLN 5 million. Liabilities under the guarantees will expire in 2032 (with respect to the guarantee limit). In October 2024, Grenevia S.A. was released from the PLN 10 million guarantee concerning the treasury limit;

- up to PLN 12 million for a PST Group company as security for bank guarantee limits for a total amount of PLN 12 million. The use of the guarantee limits is recognised under items relating to guarantees. Liabilities under the guarantee will expire in 2030. The total amount of guarantees issued under the guarantee limits is PLN 11 million.

** Including a corporate guarantee of PLN 19.5 million for Primetech, provided for the benefit of JSW S.A. and PBSZ S.A.

*** The Group recognised a contingent liability related to the activities of an acquiree of Grenevia in prior years and the activities of the subsidiary Primetech S.A. This pertains to an adjustment of the amount of social security contributions paid in Spain from 1990 to 2011. As the Group was unable to reliably measure the liability, it did not recognise any related provision. The challenge in estimating the liability reliably arises from the need to make a number of assumptions, some of which are based on incomplete statistical data.

For pending litigation in Spain over the adjustment of social security contributions paid, the Group recognised a provision of PLN 3 million. As at 30 September 2024, 65 court cases concerning the matter were resolved, including 52 (or 80%) in favour of the Company.

**** In connection with the acquisition of shares in Total Wind PL sp. z o.o., the Company entered into an agreement with the other minority shareholder whereby it granted that shareholder a put option over its 14.73% interest in Total Wind PL assuming an obligation to purchase the interest. The put option will be exercisable by the minority shareholder for a period of one year following approval by the General Meeting of Total Wind PL of its financial statements for 2027. The option exercise price was determined as a multiple of EBITDA, less net debt, based on the proportion of the shares acquired. The put option will vest on condition that revenue and EBITDA achieve certain predetermined levels over the period of five years through to 2027. In the opinion of the Management Boards of both Grenevia S.A. and Total Wind PL, the probability of achieving the revenue and EBITDA levels defined in the agreement is low and therefore the related liability does not meet the criteria for recognition in the financial statements.

In addition, Grenevia S.A. agreed to cover cost overruns of PLN 0.5 million (as at 30 September 2024) for the Renewable Energy segment's SPVs which had contracted bank credit. Due to the intra-group nature of the transaction, the item is not disclosed in the table above.



Measurement of contingent liabilities as at 31 December 2023

PLN million	Contingent liability as at the reporting date (amount that the Company would pay to satisfy the obligation as at the reporting date)	Maximum surety amount
sureties, including:	52	287
- granted by the Renewable Energy segment	52	193
- Grenevia S.A. for the Renewable Energy segment	-	60
- E-mobility segment	-	34
performance bonds	36	n/a
other guarantees	21	n/a
bid bonds	7	n/a
litigation risks	9	n/a
obligation to repurchase minority interests	10	n/a
other contingent liabilities	5	n/a
Total contingent liabilities	140	

27. Financial instruments

27.1. Fair value of financial instruments

Below is presented detailed information on the fair value of financial instruments whose fair values can be estimated:

- Cash and cash equivalents, short-term bank deposits and short-term bank credit. The carrying amounts of such instruments approximate their fair values due to their short maturities;
- Trade receivables, other receivables, trade payables. The carrying amounts of such instruments approximate their fair values due to their short-term nature;
- Bank credit and non-bank borrowings. The carrying amounts of such instruments approximate their fair values as they bear interest at variable rates determined by reference to market rates.

Interest rate swaps (IRS) and currency forwards are initially recognised at fair value net of transaction costs and subsequently, as at each reporting date, are measured at fair value, with the effect of measurement recognised in profit or loss for instruments not designated as hedging instruments and in equity for hedging instruments.

The Group applies hedge accounting. It is applied to forward contracts and swaps which are designated as hedges and are deemed effective in accordance with applicable policies.

Hierarchy of financial instruments measured at fair value

Financial instruments measured at fair value may be classified into the following measurement models:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices used at Level 1, observable for the assets or liabilities either directly (e.g. as prices) or indirectly (e.g. derive from provisions);
- Level 3: inputs not based on observable market prices (unobservable inputs).

The fair values of financial derivatives such as forwards and swaps are estimated for a financial asset using input data other than quoted prices, observable for the asset (level 2).

There were no transfers between fair value measurement hierarchy levels in the nine months ended 30 September 2024 or in 2023.

27.2. Financial instruments measured at fair value by class

30 Sep 2024	Fair value hierarchy		
	Level 1	Level 2	Level 3
Classes of financial instruments			
Derivatives (measurement), including:	-	3	-

assets	-	14	-
liabilities	-	-11	-

31 Dec 2023	Fair value hierarchy		
Classes of financial instruments	Level 1	Level 2	Level 3
Derivatives (measurement), including:	-	29	-
assets	-	29	-
liabilities	-	-	-

27.3. Derivative financial instruments and hedges

Derivatives (groups of instruments)	Planned settlement date	Future cash flows at forward rate/notional amount for IRS	Measurement of derivative	Hedged risk
30 Sep 2024				
forward – sale of USD	Q4 2024	1	-	currency risk
put/call option (FX collar)	Q4 2024	35	-	currency risk
forward – sale of EUR	Q1 2025	10	-	currency risk
forward – sale of EUR	Q2 2025	1	-	currency risk
IRS	Q4 2026	400	14	interest rate risk
IRS	Q4 2028	47	-1	interest rate risk
IRS	Q4 2034	142	-8	interest rate risk
IRS	Q2 2035	78	-2	interest rate risk
Total			3	

Derivatives (groups of instruments)	Planned settlement date	Future cash flows at forward rate/notional amount for IRS	Measurement of derivative	Hedged risk
31 Dec 2023				
forward – sale of EUR	Q1 2024	10	1	currency risk
forward – purchase of EUR	Q1 2024	5	-	currency risk
forward – purchase of EUR	Q2 2024	5	-	currency risk
IRS	Q2 2024	200	3	interest rate risk
IRS	Q4 2026	400	13	interest rate risk
IRS	Q4 2034	159	8	interest rate risk
IRS	Q2 2035	85	4	interest rate risk
Total			29	

The Group's hedging strategy based on forward instruments involves hedging currency risk associated with highly probable expected or contracted cash flows, as well as cash flows arising from cash positions in foreign currencies. The instruments are used to hedge a portion (established on a case-by-case basis for each planned or executed contract) of the expected cash inflows from foreign-currency sales, in such amounts and for such periods as follow from the contract signed or being negotiated by the Company. The hedged portion of cash flows is determined by deducting the expected

foreign-currency cash outflows from the total expected cash inflows (portion covered by natural hedging). The IRS instrument is an interest rate swap that hedges the interest rate risk for Series C notes (PLN 400 million) issued by the Company. The other IRS instruments hedge the interest rate risk for the project finance arrangements and investment loan facility.

The table below presents derivatives by designation as hedges or instruments measured at fair value through profit or loss.

PLN million	30 Sep 2024	31 Dec 2023
Fair value of derivatives to which hedge accounting is applied	3	24
Fair value of derivatives measured at fair value through profit or loss	-	5
Total	3	29

28. Related party transactions

for the period 1 Jan–30 Sep 2024 (PLN million)	Revenue and other income	Finance income	Sale of property, plant and equipment	Purchase of materials and services and other expenses	Finance costs	Purchase of property, plant and equipment
associates	-	-	-	-	-	-
other related entities	7	2	10	36	-	9
TDJ Equity I sp. z o.o. – parent	-	-	-	-	-	-

for the period 1 Jan–30 Sep 2023 (PLN million)	Revenue and other income	Finance income	Sale of property, plant and equipment	Purchase of materials and services and other expenses	Finance costs	Purchase of property, plant and equipment
associates	-	-	-	-	-	-
other related entities	15	1	-	54	-	19
TDJ Equity I sp. z o.o. – parent	-	-	-	-	-	-

30 Sep 2024 (PLN million)	receivables	loans	liabilities	non-bank borrowings
associates	-	-	-	-
other related entities	9	2	6	-
TDJ Equity I sp. z o.o. – parent	-	-	-	-

31 Dec 2023 (PLN million)	receivables	loans	liabilities	non-bank borrowings
associates	-	-	-	-
other related entities	3	-	9	-
TDJ Equity I sp. z o.o. – parent	-	-	-	-

All related-party transactions were executed on an arm's length basis.

29. Events after the reporting date

- In connection with the credit facility agreement signed on 9 September 2024 between Grenevia S.A. and a bank syndicate comprising Bank Polska Kasa Opieki S.A., Powszechna Kasa Oszczędności Bank Polski S.A., and BNP



Paribas Bank Polska S.A. for a total amount of PLN 850 million (for details, see note 24), Grenevia S.A. terminated bilateral credit facility and overdraft agreements (credit facility and guarantee limits) with an aggregate value of approximately PLN 530 million in late September and early October.

- 1 On 10 September 2024, the Management Board of Grenevia S.A. passed a resolution to exercise the right of full early redemption of 400,000 Series C notes issued by the Company, each with a nominal value of PLN 1,000 and a total nominal value of PLN 400,000,000 (ISIN: PLFAMUR00061) (the “Notes”), as described in section 7.2 ‘Early Redemption of Notes by the Issuer (Call Option)’ of the terms and conditions of the Notes. The early redemption date has been determined in accordance with section 7.2.2 of the terms and conditions of the Notes for 4 November 2024, the first business day following the interest payment date of 3 November 2024, which was a non-business day. The record date for determining the holders of Notes eligible for early redemption was set for 30 October 2024. The early redemption of the Notes was effected on the date specified above, by payment of the principal of the Notes plus the amount of interest accrued on the Notes up to (but excluding) the early redemption date in accordance with the terms and conditions of the Notes. Payments on account of early redemption of the Notes were made through the Central Securities Depository of Poland S.A. (the “CSDP”) and the relevant account operator pursuant to and in accordance with the applicable regulations of the CSDP and the rules and regulations of the relevant account operator, using funds provided under the credit facility agreement concluded on 9 September 2024 between Grenevia S.A. and a bank syndicate comprising Bank Polska Kasa Opieki S.A., Powszechna Kasa Oszczędności Bank Polski S.A., and BNP Paribas Bank Polska S.A.
- 1 On 7 October 2024, the Court of Arbitration at the National Chamber of Commerce in Warsaw awarded Projekt Solartechnik Fundusz Inwestycyjny Zamknięty (in which the subsidiary Projekt Solartechnik S.A. holds 100% of the certificates) a payment from all jointly and severally liable defendants – Solis Bond Company of Dublin, ALT POL HC 01 Sp. z o.o. of Warsaw and Alternus Energy Group PLC of Dublin. The awarded amount includes PLN 25 million as the remaining balance of the guarantee amount (totalling PLN 45 million), PLN 2.6 million as capitalised interest for delays, accrued from 7 January 2023 to 12 November 2023, and reimbursement of arbitration costs, along with interest for late payment of these amounts. The PLN 20 million of non-refundable advance payments towards the sale price, which were counted as repayment of the guarantee portion, was not subject to the arbitration proceedings. In order to align the legal enforceability of this award with that of a common court judgment, Projekt Solartechnik Fundusz Inwestycyjny Zamknięty will file an application with the common court to declare the arbitration award enforceable. Grenevia informed the public of the circumstances surrounding the termination by the Grenevia Group subsidiary of a preliminary agreement to sell a portfolio of solar PV farm projects to the Alternus Group in Current Report No. 40/2022, published in conjunction with Current Reports Nos. 27/2022, 32/2022, 35/2022, 36/2022, and 39/2022, as well as in the periodic report for 2022. In the interim consolidated financial statements, the Group continues to recognise the non-refundable advance payments of PLN 20 million as other liabilities. Upon the declaration of enforceability of the arbitration award, the Group intends to reclassify the advance payments as other income, considering it unlikely that Alternus Group will pursue reimbursement. Meanwhile, the remaining PLN 25 million of the guarantee amount awarded to the Group, along with other costs and interest, will remain impaired until the recovery of the awarded amounts is certain.
- 1 On 16 October 2024, the Company’s subsidiary Famur Finance&Restructuring sp. z o.o. w likwidacji (in liquidation) was deleted from the National Court Register.
- 1 On 28 October 2024, Finance PV 3 sp. z o.o. and PFR Fundusz Inwestycyjny Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, represented by Polski Fundusz Rozwoju S.A. (the Polish Development Fund), entered into a PLN 82.5 million project finance loan agreement. The purpose of the loan agreement is to finance the construction of solar photovoltaic farms with a total capacity of about 40 MW by 11 project companies. The interest rate was set at 6M WIBOR plus a margin and the other significant terms of the agreement do not differ from those commonly applied on the market. Under the agreement, the project companies have provided irrevocable and unconditional surety bonds on a joint and several basis in favour of the lender. The borrower may prepay all or a part of the loan. The final repayment date was set for 30 June 2044.



III. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF GRENEVIA S.A.

Interim condensed statement of profit or loss (PLN million)

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023	3 months to 30 Sep 2024	3 months to 30 Sep 2023
Revenue	787	772	238	228
Cost of sales	460	432	134	113
Gross profit	327	340	104	115
Distribution costs	17	3	5	1
Administrative expenses	49	55	17	18
Other income	14	12	3	2
Other expenses	49	37	8	8
Operating profit	226	257	77	90
Gains/(losses) on allowance for expected credit losses	1	-3	3	2
Finance income	93	92	21	30
Finance costs	21	45	8	17
Profit before tax	299	301	93	105
Income tax	50	66	17	22
Net profit	249	235	76	83

Interim condensed statement of comprehensive income (PLN million)

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023	3 months to 30 Sep 2024	3 months to 30 Sep 2023
Net profit	249	235	76	83
Other comprehensive income that will not be reclassified to profit or loss in subsequent reporting periods:	-	-2	-	-
Actuarial gains (losses)	-	-2	-	-
Other comprehensive income that may be reclassified to profit or loss in subsequent reporting periods:	-1	-22	-4	-9
Cash flow hedges	-1	-22	-4	-9
Total other comprehensive income, net of tax	-1	-24	-4	-9
Total comprehensive income	248	211	72	74

Interim condensed statement of financial position (PLN million)

ASSETS



PLN million	30 Sep 2024	31 Dec 2023
Non-current assets	1,801	1,691
Goodwill	67	67
Other intangible assets	4	5
Property, plant and equipment	375	401
Long-term receivables	4	4
Investments in subsidiaries and associates	702	702
Other non-current financial assets	637	510
Deferred tax assets	12	2
Current assets	1,041	912
Current assets other than assets classified as held for sale	1,040	911
Inventories	106	156
Short-term trade and other receivables	309	304
Current tax assets	1	-
Derivate financial instruments	14	17
Other current financial assets	42	69
Cash and cash equivalents	568	365
Non-current assets classified as held for sale	1	1
Total assets	2,842	2,603

EQUITY AND LIABILITIES

PLN million	30 Sep 2024	31 Dec 2023
Equity	2,196	1,948
Share capital	6	6
Other capital reserves	1,880	1,570
Retained earnings	310	372
Liabilities	646	655
Non-current liabilities	440	449
Long-term provisions	14	18
Other non-current financial liabilities	426	431
Current liabilities	206	206
Short-term provisions	25	24
Short-term trade and other payables	136	155
Current tax liabilities	5	1
Other current financial liabilities	40	26
Equity and liabilities	2,842	2,603

Interim condensed statement of changes in equity (PLN million)



	Share capital	Other capital reserves	Retained earnings	Total equity
1 Jan 2024	6	1,570	372	1,948
net profit	-	-	249	249
other comprehensive income	-	-1	-	-1
total comprehensive income	-	-1	249	248
transfer of profit to statutory reserve funds and other reserves	-	311	-311	-
changes in equity in the period	-	310	-62	248
30 Sep 2024	6	1,880	310	2,196

	Share capital	Other capital reserves	Retained earnings	Total equity
1 Jan 2023	6	1,339	313	1,658
net profit	-	-	235	235
other comprehensive income	-	-22	-2	-24
total comprehensive income	-	-22	233	211
transfer of profit to statutory reserve funds and other reserves	-	252	-252	-
changes in equity in the period	-	230	-19	211
30 Sep 2023	6	1,569	294	1,869

Interim condensed statement of cash flows (PLN million)

PLN million	9 months to 30 Sep 2024	9 months to 30 Sep 2023
Cash flows from operating activities – indirect method		
Profit before tax	299	301
Total adjustments, including	140	36
finance costs	26	45
inventories	50	12

trade receivables	-10	38
other operating receivables	5	25
trade payables	-25	-48
other operating payables	11	-74
depreciation and amortisation	146	116
impairment loss (reversal of impairment loss) recognised in profit or loss	-1	-
provisions	-3	-4
(gain)/loss on disposal of non-current assets	-4	-2
other adjustments producing cash effects in the form of investing or financing cash flow	-55	-72
total gross profit and adjustments	439	337
Income tax (paid)/recovered	-56	-57
Net cash from operating activities	383	280
Cash flows from investing activities		
Cash receipts from sale of equity or debt instruments of other entities	-	9
Cash paid to acquire equity or debt instruments of other entities	-	-22
Proceeds from sale of property, plant and equipment	4	8
Purchase of property, plant and equipment*	-119	-152
Cash advances and loans made to third parties	-125	-494
Cash receipts from repayment of advances and loans to third parties	4	346
Dividends received	26	14
Interest received	63	4
Net cash from investing activities	-147	-287
Cash flows from financing activities		
Proceeds from borrowings and other debt instruments	2	-
Payment of lease liabilities	-18	-15
Interest paid	-17	-30
Net cash from financing activities	-33	-45
Increase/(decrease) in cash and cash equivalents before effect of exchange rate changes	203	-52
Effect of exchange rate changes on cash and cash equivalents	-	-
Increase/(decrease) in cash and cash equivalents	203	-52
Cash and cash equivalents at beginning of period	365	498
Cash and cash equivalents at end of period	568	446

* Including mainly expenditure on the manufacture of shearer loaders/roadheaders for lease.



Katowice, 8 November 2024

.....
**Signature of the person responsible for
preparation of the financial statements**

Alina Mazurczyk, Chief Accountant

Signature of President of Grenevia S.A. Management Board

Beata Zawiszowska

Digitally signed



Management's discussion and analysis of the consolidated financial results of the Grenevia Group for the nine months ended 30 September 2024

This Management's discussion and analysis of the consolidated financial results of the Grenevia Group for the nine months ended 30 September 2024 has been prepared on the basis of Section 66 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated 29 March 2018 (Dz.U. of 2018, item 757). For additional information, refer to the consolidated full-year report for 2023.



Table of contents

DISCUSSION OF FINANCIAL AND OPERATING RESULTS

9M 2024 summary.....	3
General information	5
Analysis of factors, events and achievements with material bearing on the Group’s performance	5
Discussion of the Grenevia Group’s performance by segment	12
Solutions for the mining and wind power sectors (“Famur segment”)	12
Power distribution solutions (“Power Engineering segment”)	15
Utility-scale solar PV, wind power and energy storage projects (“Renewable Energy segment”)	17
Battery systems for electric vehicles and energy storage (“E-mobility segment”)	20
Holding and other activities segment (“Holding”)	23
Factors which the Management Board believes may affect the Grenevia Group’s performance in the following quarter and beyond	25

OTHER INFORMATION

Changes in the organisational structure of Grenevia S.A. and the Grenevia Group	30
Shareholders holding directly or indirectly (through subsidiaries) 5% or more of total voting rights at the General Meeting of Grenevia S.A. as at the issue date of this interim report and changes in the shareholding structure after the issue of the previous interim report	30
Members of the management or supervisory personnel holding Grenevia S.A. shares or rights to Grenevia S.A. shares, and changes in their holdings after the issue of the previous report, according to Grenevia S.A.’s knowledge	31
Management Board’s position on the previously published annual financial forecasts	31
Material claims, disputes, penalties and proceedings.....	31
Sureties and guarantees provided and received in the period, including to Grenevia’s related parties, and contingent liabilities.....	31
Dividend.....	32
Related party transactions.....	32
Events occurring after the reporting date	32

Discussion of financial and operating results

9M 2024 SUMMARY

Financial highlights						
PLN million	9 months to 30 Sep			3 months to 30 Sep		
	2024	2023	Change (%)	2024	2023	Change (%)
Revenue	1,359	1,126	21%	437	362	21%
EBITDA	390	374	4%	146	145	1%
Net profit/(loss), of which:	98	154	-36%	46	62	-26%
- attributable to owners of the Parent	165	196	-16%	63	73	-14%
Cash flows from operating activities	350	64	5x	137	147	-7%
as % of revenue						
EBITDA	29%	33%	-4pp	33%	40%	-7pp
Net profit/(loss)	7%	14%	-7pp	11%	17%	-6pp
as at						
				30 Sep 2024	31 Dec 2023	
Net debt (PLN million)				283	372	
Net debt/LTM EBITDA				0.6x	0.9x	



Summary of the Grenevia Group's operations by segment in the nine months ended 30 September 2024

Segment name and principal business activities	Key developments in the nine months ended 30 September 2024
Famur Solutions for the mining and wind power sectors	<ul style="list-style-type: none"> PLN 845 million in total revenue for the nine months to 30 September 2024 (up 3% year on year) PLN 388 million in EBITDA for the nine months ended 30 September 2024 PLN 739 million backlog as at 30 September 2024 (comprising machinery and equipment deliveries as well as leases in line with contract terms) PLN 8 million net debt for the segment as at 30 September 2024 Sale of 100% of shares in OOO Famur in Russia on 23 January 2024, completing Famur's exit from the Russian market Establishment of Famur Gearo on 1 February 2024 to carve out all activities related to the development and provision of comprehensive solutions for wind power generation and manufacture of gearboxes for various industrial applications Sale of 100% of shares in TOO Famur Kazakhstan on 12 June 2024 Securing of funding on 25 June 2024, for the development of wind power sector technologies and services under the European Funds for Silesia 2021–2027 Programme Establishment of the Famur Hydraulic Power production unit on 1 August 2024, to diversify operations and leverage potential in the hydraulic power sector
Power Engineering Power distribution solutions	<ul style="list-style-type: none"> PLN 149 million in total revenue for the nine months ended 30 September 2024, including PLN 119 million from external customers of the Grenevia Group PLN 101 million backlog as at 30 September 2024, including PLN 55 million from external customers of the Grenevia Group PLN 32 million EBITDA for the nine months ended 30 September 2024 PLN 58 million in cash surplus over financial debt as at 30 September 2024
Renewable Energy Utility-scale solar PV, wind power and energy storage projects	<ul style="list-style-type: none"> PLN 77 million in total revenue (according to IFRS) for the nine months ended 30 September 2024, including PLN 68 million from the sale of electricity generated by PV farms PLN 58 million consolidated gain from the sale of PV farms classified as property, plant and equipment (including PLN 52 million in the Renewable Energy segment, net of intragroup financing costs), achieved on PLN 186 million proceeds from the sale of the PV farms PLN -15 million EBITDA for the nine months ended 30 September 2024, affected by asset impairment and inventory write-downs totalling PLN 79 million, including: PLN 20 million for solar PV farms classified as property, plant and equipment, PLN 40 million for solar PV farms under construction and PLN 19 million for other inventories PLN 1,281 million net debt for the segment as at 30 September 2024 (PLN 1,411 million gross debt, including PLN 930 million in financing from the Holding segment) 208 MW of PV farms connected to the grid as at 30 September 2024, following settlement of the sale of 47 MW to KGHM S.A. (including approximately 42 MW in 2024) approximately 5.5 GW of total estimated capacity at various stages of development as at 30 September 2024, including over 0.5 GW in projects under development in Germany Over 3.2 GW in total project capacity with grid connection permits, including approximately 1.3 GW in solar PV and around 1.8 GW in energy storage assets
E-mobility Battery systems for electric vehicles and energy storage	<ul style="list-style-type: none"> PLN 314 million in total revenue for the nine months ended 30 September 2024 (up 68% year on year) PLN 3 million EBITDA for the nine months to 30 September 2024 PLN 157 million net debt as at 30 September 2024 Completion of the GigafactoryX project and the launch of a new highly automated production line

General information

GRENEVIA GROUP

The Grenevia (formerly Famur) Group is an active investor integrating and growing its business operations through a holding model within four business segments: utility-scale solar PV, wind power and energy storage projects (Renewable Energy) delivered by the Projekt Solarteknik Group (the PST Group/PST); battery systems for electric vehicles and energy storage (E-mobility) based on Impact Clean Power Technology S.A. (ICPT); advanced solutions for the power distribution sector (Power Engineering) based on Elgór+Hansen S.A. (E+H); and solutions for the mining and wind power sectors based on the Famur brand. Each of the business segments forms a separate operational and financial structure. Grenevia S.A. is managed by Grenevia Holding, an operationally separated part of Grenevia S.A. responsible for raising external finance for own use, allocating capital between segments, and providing financial support in various forms to develop the segments, while performing management and supervisory functions.

In January 2023, the Group's new business structure was revealed, along with the name change from Famur to Grenevia. The new business model is the effect of consistent implementation of the Group's strategy announced in May 2021, which aims to transform the Group from a leading producer of mining machinery into a major investor in the green transition. The Group creates long-term value in line with the vision of responsible and active support for the development of a sustainable low-carbon economy.

GRENEVIA S.A.

Grenevia S.A. (formerly Famur S.A.) with its registered office at ul. Al. Roździeńskiego 1a, Katowice, entered in the National Court Register under No. KRS 0000048716 ("Grenevia", the "Company"), is the parent of the Grenevia Group (the "Group", the "Grenevia Group").

Its principal business activities consist in the manufacture of longwall systems, roadheaders and belt conveyors for mining machinery, as well as repair, refurbishment and maintenance of onshore wind turbine gearboxes. Grenevia S.A. also conducts holding activities aimed at developing and supporting new business operations of the Grenevia Group related to renewable energy sources (including solar photovoltaics, wind power, energy storage, power engineering, and electric mobility), and through which management and supervisory functions are performed. On 20 August 2024, the Extraordinary General Meeting of Grenevia S.A. passed a resolution whereby a new activity was added in the objects section of the Company's Articles of Association: 35.11.Z Production of electricity. On 5 September 2024, the District Court of Katowice issued a decision to register the amendment to the Articles of Association of Grenevia S.A.

Since August 2006, Grenevia S.A. shares have been listed on the main market of the Warsaw Stock Exchange in the continuous trading system, under the abbreviated name Grenevia and ticker code GEA.

Analysis of factors, events and achievements with material bearing on the Group's performance

The following discussion of the results for the nine months ended 30 September 2024 should be read in conjunction with the interim condensed consolidated financial statements of the Grenevia Group and the interim condensed separate financial statements of Grenevia S.A. for the nine months ended 30 September 2024, prepared in accordance with International Financial Reporting Standards (IFRS), including notes to those statements, the audited consolidated financial statements of the Grenevia Group and the separate financial statements of Grenevia S.A. for the year ended 31 December 2023, prepared in accordance with IFRS, and the Directors' Report on the operations of the Grenevia Group in 2023. The following discussion of the results achieved in the period is intended to provide the readers with information enabling them to understand changes in the selected key items of the financial statements and to present significant factors behind those changes.

In order to ensure comparability, the operating segments' figures for the nine months ended 30 September 2023 have been restated to match the Group's business structure as at 30 September 2024. The changes, relating to the Famur and Holding segments, consisted in classifying the subsidiary TOO Famur Kazakhstan as discontinued operations and in reclassifying the subsidiary Taian Famur Coal Mining Machinery Co., Ltd., which does not engage in any active business but supports other segments in their relations with China-based suppliers, from the Famur segment to the holding and other activities (Holding) segment.

In its evaluation and discussion of the reported financial performance, financial position and cash flows, the Grenevia Group makes references to alternative performance measures (APM) other than those expressly defined or outlined in the applied financial reporting framework compliant with IFRS requirements. However, these metrics are calculated on the basis of information sourced from the financial statements prepared in accordance with IFRSs. APMs are consistent with the standards applied by the Grenevia Management Board in measuring and evaluating the Group's performance for internal management accounting purposes, provide a useful tool for presenting the Group's financial and operating position, and facilitate analysis and assessment of the Group's performance for internal purposes and external needs in discussions with financial analysts, potential investors, shareholders, noteholders, and institutions financing the Grenevia Group's operations.

The alternative performance measures presented by the Grenevia Group are standard metrics and indicators commonly used in financial analysis and are typically used to discuss performance of entities which integrate and grow their business based on distinct, independent segments established within their organisation. The selection of the alternative performance measures was preceded by an analysis of their usefulness in providing investors with helpful information on financial position, cash flows and financial efficiency, and – in the Company's opinion – the selected APMs enable an optimum assessment of financial performance. APMs used by the Grenevia Group include "EBITDA" and "Net debt".

In accordance with the ESMA Guidelines on Alternative Performance Measures, the respective sections concerned with these APMs ("EBITDA" and "Net debt") set out their definitions and reconciliations to the data disclosed in the consolidated financial statements prepared in accordance with International Financial Reporting Standards.

DISCUSSION OF THE FINANCIAL RESULTS AND PROFITABILITY

Grenevia Group revenue				
segments' revenue from external customers PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023*	30 Sep 2024	30 Sep 2023*
Famur (including Famur Gearo)	844	816	253	255
Power Engineering	119	54	39	19
Renewable Energy	76	63	35	24
E-mobility	314	187	107	62
Holding	6	6	3	2
Grenevia Group revenue	1,359	1,126	437	362

* In order to ensure comparability, the operating segments' figures for the nine months ended 30 September 2023 have been restated to match the Group's business structure as at 30 September 2024. The changes, relating to the Famur and Holding segments, consisted in classifying the subsidiary TOO Famur Kazakhstan as discontinued operations and in reclassifying the subsidiary Taian Famur Coal Mining Machinery Co., Ltd., which does not engage in any active business but supports other segments in their relations with China-based suppliers, from the Famur segment to the holding and other activities (Holding) segment.

The Grenevia Group's revenue for the nine months ended 30 September 2024 grew by 21% (PLN 233 million) year on year, to PLN 1,359 million, driven mainly by higher revenue from external customers achieved across all segments: E-mobility (up PLN 127 million), Power Engineering (up PLN 65 million), Famur (up PLN 28 million), and Renewable Energy (up PLN 13 million).

GRENEVIA GROUP'S SALES BY KEY GEOGRAPHIES

Revenue by geographical area

PLN million	9 months to	
	30 Sep 2024	30 Sep 2023
Poland	1,100	969
Russia and CIS	2	4
European Union	77	65
Other Europe	131	36
USA	8	14
Other	41	38
Total	1,359	1,126
Total exports	259	157
Poland	1,100	969

In the nine months to 30 September 2024, export sales accounted for approximately 19% of the Grenevia Group's total revenue, up by 5pp year on year. Sales to EU markets and other European countries accounted for approximately 15% of the total in the nine months to 30 September 2024.

OPERATING PROFITABILITY

Key profitability indicators

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Gain on sale of solar PV farms classified as non-current assets	58	-	-	-
Gross profit	528	438	170	155
Operating profit	200	240	92	96
Net profit	98	154	46	62
- attributable to owners of the Parent	165	196	63	73

The segment reported a PLN 58 million gain on the sale of solar PV farms classified as non-current assets in the nine months to 30 September 2024 following the settlement of a transaction with KGHM Polska Miedź S.A. of September 2023 in the first quarter of 2024. The gain was achieved on PLN 186 million in proceeds from the sale of the solar PV farms. Based on the business model adopted for the Renewable Energy segment and the applied accounting policies, a gain or loss on the sale of solar PV farms is recognised as disposal of property, plant and equipment as part of core business operations.

Gross profit for the nine months to 30 September 2024 was PLN 528 million, representing a year-on-year increase of PLN 90 million (21%), chiefly on the back of higher revenues across all segments and a gain on the sale of solar PV farms classified as non-current assets. In the three months ended 30 September 2024, gross profit improved by PLN 15 million year on year, rising to PLN 170 million.

Operating profit and EBITDA

EBITDA is one of the main operating profit metrics used by the Management Board. The method of calculating EBITDA is not defined in IFRSs, and the methodology adopted by the Group is presented below.



Operating profit and EBITDA

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Operating profit	200	240	92	96
Depreciation and amortisation	190	134	54	49
EBITDA	390	374	146	145

In the nine months ended 30 September 2024, operating profit amounted to PLN 200 million, down by PLN 40 million (or 17%) year on year, due mainly to the recognition of impairment losses/inventory write-downs in the Renewable Energy and Famur segments (of PLN 79 million and PLN 21 million, respectively), and a higher depreciation charge. EBITDA for the same period amounted to PLN 390 million, having increased by PLN 16 million, or 4%, year on year.

In the third quarter of 2024, operating profit came in at PLN 92 million, compared with PLN 96 million in the corresponding period of the previous year, with EBITDA at PLN 146 million, compared with PLN 145 million the year before.

Net finance income/costs

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Finance income	36	35	15	7
Finance costs	67	69	22	25
Net finance costs	-31	-34	-7	-18
Gains (losses) on allowance for expected credit losses	-6	-6	2	-4
Net finance income/costs	-37	-40	-5	-22

In the nine months ended 30 September 2024, net finance costs amounted to PLN 37 million, a slight improvement of PLN 3 million on the PLN 40 million reported for the same period last year. In the three months to 30 September 2024, net finance costs were PLN 5 million, representing a year-on-year improvement of PLN 17 million, attributable to a PLN 8 million increase in finance income, a PLN 3 million decrease in finance costs, and a PLN 2 million gain on the allowance for expected credit losses, compared to a loss of PLN 4 million reported for the comparative period.

TAX

The effective tax rate for the nine months to 30 September 2024 was 39%, while the nominal tax rate was 19%. This was mainly attributable to an impairment loss on deferred tax assets in the Renewable Energy segment, as well as permanent differences in tax and accounting income and expenses across the Group. The reconciliation of the effective tax rate is presented in note 21 to the interim consolidated financial statements for the nine months ended 30 September 2024.

NET PROFIT

Net profit for the nine months ended 30 September 2024 was PLN 98 million, down by PLN 56 million year on year from PLN 154 million in the same period of 2023, reflecting chiefly lower operating profit due to the impairment losses/inventory write-downs recognised in the Renewable Energy and Famur segments. As a consequence, net profit margin fell by 7pp relative to the comparative period, to 7%. In the reporting period, net profit attributable to owners of the parent was PLN 165 million, down by PLN 31 million year on year.

In the three months to 30 September 2024, net profit decreased by PLN 16 million year on year, to PLN 46 million, while net profit attributable to owners of the parent was PLN 63 million compared with PLN 73 million in the same period last year.

DESCRIPTION AND ASSESSMENT OF FACTORS AND NON-RECURRING EVENTS WITH BEARING ON THE GROUP'S NET PROFIT OR LOSS

In the nine months ended 30 September 2024, there were no material non-recurring events affecting the Group's net profit or loss.



DISCUSSION OF THE FINANCIAL POSITION

Analysis of consolidated assets, equity and liabilities, including in terms of the Grenevia Group's liquidity position

PLN million	As at	
	30 Sep 2024	31 Dec 2023
Non-current assets	1,666	1,587
Current assets	2,138	2,202
Total assets	3,804	3,789
Equity	2,291	2,193
Non-current liabilities	1,030	966
Current liabilities	483	630

ASSETS

In the nine months ended 30 September 2024, total assets rose by PLN 15 million on year-end 2023, as a combined effect of a PLN 79 million increase in non-current assets and a PLN 64 million decrease in current assets.

LIABILITIES

In the nine months ended 30 September 2024, non-current liabilities rose by PLN 64 million on year-end 2023, to PLN 1,030 million. Over the same period, current liabilities fell by PLN 147 million, mainly as a result of a decrease in short-term trade and other payables.

DISCUSSION OF THE LIQUIDITY POSITION

Cash flows

PLN million	9 months to	
	30 Sep 2024	30 Sep 2023
Cash flows from operating activities	350	64
Cash flows from investing activities	-171	-269
Cash flows from financing activities	23	-31

In the nine months ended 30 September 2024, cash flows from operating activities amounted to PLN 350 million, compared with PLN 64 million the year before, with the improvement attributable mainly to reduced working capital requirements.

Cash outflows from investing activities were lower, totalling PLN 171 million compared with PLN 269 million in the comparative period, primarily due to the settlement of proceeds from the sale of completed solar PV farms (PLN 45 million). In the nine months ended 30 September 2024, cash used to purchase property, plant and equipment, totalling PLN 254 million, included mainly cash used to manufacture shearer loaders/roadheaders for lease and solar PV farms.

Cash flows from financing activities were positive at PLN 23 million, driven mainly by a surplus of proceeds from borrowings and bonds over repayments, as well as lower interest payments.

NET DEBT

Net debt is a debt metric used by the Management Board. The method of calculating net debt is not defined in IFRSs, and the methodology applied by the Grenevia Group is presented below.

Net debt	As at	
	30 Sep 2024	31 Dec 2023
PLN million		
Non-current financial liabilities	984	924
Bank and non-bank borrowings	425	403
Bonds and notes	427	400
Leases	132	121
Current financial liabilities	112	58
Bank and non-bank borrowings	81	29
Bonds and notes	14	17
Leases	17	12
Gross debt	1,096	982
Less cash and cash equivalents	-813	-610
Net debt	283	372
LTM* EBITDA	439	423
Net debt/EBITDA	0.6x	0.9x

* In view of the fact that the subsidiary TOO Famur Kazakhstan was classified as discontinued operations (see note 13 in the interim condensed consolidated financial statements of the Grenevia Group for the nine months ended 30 September 2024), the comparative data has been restated accordingly.

As at 30 September 2024, net debt stood at PLN 283 million, having decreased by PLN 89 million on year-end 2023.

On 9 September 2024, Grenevia S.A. entered into a credit facility agreement for a total amount of PLN 850 million with a bank syndicate comprising BANK POLSKA KASA OPIEKI S.A., POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A., and BNP PARIBAS BANK POLSKA S.A. ("Lenders"). The facility has a three-year maturity from the execution date of the agreement, with an automatic extension option for an additional two years, provided no event of default occurs and the agreed covenants are maintained. A further two-year extension is possible, subject to the Lenders' approval.

The facility is structured into two tranches:

- | Tranche A, amounting to PLN 700 million, which is arranged as a Sustainability-Linked Loan (SLL) tied to specific Environmental, Social, and Governance (ESG) performance indicators; and
- | Tranche B, amounting to PLN 150 million, which is available as a multi-purpose facility (including a PLN 100 million overdraft facility, guarantees, and letters of credit).

The primary use of proceeds from Tranche A will be to finance investment projects aligned with the Sustainable Transition Strategy, including the development or upgrade of projects, acquisitions of equity interests in other entities, business operations, or asset portfolios, and the refinancing of existing financial debt, including the redemption of notes and bonds. Tranche A may not be utilised for the purposes of any activities in the mining sector, specifically the mining sector as defined by the operations of the Famur segment as at the date of the agreement. If the Famur segment transitions towards EU Taxonomy-eligible activities, their funding with Tranche A proceeds will become permissible. The restriction on the utilisation of Tranche A does not apply to non-mining activities of the Famur segment, particularly those related to the wind farm industry (e.g. the manufacture and servicing of gearboxes and the manufacture and

construction of wind turbines, wind turbine towers, and other wind farm components). Proceeds from Tranche B are intended for the general corporate purposes of the Famur segment and for the refinancing of existing credit facilities.

The interest rate on the facility is calculated as the sum of the applicable margin and the relevant reference rate, which depends on the disbursement currency (WIBOR, EURIBOR, or Term SOFR). The margin on Tranche A may be subject to adjustment (upward or downward) based on the achievement of, or failure to achieve, the sustainability goals as specified in the agreement. All other fees and commissions are consistent with the prevailing market standards for such credit facilities. The credit facility agreement also provides flexibility in utilising a portion of the tranches in the form of other financing products (including bank guarantees and letters of credit), subject to bilateral arrangements between Grenevia S.A. and individual Lenders.

The security interests created in favour of the Lenders include:

- | first-ranking mortgages over selected properties of Grenevia S.A., with a market value of approximately PLN 90 million;
- | assignment of claims under the insurance contracts for these properties;
- | a registered pledge and financial pledge over certain bank accounts held with the Lenders;
- | a power of attorney to act on certain bank accounts held with the Lenders;
- | notarised consents to enforcement in favour of each Lender, for up to 150% of the total credit and guarantee limits granted.

The credit facility agreement provides for the termination of the existing bilateral short-term credit facility and overdraft agreements (credit facility and guarantee limits) with an aggregate value of approximately PLN 530 million, as well as for the early redemption of Series C notes with a nominal value of PLN 400 million. In September and October 2024, Grenevia S.A. terminated its existing credit facilities and signed and activated the new facility described above.

On 10 September 2024, the Management Board of Grenevia S.A. passed a resolution to exercise the right of full early redemption of 400,000 Series C notes issued by the Company, each with a nominal value of PLN 1,000 and a total nominal value of PLN 400 million (ISIN: PLFAMUR00061) (the "Notes"), as described in section 7.2 'Early Redemption of Notes by the Issuer (Call Option)' of the terms and conditions of the Notes. The early redemption date has been determined in accordance with section 7.2.2 of the terms and conditions of the Notes for 4 November 2024, the first business day following the interest payment date of 3 November 2024, which was a non-business day. The record date for determining the holders of Notes eligible for early redemption was set for 30 October 2024.

The early redemption of the Notes was effected by payment of the principal of the Notes plus the amount of interest accrued on the Notes up to (but excluding) the early redemption date in accordance with the terms and conditions of the Notes. Payments on account of early redemption of the Notes were made through the Central Securities Depository of Poland S.A. (the "CSDP") and the relevant account operator pursuant to and in accordance with the applicable regulations of the CSDP and the rules and regulations of the relevant account operator.

As at 1 October 2024, Grenevia S.A. had an unused credit facility of PLN 800 million, from which funds were drawn to finance the redemption of the Series C notes with a nominal value of PLN 400 million. In other segments (excluding Famur and Holding), undrawn working capital facilities (excluding project finance arrangements) totalled PLN 42 million as at 30 September 2024.

Discussion of the Grenevia Group's performance by segment

SOLUTIONS FOR THE MINING AND WIND POWER SECTORS ("FAMUR SEGMENT")

The Famur segment provides solutions for the mining industry (marketed under the Famur brand) and wind power sector (marketed under the Famur Gearo brand).

It offers high-performance longwall systems, machinery and equipment for roadheader systems and a wide range of products for transport and handling systems, dedicated mainly to underground soft-rock mining to extract thermal coal, coking coal and other minerals. Its services also include the design and delivery of IT systems for monitoring the machinery operation, while improving safety and production efficiency. The Famur brand owes its global recognition to a successful strategy of gradually increasing its presence on international markets. The Famur segment includes subsidiaries based in South Africa and Germany. The Famur segment's business is affected by specific characteristics of the mining industry, such as heightened risks and one-time incidents, due especially to natural and technical hazards inherent in the mining process, which may have a material impact on the operations of the segment's customers and consequently on the segment. Famur is constantly raising the bar on service and product quality while proactively diversifying its sales to reach new markets and customers, beyond the mining industry. A case in point is the delivery of an AM-50 roadheader for geotechnical work to a customer in Saudi Arabia, with upcoming deliveries of an AM-50zw roadheader for excavating utility tunnels near Prague in the Czech Republic and another TR-2000 roadheader to work in an Italian gypsum mine.

Since 2022, steps have been taken to leverage the segment's existing manufacturing facilities to provide maintenance and refurbishment services for onshore wind turbine gearboxes. The growth of this business area is enabled by the segment's extensive experience of more than 40 years in manufacturing gearboxes and drive trains for various industrial sectors, coupled with robust manufacturing infrastructure, including an on-site dynamometer capable of load testing of gearboxes produced by the segment. The comprehensive maintenance services for wind turbine gearboxes include an assessment of the technical condition of a customer's equipment, including examination of gearbox interiors, comprehensive maintenance, and, in the case of worn-out or damaged units – their fast replacement with units available in stock and then repair completed with dynamometer testing. In addition, the offering includes a gearbox storage service to ensure fast lead times and minimise downtime at wind turbine operators due to equipment failure. The Famur segment's capabilities in key component replacement, maintenance services and wind turbine installation for major wind farm manufacturers and operators have been complemented since 2023 by the subsidiary Total Wind PL Sp. z o.o. As a result of consistent efforts focused on solutions for the wind power sector, on 1 February 2024 Famur Gearo was established within the segment, based on resources and assets of the existing branch Famur Machinery. Famur Gearo integrates all activities related to the development and provision of comprehensive solutions for wind power generation and manufacture of gearboxes for various industrial applications.

Another milestone in expanding the Famur segment's foothold within the wind power sector was the execution of a project co-financing agreement for 'Business diversification towards a zero-carbon economy and achievement of a greater employment potential'. The agreement was signed on 25 June 2024 between the Province of Katowice – Silesian Entrepreneurship Centre of Chorzów, as an intermediary institution under the European Funds for Silesia 2021–2027 Programme, and Grenevia S.A. Of the project's total gross value of PLN 68 million, approximately PLN 21 million will be financed under the European Funds scheme. The project aims to develop new technologies and services for the wind power sector, with a particular focus on the manufacture and repair of wind turbine components and gearboxes for industrial applications. The concept includes the purchase of a licence for a wind turbine manufacturing technology and development of a machine park to extend the range of products and refurbish wind turbine gearboxes up to 5 MW. There are also plans to retrofit the gearbox load tester to support the necessary testing process. The project aligns with Famur's plans, announced at the beginning of the year, to launch the production of wind turbines using domestic resources, with Famur's ambition being the full commercialisation of these plans. Currently, tender procedures are underway to select potential suppliers of machinery, equipment, and licences.

Market situation and key operations of the Famur segment

The market situation in Poland remains stable, under the continued pressure of changes resulting from the process to gradually close down thermal coal mines and significant uncertainty over its possible acceleration. In the nine months ended 30 September 2024, Polish mines continued to implement asset replacement and protection projects, which led to an increase in revenue from the supply of new machinery and equipment (mainly powered roof supports, scraper conveyors and belt conveyors) relative to the comparative period. On the other hand, the unfavourable trend from previous quarters persisted with a marked build-up of coal stocks, translating directly into reduced production volumes at Polish mines. Additionally, the number of major tenders has either decreased or been postponed. This is also due to the deteriorating financial condition of the Famur segment's key customers. As a result, during the nine months ended 30 September 2024, there was a noticeable rise in customer requests to suspend lease agreements, as well as a decline in aftermarket revenue.



On 23 January 2024, an agreement was signed for the sale of 100% of shares in OOO Famur, marking the completion of the divestment of assets in Russia and full exit from the Russian market (for details, refer to the Directors' Report on the operations of the Grenevia Group and Grenevia S.A. in 2023).

In view of significant changes that had taken place in the Kazakh market, including ownership changes at the Group's largest customer in Kazakhstan, a decision was made to launch a divestment process and sell the subsidiary TOO Famur Kazakhstan. The sale of 100% of shares in TOO Famur Kazakhstan was finalised in June 2024. In addition to the share sale agreement, an agency agreement and distribution agreement were executed with the buyer – exclusively for the Kazakh market, ensuring the provision of maintenance services to support machinery and equipment delivered to that market, as well as continued business cooperation with existing customers and bidding for more contracts to sell Famur products in Kazakhstan.

The Famur segment continued its efforts to diversify its products outside the mining sector. Accordingly, a decision was made to establish, as from 1 August 2024, a new production branch under the name Grenevia S.A. Famur Hydraulic Power Branch in Zabrze, by separating the production operations from the Grenevia S.A. Famur Glinik Branch in Gorlice. The main objective of this move is to enable the plant in Zabrze to leverage and diversify its existing potential, as its hydraulic power, protective coating or sealing products can be successfully applied in other industries. The operational separation should allow the new branch to tap new business areas, acquire additional capabilities, gain new sales markets and enhance its competitiveness.

In the nine months ended 30 September 2024, the wind power business Famur Gearo continued providing gearbox refurbishment/repair and maintenance services, as well as maintenance for other turbine components, while also acquiring new orders and customers. Together with Total Wind PL, once the subsidiary's integration into the segment was complete, it began bidding for contracts with a comprehensive offering of wind turbine gearbox replacement and repair services, while Total Wind PL itself continued to expand its backlog and diversify customers for wind turbine installation services. Recognition of Famur Gearo as an entity operating in the wind power sector is consistently enhanced through its participation in domestic and international trade fairs and other events.

The segment's commercial activities carried out during the nine months to 30 September 2024 at home and abroad delivered a total backlog (comprising deliveries of machinery and equipment and leases to be performed under existing contracts) as at 30 September 2024 of approximately PLN 739 million, compared with about PLN 730 million as at 31 December 2023.

FINANCIAL PERFORMANCE OF THE FAMUR SEGMENT

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023*	30 Sep 2024	30 Sep 2023*
Revenue	845	817	254	255
Gross profit	339	349	106	122
Operating profit	240	273	81	100
Depreciation and amortisation	148	116	50	43
EBITDA	388	389	131	143
EBITDA margin (%)	46%	48%	52%	56%
Net profit	196	204	67	79

* In order to ensure comparability, the operating segments' figures for the nine months ended 30 September 2023 have been restated to match the Group's business structure as at 30 September 2024. The changes consisted in classifying the subsidiary TOO Famur Kazakhstan as discontinued operations and in allocating the subsidiary Taian Famur Coal Mining Machinery Co., Ltd., which does not engage in any active business but supports other segments in their relations with China-based suppliers, to the holding and other activities (Holding) segment.

In the nine months ended 30 September 2024, the Famur segment's revenue was PLN 845 million, up PLN 28 million (or 3%) year on year. Despite revenue growth, gross profit fell by PLN 10 million to PLN 339 million, due to a lower contribution from the more profitable aftermarket and lease services. Operating profit for the nine months ended 30 September 2024 came in at PLN 240 million, down by PLN 33 million. In the first nine months of 2024, the segment's operating profit was affected by PLN 21 million write-downs on non-moving inventories, mainly parts for shearers loaders/roadheaders that have been or will soon be withdrawn from leasing and are no longer the key product category. EBITDA remained stable year on year, at PLN 388 million. While EBITDA margin for the nine months ended 30 September 2024 declined by 2pp year on year, to 46%. Net profit came in at PLN 196 million, relative to PLN 204 million in the comparative period.



In the three months ended 30 September 2024, the Famur segment's revenue remained broadly flat on the corresponding period of the previous year, with gross profit down by PLN 16 million to PLN 106 million. Operating profit fell by PLN 19 million to PLN 81 million, reducing EBITDA to PLN 131 million from PLN 143 million in the third quarter of 2023. Net profit was PLN 67 million compared with PLN 79 million in the comparative period.

Segment revenue by business line

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023*	30 Sep 2024	30 Sep 2023*
Supply of machinery and equipment	322	289	100	80
Aftermarket services and leases	486	519	145	168
Products and services for wind power industry	37	9	9	7
Total revenue	845	817	254	255
less revenue from other segments	1	1	1	0
Segment revenue from external customers	844	816	253	255

* In order to ensure comparability, the operating segments' figures for the nine months ended 30 September 2023 have been restated to match the Group's business structure as at 30 September 2024. The changes consisted in classifying the subsidiary TOO Famur Kazakhstan as discontinued operations and in allocating the subsidiary Taian Famur Coal Mining Machinery Co., Ltd., which does not engage in any active business but supports other segments in their relations with China-based suppliers, to the holding and other activities (Holding) segment.

In the nine months to 30 September 2024, revenue from the supply of machinery and equipment rose by PLN 33 million year on year to PLN 322 million, while revenue from aftermarket services and leases fell by PLN 33 million to PLN 486 million, reflecting a higher number of lease suspensions and reduced orders for aftermarket services. Revenue from products and services designed to support wind power generation amounted to PLN 37 million, an increase of 28 million year on year.

In the three months ended 30 September 2024, the Famur segment's revenue from the supply of machinery and equipment reached PLN 100 million, up by PLN 20 million (or 25%) year on year, while revenue from aftermarket services and leases declined by PLN 23 million (or 14%) to PLN 145 million. In the three months ended 30 September 2024, revenue from products and services for the wind power sector totalled PLN 9 million, having increased by PLN 2 million year on year.

Segment sales by key geographies

In the nine months ended 30 September 2024, the Famur segment's export sales accounted for approximately 12% of its revenue, with the share rising 2% year on year. The increase in export sales was driven by an expansion of wind power business activities. Conversely, foreign mining markets continue to downsize their investment in new machinery and equipment, focusing primarily on aftermarket orders – a trend observed over recent quarters.

The Famur segment is proactively seeking to diversify machinery sales beyond its existing markets and the mining industry.



Segment net debt

PLN million	As at	
	30 Sep 2024	31 Dec 2023
Long-term borrowings and leases	28	30
Short-term borrowings and leases	27	21
Segment gross debt	55	51
Less cash and cash equivalents	-47	-42
Net financial surplus (-)/net debt (+) of the segment	8	9

As at 30 September 2024, the Famur segment reported a net debt of PLN 8 million, representing a PLN 1 million decrease on year-end 2023.

POWER DISTRIBUTION SOLUTIONS ("POWER ENGINEERING SEGMENT")

The Power Engineering segment is led by Elgór+Hansen S.A. ("E+H"), which can boast 30 years of experience in developing industrial solutions. The segment encompasses engineering, manufacturing, delivery, and maintenance of electricity transformation and distribution equipment, catering to a diverse range of industries, such as mining, including in potentially explosive atmospheres, steelmaking, and food processing and production. Based on the new growth strategy developed in 2022, and in order to capitalise on the anticipated growth in green energy investments by utilising its existing capabilities, E+H launched the manufacture of containerised substations, including lines dedicated to utility-scale renewable energy projects.

Drawing on its extensive experience as well as development and manufacturing resources, E+H also offers products and services related to IT/OT systems, SCADA, control and instrumentation systems, electronics, power electronics, and automation components for industrial and power facilities. The company's offerings comprise both proprietary solutions and those from leading global providers, ensuring comprehensive customer support at every stage of a project – from design and engineering to construction, documentation, and operation – both in Poland and in other markets.

Market situation and key operations of the Power Engineering segment

In the nine months to 30 September 2024, the Power Engineering segment focused on maintaining a significant position in the sector of mining solutions and developing its electricity distribution solutions, particularly for renewable energy.

In 2024, the mining solutions market has witnessed continued strong demand for equipment repairs/refurbishments with a growing number of aftermarket orders. Despite high stock levels, the procurement plans of mining companies are being consistently implemented, within the originally communicated time frames. Any relocations of electrical equipment will lead to an increased volume of aftermarket services provided.

The renewable energy market has experienced persistently low demand for solar PV installations from financial investors. Despite these unfavourable conditions, products offered by E+H in this area are gaining increasing recognition. At the end of the third quarter of 2024, interest in E+H's offerings grew, including among large international companies aiming to diversify their supply chains and make their procurement policies more independent of a single leading supplier. Participation in the Energetab 2024 fair and industry meetings has significantly boosted the segment's visibility in the field of new power generation. The promotional activities will continue in the coming months and into early 2025. Elgór+Hansen S.A. has also begun reviewing its strategy to strengthen its position and expand its product portfolio in new power generation.

As at 30 September 2024, the segment's total backlog was PLN 101 million, including PLN 55 million attributable to orders from external customers of the Grenevia Group.

FINANCIAL PERFORMANCE OF THE POWER ENGINEERING SEGMENT

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023



Revenue	149	95	50	36
Gross profit	38	27	11	12
Operating profit	20	14	5	7
Depreciation and amortisation	12	8	4	3
EBITDA	32	22	9	10
EBITDA margin (%)	21%	23%	18%	28%
Net profit	16	12	5	6

For the nine months ended 30 September 2024, the Power Engineering segment reported total revenue of PLN 149 million, up by PLN 54 million (or 57%) year on year. Gross profit for the period was PLN 38 million, up by PLN 11 million (or 41%) year on year. Operating profit increased by PLN 6 million year on year, to PLN 20 million. EBITDA for the nine months ended 30 September 2024 improved by PLN 10 million, with EBITDA margin down by 2pp, to 21%. Net profit grew to PLN 16 million from PLN 12 million in the same period last year.

In the three months ended 30 September 2024, the Power Engineering segment reported total revenue of PLN 50 million, up by PLN 14 million (or 39%) year on year. Gross profit was PLN 11 million, down by PLN 1 million (or 8%) year on year, with operating profit down by PLN 2 million, to PLN 5 million, and EBITDA down by PLN 1 million. EBITDA margin decreased by 10pp to 18%. During the reporting period, net profit remained broadly flat year on year.

Segment revenue by business line

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Products and services for mining industry	119	70	34	25
Industrial apparatus	8	8	6	4
Products for power industry	22	17	10	7
Total revenue	149	95	50	36
less revenue from other segments	30	41	11	17
Segment revenue from external customers	119	54	39	19

In the nine months ended 30 September 2024, revenue from the sale of products and services for the mining sector rose by PLN 49 million year on year to PLN 119 million. Revenue from the sale of industrial equipment amounted to PLN 8 million, and sales to the power sector amounted to PLN 22 million.

In the three months to 30 September 2024, revenue from the sale of products and services for the mining sector rose by PLN 9 million year on year to PLN 34 million. Revenue from the sale of industrial equipment amounted to PLN 6 million, and sales to the power sector amounted to PLN 10 million.

Segment sales by key geographies

In the nine months ended 30 September 2024, domestic customers accounted for 99% of the Power Engineering segment's sales.



Segment net debt

PLN million	As at	
	30 Sep 2024	31 Dec 2023
Long-term borrowings and leases	4	5
Short-term borrowings and leases	2	2
Segment gross debt	6	7
Less cash and cash equivalents	-64	-33
Net financial surplus (-)/net debt (+) of the segment	-58	-26

As at 30 September 2024, the Power Engineering segment reported a surplus of cash over debt of PLN 58 million, an improvement of PLN 32 million on year-end 2023.

UTILITY-SCALE SOLAR PV, WIND POWER AND ENERGY STORAGE PROJECTS ("RENEWABLE ENERGY SEGMENT")

The Grenevia Group's Renewable Energy segment is comprised of companies of the Projekt Solartechnik Group (the "PST Group"), which specialise in the development and turnkey delivery of utility-scale renewable energy (solar PV ("PV"), wind power ("WP") and energy storage ("ES")) projects on an EPC basis. This comprehensive service ranges from initial site acquisition or review, through project design and engineering, procurement of required components, to the construction and later operation and maintenance of the project facilities. The PST Group has an expert team dedicated to project development, a design and engineering studio, and its own resources for project construction, execution, operation, and maintenance ("O&M"), specifically for PV projects. It also offers turnkey contractor (EPC) services relying on its own manufacturing capabilities and collaborations. Apart from developing its own projects and securing properties for potential future development, the PST Group acquires projects at various stages of development from third parties. It also sells completed Renewable Energy projects (mainly solar PV farms) as well as green electricity under corporate power purchase agreements (cPPAs). The segment's portfolio of solar farms, comprising both completed projects and those under construction, is managed through the investment fund Projekt Solartechnik Fund Fundusz Inwestycyjny Zamknięty (the "Fund"). The Grenevia Group actively supports and participates in the development of renewable energy sources, a commitment illustrated by the growing asset base attributable to PV project and solar farm capex, as well as the growing value of the Renewable Energy segment's property, plant and equipment. Starting from 2023, steps were taken to boost the segment's growth by securing grid connection permits for wind power and energy storage projects to extend the available range of renewable energy solutions, including hybrid systems, some of them leveraging the existing grid connections ("cable pooling").

Market situation and key segment operations in the Renewable Energy segment

In the nine months to 30 September 2024, growing interest was seen in projects at advanced stages of development despite an overall decline in the number of transactions. Investment in an advanced renewable energy project may be a source of stable and predictable cash flows, which may be an important consideration especially to institutional investors. Renewable energy systems/projects are also sought after by energy-intensive enterprises to be used for captive generation, with a view to optimising costs and reducing their carbon footprints. On the other hand, the high cost of capital and legislative uncertainty make potential investors cautious in their decisions. After a series of sharp declines in 2023, the prices of essential PV farm components, especially PV modules, stabilised, while remaining on a downward trend. Seeking to diversify risks and optimise costs, the Renewable Energy segment keeps monitoring the availability and prices of components.

Total capacity structure of projects and farms in the segment portfolio

	As at	
	30 Sep 2024	31 Dec 2023
Total capacity of PV projects and solar farms (MW)		
Farms connected to the power grid	208	210
Farms under construction	71	85
Projects in the pipeline*	305	154
Projects under development	4,381	3,727
Estimated total capacity of portfolio projects at various stages of development in Poland	4,965	4,176
Projects under development on the German market	587	525
Estimated total capacity of portfolio projects at various stages of development in Poland and abroad	5,552	4,701

As at the end of September 2024, the estimated total capacity of solar PV, energy storage and wind power projects at various stages of development included in the Renewable Energy segment's portfolio on the Polish market grew by approximately 0.8 GW relative to year-end 2023, to about 5 GW, of which solar PV farms totalling 208 MW in capacity were connected to the power grid. To implement a preliminary agreement of 2023 signed with KGHM, on 29 February 2024 agreements were concluded for the sale of shares in three project companies holding a portfolio of PV farm projects with an aggregate capacity of approximately 42 MW. The shares were sold for a total price (including the subrogation value) of approximately PLN 186 million. The payment was made on the date of the agreement so that the price and the subrogation value were set off against the advance payment whereupon the Investor settled the difference. As some technical issues were identified on the PV projects, on 29 February 2024 an arrangement was made whereby Projekt Solarteknik Fund Fundusz Inwestycyjny Zamknięty (the Seller) agreed to rectify them within 13 months from the date of the arrangement, and to rectify any potential further defects if they arise or are identified by 31 December 2027, but not after the expiry of the maintenance agreement for each project. The maintenance agreement is being performed as scheduled.

On 25 July 2024, Projekt Solarteknik Fundusz Inwestycyjny Zamknięty and NEXTPOWER V, a subsidiary of Next Energy Capital ("Next"), entered into a preliminary agreement for the sale of shares in project companies holding a portfolio of PV farm projects for a total estimated price (at the Enterprise Value) of approximately PLN 180 million. As contractual security, Projekt Solarteknik S.A. will grant Next a surety of up to PLN 74 million on the date of the final agreement. The surety will be valid for five years from the date of the final agreement, but not longer than until 31 March 2030. The agreement provides for conditional extension of the surety's validity period for another two years.

Portfolio structure of projects with grid connection permits in Poland

	as at	
	30 Sep 2024	31 Dec 2023
Capacity of portfolio projects by generation source (MW)		
PV	1,284	1,012
Energy storage	1,838	228
Wind power	130	37
Estimated total capacity of projects with grid connection permits in Poland	3,252	1,277

At the end of September 2024, the total capacity of the Renewable Energy segment's PV projects with grid connection permits in Poland was approximately 1.3 GW, while the capacities of its energy storage and wind power projects with connection permits totalled more than 1.8 GW and 0.1 GW, respectively.

In the Renewable Energy segment, the following events occurred after the reporting date. On 7 October 2024, the Court of Arbitration at the National Chamber of Commerce in Warsaw awarded Projekt Solarteknik Fundusz Inwestycyjny Zamknięty (in which the subsidiary



Projekt Solarteknik S.A. holds 100% of the certificates) a payment from all jointly and severally liable defendants – Solis Bond Company of Dublin, ALT POL HC 01 Sp. z o.o. of Warsaw and Alternus Energy Group PLC of Dublin. The awarded amount includes PLN 25 million as the remaining balance of the guarantee amount (totalling PLN 45 million), PLN 2.6 million as capitalised interest for delays, accrued from 7 January 2023 to 12 November 2023, and reimbursement of arbitration costs, along with interest for late payment of these amounts. The PLN 20 million of non-refundable advance payments towards the sale price, which were counted as repayment of the guarantee portion, was not subject to the arbitration proceedings. In order to align the legal enforceability of this award with that of a common court judgment, Projekt Solarteknik Fundusz Inwestycyjny Zamknięty will file an application with the common court to declare the arbitration award enforceable. Grenevia informed the public of the circumstances surrounding the termination by the Grenevia Group subsidiary of a preliminary agreement to sell a portfolio of solar PV farm projects to the Alternus Group in Current Report No. 40/2022, published in conjunction with Current Reports Nos. 27/2022, 32/2022, 35/2022, 36/2022, and 39/2022, as well as in the periodic report for 2022. In the interim consolidated financial statements, the Group continues to recognise the non-refundable advance payments of PLN 20 million as other liabilities. Upon the declaration of enforceability of the arbitration award, the Group intends to reclassify the advance payments as other income, considering it unlikely that Alternus Group will pursue reimbursement. Meanwhile, the remaining PLN 25 million of the guarantee amount awarded to the Group, along with other costs and interest, will remain impaired until the recovery of the awarded amounts is certain.

On 28 October 2024, Finance PV 3 Sp. z o.o., a Projekt Solarteknik Group subsidiary, secured a PLN 82.5 million loan from PFR Fundusz Inwestycyjny Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych represented by Polski Fundusz Rozwoju S.A. (the Polish Development Fund). The proceeds will be used to finance the construction of solar photovoltaic farms with a total capacity of about 40 MW by 11 project companies. The interest rate on the loan was set at 6M WIBOR plus a margin and the other significant terms of the agreement do not differ from those commonly applied on the market. Under the agreement, the project companies have provided irrevocable and unconditional surety bonds on a joint and several basis in favour of the Lender. The Borrower may prepay all or a part of the loan. The final repayment date was set for 30 June 2044.

FINANCIAL PERFORMANCE OF THE RENEWABLE ENERGY SEGMENT

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Revenue according to IFRS	77	63	36	24
Proceeds from sale of solar PV farms*	186	-	-	-
Gain on sale of solar PV farms classified as property, plant and equipment	52	-	-	-
Gross profit	89	39	30	14
Operating profit/(loss)	-41	-2	12	4
Depreciation and amortisation	26	4	0	1
EBITDA	-15	2	12	5
EBITDA margin (%)	n/a	3%	33%	21%
Net profit/(loss)	-115	-63	-26	-23

* In accordance with IFRS, revenue does not include proceeds from the sale of solar PV farms classified as property, plant and equipment. Proceeds from the sale of PV farms are disclosed solely for management accounting purposes.

In the nine months ended 30 September 2024, the Renewable Energy segment's revenue amounted to PLN 77 million, up by PLN 14 million (or 22%) year on year. Following the completion of PV farm sale transactions, a PLN 58 million consolidated gain was recognised for the period (including PLN 52 million in the Renewable Energy segment, net of intragroup financing costs), which was achieved on PLN 186 million in proceeds from the sale of the PV farms classified as property, plant and equipment. The method for recognising proceeds and gains from the sale of solar PV farms in the statement of profit or loss is described in the 'Segment revenue by business line' section below.

Operating loss and EBITDA for the nine months ended 30 September 2024 were PLN -41 million and PLN -15 million, respectively. The segment's EBITDA was affected by impairment losses and write-downs totalling PLN 79 million (PLN 20 million on solar PV farms classified as property, plant and equipment, PLN 40 million on solar PV farms under construction (inventories), and PLN 19 million on other inventories). In the nine months to 30 September 2024, net loss was PLN -115 million, compared with a net loss of PLN -63 million in the same period last year.

In the third quarter, revenue rose to PLN 36 million, up from PLN 24 million the year before. Gross profit improved by PLN 16 million to reach PLN 30 million, and operating profit increased by PLN 8 million to PLN 12 million. EBITDA was PLN 12 million, compared with PLN 5 million in the comparative period. The segment's net loss remained comparable to that of the third quarter of 2023.

Segment revenue by business line

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
EPC and other	9	16	5	2
Electricity	68	47	31	22
Total revenue (according to IFRS)	77	63	36	24
less revenue from other segments	1	-	1	-
Segment revenue from external customers (according to IFRS)	76	63	35	24
Proceeds from sale of solar PV farms*	186	-	0	-

* In accordance with IFRS, revenue does not include proceeds from the sale of solar PV farms classified as property, plant and equipment. Proceeds from the sale of PV farms are disclosed solely for management accounting purposes.

In the nine months to 30 September 2024, revenue from the sale of renewable electricity increased by PLN 21 million to PLN 68 million. In addition, proceeds from the sale of solar PV farms classified as property, plant and equipment amounted to PLN 186 million. Based on the business model adopted for the Renewable Energy segment and the applied accounting policies, a gain or loss on the sale of solar PV farms is recognised as disposal of property, plant and equipment as part of the segment's core business operations.

In the three months ended 30 September 2024, revenue from external customers rose by PLN 11 million year on year, to PLN 35 million, with the increase driven by higher revenue from electricity sales, up by PLN 9 million to PLN 31 million in the period.

Segment sales by key geographies

In the nine months ended 30 September 2024, 100% of the Renewable Energy segment's sales were to domestic customers.

Segment net debt

PLN million	As at	
	30 Sep 2024	31 Dec 2023
Long-term borrowings and leases	460	1,205
Short-term borrowings and leases	951	64
Segment gross debt	1,411	1,269
<i>including gross debt owed to Grenevia Holding (intragroup debt)</i>	<i>930</i>	<i>824</i>
Less cash and cash equivalents	-130	-126
Net financial surplus (-)/net debt (+) of the segment	1,281	1,143

As at 30 September 2024, the Renewable Energy segment's net debt was PLN 1,411 million, having increased by PLN 142 million year on year. As at the same date, intragroup financial support in the form of loans provided by the Grenevia Holding segment for the development of the Renewable Energy segment amounted to PLN 930 million. The balance of the Renewable Energy segment's debt comprised bank debt under project finance transactions and IFRS 16 liabilities (including mainly land lease liabilities for renewable energy farms) of PLN 106 million.

BATTERY SYSTEMS FOR ELECTRIC VEHICLES AND ENERGY STORAGE ("E-MOBILITY SEGMENT")

The E-mobility segment of the Grenevia Group consists of Impact Clean Power Technology S.A. of Pruszków ("ICPT"), a leading manufacturer of innovative, custom-designed battery systems, mainly for buses, rail transport, specialised transport, and stationary energy storage. ICPT's experience in manufacturing vehicle and industrial battery systems, supported by Grenevia's financial and

operational resources, will enable rapid scaling of the business while building long-term value of Impact Clean Power Technology S.A. and the Grenevia Group in the promising market of industrial electric mobility and energy storage solutions. ICPT is an original equipment manufacturer (OEM) and Tier-1 supplier of e-bus battery systems to Europe's leading electric bus makers. ICPT products are also exported to North America, Asia and Australia, among other markets. The battery system alone is estimated to account for approximately 20–30% of the total production cost of an e-bus, and ICPT products have an expected lifespan of 10–15 years. The company runs its own research and development centre for energy storage technologies and battery systems dedicated to public and heavy transport. Impact Clean Power Technology S.A. also develops utility-scale energy storage solutions. The current annual production capacity of ICPT, following the relocation of production to GigafactoryX and the launch of a new highly automated production line, is 1.2 GWh.

ICPT's business model leverages the economies of scale which are generated by the manufacture of custom-made products and their provision to dedicated customer groups. To accommodate the fast market growth and broaden its customer base, the company aims to significantly increase its annual manufacturing capacity, the objective it has achieved by building GigafactoryX, one of its key strategic projects. This large-scale manufacturing plant with an annual capacity of 1.2 GWh will be dedicated to meeting the requirements of customers for battery systems for electric public transport vehicles, primarily e-buses, industrial e-vehicles, and utility-scale energy storage facilities. The project will enable further expansion of production capacity to at least 2 GWh by 2027 and potentially to more than 4 GWh, depending on demand growth. Investments in new manufacturing capacities are also intended to allow ICPT to branch out into related markets such as electric trucks, heavy industrial vehicles, and hydrogen-powered railway locomotives. Other growth initiatives pursued by ICPT include the design and construction of utility-scale battery storage systems (including through repurposing of used EV batteries), and use of hydrogen technologies in battery systems for transport and energy storage.

Market situation and key operations of the E-mobility segment

The share of electric and hydrogen-powered vehicles in the urban bus market is growing rapidly, in Poland, across Europe and globally. According to Bloomberg New Energy Finance (EVO 2024), in 2023 the share of e-buses in total sales reached 26% (over 720,000 vehicles). BNEF forecasts that 86% of the global bus fleet may be carbon-free by 2050. This means that the urban bus segment is well on track to achieving carbon neutrality by 2050. According to Chatrou CME Solutions, in 2023 the European e-bus market grew by 53%. Last year, 6,354 vehicles were registered in EU27, Norway, Iceland and Switzerland.

The decision to unblock funds under Poland's National Recovery Plan is providing an added boost to the purchasing activity of Polish cities and the demand for e-mobility products. Following the launch of the Centre for EU Transport Projects (CEUTP), a grant programme under the National Recovery Plan, a number of local governments have issued tenders for buses with alternative fuel options, equipped with lithium-ion battery systems. ICPT's customers are winning in these tender procedures.

The Ministry of Climate and Environment is working on draft hydrogen legislation, to be put before the Polish parliament in autumn. At the same time, the Ministry is working with BGK to develop a hydrogen investment support programme for Poland, with a budget of EUR 640 million, set to launch in 2024. If implemented, these regulations could add impetus to the market of hydrogen-powered buses.

Another significant industry event is the planned introduction of the EURO 7 standard for trucks (with a technically permissible maximum laden mass of more than 3.5 tonnes) from 1 July 2031, aiming to reduce exhaust emissions. A great sales growth opportunity for ICPT will lie in final approval by the European Parliament of the plan to phase out diesel engines between 2030 and 2040. The currently proposed legislation is to cover trucks with a technically permissible maximum laden mass of over 7.5 tonnes, as well as extra-urban buses. However, this forthcoming standard presents technical challenges and entails increased production and maintenance costs for manufacturers of heavy transport vehicles, which are currently pivoting towards electric motors.

With respect to energy storage, a business area actively developed by ICPT, a key piece of legislation is the EU's Renewable Energy Directive II (RED II), which seeks to expedite the growth of the renewable energy sector and reduce carbon emissions by mandating deployment of energy storage facilities in energy clusters by 2026.

In June, the Ministry of Climate and Environment presented a draft regulation proposing that the de-rating factor for energy storage facilities in this year's main auction on the capacity market was 57.58%, a radical change compared with over 90% in previous auctions. If introduced, the proposed de-rating factor could significantly reduce revenues achieved in the capacity market by energy storage assets, while driving up the cost of financing such assets.

To ensure stability of the company's supply chain, efforts are made to consistently diversify its suppliers of key components. In 2024, more than 50% of fuel cells purchased by the company were supplied by LG (Poland), about 40% were sourced from China, and several per cent – from Japan (Toshiba). This data shows that the share of Chinese sources was reduced by more than 30% relative to 2023.



In the first nine months of 2024, the GigafactoryX project was completed, and a new, highly automated production line was launched, enhancing the quality of the batteries produced and increasing ICPT's production capacity from 0.6 GWh to 1.2 GWh. In addition, to make IMPACT's offering more attractive to potential customers, the SAP system was deployed and went live in July 2024.

FINANCIAL PERFORMANCE OF THE E-MOBILITY SEGMENT

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Revenue	314	187	107	62
Gross profit	51	20	20	7
Operating profit	-15	-37	-3	-11
Depreciation and amortisation	18	17	6	5
EBITDA	3	-20	3	-6
EBITDA margin (%)	1%	n/a	3%	n/a
Net profit	-25	-38	-9	-14

In the nine months to 30 September 2024, revenue of the E-mobility segment reached PLN 314 million, having increased by PLN 127 million (or 68%) year on year. Exports accounted for 51% of total revenue and consisted entirely of sales made in Europe. Operating loss was PLN -15 million, with EBITDA at PLN 3 million, having improved by PLN 23 million year on year. Net loss was booked at PLN -25 million, relative to PLN -38 million in the comparative period. The improvement in the segment's net result for the period was attributable to higher sales, optimised battery production costs and tight fixed-cost discipline. Competition from Chinese manufacturers continued to intensify, with a resulting pressure on product prices. Seeking to defend its competitive position, IPCT focuses on ongoing optimisation of its cost base, improvement of the offered solutions, and progressive gains in operational efficiency.

In the third quarter of 2024, revenue totalled PLN 107 million, compared with PLN 62 million in the same period of 2023. EBITDA was PLN 3 million, reaching break-even and showing an improvement of PLN 9 million year on year. Net loss was PLN -9 million, an improvement of PLN 5 million relative to the comparative period.

Segment net debt

PLN million	As at	
	30 Sep 2024	31 Dec 2023
Long-term borrowings and leases	91	82
Short-term borrowings and leases	67	18
Segment gross debt	158	100
Less cash and cash equivalents	-1	-26
Net financial surplus (-)/net debt (+) of the segment	157	74

As at 30 September 2024, the E-mobility segment's net debt was PLN 157 million, an increase of PLN 83 million relative to year-end 2023.

E-mobility segment's performance against forecasts

The Management Board of Impact Clean Power Technology S.A. (the Grenevia Group's E-mobility segment) expects the segment to achieve approximately PLN 1 billion in annual revenue over the next four to five years (counting from 2023). The market is rapidly expanding and competition (mainly from Chinese manufacturers) is intensifying, putting pressure on margins, which could extend the time required to achieve the expected EBITDA margin of around 7–8% beyond 2027. The Management Board of Impact Clean Power Technology S.A. will monitor the macroeconomic and geopolitical situation and continuously assess its impact on the segment's performance and ability to meet the targets.



HOLDING AND OTHER ACTIVITIES SEGMENT (“HOLDING”)

The Grenevia Group’s holding activities are carried out by the operationally separated part of Grenevia S.A. (“Grenevia Holding”), responsible for raising external finance for own use, allocating capital between segments, and providing financial support in various forms to develop the segments, including sustainability-related ones (currently mainly the Renewable Energy and E-mobility segments), with a view to delivering the Grenevia Group’s strategic goals, until the segments achieve adequate financial stability, credit standing and business scale. Financial support for companies within the different segments is usually provided in the form of loans bearing interest at arm’s length rates based on WIBOR plus a specific margin, which are secured by registered pledges over assets, notarised consent to enforcement and other security typically provided under such agreements. In addition, sureties are provided for financial instruments in return for fees also set at arm’s length rates. Given the operational independence of the Group’s segments, other activities of Grenevia Holding are limited to Group-wide corporate functions, such as risk management, internal audit, financial reporting, management control, management finance, sustainable development (ESG) and investor relations. Grenevia Holding performs the management and supervisory functions. Revenue of Grenevia Holding comprises mainly finance income from loans and sureties provided to portfolio companies, interest income on bank deposits and dividend income.

Other material activities of the segment include mainly Taian Famur Coal Mining Machinery Co., Ltd. (“Taian”), which does not engage in any active business but supports other segments in their relations with China-based suppliers, and De Estate Sp. z o.o. (“De Estate”),

FINANCIAL PERFORMANCE OF THE HOLDING AND OTHER ACTIVITIES SEGMENT

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Segment revenue	63	6	19	2
less revenue from other segments	57	-	16	-
Segment revenue from external customers	6	6	3	2
Operating profit/(loss)	-8	-6	-3	-3
Net finance income/costs	58	51	20	18
Net profit	41	42	14	13

which manages the leases of property intended for divestment.

In the nine months ended 30 September 2024, revenue of the holding and other activities segment rose by PLN 57 million year on year, to PLN 63 million. The revenue was predominantly derived from purchases of battery system components by the Chinese subsidiary Taian Famur Coal Mining Machinery for IPCT (the E-mobility segment). In the reporting period, the segment’s revenue from external customers was PLN 6 million, largely attributable to the leases of property intended for divestment by De Estate.

In the nine months ended 30 September 2024, the segment posted an operating loss of PLN -8 million. The loss was mainly due to administrative expenses incurred by Grenevia Holding and De Estate. Despite the operating loss, the segment recorded a net profit of PLN 41 million for the nine months ended 30 September 2024, driven by net finance income of PLN 58 million, less income tax.

In the third quarter of 2024, total revenue for the Holding segment was PLN 19 million, of which PLN 16 million came from other segments, mainly E-mobility (as described above). Revenue from external customers for the three months ended 30 September 2024 was PLN 3 million, compared with PLN 2 million the year before. At PLN 3 million, operating loss remained unchanged year on year. Net finance income of PLN 20 million contributed to a net profit of PLN 14 million for the third quarter of 2024, compared with PLN 13 million in the same period of 2023.



Net finance income/costs

PLN million	9 months to		3 months to	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Finance income	78	89	27	35
Finance costs	20	38	7	17
Net finance income	58	51	20	18

In the nine months to 30 September 2024, net finance income/costs improved by PLN 7 million year on year, resulting in net finance income of PLN 58 million achieved on finance income of PLN 78 million, comprising mainly interest income from loans provided to companies in the Renewable Energy segment and from cash deposits. The main component of finance costs was interest on borrowings, primarily notes, adjusted for the result on the forward interest rate swap (IRS), hedging the interest rate risk for the notes in issue.

In the third quarter of 2024, net finance income for the Holding segment totalled PLN 20 million, up by PLN 2 million year on year.

Intragroup loans

PLN million	As at	
	30 Sep 2024	31 Dec 2023
Loans advanced to Renewable Energy segment companies	930	824

In the nine months ended 30 September 2024, the total amount of loans advanced to the Renewable Energy segment increased by PLN 106 million, to PLN 930 million as at 30 September 2024. The effective interest rate on the loans for the period was approximately 9% per annum.

Segment net debt

PLN million	As at	
	30 Sep 2024	31 Dec 2023
Long-term borrowings and leases	410	410
Short-term borrowings and leases	15	6
Segment gross debt	425	416
Less cash and cash equivalents	-571	-383
Net financial surplus (-)/net debt (+) of the segment	-146	33

As at 30 September 2024, the Holding segment's gross debt comprising borrowings, other debt instruments and leases stood at PLN 425 million, having increased by PLN 9 million on year-end 2023. In the nine months ended 30 September 2024, the effective interest rate (including the cost of interest rate hedging) for the debt was approximately 6.4% per annum. Cash increased by PLN 188 million to PLN 571 million, primarily due to the cash surplus generated by the Famur segment, as well as interest received on loans granted to portfolio companies and on deposits, less intragroup loans and operating expenses.



Factors which the Management Board believes may affect the Grenevia Group’s performance in the following quarter and beyond

The Grenevia Group has identified the key factors affecting its performance, financial position, and outlook. In the Management Board’s view, these were the main drivers of the Group’s performance and had a material impact on its financial position during the reporting period. Unless stated otherwise, the Management Board expects these factors and trends will continue to have a material effect on the Group’s results and financial condition in the future. The factors specific to each segment of the Grenevia Group are outlined below.

Famur segment

Factor	Description
Restructuring of coal mining in Poland	As is the case throughout the EU, Poland is taking steps to reduce the role of conventional energy in its overall energy mix. The ongoing lack of strategic decisions regarding the implementation of the ‘social agreement’ to shut down coal mines has led Polish mines to reduce coal production and suspend investment, negatively impacting demand for machinery and equipment manufactured by the Famur segment.
Growing coal stocks, declining coal production and limited capital investments of the Polish mining industry	In the Polish market, the stockpiled coal volumes are steadily growing, leading to a decline in coal production and reduced or postponed capital expenditures to access and mine new walls. These factors may erode demand for products offered by the Famur segment, such as shearer loaders and roadheaders, and make customers prone to suspend lease contracts, driving down revenue from leases and aftermarket services.
Deteriorating financial condition of key domestic customers	Polish coal mining groups (JSW, LW Bogdanka, PGG) have faced worsening financial conditions in recent quarters. This has been primarily driven by the declining levels of coal production and falling coal prices, due to a downturn in the steel and coking coal markets and reduced demand for thermal coal from both domestic and international trading partners. Additionally, high operating costs related to coal production have contributed significantly to the deteriorating profitability of Polish customers. As a result, coal mining companies are considering cost-saving measures, which may include reducing operating expenses and capital expenditures, further lowering demand for products offered by the Famur segment.
Growing direct competition from Chinese players and limited space for market expansion in the mining machinery segment	Growing competition from Chinese companies, which puts a strain on margins or results in the loss of market share, thereby affecting potential revenues. The Famur segment vigorously markets its products and services across global markets, including the US, Australia and Kazakhstan. However, in these geographies it faces strong competition from local and global players as well as rapidly expanding Chinese manufacturers. These factors may lead to a significant decline in export revenue generated by the Famur segment relative to previously achieved levels.
Global transition towards low-carbon economies	Expected structural decline in demand for thermal coal in the long term in Poland and globally. The EU’s decarbonisation strategy, along with its implementation into the legal systems of member states – including the social agreement outlining the gradual closure of coal mines in Poland – will lead to a significant decline in demand for thermal coal in the medium and long term. This, in turn, may suppress demand for the equipment and machinery offered by the Famur segment and limit financing opportunities for mining machinery and equipment.



Factor	Description
<p>Limited availability of skilled workforce, rising pay expectations and increased mobility of employees</p>	<p>Rising pay expectations in the Polish market, driven by the limited availability of skilled workers (especially technical staff with both university and vocational qualifications), along with high turnover rates among highly skilled employees and low unemployment levels in key regions where the Famur segment operates, may increase operating expenses. Additionally, the ongoing decline in public expenditure on technical and vocational education is likely to worsen the existing challenges in recruiting new staff.</p>

Power Engineering segment

Factor	Description
<p>Global transition towards low-carbon economies</p>	<p>Expected structural decline in demand for thermal coal in the long term in Poland and globally. The EU’s decarbonisation strategy, along with its implementation into the legal systems of member states – including the social agreement outlining the gradual closure of coal mines in Poland – will lead to a significant decline in demand for thermal and coking coal in the medium and long term. This, in turn, may suppress demand for the equipment and machinery offered by the Power Engineering segment.</p>
<p>Limited availability of skilled workforce, rising pay expectations and increased mobility of employees</p>	<p>Rising pay expectations in the Polish market, driven by the limited availability of skilled workers (especially technical staff with both university and vocational qualifications), along with high turnover rates among highly skilled employees and low unemployment levels in key regions where the Power Engineering segment operates, may increase operating expenses. Additionally, the ongoing decline in public expenditure on technical and vocational education is likely to worsen the existing challenges in recruiting new staff.</p>



Renewable Energy segment

Factor	Description
Price pressure on completed PV farms following a drop in electricity and farm component prices amid elevated interest rates	Persistent price pressure on completed solar PV farms, due to high interest rates and an increased frequency of shutdowns compared with the expected rate (as detailed in the ‘Overproduction of renewable energy with underdeveloped transmission infrastructure’ section), is eroding margins on sales of completed farms. Some solar PV projects in the Renewable Energy segment’s portfolio were developed during a period of high component prices, which may create short-term pressure on the segment’s bottom line and profit margins, driven by potential impairment losses and write-downs in the Renewable Energy segment, negatively impacting its financial performance.
Overproduction of renewable energy with underdeveloped transmission infrastructure	An increase of renewable energy sources (mainly solar PV farms) connected to the national power grid combined with insufficient transmission infrastructure and persistently low investment in modernising the grid could lead to more frequent periods where electricity prices turn negative. As a result, the Renewable Energy segment’s PV farms may experience higher curtailment rates, impacting future revenue streams from the sale of electricity generated by the segment.
Manufacturing capacities for key components concentrated in China	Solar PV panels, inverters and electronic components are primarily manufactured in China. For certain categories of components, including solar PV panels, geographic diversification of supply sources is limited, which restricts opportunities for supply chain diversification.
Lower number of connection permits issued, protracted process of connecting solar PV farms to the grids with reduced availability of land in specific locations	A reduction in the number of connection permits issued for new PV projects and the lengthy process of connecting completed projects to the operators’ grids with reduced availability of land in specific locations may lead to a decrease in the availability of new farms, project completion delays or even abandonment of projects in certain locations. All this may lead to a steady increase in the cost of land for project development.
Global transition towards low-carbon economies	The European Union’s decarbonisation strategy, its implementation into the legal systems of Member States, and the regulatory framework of the EU Climate Package (Fit for 55), may positively impact the demand for renewable energy sources among energy-intensive companies.



E-mobility segment

Factor	Description
<p>Proposal to change the methodology for calculating the carbon footprint of lithium-ion batteries under the ‘battery regulation’</p>	<p>In the second quarter of 2024, the European Commission published a draft delegated regulation supplementing Regulation 2023/1542 concerning batteries and waste batteries, which establishes the methodology for calculating the carbon footprint of electric vehicle batteries produced in the European Union. In the annex to the draft regulation, specifically in the section on electricity (pages 16–17), the Commission proposed only two options for calculating the carbon footprint: based on the carbon footprint of the national average electricity consumption mix in the country where the processing plant is located; or based on the carbon footprint of directly connected electricity (from production assets within the same installation or via a direct line). This proposal excludes the option of including renewable electricity purchased under power purchase agreements (PPAs). If the regulation comes into force, it would significantly reduce the competitiveness of battery systems produced in Poland using the Polish production chain. In this case, ICPT would be forced to seek alternative suppliers of cells and other components from countries with low-emission energy mixes.</p>
<p>Growing competition from Chinese manufacturers in the e-mobility sector</p>	<p>The electric mobility market is rapidly expanding, with intensifying competition, particularly from Chinese manufacturers. Chinese manufacturers may exert pressure on the battery system market directly – by offering their solutions to ICPT’s existing and potential customers (E-mobility segment), or indirectly – by selling whole electric buses and trucks complete with battery systems. This, in turn, may push ICPT’s existing or potential customers out of the market. Increased activity of Chinese manufacturers is putting pressure on margins in the E-mobility segment.</p>
<p>Manufacturing capacities for key components concentrated in China</p>	<p>At present, cells for battery systems, PV modules, inverters and electronic components are mainly manufactured in China. The Group is diversifying its procurement strategy to include European manufacturers in order to ensure stability of the supply chain. In the case of certain categories of components (including photovoltaic panels and cells for battery systems), geographic diversification of supply sources is possible to a very limited extent. Increasingly competitive prices offered by Chinese producers relative to their European counterparts often necessitate a trade-off between profit margins and stability of supply. Mitigating the supply chain disruption risk limits the risk of delayed execution of orders. Thanks to its supplier diversification strategy, the E-mobility segment is already sourcing over 50% of its supplies from Europe-based manufacturers in 2024.</p>



Factors influencing all segments of the Grenevia Group

Factor	Description
<p>Effective and efficient delivery of the strategy to transform into a holding organisation investing in the green transition</p>	<p>Further growth of the Grenevia Group requires significant efforts to diversify its revenue streams beyond the thermal coal mining industry. In 2021, the Grenevia Group updated its strategic directions with a view to transforming into a holding organisation that invests in green transition projects. The Group enters new sectors by acquiring majority interests in medium-sized enterprises with a well-established position in their respective industries. By investing in areas that drive forward the green transition, the Grenevia Group seeks to reduce the share of revenue derived from the thermal coal sector in its overall top line.</p> <p>In 2021, the Group launched operations in the sector of utility-scale solar PV projects and in 2022 in the sectors of battery systems for industrial electric mobility and public transport, electricity transformation and transmission systems, as well as wind turbine gearbox repairs and refurbishment, with maintenance and installation services. In 2023, the Famur segment acquired Total Wind PL Sp. z o.o. to ramp up growth of its wind power business. The pace of the Group’s diversification depends on efficient integration of new entities within the Group, the pace of their growth as well as on the Group’s ability to identify new, suitable investment targets.</p> <p>Efforts to diversify the business towards renewable energy opportunities and deliver the strategy for accelerated growth in new business areas are driving up capital expenditure, especially in the short term.</p>
<p>Maintaining a flexible operating model and tight cost control</p>	<p>The fundamental principle underlying the Grenevia Group’s operations is to maintain a flexible operating model enabling quick and effective adaptation of the cost and production base to current and expected demand shaped by the business cycle and structural shifts in the markets in which the Group operates.</p>

Other information

Changes in the organisational structure of Grenevia S.A. and the Grenevia Group

CHANGES IN THE ORGANISATIONAL STRUCTURE OF THE SUPERVISORY BOARD OF GRENEVIA S.A.

On 21 June 2024, the Annual General Meeting of Grenevia S.A. passed Resolution No. 23 to appoint Jacek Osowski as Member of the Supervisory Board of the term commenced on 27 June 2024. The biographical note of the independent member of the Supervisory Board was published in Current Report No. 7/2024 of 20 June 2024.

CHANGES IN THE FAMUR GROUP'S STRUCTURE

In the nine months ended 30 September 2024 and as at the issue date of this MD&A, the following material changes occurred in the organisational structure of the Grenevia Group:

- | On 9 January 2024, an agreement was signed for the sale of Śląskie Towarzystwo Wiertnicze Dalbis Sp. z o.o. (an indirect subsidiary of the Company) for PLN 3 million. The resulting loss of control of the company has been recognised in the financial statements for the six months ended 30 June 2024.
- | On 22 January 2024, the Management Board passed a resolution to establish a new business area within the Famur segment – the Famur Gearo Branch, responsible for developing and offering comprehensive wind energy solutions and for manufacturing transmissions/gearboxes for various industrial applications, in line with the Grenevia Group's strategy. Consequently, the Management Board decided to change the name of the Grenevia S.A. Famur Machinery Katowice Branch to Grenevia S.A. Famur Gearo Katowice Branch as of 1 February 2024 and to establish five new organisational units: Sales, Sales Support, R&D, Wind Maintenance and Project Management.
- | On 23 January 2024, an agreement was signed to sell the entire shareholding in OOO Famur for EUR 700 thousand (PLN 3 million). For full details of the transaction, see the section devoted to the Famur segment.
- | On 29 February 2024, agreements were signed for the sale of shares in three project companies: Invest PV 40 Sp. z o.o., Invest PV 58 Sp. z o.o. and Invest PV 59 Sp. z o.o., for a total consideration (including the subrogation value) of approximately PLN 186 million.
- | On 17 May 2024, the Extraordinary General Meeting of PROJEKT-SOLARTECHNIK S.A. and the Extraordinary General Meeting of PROJEKT-SOLARTECHNIK DEVELOPMENT Sp. z o.o. resolved to merge PROJEKT-SOLARTECHNIK S.A. (as the Acquirer) with PROJEKT-SOLARTECHNIK DEVELOPMENT sp. z o.o. (the Acquiree).
- | On 24 June 2024, a new production branch was established by the Management Board's resolution designated as the Grenevia S.A. Famur Hydraulic Power Zabrze Branch, by separating the plant located in Zabrze from the Grenevia S.A. Famur Glinik Gorlice Branch to optimise operational processes and adapt to the changing market environment.
- | On 20 August 2024, the Extraordinary General Meeting of Grenevia S.A. passed a resolution whereby a new activity was added in the objects section of the Company's Articles of Association: '35.11.Z Production of electricity'. The Grenevia Group's energy generation business is allocated to the Renewable Energy segment. On 5 September 2024, the District Court of Katowice issued a decision to register the amendment to the Articles of Association of Grenevia S.A.

For information on the composition of the Grenevia Group and changes in its structure, refer to note 11 to the interim condensed consolidated financial statements of the Grenevia Group for the nine months ended 30 September 2024.

Shareholders holding directly or indirectly (through subsidiaries) 5% or more of total voting rights at the General Meeting of Grenevia S.A. as at the issue date of this interim report and changes in the shareholding structure after the issue of the previous interim report

To the best of the knowledge of the Grenevia S.A. Management Board, and based on the records of the most recent Extraordinary General Meeting of 20 August 2024 (see Current Report No. 14/2024 of 20 August 2024), the shareholding structure of Grenevia S.A. as at the issue date of this MD&A for the nine months ended 30 September 2024 was as follows:

Shareholder	Number of shares held	Number of voting rights	Equity interest
TDJ Equity I Sp. z o.o.	290,728,459	290,728,459	50.59%
Nationale-Nederlanden PTE*	57,877,800	57,877,800	10.07%
Allianz OFE **	55,513,805	55,513,805	9.66%
Grenevia S.A.***	4,116	4,116	0.00%
Other shareholders****	170,556,493	170,556,493	29.68%
Total	574,680,673	574,680,673	100%

* Funds managed by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A., i.e. Nationale Nederlanden Otwarty Fundusz Emerytalny ("OFE"), Nationale Nederlanden Dobrowolny Fundusz Emerytalny ("DFE").

** Fund managed by Powszechnie Towarzystwo Emerytalne Allianz Polska S.A., i.e. Allianz Polska Otwarty Fundusz Emerytalny.

*** Including the interest held indirectly through the subsidiary Famur Finance Sp. z o.o.

**** Total other shareholders holding less than 5% of total voting rights.

Changes in the shareholding structure of Grenevia S.A.

According to shareholding disclosures made at the Extraordinary General Meeting of Grenevia S.A. on 20 August 2024, in the period from the issue date of the previous interim report for the six months ended 30 June 2024 to the issue date of this MD&A, there were no material changes in the shareholding structure.

Members of the management or supervisory personnel holding Grenevia S.A. shares or rights to Grenevia S.A. shares, and changes in their holdings after the issue of the previous report, according to Grenevia S.A.'s knowledge

According to the Company's knowledge, no Grenevia S.A. shares were held by the Company's management or supervisory personnel as at 30 September 2024 and as at the issue date of this MD&A, with the reservation that during the reporting period and as at the issue date a majority interest in the Company was held by Tomasz Domogała (indirectly, through TDJ S.A.'s subsidiary TDJ Equity I Sp. z o.o.), remaining a major shareholder in the Company.

Management Board's position on the previously published annual financial forecasts

The Management Board of Grenevia S.A. did not publish any financial forecasts of Grenevia S.A. or the Grenevia Group for 2024.

Material claims, disputes, penalties and proceedings

For information on material risks related to litigation brought against Grenevia Group companies, see note 26 to the interim condensed consolidated financial statements of the Grenevia Group for the nine months ended 30 September 2024. For information on proceedings related to tax settlements, see note 4 to the interim condensed consolidated financial statements of the Grenevia Group for the nine months ended 30 September 2024.

In the nine months ended 30 September 2024 and as at the filing date of this MD&A, there were no material court, arbitration or administrative proceedings, in particular any proceedings involving a claim with a value exceeding 10% of Grenevia S.A.'s equity.

Sureties and guarantees provided and received in the period, including to Grenevia's related parties, and contingent liabilities

In the nine months ended 30 September 2024, neither the Company nor any of its subsidiaries provided any sureties or guarantees equivalent to 10% or more of Grenevia S.A.'s equity to the Company's related parties or entities. For details of contingent liabilities, refer to note 26 to the interim condensed consolidated financial statements of the Grenevia Group for the nine months ended 30 September 2024.

Dividend

On 21 June 2024, the General Meeting of Grenevia S.A. resolved to allocate the entire net profit earned in the financial year ended 31 December 2023, of PLN 311 million, to the Company's statutory reserve funds.

Related party transactions

In the nine months ended 30 September 2024, there were no material related party transactions other than on an arms' length basis. For detailed information on related party transactions, see note 28 to the interim condensed consolidated financial statements of the Grenevia Group for the nine months ended 30 September 2024.

Events occurring after the reporting date

For information on events subsequent to the reporting date, see note 29 to the interim condensed consolidated financial statements of the Grenevia Group for the nine months ended 30 September 2024.

Signatures of the Members of the Management Board of Grenevia S.A.

Beata Zawiszowska

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