

# Responsible —by Nature

**Interim Report**  
**Accounts for the 1<sup>st</sup> quarter of**  
**2022** (unaudited information)

# 01

## **\_\_\_Announcement: Results for the first quarter of 2022 (unaudited information)**

1)	Highlights	3
2)	Analysis of business areas	5
3)	Main financial indicators – 1Q 2022	9
4)	Future outlooks	10
5)	Glossary of terms	11

## 1) HIGHLIGHTS

- ✓ Key figures for the 1st quarter of 2022 (1Q22) are as follows:
  - Total revenues of 56.6 million Euros (+167%, when compared to 1Q 2021);
  - EBITDA excluding transaction costs amounting to c. 22.0 million Euros (+241%);
  - Adjusted Net Profit attributable to GreenVolt of 1.3 million Euros (+43%);
- ✓ Incorporation of the company Sustainable Energy One, in Spain, in which GreenVolt has a 98.75% stake, for the development of small-scale solar projects, with a very fast time to market. Through this company, the Group signed a co-development agreement with Green Mind Ventures;
- ✓ Conclusion of the acquisition of a 35% stake in the German company MaxSolar GmbH (MaxSolar), a leading company in the development, implementation and management of solar photovoltaic and energy storage projects in the German and Austrian markets. The completion of this transaction occurred on 31 March 2022;
- ✓ It was established an agreement for the co-development of solar photovoltaic projects in Portugal with Infraventus, a reference promoter in the Portuguese market, with a pipeline of 243 MW. The conclusion of this operation took place on 9 March 2022;
- ✓ Incorporation of Perfecta Industrial, a new business unit of distributed generation of renewable energy, focused on the commercial and industrial segment in the Spanish market;
- ✓ During the second quarter of 2022, the following events stand out:
  - Launch of Energia Unida (EU), a subsidiary fully owned by GreenVolt, dedicated to the development of the concept of Energy Communities, promoting the sharing of energy produced from photovoltaic panels between community members;
  - Acquisition of 50% of Univergy Autoconsumo, a Spanish distributed generation company operating in the commercial and industrial market segment. The acquisition price of this operation amounted to 13.5 million Euros;
  - Conclusion of a bilateral agreement for the long-term supply of renewable energy (PPA – Power Purchase Agreement) with T-Mobile Polska, one of the largest Polish telecommunications operators. This agreement has a duration of 15 years and foresees the allocation of installed production capacity of 98 MW. The energy production will be made from solar and wind farms and will start in the first quarter of 2023;
  - Acquisition, through the subsidiary V-Ridium, of a 45 MWp solar photovoltaic park in operation in Romania, for an amount of c. 83 million Euros. In 2021, the LJG Green Source Energy Alpha (LIONS) park recorded an EBITDA of 12 million Euros. This figure is expected to growth in 2022, when compared to the previous year.

- Acquisition, in Iceland, of a project for the development of a wind farm that will have an installed capacity of 90 MW, in what should be the first utility-scale project built in Iceland.

The results for the first quarter of 2022 were characterised by:

- Continued excellent financial performance of the renewable energy production operations through residual biomass;
- Strong growth in the distributed generation segment, with 67.9 MWp installed and in backlog, in Portugal and Spain, up to the end of March 2022;
- Deepening of the business plan established for the development of solar and wind renewable energy projects, through the establishment of the co-development agreement in the USA and the reinforcement of the presence in France;
- Ongoing construction of 72 MWp in Portugal and 112 MWp in Poland.

The first quarter of 2022 was definitively marked by the invasion of Ukraine by the Russian Federation, an act that, besides the obvious unfortunate social and human consequences, had a significant impact on the renewable energy market. European energy independence has become the order of the day, with solar and wind sources playing a leading role. At the European Union (EU) level, a European strategy ("Repower EU Package") was approved during the second quarter, aimed at promoting electricity generation through renewable sources, both at the level of large scale ("utility scale") and at the level of self-consumption (distributed generation), with the EU recognizing that the licensing process is the main limitation to the expansion of renewable energy sources.

Therefore, during the first quarter of 2022, electricity prices remained high, a trend that has been observed since September 2021, which has intensified, on the one hand, the demand – on a European scale - for long-term bilateral agreements, through Power Purchase Agreements ("PPA") and, on the other hand, the demand by individuals and companies for solar solutions aimed at self-consumption.

According to João Manso Neto, CEO of GreenVolt:

*"During the first quarter of 2022 GreenVolt continued the implementation of its strategy, with a reinforcement of investment in the areas we have identified as having the greatest growth potential: the development of utility scale solar and wind projects and distributed generation geared towards self-consumption."*

*The dramatic events we are currently witnessing in Eastern Europe reinforce the need for more renewable energy generation sources to strengthen energy independence. The urgency of the*



energy transition is now clear for everyone, with strong demand for licensed assets (RtB) or in an operational state (COD), although at the European level the licensing process remains complex and lengthy.

GreenVolt has in its genesis an innovative strategic positioning based on the licensing and development of utility scale projects and on the investment in the distributed generation segment, being currently a reference at European level in the capacity to generate, develop and construct solar and wind projects.

Therefore, GreenVolt, in the current context, presents a unique capacity to contribute with material solutions for energy transition and independence on a European scale, having currently in operation and under construction a total of circa 229 MWp of solar photovoltaic and wind energy projects in three geographies: Portugal, Poland and Romania, to which are added circa 142 MWp of projects in operation in the biomass segment."

## 2) ANALYSIS OF BUSINESS AREAS

### 2.1) Residual biomass and GreenVolt structure: EBITDA of 1Q22 increases 288%

GreenVolt operates in the energy generation segment through biomass exclusively derived from waste and is currently present in two geographies: Portugal and United Kingdom. In Portugal, GreenVolt has 5 power plants of residual forest biomass, with an installed capacity of around 100 MW. In the United Kingdom, GreenVolt holds a majority stake (51%) in TGP, operating a power plant with around 42 MW that uses exclusively urban waste.

Main financial and operating indicators – 1Q 2022

	1Q 2022	1Q 2021	1Q22/1Q21 Var%
GWh injected	261.6	179.2	46.0%
Total revenues	48,700	21,200	129.7%
EBITDA excluding transaction costs	25,286	6,471	290.8%

Concerning domestic operations, the first quarter of the current year was characterized by the scheduled maintenance shutdowns of the Constância (February) and SBM (March) power plants. In terms of total electricity generation, c. 262 GWh were injected into the grid, which corresponds to an increase of 46% when compared to the energy injected in the same period of the previous year.

Regarding financial performance, in the first quarter of 2022, total revenues of this segment amounted to c. 48.7 million Euros, which corresponds to an increase of c. 130% when compared

to the first quarter of 2021; on the other hand, the recurring EBITDA (excluding transaction costs) amounted to c. 25.3 million Euros, which reflects an increase of c. 291%.

These results reflect the efficiency of the operational management, the inclusion of TGP in the consolidation perimeter (not included in the perimeter in 1Q 2021) and the price of electricity in the UK market, since, it should be noted, TGP's revenues have a fixed component - covered by the Renewables Obligation Certificates (ROCs) system, whose annual evolution is indexed to the evolution of the Retail Price Index (RPI) - plus a variable component, which depends on the evolution of the market electricity price.

## **2.2) Development of solar photovoltaic and wind energy projects: pipeline of projects in advanced stage amounts to 2.7 GW by the end of 2023 (+34% vs. December 2021)**

In the solar photovoltaic and wind renewable energy segment, GreenVolt is essentially present in the most upstream segment of the value chain – the project development and promotion phase – through its subsidiary V-Ridium, positioning itself in the market as one of the largest project promoters on a European scale.

In this business segment, all utility scale electricity generation operations using solar photovoltaic and wind power sources are also included, such as the solar photovoltaic plants currently under construction in Portugal - the Tábua plant, with 48 MWp, and the Small Generation Units of Figueira da Foz and Ródão, totalling 14 MWp, and the portfolio of Infraventus, totalling 10 MWp.

During the first quarter of 2022, GreenVolt and Green Mind Ventures (GMV) created Sustainable Energy One (SEO), a company in which GreenVolt has a 98.75% stake, whose objective is the promotion, acquisition and development, in Spain, of small and medium-sized (up to 10 MW) solar photovoltaic projects.

Also, during the quarter, the acquisition of a 35% stake in the German company MaxSolar GmbH (MaxSolar) was concluded. MaxSolar develops ground or rooftop solar photovoltaic projects in Germany and Austria, with a project pipeline of 3.2 GW, of which 0.8 GW are at an advanced stage of development. The German market is today one of the world's leading markets for renewable energies, with the ambition of reaching 200 GW of installed solar photovoltaic capacity by 2030.

In terms of project pipeline, at the date of publication of this announcement, it amounts to 6.6 GW.

It should be noted that, already during the second quarter, a long-term PPA was signed with T-Mobile Polska, one of the largest Polish telecom operators, with a duration of 15 years, which foresees the allocation of installed production capacity of 98 MW. The energy production will be made from solar and wind farms and will start in the first quarter of 2023.

The first quarter results of this business area reflect the preparation phase of the projects and the expansion of the activity, whose revenues from the asset rotation strategy are only generated by the sale process. Therefore, during this quarter, the EBITDA generated by this business unit was negative in 2.9 million Euros, with revenues amounting to c. 2.2 million Euros, mostly related to asset management services.

The solar photovoltaic plant in Tábua, Portugal, and the Small Generation Units, currently under construction, are expected to start operating during the second half of this year.

During the second quarter, GreenVolt acquired the solar photovoltaic plant LJC Green Source Energy Alpha (LIONS), located in Romania, with an installed capacity of 45 MWp, for 83 million Euros. This solar photovoltaic park has its remuneration ensured through two components: a market component and a regulated component of green certificates, which have a validity period until 2031, most of which have a sales contract established, in EUR, with the German electricity company EON.

The strategy underlying this acquisition, in addition to an opportunistic component, given the excellent profitability for an asset with a regulated revenue share in Euros with a recognised offtaker, is related to the possibility of reinforcing profitability through the establishment of a long-term PPA in the non-regulated revenue share, with several companies potentially interested. It should be also noted that GreenVolt has the necessary experience to enter into this type of agreement, as recently demonstrated by the PPA signed with T-Mobile in Poland.

In this context, GreenVolt currently holds c. 229 MWp in operation and under construction, as detailed in the table below:

(amounts in MWp)	Romania	Poland	Portugal	TOTAL
<b>In operation</b>	45	-	-	45
<b>Under construction</b>	-	112	72	184
<b>TOTAL</b>	<b>45</b>	<b>112</b>	<b>72</b>	<b>229</b>

### 2.3) Distributed generation

Currently, GreenVolt is present in the distributed renewable energy generation segment in the residential and commercial and industrial (C&I) segments:

- In the residential segment, through Perfecta Energía, a Spanish company in which GreenVolt has a 42.19% share;

- In the C&I segment, through Profit Energy, a Portuguese company in which it has a 70% stake, Perfecta Industrial, a company incorporated during the first quarter of 2022, and through Univergy, a Spanish company in which GreenVolt has a 50% stake.

During the second quarter of 2022, Energia Unida was launched, a distributed generation company dedicated to collective self-consumption, through the concept of energy communities. This concept, provided for in European legislation and transposed into Portuguese law, allows the penetration of self-consumption based on solar photovoltaic to expand significantly as it allows surplus production to be sold to community members at below market price.

GreenVolt considers this business area to be strategic, with the ambition of reinforcing its market share at European level.

During the first quarter of 2022, Profit concluded the installation of 3.8 MWp, holding, at the end of March, orders already signed for about 56.5 MWp. Perfecta, on the other hand, installed about 1.8 MWp, and has already signed orders for about 2.7 MWp.

Energia Unida, in turn, has orders already signed for about 3.1 MWp of solar photovoltaic installations.

Total revenues in the first quarter amounted to c. 5.8 million Euros, with EBITDA being negative in c. 336 thousand Euros, explained by the initial investment phase in the launch of new companies and the expansion of activity, mainly in the Spanish market.



### 3) MAIN FINANCIAL INDICATORS – 1Q 2022

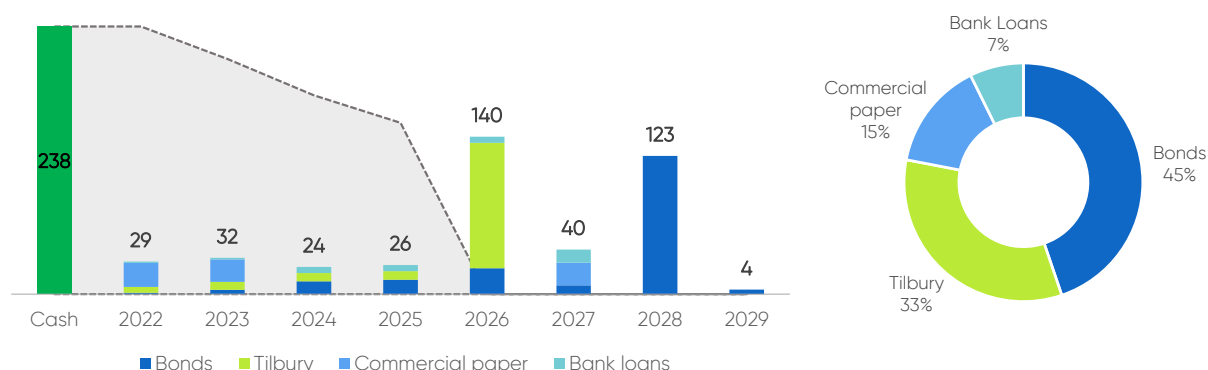
Considering the evolution of the business segments aforementioned, during the first quarter of 2022, GreenVolt's total revenues amounted to 56.6 million Euros, which corresponds to a growth of c. 167% and the adjusted net profit attributable to GreenVolt amounted to 1.3 million Euros (+43% compared to the adjusted net profit attributable to GreenVolt in the same period of the previous year). EBITDA excluding transaction costs amounted to 22.0 million Euros, which represents an increase of c. 241% compared to the previous year.

Income statement (thousands of Euros)	1Q 2022	1Q 2021	1Q22/1Q21 Δ %	1Q22/1Q21 Δ Abs.
<b>Total revenues</b>	<b>56,610</b>	<b>21,200</b>	<b>167.0%</b>	<b>35,409</b>
Cost of sales	16,011	9,761	64.0%	6,250
External supplies and services	13,392	4,387	205.3%	9,005
Payroll expenses	4,736	552	758.6%	4,184
Results related to investments	169	-	-	169
Provisions and impairment reversals /(losses) in current assets	49	-	-	49
Other expenses	210	31	588.7%	180
<b>Total expenses (excluding transaction costs)</b>	<b>34,566</b>	<b>14,730</b>	<b>134.7%</b>	<b>19,836</b>
<b>EBITDA excluding transaction costs</b>	<b>22,044</b>	<b>6,471</b>	<b>240.7%</b>	<b>15,573</b>
<i>EBITDA margin excluding transaction costs</i>	<i>38.9%</i>	<i>30.5%</i>	<i>+8.4 pp</i>	
Transaction costs	145	-	-	145
<b>EBITDA</b>	<b>21,899</b>	<b>6,471</b>	<b>238.4%</b>	<b>15,428</b>
<i>EBITDA margin</i>	<i>38.7%</i>	<i>30.5%</i>	<i>+8.2 pp</i>	
Amortisation and depreciation	9,228	3,316	178.3%	5,912
<b>Adjusted EBIT</b>	<b>12,816</b>	<b>3,155</b>	<b>306.2%</b>	<b>9,661</b>
<i>Adjusted EBIT margin</i>	<i>22.6%</i>	<i>14.9%</i>	<i>+7.8 pp</i>	
Impairment reversals / (losses) in non-current assets	-	-	-	-
<b>EBIT</b>	<b>12,671</b>	<b>3,155</b>	<b>301.6%</b>	<b>9,516</b>
<i>EBIT margin</i>	<i>22.4%</i>	<i>14.9%</i>	<i>+7.5 pp</i>	
Financial expenses	5,552	357	1455.2%	5,195
Financial income	1,108	-	-	1,108
<b>Financial results</b>	<b>(4,444)</b>	<b>(357)</b>	<b>1144.9%</b>	<b>(4,087)</b>
<b>Profit before income tax and CESE</b>	<b>8,226</b>	<b>2,798</b>	<b>194.0%</b>	<b>5,428</b>
Income tax	1,869	889	110.2%	980
Energy sector extraordinary contribution (CESE)	951	1,016	-6.4%	(65)
<b>Adjusted consolidated net profit for the period</b>	<b>5,551</b>	<b>893</b>	<b>521.6%</b>	<b>4,658</b>
Attributable to:				
Holders of equity in the parent company	1,286	900	42.9%	386
Non-controlling interest	4,265	(7)	-	4,272
<b>Consolidated net profit for the period</b>	<b>5,406</b>	<b>893</b>	<b>505.3%</b>	<b>4,513</b>
Attributable to:				
Holders of equity in the parent company	1,141	900	26.8%	241
Non-controlling interest	4,265	(7)	-	4,272

GreenVolt's Net financial debt at the end of March 2022 amounted to 180.5 million Euros, and the Cash and cash equivalents amounted to 238.1 million Euros.

During the first quarter of 2022, GreenVolt issued a new Bond Loan in the amount of 15 million Euros, with a maturity of 6 (six) years and fixed coupon.

As of 31 March 2022, GreenVolt's debt maturity by type of instrument is as follows:



#### 4) FUTURE OUTLOOKS

During the second quarter there will be annual scheduled maintenance shutdowns at the biomass power plants in Figueira da Foz, Portugal, and at the TGP plant in the UK.

As already mentioned, during the second quarter, a PPA was signed in Poland, and GreenVolt considers that it is likely that more agreements of this type will be signed, namely in Spain and Romania.

On the other hand, it should be noted that the results of the second quarter will include the consolidation of two months of operations of the Romanian Lions solar park.

By the end of the 2022 financial year, GreenVolt estimates to conclude the contract for the sale of at least 98 MW in COD phase in Poland, through the existing partnership with KGAL.

Until the year-end, GreenVolt estimates that additional 125 MW will start construction phase, in Poland.

It should be also noted that GreenVolt does not expect any material adverse effects given the dramatic situation in Ukraine, despite V-Ridium having significant activity in Poland and Romania, neighbouring countries.

Regarding the Distributed Renewable Generation segment, a sector that GreenVolt considers as absolutely strategic, it is estimated that the market will continue the growth trend that has been observed, as self-consumption is an obvious solution to an effective reduction in the energy bill. Thus, GreenVolt considers as probable the materialization of potential acquisitions.

## 5) GLOSSARY OF TERMS

- Net financial debt: Bank loans (nominal amounts) + Bond loans (nominal amounts) + Other loans (nominal amounts) - Cash and cash equivalents
- Total revenues = Sales + Services rendered + Other income
- Transaction costs = Non-recurring transaction costs, essentially related to business combinations
- EBITDA margin excluding transaction costs = EBITDA excluding transaction costs / Total revenues
- EBITDA = Earnings before interest, taxes and CESE (Energy sector extraordinary contribution), depreciation and amortisation
- Adjusted EBIT = EBIT excluding transaction costs and reversals of non-recurring impairments
- Adjusted EBIT margin = EBIT excluding non-recurring items / Total revenues
- EBIT = Earnings before interest, taxes and CESE
- EBIT margin = EBIT / Total revenues
- Adjusted Net Profit = Net profit excluding (i) transaction costs and (ii) reversals of non-recurring impairments
- Net Financial Debt: Bank loans (nominal values) + Bonds (nominal values) + Other loans (nominal values) – Cash and cash equivalents

Oporto, 24 May 2022

# 02

## Condensed Consolidated Financial Statements

Condensed consolidated statements of financial position as at 31 March 2022 and 31 December 2021	13
Condensed consolidated income statements for the three-month periods ended 31 March 2022 and 31 March 2021	14
Condensed consolidated statements of comprehensive income for the three-month periods ended 31 March 2022 and 31 March 2021	15
Condensed consolidated statements of changes in equity for the three-month periods ended 31 March 2022 and 31 March 2021	16
Condensed consolidated statements of cash flows for the three-month periods ended 31 March 2022 and 31 March 2021	17
Notes to the condensed consolidated financial statements	18
1) General information	18
2) Regulatory environment	20
3) Main accounting policies and basis of preparation	22
4) Subsidiaries included in the consolidation	25
5) Changes in the consolidation perimeter	29
6) Restatement of consolidated financial statements	30
7) Investments in joint ventures and associates	33
8) Goodwill	37
9) Property, plant and equipment	38
10) Intangible assets	39
11) Current and deferred taxes	40
12) Other receivables	41
13) Cash and cash equivalents	41
14) Share capital and reserves	42
15) Loans	44
16) Derivative financial instruments	45
17) Other payables	47
18) Guarantees	47
19) Related parties	48
20) Earnings per share	50
21) Information by segments	50
22) Armed conflict in Ukraine	52
23) Subsequent events	52
24) Translation note	54
25) Approval of the condensed consolidated financial statements	55

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### AS AT 31 MARCH 2022 AND 31 DECEMBER 2021

(Translation of financial statements originally issued in Portuguese – Note 24)  
(amounts expressed in Euros)

ASSETS	Notes	31.03.2022	31.12.2021 Restated (Note 6)
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment	9	380,185,446	370,016,023
Right-of-use assets		65,271,949	66,297,546
Goodwill	8	116,673,310	113,832,740
Intangible assets	10	102,389,084	100,304,810
Investments in joint ventures and associates	7	16,173,230	3,035,546
Other investments		144,433	139,048
Other non-current assets		—	3,699
Other debts from third parties	12	22,001,604	3,337,895
Derivative financial instruments	15	7,418,107	1,333,293
Deferred tax assets		24,055,712	21,046,659
<b>Total non-current assets</b>		<b>734,312,875</b>	<b>679,347,259</b>
<b>CURRENT ASSETS:</b>			
Inventories		1,072,135	875,469
Trade receivables		7,602,667	13,106,188
Assets associated with contracts with customers		27,084,207	28,698,328
Other receivables	12	41,650,973	20,566,220
Income tax receivable		669,912	679,905
Other tax assets		4,815,649	3,691,332
Other current assets		3,440,992	2,283,256
Derivative financial instruments	16	817,616	—
Cash and cash equivalents	13	238,075,005	258,757,013
<b>Total current assets</b>		<b>325,229,156</b>	<b>328,657,711</b>
<b>Total assets</b>		<b>1,059,542,031</b>	<b>1,008,004,970</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share capital	14	267,099,998	267,099,998
Issuance premiums	14	772,612	772,612
Legal reserve	14	10,000	10,000
Other reserves and retained earnings	14	35,311,816	33,948,751
Consolidated net profit for the year		1,141,172	7,832,443
<b>Total equity attributable to Equity holders of the parent</b>		<b>304,335,598</b>	<b>309,663,804</b>
Non-controlling interests	14	40,597,398	40,668,385
<b>Total equity</b>		<b>344,932,996</b>	<b>350,332,189</b>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Bank loans	15	159,658,336	160,576,657
Bond loans	15	183,316,177	169,646,308
Other loans	15	39,546,508	39,521,862
Shareholder loans	19	40,547,090	40,826,529
Lease liabilities		66,503,819	67,071,085
Other payables	17	20,200,202	16,289,251
Other non-current liabilities		333,617	389,220
Deferred tax liabilities		36,069,614	36,001,724
Provisions		15,859,037	15,866,752
Derivative financial instruments	16	57,593,622	37,458,126
<b>Total non-current liabilities</b>		<b>619,628,022</b>	<b>583,647,514</b>
<b>CURRENT LIABILITIES:</b>			
Bank loans	15	7,333,169	6,369,435
Bond loans	15	3,415,664	2,933,588
Other loans	15	21,466,094	20,490,460
Shareholder loans	19	699,854	—
Lease liabilities		899,107	876,529
Trade payables		18,399,330	17,858,390
Liabilities associated with contracts with customers		1,940,966	—
Other payables	17	30,081,279	15,808,897
Income tax payable		2,407,866	1,213,754
Other tax liabilities		1,822,771	1,869,726
Other current liabilities		6,357,126	6,301,050
Derivative financial instruments	16	157,787	303,438
<b>Total current liabilities</b>		<b>94,981,013</b>	<b>74,025,267</b>
<b>Total liabilities</b>		<b>714,609,035</b>	<b>657,672,781</b>
<b>Total equity and liabilities</b>		<b>1,059,542,031</b>	<b>1,008,004,970</b>

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



## CONDENSED CONSOLIDATED STATEMENTS FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2022 AND 2021

(Translation of financial statements originally issued in Portuguese – Note 24)  
(amounts expressed in Euros)

	Notes	31.03.2022	31.03.2021
Sales	21	48,613,077	21,144,689
Services rendered	21	7,457,423	—
Other income	21	539,089	55,745
Cost of sales	21	(16,011,016)	(9,760,709)
External supplies and services	21	(13,536,710)	(4,386,841)
Payroll expenses	21	(4,735,586)	(551,562)
Provisions and impairment reversals / (losses) in current assets		(48,530)	—
Results related to investments	7	(168,851)	—
Other expenses		(210,178)	(30,518)
Earnings before interest, taxes and CESE, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		21,898,718	6,470,804
Amortisation and depreciation	9; 10	(9,228,069)	(3,315,761)
Impairment reversals /(losses) in non-current assets		—	—
<b>Earnings before interest, taxes and CESE</b>		<b>12,670,649</b>	<b>3,155,043</b>
Financial expenses		(5,552,171)	(357,014)
Financial income		1,107,730	—
<b>Profit before income tax and CESE</b>		<b>8,226,208</b>	<b>2,798,029</b>
Income tax		(1,868,766)	(888,876)
Energy sector extraordinary contribution (CESE)		(951,000)	(1,016,000)
<b>Consolidated net profit for the period</b>		<b>5,406,442</b>	<b>893,153</b>
Attributable to:			
Equity holders of the parent	20	1,141,172	900,301
Non-controlling interests	14	4,265,270	(7,148)
		5,406,442	893,153
<b>Earnings per share</b>			
Basic	20	0.01	1.02
Diluted	20	0.01	1.02

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

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2022 AND 2021

(Translation of financial statements originally issued in Portuguese – Note 24)  
(amounts expressed in Euros)

	Notes	31.03.2022	31.03.2021
Consolidated net profit for the year		5,406,442	893,153
Other comprehensive income:			
Items that will not be reclassified to profit or loss		—	—
		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives	16	(13,489,312)	—
Changes in fair value of cash flow hedging derivatives – deferred tax	16	3,372,328	—
Change in exchange rate reserve		(1,348,785)	—
Changes in comprehensive income of joint ventures and associates, net of deferred taxes	7	(183,301)	—
		(11,649,070)	—
Other comprehensive income for the period		(11,649,070)	—
<b>Total consolidated comprehensive income for the period</b>		<b>(6,242,628)</b>	<b>893,153</b>
Attributable to:			
Equity holders of the parent		(5,327,364)	900,301
Non-controlling interests		(915,264)	(7,148)

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

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2022 AND 2021

(Translation of financial statements originally issued in Portuguese – Note 24)  
(amounts expressed in Euros)

	Notes	Attributable to Equity holders of the parent						Total equity attributable to Equity holders of the parent	Non-controlling interests	Total equity
		Share capital	Issuance premiums	Legal reserve	Supplementary capital	Other reserves and retained earnings	Net profit / (loss)			
Balance as at 1 January 2021	14	50,000	-	10,000	9,583,819	39,718,335	17,934,337	67,296,491	14,584	67,311,075
Appropriation of the consolidated net profit from 2020		—	—	—	—	17,934,337	(17,934,337)	—	—	—
Share capital increase		50,000,000	—	—	—	—	—	50,000,000	—	50,000,000
Conversion of reserves into share capital		19,950,000	—	—	—	(19,950,000)	—	—	—	—
Conversion of supplementary capital into reserves		—	—	—	(9,583,819)	9,583,819	—	—	—	—
Total consolidated comprehensive income for the period		—	—	—	—	—	900,301	900,301	(7,148)	893,153
Balance as at 31 March 2021	14	70,000,000	—	10,000	—	47,286,491	900,301	118,196,792	7,436	118,204,228
Balance as at 1 January 2022 – Published		267,099,998	772,612	10,000	—	33,951,246	8,016,098	309,849,954	40,515,985	350,365,939
Restatement - IFRS 3	6	—	—	—	—	(2,495)	(183,655)	(186,150)	152,400	(33,750)
Balance as at 1 January 2022 – Restated	14	267,099,998	772,612	10,000	—	33,948,751	7,832,443	309,663,804	40,668,385	350,332,189
Appropriation of the consolidated net profit from 2021		—	—	—	—	7,832,443	(7,832,443)	—	—	—
Acquisition of subsidiaries		—	—	—	—	—	—	—	781,420	781,420
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	61,632	61,632
Other		—	—	—	—	(842)	—	(842)	1,225	383
Total consolidated comprehensive income for the period		—	—	—	—	(6,468,536)	1,141,172	(5,327,364)	(915,264)	(6,242,628)
Balance as at 31 March 2022	14	267,099,998	772,612	10,000	—	35,311,816	1,141,172	304,335,598	40,597,398	344,932,996

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

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2022 AND 2021

(Translation of financial statements originally issued in Portuguese – Note 24)  
(amounts expressed in Euros)

	Notes	31.03.2022	31.03.2021
<b>Operating activities:</b>			
Receipts from customers		69,939,748	27,035,739
Payments to suppliers		(42,653,701)	(14,834,383)
Payments to personnel		(3,321,142)	(419,990)
Other receipts/(payments) relating to operating activities		(3,004,792)	(1,634,070)
Income tax (paid)/received		(13,570)	20,946,543
<i>Cash flows generated by operating activities <sup>(1)</sup></i>		20,946,543	10,147,296
<b>Investing activities:</b>			
Receipts arising from:			
Interest and similar income		3,962	—
Property, plant and equipment		632,916	636,878
Payments relating to:			
Investments in subsidiaries net of acquired cash and equivalents	5; 13	(658,199)	(1,757,502)
Investments in joint ventures and associates	7	(23,668,942)	—
Loans granted		(19,125,868)	—
Property, plant and equipment		(6,925,669)	(1,345,779)
Intangible assets		(4,227,970)	(54,606,648)
<i>Cash flows generated by investing activities <sup>(2)</sup></i>		(53,969,770)	(3,103,281)
<b>Financing activities:</b>			
Receipts arising from:			
Loans obtained		41,400,000	40,000,000
Shareholders loans	19	—	—
Capital contributions		—	50,000,000
Capital contributions by non-controlling interests		61,632	41,461,632
Payments relating to:			
Interest and similar expenses		(1,070,647)	(506,582)
Loans obtained	19	(26,795,564)	(40,000,000)
Shareholders loans		—	—
Lease liabilities		(925,571)	(28,791,782)
<i>Cash flows generated by financing activities <sup>(3)</sup></i>		12,669,850	49,361,387
Cash and cash equivalents at the beginning of the period	13	258,757,013	14,100,666
Effect of exchange rate differences		(328,631)	—
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)		(20,353,377)	56,405,402
Cash and cash equivalents at the end of the period	13	238,075,005	70,506,068

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1) GENERAL INFORMATION

Greenvolt – Energias Renováveis, S.A. (hereinafter referred to as “GreenVolt” or “the Company”, until 10 March 2021 formerly named Bioelétrica da Foz, S.A., and jointly with its subsidiaries, named by “Group” or “GreenVolt Group”) is a private limited company incorporated in 2002, under the laws of Portugal, having its registered office in Rua Manuel Pinto de Azevedo, Porto, and registered with the Portuguese trade register under number 506 042 715.

All the shares representing GreenVolt's share capital were admitted to trading on Euronext Lisbon on July 15, 2021.

Until June 30, 2021, the Company's activities were focused on the promotion, development, and management, directly or indirectly, of power plants and other facilities for the production and sale of energy, through sources of waste and biomass and the carrying out of studies and execution of projects within the same scope, as well as the provision of any other related activities and services.

As at the present date, the Group holds biomass plants in:

Power plant	Country	Beginning of electricity supply to the grid	Injection capacity (MW) <sup>(1)</sup>	End of tariff period
Mortágua	Portugal	August 1999	10 MW	August 2024
Constância	Portugal	July 2009	13 MW	July 2034
Figueira da Foz I	Portugal	April 2009	30 MW	April 2034
Ródão Power	Portugal	December 2006	13 MW	November 2031
Figueira da Foz II	Portugal	July 2019	34.5 MW	July 2044
Tilbury <sup>(2)</sup>	United Kingdom	January 2019	41.6 MW	March 2037

(1) According to the respective license

(2) Power plant acquired in June 30, 2021

During 2021, GreenVolt Group began a growth strategy based not only on biomass, but also dedicated to the development of wind and photovoltaic energy projects and distributed energy generation, through the following acquisitions of companies:

- Acquisition of 51% of Tilbury Green Power Holdings Limited (owner of a biomass power plant in United Kingdom), on June 30, 2021, in partnership with Equitix;
- Acquisition of 100% of V-Ridium Power Group Sp. Z.o.o. (development platform for solar and wind projects, located in Warsaw), on July 14, 2021;



- Acquisition of a 70% stake in Track Profit Energy and Track Profit II Invest, which are dedicated to the development of energy efficiency projects as well as the installation of photovoltaic solar projects, on August 24, 2021;
- Acquisition of a 42.19% in Tresa Energía S.L. ("Perfecta Energía" or "Perfecta"), a Spanish company which holds a stake of 65% in Perfecta Consumer Finance. Perfecta Energía operates in the renewable energy sector, in the sale, installation and maintenance of solar panels for self-consumption of residential clients.

During the first quarter of 2022, the Group pursued its growth strategy, mainly through the following operations:

- Incorporation, on January 4, 2022, of Sustainable Energy One, in Spain, in which GreenVolt holds a 98.75% stake, for the development of small-scale solar projects, with a very fast time to market. Through this company, the Group signed a co-development agreement with Green Mind Ventures;
- Acquisition of resources from Oak Creek Energy Systems ("Oak Creek"), through the company incorporated in the United States V-Ridium Oak Creek Renewables (part of V-Ridium Group), which is 80% held by the Group. Oak Creek is dedicated to the promotion and development of renewable energy projects in the United States and Mexico. This operation was concluded on January 10, 2022;
- Co-development agreement for solar photovoltaic projects in Portugal established with Infraventus, a reference promoter in the Portuguese market, with a pipeline of 243 MW. This operation was concluded on March 9, 2022, through the acquisition of 50% of the share capital of six companies;
- Conclusion of the acquisition of a 35% stake in the German company MaxSolar BidCo GmbH (MaxSolar), a leading company in the development, implementation and management of solar photovoltaic and energy storage projects in the German and Austrian markets. The completion of this transaction occurred on 31 March 2022;
- Creation of Perfecta Industrial, a new business unit of distributed generation of renewable energy, focused on the commercial and industrial segment in the Spanish market.

GreenVolt is also engaged in the management of shareholdings mainly in the energy sector, as parent company of the Group of companies indicated in Note 4.

The condensed consolidated financial statements of the GreenVolt Group have been prepared in Euros, in amounts rounded to the unit.

## 2) REGULATORY ENVIRONMENT

The main regulatory changes occurred since 1 January 2022 are as follows:

### Portugal

- On January 15, 2022, a new diploma entered into force (Decree-Law no. 15/2022, of January 14), establishing the organisation and functioning rules of the National Electric System. This diploma consolidates in a single legislative instrument a wide range of diplomas, including the two structural diplomas of this sector, Decree-Law no. 29/2006, of February 15 and Decree Law no. 172/2006, of August 23. It also incorporates other legal regimes which were scattered in several diplomas such as overpowering, repowering, hybridization, self-consumption and energy communities. The document aims to align the rules of the electricity sector with the national objectives established in the Portuguese National Energy and Climate Plan (PNEC 2030) and in the Roadmap to Carbon Neutrality 2050 (RCN 2050), while also transposing the EU Directive on common rules for the internal electricity market and partially transposing the EU Directive on the promotion of the use of energy from renewable sources.
- Subsequently, on April 18, 2022, Decree-Law no. 30-A/2022 was published, which introduces several exceptional and transitional measures to significantly simplify and accelerate the licensing procedures for energy production projects from renewable sources. It should be noted that this regime will be in force for a period of two years from its entry into force, that is, until April 19, 2024, and comes in the context of the EU REPower communication. Following its publication, the diploma was subject to a Declaration of Rectification no. 14-A/2022, which essentially corrects the reference to 1 km in Article 5(d) to 0.1 km.

### France

- Following the publication of Decree no. 2022-574 dated 19 April 2022, installations using solar photovoltaic energy on buildings, sheds or shades with an installed peak power less than or equal to 500 kW can benefit from the obligation to purchase electricity, if the producers request it (Article D. 314-15 of the French Energy Code).
- Additionally, it should be noted that eligibility for feed-in tariffs is limited to 20 years from the commissioning and that the tariff level depends on the type and total capacity of the plant, without distinction of the use of the building. The regulations also provide for digression coefficients that modify the tariff annually or quarterly, depending on the coefficient. A production limit of up to 1600 hours is set up for injection into the grid of the total installed capacity. If this limit is reached, the additional injection of electricity into the grid will be paid for at a lower tariff rate (5c€/kWh).

## Italy

- On 2 March 2022, Decree-Law No. 17/2022 (later converted into Law No. 34/2022) came into force, establishing urgent measures to contain the costs of electricity and natural gas, for the development of renewable energies and for the relaunch of industrial policies.
- This new law aims to reduce the effects of price increases in the electricity sector, particularly by cancelling payments for the second quarter of 2022 for both domestic and non-domestic low voltage users. In addition, the new legislation reduces the value-added tax and other general charges applicable to the gas sector.
- The new legislation also includes several measures to promote the generation and use of renewable energy, such as, for example, the simplification of licensing processes from an environmental and administrative point of view.

## Germany

- On 8 April 2022, the "*Easter Package*", a set of legislative measures aimed at accelerating the development of renewable energies in Germany, was unveiled. The share of renewable energies in electricity should almost double by 2030, reaching 80%, with focus on electrification of uses. By 2035, nearly 100% of the electricity demand should be covered by renewables. The permitting procedures are to be simplified to help accelerate the expansion of both production and distribution of energy along Germany's energy grid – which is also planned for expansion. The plan will require adjustments to several existing energy laws.

## Bulgaria

- The Bulgarian National Recovery Plan (approved by the European Commission on 7 April 2022) foresees substantial investments and transformations with respect to renewable energy, storage and grid capacity. This Plan paves the way for state support (through auctions) for the commissioning of 1.4 GW of renewable energy and storage capacity (batteries) in the coming years (starting in the fourth quarter of 2022). Implementing provisions are yet to be adopted.

## Romania

- On 1 November 2021, Law no. 259/2021 was approved in Romania, which introduced a windfall tax of 80% for energy producers who also sell electricity. The windfall tax was applicable between 1 November 2021 and 31 March 2022, with the taxable basis being defined as the average monthly energy price minus a lump sum of RON 450/MWh.
- Subsequently, on 22 March 2022, further clarifications regarding the methodology to compute the taxable basis for the windfall tax have been approved through Government

Emergency Ordinance no. 27/2022. Additionally, this Ordinance extended the applicability of the windfall tax up to 31 March 2023.

Regarding the other markets where the Group operates, no relevant regulatory changes with a material impact on the condensed consolidated financial statements as at 31 March 2022 were identified.

### **3) MAIN ACCOUNTING POLICIES AND BASIS OF PREPARATION**

The condensed consolidated financial statements, for the three-month period ended 31 March 2022 were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as, the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements. In this sense, these condensed consolidated financial statements should be read together with the Group's consolidated financial statements for the last financial year presented, ended 31 December 2021.

The accounting policies adopted in the preparation of the attached condensed consolidated financial statements were consistently applied, in all material aspects, when comparing to accounting policies used in the preparation of the financial statements presented for the comparative periods.

The Board of Directors assessed the capacity of the Company and its subsidiaries, joint ventures and associates, to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the condensed consolidated financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term; therefore, it was considered appropriate to use the going concern basis in preparing the condensed consolidated financial statements.

The accompanying condensed consolidated financial statements were prepared from the accounting books and records of the Company and its subsidiaries, adjusted in the consolidation process, in the assumption of going concern basis. When preparing the condensed consolidated financial statements, the Group used historic cost as its basis, modified, where applicable, via fair-value measurement.

The preparation of the condensed consolidated financial statements requires the use of estimates, assumptions, and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 4 of the notes to the financial statements for the year ended 31 December 2021.

During the period there were no voluntary changes in the accounting policies.

### **New accounting standards and their impact in the condensed consolidated financial statements of GreenVolt Group**

Up to the date of approval of these financial statements, the following accounting standards, interpretations, amendments, and revisions have been endorsed by the European Union, with mandatory application for the financial year beginning on 1 January 2022:

<b>Standard / Interpretation</b>	<b>Applicable in the European Union for financial years began on or after</b>	
Amendments to IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and annual improvements to the 2018-2020 standards	1-Jan-22	<p>These amendments correspond to a set of updates to the various standards mentioned, namely:</p> <ul style="list-style-type: none"> <li>– IFRS 3 - update of the reference to the 2018 conceptual structure; additional requirements for analysing obligations under IAS 37 or IFRIC 21 on the acquisition date; and explicit clarification that contingent assets are not recognized in a business combination.</li> <li>– IAS 16 - prohibition of deducting the cost of a tangible asset from income related to the sale of products before the asset is available for use.</li> <li>– IAS 37 - clarification that the costs of fulfilling a contract correspond to costs directly related to the contract.</li> <li>– Annual improvements 2018-2020 correspond essentially to amendments to standards, IFRS 1, IFRS 9, IFRS 16 and IAS 41.</li> </ul>



The adoption of these standards and interpretations had no relevant impact on GreenVolt Group's condensed consolidated financial statements.

The following standards, interpretations, amendments, and revisions, with mandatory application in future economic years, have, until the date of approval of these condensed consolidated financial statements, been endorsed by the European Union:

<b>Standard / Interpretation</b>	<b>Applicable in the European Union for financial years began on or after</b>	
IFRS 17 - Insurance contracts; includes amendments to IFRS 17 (some of which not approved)	1-Jan-23	This standard establishes, for insurance contracts within its scope, the principles for their recognition, measurement, presentation and disclosure. This standard replaces IFRS 4 - Insurance Contracts.
Amendment to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors - Definition of accounting estimates	1-Jan-23	This amendment changes the definition of accounting estimates and clarifies that changes in estimates as a result of new information do not correspond to errors.
Amendment to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 - Disclosure of Accounting Policies	1-Jan-23	These amendments establish criteria for the identification and disclosure of material accounting policies.

Despite having been endorsed by the European Union, these amendments were not adopted by the Group in the condensed consolidated financial statements for the three-month period ended 31 March 2022, since their application is not yet mandatory. The future adoption of these amendments is not expected to have a significant impact on the condensed consolidated financial statements.

The following standards, interpretations, amendments, and revisions have not yet been endorsed by the European Union at the date of approval of these condensed consolidated financial statements:

**Standard / Interpretation****Applicable in the European Union for financial years began on or after**

Amendment to IAS 12 Income Taxes: Deferred Taxes related to Assets and Liabilities arising from a Single Transaction	1-Jan-23	These amendments establish criteria for deferred tax related to assets and liabilities arising from a single transaction.
Amendment to IFRS 17 – Initial application of IFRS 17 and IFRS 9 – Comparative information	1-Jan-23	This amendment introduces a transition option regarding the comparative presentation of financial assets in the initial application of IFRS 17, aligning the requirements regarding initial application and comparative information for IFRS 17 and IFRS 9 ( <i>classification overlay</i> ).
Amendment to IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current	1-Jan-23	This amendment published by the IASB clarifies the classification of liabilities as current and non-current, analysing the contractual conditions existing at the reporting date.

These standards have not yet been endorsed by the European Union and, as such, did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the three-month period ended 31 March 2022, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

#### 4) SUBSIDIARIES INCLUDED IN THE CONSOLIDATION

The subsidiaries included in the consolidation by the full consolidation method, respective registered offices, proportion of capital held and main activity as at 31 March 2022 and 31 December 2021 are as follows:

Company	Registered office	Effective held percentage		Main activity
		March 2022	December 2021	
Parent company:				
Greenvolt - Energias Renováveis, S.A. (a)	Portugal			Electricity generation and holding company
Subsidiaries:				
Ródão Power – Energia e Biomassa do Ródão, S.A.	Portugal	100%	100%	Electricity generation using waste and biomass sources
Sociedade Bioelétrica do Mondego, S.A.	Portugal	100%	100%	Electricity generation using waste and biomass sources
Energia Unida, S.A. (b)	Portugal	100%	100%	Promotion, development and management of self-consumption installations
Golditábua, S.A.	Portugal	100%	100%	Electricity generation
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Portugal	80%	80%	Renewable energies
Paraimo Green, Lda.	Portugal	70%	70%	Electricity generation
Greenvolt Energias Renovaveis Holdco Limited (c)	UK	100%	100%	Holding

Company	Registered office	Effective held percentage		Main activity
		March 2022	December 2021	
Lakeside Topco Limited (c)	UK	51%	51%	Holding
Lakeside Bidco Limited (c)	UK	51%	51%	Holding
Tilbury Green Power Holdings Limited (d)	UK	51%	51%	Holding
Tilbury Green Power Limited (d)	UK	51%	51%	Electricity generation using biomass from urban waste wood
Track Profit Energy, Lda. (f)	Portugal	70%	70%	Installation of distributed solar energy production units (B2B)
Track Profit Energy II Invest, Unipessoal, Lda. (f)	Portugal	70%	70%	Development and financing of projects to improve energy efficiency through solar energy
Tresa Energía, S.L. (i)	Spain	42%	42%	Installation of distributed solar energy production units (B2C)
Garuda Solar, SL (j)	Spain	32%	—	Development and financing of projects to improve energy efficiency through solar energy
Perfecta Gestion, SL (j)	Spain	42%	—	Management and administrative processing services of projects and installations
Tresa Energía Industrial (j)	Spain	42%	—	Installation of distributed solar energy production units (B2B)
V-Ridium Power Group Sp. Z.o.o. (e)	Poland	100%	100%	Holding
V-Ridium Power Services Sp. z o.o. (e)	Poland	100%	100%	Project development
V-Ridium Wind (EPV 1) sp. z o.o. (e)	Poland	100%	100%	Project development – wind energy
VRW 1 Sp. z o. o. (e)	Poland	100%	100%	Wind energy project
VRW 2 Sp. z o. o. (e)	Poland	100%	100%	Wind energy project
VRW 3 Sp. z o. o. (e)	Poland	100%	100%	Wind energy project
VRW 4 Sp. z o. o. (e)	Poland	100%	100%	Wind energy project
VRW 5 Sp. z o. o. (e)	Poland	100%	100%	Wind energy project
VRW 8 Sp. z o. o. (e)	Poland	100%	100%	Wind energy project
VRW 9 Sp. z o. o. (e)	Poland	100%	100%	Wind energy project
VRW 10 Sp. z o. o. (e)	Poland	100%	100%	Wind energy project
VRW 11 Sp. z o. o. (e)	Poland	100%	100%	Wind energy project
VRW 12 Sp. z o. o. (e)	Poland	100%	100%	Wind energy project
VRW 13 Sp. z o. o. (h)	Poland	100%	100%	Wind energy project
VRW 14 Sp. z o. o. (h)	Poland	100%	100%	Wind energy project
VRW 15 Sp. z o. o. (h)	Poland	100%	100%	Wind energy project
FW Lubieszewo Sp. z o.o. (i)	Poland	100%	100%	Wind energy project
VRW 16 Sp. z o.o. (i)	Poland	100%	100%	Wind energy project
VRW 17 Sp. z o.o. (i)	Poland	100%	100%	Wind energy project
VRW 18 Sp. z o.o. (i)	Poland	100%	100%	Wind energy project
WPP FOREST WIND DOO (j)	Serbia	100%	—	Wind energy project
WPP GREENWATT DOO (j)	Serbia	100%	—	Wind energy project
WPP WEST WIND DOO (j)	Serbia	100%	—	Wind energy project
WPP BLACK MUD DOO (j)	Serbia	100%	—	Wind energy project
WPP EAST WIND ONE DOO (j)	Serbia	100%	—	Wind energy project
WINDNET Sp. Z o.o. (j)	Poland	100%	—	Holding
Agat Energia Sp. z o.o. (j)	Poland	100%	—	Wind energy project
Ametyst Energia Sp. z o.o. (j)	Poland	100%	—	Wind energy project
Bursztyn Energia Sp. z o.o. (j)	Poland	100%	—	Wind energy project
Szafir Energia Sp. z o.o. (j)	Poland	100%	—	Wind energy project
Diament Energia Sp. z o.o. (j)	Poland	100%	—	Wind energy project
Koral Energia Sp. z o.o. (j)	Poland	100%	—	Wind energy project
Perla Energia Sp. z o.o. (j)	Poland	100%	—	Wind energy project
Rubin Energia Sp. z o.o. (j)	Poland	100%	—	Wind energy project
Szmaragd Energia Sp. z o.o. (j)	Poland	100%	—	Wind energy project
Topaz Energia Sp. Z o.o. (j)	Poland	100%	—	Wind energy project
WINDNET 2 Sp. Z o.o. (j)	Poland	100%	—	Holding
Mars Energia Sp. z o.o. (j)	Poland	100%	—	Wind energy project
Neptun Energia Sp. Z o.o. (j)	Poland	100%	—	Wind energy project
Saturn Energia Sp. Z o.o. (j)	Poland	100%	—	Wind energy project
Wenus Energia Sp. Z o.o. (j)	Poland	100%	—	Wind energy project

Company	Registered office	Effective held percentage		Main activity
		March 2022	December 2021	
Jowisz Energia Sp. Z o.o. (j)	Poland	100%	—	Wind energy project
Uran Energia Sp. Z o.o. (j)	Poland	100%	—	Wind energy project
V-Ridium Galicia Wind, S.L.U. (j)	Poland	100%	—	Wind energy project
V-Ridium Solar sp. z o.o. (e)	Poland	100%	100%	Project development – Solar PV
VRS 1 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 3 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 6 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 7 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 8 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 9 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 10 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 11 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 12 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 13 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 14 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 15 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 16 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 18 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 19 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 22 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 23 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 24 Sp. zo.o. (e)	Poland	100%	100%	PV project
VRS 25 Sp. zo.o. (e)	Poland	100%	100%	PV project
J&Z PV Farms Mikołowa Sp. z o.o. (g)	Poland	100%	100%	PV project
Merak Energia Sp. z o.o. (g)	Poland	100%	100%	PV project
PVE 3 Sp. z o.o. (g)	Poland	100%	100%	PV project
Green Venture Rotello S.r.l. (i)	Italy	100%	100%	PV project
V-Ridium Solar Lazio 1 S.r.l. (i)	Italy	100%	100%	PV project
V-Ridium Solar Marche 1 S.r.l. (i)	Italy	100%	100%	PV project
V-Ridium Solar Abruzzo 1 S.r.l. (i)	Italy	100%	100%	PV project
Green Venturo Montenero Srl (i)	Italy	100%	100%	PV project
Green Venturo Montorio Srl (i)	Italy	100%	100%	PV project
V-Ridium Solar 45 SRL (j)	Italy	100%	—	PV project
V-Ridium Solar Abruzzo 2 S.r.l. (j)	Italy	100%	—	PV project
V-Ridium Solar Puglia 1 S.r.l. (j)	Italy	100%	—	PV project
V-Ridium PV Greece M.I.K.E. (g)	Greece	100%	100%	PV project
Rensol Energy Pv1 Mike (g)	Greece	100%	100%	PV project
Rensol Energy Pv2 Mike (g)	Greece	100%	100%	PV project
Rensol Energy Pv3 Mike (g)	Greece	100%	100%	PV project
Rensol Energy Pv4 Mike (g)	Greece	100%	100%	PV project
Rensol Energy Pv5 Mike (g)	Greece	100%	100%	PV project
Rensol Energy Pv6 Mike (g)	Greece	100%	100%	PV project
Rensol Energy Pv7 Mike (g)	Greece	100%	100%	PV project
V-Ridium Bulgaria LTD (g)	Bulgaria	100%	100%	Holding and project development
V Ridium Greece IKE (e)	Greece	100%	100%	Holding and project development
V Ridium Renouvelables SAS (e)	France	100%	100%	Holding and project development
V-ridium Italy S.r.l. (e)	Italy	100%	100%	Holding and project development
Krajowy System Magazynów Energii sp. z o.o. (g)	Poland	51%	51%	Project development
V-Ridium Renewables S.R.L (Romania) (i)	Romania	100%	100%	Holding and project development
V-Ridium Spain, S.L.U. (j)	Spain	100%	—	Holding and project development
OSD V-Ridium Sp. z o.o. (i)	Poland	100%	100%	Electricity distribution
Magazyn EE Turośń Kościelna Sp. Z o.o. (j)	Poland	100%	—	Electricity generation
Magazyn EE Kozienice Sp. Z o.o. (j)	Poland	100%	—	Electricity generation
Magazyn EE Elk Sp. Z o.o. (j)	Poland	100%	—	Electricity generation
Magazyn EE Mieczysławów Sp. Z o.o. (j)	Poland	100%	—	Electricity generation

Company	Registered office	Effective held percentage		Main activity
		March 2022	December 2021	
Magazyn EE Kamionka Sp. Z o.o. (j)	Poland	100%	—	Electricity generation
Magazyn EE Siedlce Sp. Z o.o. (j)	Poland	100%	—	Electricity generation
Green Repower Photovoltaic Single Member P.C. (j)	Poland	100%	—	Electricity generation
V-Ridium Inc. (i)	USA	100%	100%	Holding and project development
V-Ridium Oak Creek Renewables, LLC (i)	USA	80%	80%	Holding and project development
V-Ridium Oak Creek Holdings, LLC (i)	USA	80%	80%	Holding and project development
NetWind Services LLC (j)	USA	71%	—	Electricity generation
NetWind Services ApS (j)	Denmark	71%	—	Electricity generation
Oak Creek de Mexico, S. de R.L. de CV (j)	Mexico	80%	—	Holding and project development
Renewable Frontier, S. de R.L. de CV (j)	Mexico	80%	—	Holding and project development
Oak Creek Energia de Mexico, S. de R.L. de CV (j)	Mexico	80%	—	Holding and project development
Monclova Solar, S. de R.L. de C.V. (j)	Mexico	80%	—	Electricity generation
Monclova Solar 2, S. de R.L. de C.V. (j)	Mexico	80%	—	Electricity generation
Dime Energia Renovável, S. de R.L. de C.V. (j)	Mexico	80%	—	Electricity generation
Energia Renovável La Noria, S. de R.L. de C.V. (j)	Mexico	80%	—	Electricity generation
Sustainable Energy One, S.L. (j)	Spain	98.75%	—	Project development – Solar PV

(a) Formerly known as Bioelétrica da Foz, S.A.

(b) Formerly known as Bioródão, S.A.

(c) Company incorporated in the first semester of 2021

(d) Company acquired on 30 June 2021

(e) Company acquired on 14 July 2021

(f) Company acquired on 24 August 2021

(g) Company acquired after 14 July 2021 (date of acquisition of the V-Ridium group)

(h) Company incorporated in the third quarter of 2021

(i) Company incorporated/acquired in the last quarter of 2021

(j) Company incorporated/acquired in the first quarter of 2022

These subsidiaries were included in the condensed consolidated financial statements of GreenVolt Group using the full consolidation method.

As at 31 March 2021, the consolidation perimeter of GreenVolt Group comprised the following entities:

- Greenvolt - Energias Renováveis, S.A. (parent company);
- Ródão Power - Energia e Biomassa do Ródão, S.A. (100% held);
- Sociedade Bioelétrica do Mondego, S.A. (100% held);
- Energia Unida, S.A. (100% held);
- Golditábua, S.A. (100% held);
- Sociedade de Energia Solar do Alto Tejo (SESAT), Lda (80% held);
- Paraimo Green, Lda (70% held);
- Ribatejo Green, Lda (70% held; liquidated with effect from 31 March 2021);
- Amieira Green, Lda (70% held; liquidated with effect from 31 March 2021);
- Piara Solar, Lda (70% held; liquidated with effect from 31 March 2021); and
- Major Green, Lda (70% held; liquidated with effect from 31 March 2021).



## 5) CHANGES IN THE CONSOLIDATION PERIMETER

During the three-month period ended 31 March 2022, the following companies were acquired:

Company	Registered office	Holding company	Percentage held as at the acquisition date	
			Direct	Effective
Oak Creek Group (a)	USA	V-Ridium Power Group Sp. Z.o.o.	80%	80%

(a) Group of companies acquired on 10 January 2022

### Oak Creek Group (“Oak Creek”)

The acquisition of 80% of Oak Creek, through the company incorporated in the United States V-Ridium Oak Creek Renewables (part of V-Ridium Group), was concluded on 10 January 2022. The acquisition value, at that date, amounted to approximately 1.3 million US dollars, plus a contingent amount of approximately 6.7 million US dollars (corresponding to the fair value of the maximum contingent consideration, with the present value of the estimated future payments taking into consideration management's best estimate of the payment term, as well as the probability of conclusion of the projects that are in progress at the acquisition date), which is expected to be paid in full by the end of the year ended 31 December 2030, depending on the future sale of the projects to be developed by the subsidiary.

The acquisition of Oak Creek will allow GreenVolt to enter the market for the promotion and development, construction and operation of renewable energy projects (solar photovoltaic and wind), in the United States and Mexico, relying on a very experienced team with a vast track record in the development of energy projects in those markets.

As at the date of presentation of these condensed consolidated financial statements, the fair value allocation exercise is ongoing in accordance with IFRS 3, having been allocated to Goodwill the difference resulting from the acquisition (price paid vs. value of assets acquired and liabilities assumed). The purchase price allocation process is ongoing, and it is expected to be concluded until 31 December 2022.

The effects of this acquisition on the consolidated financial statements are detailed as follows:

Book values in Euros	At the acquisition date
Net assets acquired	
Property, plant and equipment	2,999,176
Other debts from third parties	45,677
Trade receivables	299,496
State and other public entities	309,970
Other assets	225,303
Cash and cash equivalents	525,684
Trade and other payables	(341,379)

Other liabilities	(100,383)
<b>Total net assets acquired (i)</b>	<b>3,963,544</b>
Non-controlling interests (ii)	792,708
Acquisition cost (iii):	
Payment of Shares	1,183,883
Contingent consideration liability <sup>(1)</sup>	5,890,303
	<b>7,074,186</b>
<b>Goodwill (ii)+(iii)-(i)</b>	<b>3,903,350</b>
Net cash flow arising from the acquisition (Note 13)	
Payments made	(1,183,883)
Cash and cash equivalents acquired	525,684
	<b>(658,199)</b>

(1) Recognised under the line item "Other payables".

In this context, a provisional Goodwill of 3,903,350 Euros was calculated regarding this acquisition, based on the expected capacity to generate projects and their sale by the management team in place.

## 6) RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS

During the three-month period ended 31 March 2022, and as required by IFRS-EU, the Group restated the business combination processes as a result of having more accurately ascertained information about the acquired assets, or as a result of having concluded the valuation processes that were pending.

In this context, the main impacts of the restatement made are detailed as follows:

### (i) IFRS 3 – Purchase price allocation (Tilbury Green Power Holdings – acquisition date on 30 June 2021)

As referred in the consolidated financial statements for the year ended 31 December 2021, the Group performed the purchase price allocation process of Tilbury, and with reference to 31 December 2021, there were technical aspects that were under analysis, therefore the Goodwill calculation at that date was provisional (and may be changed depending on the conclusion of the valuation analysis).

During the three-month period ended 31 March 2022, the Group concluded the fair value analysis of the intangible assets acquired under the referred business combination, having recorded the purchase price allocation process of Tilbury on a definitive basis (the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed was allocated to Goodwill). The conclusion of this process led to a decrease

in Goodwill of 9,825,916 Euros and an increase in intangible assets of 12,542,454 Euros and deferred tax liabilities of 3,081,539 Euros.

The restatement of the consolidated financial statements was made with reference to 30 June 2021, acquisition date of the entity, therefore the following were also restated: (i) the amortisations of the year associated with the revalued intangible assets, resulting in an increase in amortisation of 444,579 Euros; (ii) the amount of income tax for the period, which decreased by 84,470 Euros, reflecting the tax impact of the increase in amortisations, and (iii) the amount of currency translation reserves, in the component allocated to the equity holders of the Parent Company, which decreased by 2,495 Euros (2,397 Euros that decreased the value of Non-controlling interests).

## (ii) IFRS 3 – Purchase Price Allocation (Perfecta Energía – acquisition date on 25 October 2021)

The recognition of deferred tax assets, resulting from the purchase price allocation process of Perfecta Energía, led to a decrease in Goodwill of 241,749 Euros and to an increase in deferred tax assets of 573,000 Euros and in equity, namely in non-controlling interests, of 331,251 Euros, taking into consideration that such non-controlling interests were measured at the acquisition date by their share in the value of the net assets acquired.

As at the date of presentation of these condensed consolidated financial statements, the fair value allocation exercise of Perfecta Energía is ongoing in accordance with IFRS 3, having been allocated to Goodwill the difference resulting from the acquisition (price paid vs. value of assets acquired and liabilities assumed), in the amount of 8,789,921 Euros (restated provisional value). The purchase price allocation process will be concluded within the period up to twelve months counting from the acquisition date, as permitted by IFRS 3, that is, until 25 October 2022.

The impacts of the restatement in the consolidated statement of financial position as at 31 December 2021 are as follows:

ASSETS	Before restatement	(i) PPA Tilbury	(ii) PPA Perfecta	After restatement
<b>NON-CURRENT ASSETS:</b>				
Property, plant and equipment	370,016,023	—	—	370,016,023
Right-of-use assets	66,297,546	—	—	66,297,546
Goodwill	123,900,405	(9,825,916)	(241,749)	113,832,740
Intangible assets	87,762,356	12,542,454	—	100,304,810
Investments in joint ventures and associates	3,035,546	—	—	3,035,546
Other investments	139,048	—	—	139,048
Other non-current assets	3,699	—	—	3,699
Other debts from third parties	3,337,895	—	—	3,337,895
Derivative financial instruments	1,333,293	—	—	1,333,293
Deferred tax assets	20,473,659	—	573,000	21,046,659
<b>Total non-current assets</b>	<b>676,299,470</b>	<b>2,716,538</b>	<b>331,251</b>	<b>679,347,259</b>
<b>CURRENT ASSETS:</b>				
Inventories	875,469	—	—	875,469
Trade receivables	13,106,188	—	—	13,106,188

Assets associated with contracts with customers	28,698,328	—	—	28,698,328
Other receivables	20,566,220	—	—	20,566,220
Income tax receivable	679,905	—	—	679,905
Other tax assets	3,691,332	—	—	3,691,332
Other current assets	2,283,256	—	—	2,283,256
Cash and cash equivalents	258,757,013	—	—	258,757,013
<b>Total current assets</b>	<b>328,657,711</b>	<b>—</b>	<b>—</b>	<b>328,657,711</b>
<b>Total assets</b>	<b>1,004,957,181</b>	<b>2,716,538</b>	<b>331,251</b>	<b>1,008,004,970</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY:</b>				
Share capital	267,099,998	—	—	267,099,998
Issuance premiums	772,612	—	—	772,612
Legal reserve	10,000	—	—	10,000
Other reserves and retained earnings	33,951,246	(2,495)	—	33,948,751
Consolidated net profit for the year	8,016,098	(183,655)	—	7,832,443
Total equity attributable to Equity holders of the parent	309,849,954	(186,150)	—	309,663,804
Non-controlling interests	40,515,985	(178,851)	331,251	40,668,385
<b>Total equity</b>	<b>350,365,939</b>	<b>(365,001)</b>	<b>331,251</b>	<b>350,332,189</b>
<b>LIABILITIES:</b>				
<b>NON-CURRENT LIABILITIES:</b>				
Bank loans	160,576,657	—	—	160,576,657
Bond loans	169,646,308	—	—	169,646,308
Other loans	39,521,862	—	—	39,521,862
Shareholder loans	40,826,529	—	—	40,826,529
Lease liabilities	67,071,085	—	—	67,071,085
Other payables	16,289,251	—	—	16,289,251
Other non-current liabilities	389,220	—	—	389,220
Deferred tax liabilities	32,920,185	3,081,539	—	36,001,724
Provisions	15,866,752	—	—	15,866,752
Derivative financial instruments	37,458,126	—	—	37,458,126
<b>Total non-current liabilities</b>	<b>580,565,975</b>	<b>3,081,539</b>	<b>—</b>	<b>583,647,514</b>
<b>CURRENT LIABILITIES:</b>				
Bank loans	6,369,435	—	—	6,369,435
Bond loans	2,933,588	—	—	2,933,588
Other loans	20,490,460	—	—	20,490,460
Shareholder loans	—	—	—	—
Lease liabilities	876,529	—	—	876,529
Trade payables	17,858,390	—	—	17,858,390
Other payables	15,808,897	—	—	15,808,897
Income tax payable	1,213,754	—	—	1,213,754
Other tax liabilities	1,869,726	—	—	1,869,726
Other current liabilities	6,301,050	—	—	6,301,050
Derivative financial instruments	303,438	—	—	303,438
<b>Total current liabilities</b>	<b>74,025,267</b>	<b>—</b>	<b>—</b>	<b>74,025,267</b>
<b>Total liabilities</b>	<b>654,591,242</b>	<b>3,081,539</b>	<b>—</b>	<b>657,672,781</b>
<b>Total equity and liabilities</b>	<b>1,004,957,181</b>	<b>2,716,538</b>	<b>331,251</b>	<b>1,008,004,970</b>

On the other hand, the impacts of the restatement in the consolidated income statement for the financial year ended 31 December 2021 are as follows:

	Before restatement	(i) PPA Tilbury	(ii) PPA Perfecta	After restatement
Sales	130,709,839	—	—	130,709,839
Services rendered	9,935,282	—	—	9,935,282
Other income	861,419	—	—	861,419
Cost of sales	(43,237,838)	—	—	(43,237,838)
External supplies and services	(34,272,650)	—	—	(34,272,650)
Payroll expenses	(6,442,375)	—	—	(6,442,375)
Provisions and impairment reversals / (losses) in current assets	(146,885)	—	—	(146,885)
Results related to investments	(276,204)	—	—	(276,204)
Other expenses	(589,411)	—	—	(589,411)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets	56,541,177	—	—	56,541,177

Amortisation and depreciation	(25,980,206)	(444,579)	—	(26,424,785)
Impairment reversals /(losses) in non-current assets	—	—	—	—
<b>Earnings before interest and taxes</b>	<b>30,560,971</b>	<b>(444,579)</b>	<b>—</b>	<b>30,116,392</b>
Financial expenses	(9,056,049)	—	—	(9,056,049)
Financial income	708,981	—	—	708,981
<b>Profit before income tax and CESE</b>	<b>22,213,903</b>	<b>(444,579)</b>	<b>—</b>	<b>21,769,324</b>
Income tax	(8,389,145)	84,470	—	(8,304,675)
Energy sector extraordinary contribution (CESE)	(1,015,013)	—	—	(1,015,013)
<b>Consolidated net profit for the period</b>	<b>12,809,745</b>	<b>(360,109)</b>	<b>—</b>	<b>12,449,636</b>
Attributable to:				
Equity holders of the parent	8,016,098	(183,655)	—	7,832,443
Non-controlling interests	4,793,647	(176,454)	—	4,617,193
	<b>12,809,745</b>	<b>(360,109)</b>	<b>—</b>	<b>12,449,636</b>
<b>Earnings per share</b>				
Basic	0.10			0.10
Diluted	0.10			0.10

Additionally, it should be noted that this restatement had no impacts in the consolidated cash flow statement, nor at the level of the consolidated income statement for the three-month period ended 31 March 2021.

## 7) INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The joint ventures and associates, their registered offices, proportion of capital held, main activity and financial position as at 31 March 2022 and 31 December 2021 are as follows:

Company	Registered office	Effective held percentage		Statement of financial position		Main activity
		March 2022	December 2021	March 2022	December 2021	
Augusta Energy Sp. z o.o. Group (a)	Poland	50%	50%	—	208,772	Holding and project development
VRW 6 Żółkiewka Sp. z o.o. (a)	Poland	50%	50%	1,370,284	1,389,901	Wind energy project
VRW 7 Kluczbork Sp. z o.o. (a)	Poland	50%	50%	103,397	107,433	Wind energy project
CGE 25 Sp. z o.o. (a)	Poland	50%	50%	15,196	15,657	Wind energy project
CGE 36 Sp. z o.o. (a)	Poland	50%	50%	106,326	103,803	Wind energy project
Tarnawa Solar Park Sp. z o.o. (a)	Poland	51%	51%	17,139	19,242	PV project
Perfecta Consumer Finance, S.L. (b)	Spain	27%	27%	2,101,816	1,190,737	Development and financing of PV projects
Ideias Férteis - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	912,348	—	Development of PV projects
Trivial Decimal - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	1,281,418	—	Development of PV projects
Tertúlia Notável - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	2,727,063	—	Development of PV projects
Reflexo Carmim - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	901,617	—	Development of PV projects
Cortesia Versátil - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	1,269,977	—	Development of PV projects
Léguas Amarelas - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	594,743	—	Development of PV projects
<b>Joint ventures</b>				<b>11,401,324</b>	<b>3,035,546</b>	

MaxSolar BidCo GmbH (d)	Germany	35%	—	4,771,906	—	Development, implementation and management of PV and energy storage projects
<b>Associates</b>				<b>4,771,906</b>	<b>—</b>	
				<b>16,173,230</b>	<b>3,035,546</b>	

(a) Company acquired via acquisition of V-Ridium group on 14 July 2021

(b) Company acquired at the date of acquisition of Tresa Energía, S.L.

(c) Company acquired on 9 March 2022

(d) Company acquired on 31 March 2022

In the joint ventures presented, the resolutions at the General Meeting are taken unanimously, and at the Board of Directors the number of members is equal or the resolutions are taken unanimously, with the parties having joint control.

Regarding Perfecta Consumer Finance, it should be noted that although the effective percentage held in this company is 27.4%, the contribution of this joint venture to the consolidated accounts was 65%, corresponding to the shareholding held by Perfecta Energía in this company, the latter being consolidated by GreenVolt at 100%.

The movements in the balance of this line item during the three-month period ended 31 March 2022 and the financial year ended 31 December 2021 are detailed as follows:

	31.03.2022	31.12.2021
Balance as at 1 January	3,035,546	—
Changes in the consolidation perimeter	—	2,772,542
Acquisitions of joint ventures and associates	11,963,938	—
Capital increases and other equity instruments	1,363,850	574,857
Effects in gains and losses in joint ventures and associated companies	(168,851)	(276,204)
Effect of exchange rate variation	(21,253)	(35,649)
Effect in other comprehensive income of changes in fair value of derivative financial instruments of joint ventures, net of deferred tax	(183,301)	—
Reclassification / transfer of these changes to loans granted to joint ventures	183,301	—
<b>Balance as at 31 December</b>	<b>—</b>	<b>3,035,546</b>
<b>Balance as at 31 March</b>	<b>16,173,230</b>	<b>—</b>

During the three-month period ended 31 March 2022, the main changes in the line item "Investments in joint ventures and associates", reflected above in the caption "Acquisitions of joint ventures and associates", are as follows:

- Co-development agreement of solar photovoltaic projects in Portugal established with Infraventus (a reference promoter in the Portuguese market, with a pipeline of 243 MW). This partnership was achieved through the acquisition of 50% of the share capital of the six entities identified above. The amount recorded as at 31 March 2022 referring to these joint ventures reflects the respective acquisition cost (7,192,033 Euros, of which 4,898,582

Euros corresponds to the fair value of the contingent value, which was recognised in the captions "Other payables – non-current" and "Other payables – current", depending on the expected payment date), the supplementary capital granted by GreenVolt after acquisition (500,000 Euros, reflected in the caption "Capital increases and other equity instruments") and the effects of the equity method application, which are recognized in the income statement line item "Results related to investments";

- Acquisition of a 35% stake in the German company MaxSolar GmbH (MaxSolar), through the associate MaxSolar BidCo GmbH. The amount recorded as at 31 March 2022 referring to this associate reflects the acquisition of the stake in the share capital of MaxSolar BidCo GmbH (4,771,906 Euros). Additionally, shareholder loans in the amount of approximately 19.1 million Euros (recorded under the line item "Other debts from third parties") were granted by GreenVolt to this associate (see Note 12). The line item "Other receivables – current" includes a short-term convertible loan, amounting to 10.0 million Euros, which may allow GreenVolt to reinforce its stake in the future.

The caption "Capital increases and other equity instruments" also reflects the capital contributions made to Perfecta Consumer Finance in the first three months of 2022, amounting to 863,850 Euros (571,650 Euros in the financial year ended 31 December 2021).

Additionally, it should be noted that, in March 2022, the companies VRS 2, VRS 4 and VRS 5 (50% owned by GreenVolt, through Augusta Energy Sp. Z.o.o.) entered into derivative financial instruments contracts associated with the hedging of interest rate and exchange rate variations, with an accumulated notional amount of 57,564,500 Polish zlotys for interest rate derivatives and 22,210,061 Polish zlotys for exchange rate derivatives.

Regarding interest rate derivatives, the objective of these instruments is to mitigate the volatility regarding the evolution of the interest rate in Poland. In this case, the variable interest rate (indexing) "WIBOR 3 Months" was exchanged for a fixed rate of 5.15% in zloty. This operation matures in February 2032.

In the case of exchange rate derivatives, these instruments intend to mitigate the volatility risk related with the EUR/PLN exchange rate evolution. The companies VRS 2, VRS 4 and VRS 5 have engineering, planning and construction contracts, in which part of the payable amounts are denominated in Euros. In this context, exchange rate EUR/PLN hedging contracts, maturing up to the end of 2022, were established, in order to cover the need to purchase Euros within the scope of those contracts.

These derivative financial instruments are recorded at fair value. As at 31 March 2022, the changes in the fair value of cash flow hedging derivatives were recorded in the Group's equity, in the same proportion as the percentage held in these entities, which implied a decrease in the caption "Other

comprehensive income for the period" in the amount of 183,301 Euros, net of anticipated tax effects.

During the three-month period ended 31 March 2022, the payments related to investments in joint ventures and associates are detailed as follows:

<b>31.03.2022</b>	
<b>Infraventus:</b>	
Acquisition cost	(2,293,450)
Supplementary capital contributions granted after acquisition	(500,000)
	<b>(2,793,450)</b>
<b>MaxSolar:</b>	
Acquisition cost	(4,771,906)
Shareholder loans (Note 12)	(19,087,625)
Outstanding amount as at 31 March 2021 (recorded in Other payables)	2,984,039
	<b>(20,875,492)</b>
	<b>(23.668,942)</b>



## 8) GOODWILL

As at 31 March 2022 and 31 December 2021, the amount recognised under "Goodwill" can be detailed as follows:

	31.03.2022	31.12.2021 Restated (Note 6)
Tilbury Green Power Holdings	42,323,799	42,615,482
V-Ridium Power Group	58,431,226	59,154,593
Profit Energy	3,272,744	3,272,744
Perfecta Energía	8,789,921	8,789,921
Oak Creek	3,855,620	—
	<b>116,673,310</b>	<b>113,832,740</b>

The movements in the balance of this line item in the three-month period ended 31 March 2022 are detailed as follows:

	31.03.2022
Balance as at 1 January 2022 - Restated (Note 6)	113,832,740
Goodwill calculation (Note 5)	3,903,350
Effect of exchange rate variation	(1,062,780)
<b>Balance as at 31 March 2022</b>	<b>116,673,310</b>

The acquisitions made during the first quarter of 2022, and mentioned in Note 5, originated the Goodwill amount generated during the three-month period ended 31 March 2022.

As mentioned in Notes 5 and 6, the amount of Goodwill associated with the subsidiaries V-Ridium Oak Creek and Perfecta Energía was provisionally determined and will possibly change within the twelve-month period counting from the respective acquisition date, as permitted by IFRS 3.

The recoverability of the Goodwill is assessed at the end of each year, regardless of the existence of any impairment triggers. The recoverable amount is determined based on the value in use of the assets, calculated using valuation methodologies supported by discounted cash flow techniques, considering market conditions, the time value of money and the business risks. Any eventual impairment losses are recognised in the income statement of the period.

It should be noted that, according to the existing business plan, the Board of Directors understands that there is no evidence of Goodwill impairment as at 31 March 2022.

## 9) PROPERTY, PLANT AND EQUIPMENT

During the three-month period ended 31 March 2022 and the financial year ended 31 December 2021, the movement occurred in the value of property, plant and equipment, as well as in the corresponding accumulated amortization and impairment losses, was as follows:

	Land and buildings	Basic equipment	Transport equipment	Administrative equipment	Other tangible assets	Property, plant and equipment in progress	Total
<b>Asset gross value</b>							
Balance at 1 January 2021	937,545	262,127,918	165,122	32,208	—	1,068,000	264,330,793
Additions	57,956	3,401,871	33,496	68,328	5,210	12,528,625	16,095,487
Changes in the consolidation perimeter	80,000	204,730,606	87,280	101,946	255,177	5,991,442	211,246,451
Disposals and write-offs	—	(277,642)	—	—	—	—	(277,642)
Effect of exchange rate variation	—	4,358,035	(1,026)	(1,644)	—	(99,616)	4,255,749
Transfers	—	4,194,707	—	—	—	(4,194,707)	—
<b>Balance at 31 December 2021</b>	<b>1,075,501</b>	<b>478,535,495</b>	<b>284,872</b>	<b>200,838</b>	<b>260,387</b>	<b>15,293,744</b>	<b>495,650,837</b>
Balance at 1 January 2022	1,075,501	478,535,495	284,872	200,838	260,387	15,293,744	495,650,837
Additions	51,002	—	56,006	41,374	19,704	15,533,971	15,702,056
Changes in the consolidation perimeter (Note 5)	—	—	29,543	59,773	—	2,909,860	2,999,176
Disposals and write-offs	—	—	(4,076)	—	—	—	(4,076)
Effect of exchange rate variation	(315)	(1,601,837)	(1,101)	(2,660)	(2,265)	(199,579)	(1,807,757)
Transfers	—	—	—	—	—	—	—
<b>Balance at 31 March 2022</b>	<b>1,126,188</b>	<b>476,933,658</b>	<b>365,245</b>	<b>299,324</b>	<b>277,826</b>	<b>33,537,996</b>	<b>512,540,236</b>
<b>Accumulated amortization and impairment losses</b>							
Balance at 1 January 2021	144,493	103,548,460	159,519	12,076	—	—	103,864,548
Additions	10,355	21,629,164	11,916	18,894	20,055	—	21,690,384
Changes in the consolidation perimeter	—	—	—	—	—	—	—
Effect of exchange rate variation	—	79,906	(7)	(16)	—	—	79,883
Transfers	—	—	—	—	—	—	—
<b>Balance at 31 December 2021</b>	<b>154,848</b>	<b>125,257,530</b>	<b>171,428</b>	<b>30,954</b>	<b>20,055</b>	<b>—</b>	<b>125,634,815</b>
Balance at 1 January 2022	154,848	125,257,530	171,428	30,954	20,055	—	125,634,815
Additions	3,219	6,907,384	15,982	13,404	28,412	—	6,968,401
Changes in the consolidation perimeter	—	—	—	—	—	—	—
Effect of exchange rate variation	—	(247,639)	(134)	(278)	—	—	(248,426)
Transfers	—	—	—	—	—	—	—
<b>Balance at 31 March 2022</b>	<b>158,067</b>	<b>131,917,276</b>	<b>187,276</b>	<b>44,080</b>	<b>48,092</b>	<b>—</b>	<b>132,354,790</b>
<b>Carrying amount</b>							
At 31 December 2021	920,653	353,277,965	113,444	169,884	240,332	15,293,744	370,016,023
At 31 March 2022	968,121	345,016,382	177,969	255,244	229,734	33,537,996	380,185,446

During the three-month period ended 31 March 2022, the amortization for the period amounted to 6,968,401 Euros, and was recorded under the income statement line item "Amortisation and depreciation".

The changes in the consolidation perimeter (see Note 5) refer to the increase resulting from the acquisition of Oak Creek, in the total amount of 2,999,176 Euros.

As at 31 March 2022 and 31 December 2021, the line item "Property, plant and equipment in progress" refers to the following projects:

	31.03.2022	31.12.2021
Ongoing projects (V-Ridium)	21,281,657	8,141,931
Solar photovoltaic park (Golditábua)	4,322,040	4,084,650
UPPs (GreenVolt)	3,551,053	854,266
Scheduled shutdowns - SBM and Constância	1,098,845	—
Steam line (Ródão)	839,991	797,111
Other projects	2,444,410	1,415,786
	<b>33,537,996</b>	<b>15,293,744</b>

The increase in ongoing projects in V-Ridium is essentially due to the acquisition of new ongoing projects by this subsidiary.

## 10) INTANGIBLE ASSETS

During the three-month period ended 31 March 2022 and the financial year ended 31 December 2021, the movements that occurred in the value of intangible assets, as well as in the corresponding accumulated amortisation and impairment losses, were as follows:

	Licenses	Other intangible assets	Intangible assets in progress	Total
<b>Asset gross value</b>				
<b>Balance as at 1 January 2021</b>	20,600,276	—	2,921,894	23,522,170
Changes in the consolidation perimeter – Restated	—	58,830,137	—	58,830,137
Additions	398,257	20,309,796	15,790,491	36,498,544
Effect of exchange rate variation – Restated	—	1,509,467	(15,154)	1,494,313
Transfers	—	—	—	—
<b>Balance as at 31 December 2021 – Restated</b>	20,998,533	80,649,400	18,697,231	120,345,164
<b>Balance as at 1 January 2022 – Restated</b>	20,998,533	80,649,400	18,697,231	120,345,164
Additions	—	112,694	4,300,560	4,413,254
Effect of exchange rate variation	—	(548,064)	(218,076)	(763,056)
Transfers	—	—	—	—
<b>Balance as at 31 March 2022</b>	20,998,533	80,214,030	22,779,715	123,992,278
<b>Accumulated amortisation and impairment losses</b>				
<b>Balance as at 1 January 2021</b>	16,726,295	—	—	16,726,295
Additions – Restated	354,742	2,922,297	—	3,277,039
Effect of exchange rate variation – Restated	—	37,020	—	37,020
Transfers	—	—	—	—
<b>Balance as at 31 December 2021 – Restated</b>	17,081,037	2,959,317	—	20,040,354
<b>Balance as at 1 January 2022</b>	17,081,037	2,959,317	—	20,040,354
Additions	88,686	1,508,828	—	1,597,514
Effect of exchange rate variation	—	(34,674)	—	(34,674)
Transfers	—	—	—	—
<b>Balance as at 31 March 2022</b>	17,169,723	4,433,471	—	21,603,194

#### Carrying amount

At 31 December 2021 – Restated (Note 6)	3,917,496	77,690,083	18,697,231	100,304,810
At 31 March 2022	3,828,810	75,780,559	22,779,715	102,389,084

As at 31 December 2021, the impact of the restatement (described in Note 6) on the Group's intangible assets amounted to 12,542,454 Euros and is detailed as follows:

- Gross value: impact of 12,993,072 Euros, of which 12,721,869 Euros reflected in the line "Changes in the consolidation perimeter" and 271,203 Euros in the line "Effect of exchange rate variation";
- Accumulated amortization: impact of 450,618 Euros, of which 444,579 Euros reflected in the line "Additions" and 6,039 Euros reflected in the line "Effect of exchange rate variations".

During the three-month period ended 31 March 2022, the amortizations for the period amounted to 1,597,514 Euros, and were recorded under the income statement line item "Amortisation and depreciation".

The increase in the line item "Intangible assets in progress" in the three-month period ended 31 March 2022 essentially refers to the acquisitions of groups of assets made by V-Ridium.

## 11) CURRENT AND DEFERRED TAXES

According to current legislation, tax returns are subject to review and correction by the Portuguese tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Group's tax returns since 2018 may still be subject to review.

In accordance with tax legislation in Poland, Romania, Italy, Greece and Bulgaria, tax returns are subject to review and correction by the tax authorities for a period of five years. In France and in the United States, legislation provides a three-year period for reviewing and correcting tax returns.

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

The Group's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the condensed consolidated financial statements as at 31 March 2022.

## 12) OTHER RECEIVABLES

As at 31 March 2022, the variation in the line item "Other debts from third parties" (non-current), when compared to 31 December 2021 is essentially explained by the shareholder loans granted by GreenVolt to MaxSolar BidCo GmbH, amounting to approximately 19.1 million Euros, following the acquisition of a 35% stake in this associate, whose operation was concluded on 31 March 2022.

On the other hand, the variation in the line item "Other receivables" (current) as at 31 March 2022 (compared to 31 December 2021) is essentially explained by:

- (i) the short-term loan granted by GreenVolt to NIC Solar Limited , in the amount of 10.0 million Euros, which may allow the Company to reinforce its stake in MaxSolar in the future (see Note 7); and
- (ii) the increase in loans granted by V-Ridium Power Group to entities held by the joint venture Augusta Energy Sp. z o.o., which are granted for the development of the operational activity of those companies (i.e., for the development and construction of the projects), amounting to around 9.3 million Euros.

## 13) CASH AND CASH EQUIVALENTS

As at 31 March 2022 and 31 December 2021, the detail of "Cash and cash equivalents" was as follows:

	31.03.2022	31.12.2021
Cash	—	—
Bank deposits	238,075,005	258,757,013
<b>Cash and cash equivalents</b>	<b>238,075,005</b>	<b>258,757,013</b>

As at 31 March 2022, the caption "Bank deposits" includes a debt service reserve account concerning Lakeside BidCo Limited, in the amount of 4,189,544 Pounds.

As at 31 March 2022, the balances of Cash and cash equivalents in a currency other than the Euro amounted to 70,479,147 Euros (59,628,518 Euros as at 31 December 2021). Given that these amounts correspond to bank deposits which are constantly moved, the effects resulting from changes in the exchange rates on cash and cash equivalents held at the beginning and at the end of the financial year 2021 and of the three-month period ended 31 March 2022, in terms of the statement of cash-flows, are immaterial.

During the three-month periods ended 31 March 2022 and 2021 and during the financial year ended 31 December 2021, the payments related to financial investments are detailed as follows:

	31.03.2022	31.03.2021	31.12.2021
<b>Acquisitions in the financial year ended 31 December 2020:</b>			
Golditábua	—	(1,757,502)	(2,257,502)
	—	<b>(1,757,502)</b>	<b>(2,257,502)</b>
<b>Acquisitions in the financial year ended 31 December 2021:</b>			
Tilbury Green Power	—	—	(167,032,062)
Profit Energy	—	—	(1,819,984)
Perfecta Energía	—	—	(4,689,477)
Subsidiaries of V-Ridium group	—	—	(577,438)
	—	—	<b>(174,118,961)</b>
<b>Acquisitions in the three-month period ended 31 March 2022 (Note 5):</b>			
Subsidiaries of V-Ridium group (Oak Creek)	(658,199)	—	—
	<b>(658,199)</b>	<b>(1,757,502)</b>	<b>(176,376,463)</b>

## 14) SHARE CAPITAL AND RESERVES

### Share capital

As at 31 March 2022 and 31 December 2021, the share capital of GreenVolt was fully subscribed and realised, and was composed of 121,376,470 ordinary, book-entry, nominative shares, without nominal value.

At the General Meeting, held on 31 March 2021, it was unanimously approved that (i) “Retained earnings”, in the amount of 19,950,000 Euros, would be incorporated as the Company’s share capital and that (ii) the shareholders would perform a share capital increase, in cash, amounting to 50,000,000 Euros.

Subsequently, on July 14, 2021, an increase in GreenVolt’s share capital amounting to 177,599,998.75 Euros was recorded, following which 41,788,235 new ordinary, book-entry, nominative shares, without nominal value, were issued at a unit subscription price of 4.25 Euros, leading to a share capital of 247,599,998.75 Euros, represented by 116,788,235 ordinary, book-entry, nominative shares without nominal value. These shares were subscribed:

- By a number of professional investors, who subscribed 30,588,235 shares, amounting to 129,999,998.75 Euros;
- By the company V-Ridium Europe Sp. z.o.o., which subscribed for 11,200,000 shares, in the amount of 47,600,000 Euros (with an issue premium in the amount of 8,400,000 Euros),

through the delivery of 11,200,000 shares of V-Ridium Power Group, Sp. z.o.o., representing 100% of the share capital of that company, which is now fully owned by GreenVolt.

On July 26, 2021, the Joint Global Coordinators, acting in the name and on behalf of the Managers, exercised the Greenshoe Option, resulting in the issue by GreenVolt of 4,588,235 additional shares, with a unit price of 4.25 Euros per share. Accordingly, GreenVolt resolved on the corresponding additional capital increase in the amount of 19,499,998.75 Euros, carried out through the issue of the new optional shares. As such, the share capital of the Group, which amounted to 247,599,998.75 Euros, is now of 267,099,997.50 Euros, represented by 121,376,470 ordinary, book-entry, nominative shares without nominal value.

### Issuance premium

As previously mentioned, on July 14, 2021, V-Ridium Europe Sp. z.o.o. subscribed 11,200,000 shares of GreenVolt, with an issuance premium in the amount of 8,400,000 Euros.

Additionally, as provided by IAS 32, the transaction costs associated with the issue of new shares, in the amount of 7,627,388 Euros, were accounted for as a deduction from equity, as they represent incremental costs, directly attributable to the issue of new shares

### Legal reserve

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

As at 31 March 2022 and 31 December 2021, the Group's financial statements include the amount of 10,000 Euros related to legal reserve, which cannot be distributed to the shareholders, except in the event of closing of the Group, but may be used to absorb losses after other reserves have been exhausted, or incorporated in the capital.

### Other reserves and retained earnings

As at 31 March 2022 and 31 December 2021, the detail of "Other reserves and retained earnings" was as follows:

	31.03.2022	31.12.2021 Restated (Note 6)
Retained earnings	32,387,372	24,558,266
Other reserves	22,733,819	22,733,819
Currency translation reserves	(719,365)	403,713
Fair-value of derivative financial instruments	(19,090,010)	(13,747,047)
	<b>35,311,816</b>	<b>33,948,751</b>

The line item "Currency translation reserves" corresponds to the amount resulting from the variation in national currency of the net assets of the companies included in the consolidation perimeter, that are expressed in foreign currency, as a result of the change of the respective exchange.

With the acquisition of Tilbury, derivative financial instrument contracts associated with hedging interest rate and inflation rates changes were put in force. These instruments are recorded at fair value. As at 31 March 2022 and 31 December 2021, changes in the fair value of cash flow hedging derivatives were booked in equity, partially in the Group and partially in the component that affects non-controlling interests according to the percentage of interests, net of tax effects (Note 16).

## Non-controlling interests

As at 31 March 2022, the subsidiaries with non-controlling interests are as follows:

- Sociedade de Energia Solar do Alto Tejo (SESAT), Lda;
- Paraimo Green, Lda;
- Lakeside Topco Limited and its subsidiaries;
- Track Profit Energy Lda, and its subsidiary;
- Tresa Energía, S.L. and its subsidiaries;
- Krajowy System Magazynów Energii sp. z o.o.;
- V-Ridium Oak Creek Renewables, LLC and its subsidiaries;
- Sustainable Energy One, S.L.

It should be noted that the acquisition of most of these subsidiaries took place after 30 June 2021, which explains the variation in the line item "Non-controlling interests", when compared with previous periods.

## 15) LOANS

As at 31 March 2022 and 31 December 2021, the detail of "Bank loans", "Bond loans" and "Other loans" is as follows:

	Nominal value				Book value			
	31.03.2022		31.12.2021		31.03.2022		31.12.2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans	6,387,221	163,293,662	6,411,099	164,245,930	7,333,169	159,658,336	6,369,435	160,576,657
Bond loans	2,500,000	185,000,000	2,500,000	171,250,000	3,415,664	183,316,177	2,933,588	169,646,308
Commercial paper	21,400,000	40,000,000	20,500,000	40,000,000	21,466,094	39,546,508	20,490,460	39,521,862
	<b>30,287,221</b>	<b>388,293,662</b>	<b>29,411,099</b>	<b>375,495,930</b>	<b>32,214,927</b>	<b>382,521,021</b>	<b>29,793,483</b>	<b>369,744,827</b>



The book value includes accrued interest net of the expenses with the issuance of the loans. These expenses were deducted to the respective nominal value of the loans and are being recognised as financial expenses during the period of the loans to which they refer to.

The amount that is recorded under "Bank loans" relates mainly to loans obtained by Lakeside Bidco Limited (Lakeside Bidco) and Greenvolt - Energias Renováveis, S.A. (Greenvolt). The loan related to Lakeside Bidco was contracted under a "Project Finance" regime, whose terms include standard financial covenants in this type of financing, negotiated in accordance with the applicable market practices and which, at the date of this report, are in regular compliance.

The Bond loans include, in nominal terms, an amount of 147,500,000 Euros related to Green Bonds (47,500,000 Euros related to the Green Bond of Sociedade Bioelétrica do Mondego and 100,000,000 Euros related to the Green Bond of GreenVolt).

On 8 March 2022, GreenVolt issued a bond loan called "GreenVolt 2022-2028", in the amount of 15,000,000 Euros, maturing in 2028.

Additionally, the Group has contracted renewable commercial paper programs without placement guarantee in the maximum amount of 100,000,000 Euros and renewable commercial paper programs with placement guarantee in the maximum amount of 182,500,000 Euros, subscribed by several subsidiaries of GreenVolt Group, which bear interest at a rate corresponding to the Euribor of the respective issue term (from 7 to 364 days), plus spread. As at 31 March 2022, the total unused amount was 221,100,000 Euros (of which 95,000,000 Euros without placement guarantee and 126,100,000 Euros with placement guarantee).

Those issues include a tranche in the amount of 40,000,000 Euros classified as non-current debt, relating to programmes that do not allow early termination by the counterparty, and where there is firm underwriting of the issues by the financial institution. In this sense, the Board of Directors classified this debt based on the term without waiver of these commercial papers.

## **16) DERIVATIVE FINANCIAL INSTRUMENTS**

As at 31 March 2022, the companies of GreenVolt Group had in force derivative financial instruments contracts associated with the hedging of interest rate and inflation rate variations.

These instruments are recorded at fair value, based on valuations carried out by specialised external entities, which were subject to internal validation.

GreenVolt Group's subsidiaries only use derivatives to hedge cash flows associated with operations generated by their activity.

As at 31 March 2022 and 31 December 2021, the detail of derivative financial instruments is as follows:

	31.03.2022				31.12.2021			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	817,616	7,418,107	—	—	—	1,333,293	191,405	—
Inflation rate derivatives (RPI)	—	—	157,787	57,593,622	—	—	112,033	37,458,126
	<b>817,616</b>	<b>7,418,107</b>	<b>157,787</b>	<b>57,593,622</b>	<b>—</b>	<b>1,333,293</b>	<b>303,438</b>	<b>37,458,126</b>

#### (i) Interest rate derivatives

Following the acquisition of Tilbury, an interest rate derivative contract was established, with the objective of mitigating the volatility risk regarding the evolution of the interest rate of the new loan contracted in 2021, with a nominal value of approximately 120 million Pounds. In this case, the variable interest rate (indexing) "SONIA" was exchanged for a fixed interest rate of 0.8658%.

This contract was valued according to its fair value as at 31 March 2022, with the corresponding amount being recognised under the line item "Derivative financial instruments".

#### (ii) Inflation rate derivatives (RPI)

The growth of the ROC component of Tilbury's revenue is influenced by the Retail Price Index (RPI), and, with the aim of hedging the uncertainty associated with the evolution of the RPI, an inflation derivative contract was established, which fixed the annual growth at 3.4532% until 2037.

The movement in the fair value of derivative financial instruments during the three-month period ended 31 March 2022 can be detailed as follows:

	Interest rate derivatives	Inflation derivatives	Total
Opening balance	1,141,888	(37,570,159)	(36,428,271)
Change in fair value			
Effects on equity	7,182,889	(20,672,201)	(13,489,312)
Effects of exchange rate translation	(89,054)	490,951	401,897
Effects on the income statement	—	—	—
Effects on the balance sheet	—	—	—
<b>Closing balance</b>	<b>8,235,723</b>	<b>(57,751,409)</b>	<b>(49,515,686)</b>

In addition to the contracts mentioned above, the Group, through some subsidiaries of Augusta's joint venture, contracted interest rate and exchange rate hedging derivatives, which are disclosed in Note 7.

## 17) OTHER PAYABLES

As at 31 March 2022, the variation in the line item "Other payables – non-current", when compared to 31 December 2021, is essentially explained by the recognition of the non-current portion of the fair value of the contingent payment associated with the acquisition of the six entities of Infraventus Group (approximately 3.6 million Euros).

On the other hand, the variation in the line item "Other payables – current" as at 31 March 2022 (compared to 31 December 2021) is essentially explained by the recognition of:

- (i) the fair value of the contingent payment associated with the acquisition of Oak Creek, through the subsidiary V-Ridium Power Group (approximately 6.0 million Euros);
- (ii) the fair value of the contingent payment associated with the acquisition of Power4Power Group, through the subsidiary V-Ridium Power Group (approximately 4.2 million Euros);
- (iii) the current portion of the fair value of the contingent payment associated with the acquisition of the six entities of Infraventus Group (approximately 1.3 million Euros); and
- (iv) the amount conditional to the compliance with certain conditions set out in the contract for the acquisition of 35% of MaxSolar BidCo GmbH (approximately 3.5 million Euros), which was paid in May 2022.

## 18) GUARANTEES

As at 31 March 2022 and 31 December 2021, the guarantees provided were detailed as follows:

	31.03.2022	31.12.2021
Operational guarantees – Distributed energy generation	607,672	1,397,819
Operational guarantees - Solar and Wind	38,127,163	685,185
Operational guarantees - Biomass	147,200	147,200
	<b>38,882,035</b>	<b>2,230,204</b>

As at March 31, 2022, the increase in operational guarantees in the "Solar and Wind" segment (when compared to 31 December 2021) is essentially explained by the guarantees provided by GreenVolt to RAE - Regulatory Authority of Energy, amounting to approximately 33.7 million Euros, on behalf of companies of V-Ridium group, in order to ensure the development of the project to be carried out by the guaranteed company before the respective beneficiary (RAE), namely the submission of the Certification Regulation.

In addition to the guarantees identified above, the Group provides operational guarantees related with liabilities assumed by joint ventures, namely in connection with the construction of wind farms owned by Augusta Energy and with PV projects owned by Tarnawa Solar Park.

The remaining financial and operational guarantees provided by the Group are associated with liabilities that are already reflected in the Consolidated Statement of Financial Position and/or disclosed in the Notes.

## 19) RELATED PARTIES

The subsidiaries of GreenVolt Group have relationships between them that qualify as transactions with related parties, which were carried out at market prices.

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

The transactions with related parties during the three-month periods ended 31 March 2022 and 2021 can be summarised as follows:

Transactions	Purchases and acquired services		Sales and services rendered		Interest income / (expenses)	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Joint ventures and associates (a)	—	—	389,826	—	353,835	—
Other related parties	12,870,514	11,952,996	139,428	—	(707,860)	—
	<b>12,870,514</b>	<b>11,952,996</b>	<b>529,254</b>	<b>—</b>	<b>(354,025)</b>	<b>—</b>

Transactions	Payment of lease liabilities	
	31.03.2022	31.03.2021
Joint ventures and associates (a)	—	—
Other related parties	(178,530)	(132,031)
	<b>(178,530)</b>	<b>(132,031)</b>

(a) Companies consolidated by the equity method as at 31 March 2022 and 31 December 2021 (Note 7)

As at 31 March 2022 and 31 December 2021, the balances with related parties can be summarised as follows:

Balances	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Joint ventures and associates (a)	—	—	251,718	164,085	—	—
Other related parties	(6,788,004)	(9,025,648)	322,728	172,076	(41,246,944)	(40,826,529)
	<b>(6,788,004)</b>	<b>(9,025,648)</b>	<b>574,446</b>	<b>336,161</b>	<b>(41,246,944)</b>	<b>(40,826,529)</b>

Balances	Loans granted		Advances for investments		Lease liabilities	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Joint ventures and associates (a)	48,718,622	20,329,191	—	—	—	—
Other related parties	10,020,196	20,140	94,604	—	(7,632,288)	(7,739,171)
	<b>58,738,818</b>	<b>20,349,331</b>	<b>94,604</b>	<b>—</b>	<b>(7,632,288)</b>	<b>(7,739,171)</b>

(a) Companies consolidated by the equity method as at 31 March 2022 and 31 December 2021 (Note 7)

The "Other related parties" include the subsidiaries of the companies of Altri Group, Ramada Group, Cofina Group, shareholders and other related parties.

The caption "Shareholders loans" includes a loan obtained from a shareholder of one of GreenVolt's subsidiaries, Lakeside Topco Limited. This loan bears interest at a rate of 7% and the repayment date of the loan is due on 31 March 2054. Thus, the entire nominal amount of the loan was classified as non-current. The book value of the shareholders loan is not expected to differ significantly from its fair value. The fair value of the shareholders loans is determined based on the discounted cash flow methodology.

As at 31 March 2022, the reconciliation of the change in "Shareholders loans" to cash flows is as follows:

	31.03.2022
<b>Balance as at 1 January</b>	40,826,529
Payments of shareholders loans obtained	—
Receipts of shareholders loans obtained	—
Change in the interest incurred	707,860
Effect of exchange rate variation	(287,445)
Change in debt	420,415
<b>Balance as at 31 March</b>	<b>41,246,944</b>

As at 31 March 2022, the total balance of "Shareholders loans" includes 699,854 Euros that are recorded as current liabilities, corresponding to the interest expenses accrued in the period.

During the three-month periods ended 31 March 2022 and 2021, there were no transactions with the Board of Directors, nor were they granted loans.

## 20) EARNINGS PER SHARE

Earnings per share for the three-month periods ended 31 March 2022 and 2021 were calculated based on the following amounts:

	31.03.2022	31.03.2021
Weighted average number of shares for basic and diluted earning calculation	121,376,470	886,310
Result for the purpose of calculating earnings per share	1,141,172	900,301
Earnings per share		
Basic	0.01	1.02
Diluted	0.01	1.02

As at 31 March 2022 and 2021, there are no dilution effects on the number of circulating shares.

## 21) INFORMATION BY SEGMENTS

The Group has the following business segments:

1. Biomass and others: includes the five energy production plants through forest biomass in Portugal, the costs of the corporate structure of GreenVolt, as well as the plant in Tilbury, in the United Kingdom.
2. Development – solar and wind energy: includes the activities of development, construction and operation of photovoltaic and wind energy, with the subsidiaries V-Ridium and Sustainable Energy One being the main contributors to the segment.
3. Distributed generation: includes, essentially, the contributions of the subsidiaries Track Profit Energy, Track Profit II Invest and Perfecta Energía.

These segments were identified taking into account the following criteria/conditions: the fact that they are Group units that carry out activities where revenues and expenses can be identified separately, for which separate financial information is developed, their operating results are regularly reviewed by management and on which it makes decisions about, for example, allocation of resources, the fact that they have similar products/services and also taking into account the quantitative threshold (as provided for in IFRS 8).

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

The contribution of the business segments to the condensed consolidated income statement for the period ended 31 March 2022 is as follows (it should be noted that as at 31 March 2021 the only existing segment was the production of electricity from biomass):

	Biomass and others	Development - solar and wind energy	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	48,586,272	—	26,805	48,613,077	—	48,613,077
Sales - intersegmental	—	—	—	—	—	—
Services rendered	—	1,720,644	5,736,779	7,457,423	—	7,457,423
Services rendered - intersegmental	5,663	—	2,664,858	2,670,521	(2,670,521)	—
Other income	108,443	429,110	1,536	539,089	—	539,089
Other income - intersegmental	—	—	—	—	—	—
<b>Total operating income</b>	<b>48,700,378</b>	<b>2,149,754</b>	<b>8,429,978</b>	<b>59,280,110</b>	<b>(2,670,521)</b>	<b>56,609,589</b>
Operating expenses:						
Cost of sales	(13,981,831)	—	(4,582,010)	(18,563,841)	2,552,825	(16,011,016)
External supplies and services	(7,978,859)	(2,038,290)	(3,637,290)	(13,654,439)	117,729	(13,536,710)
Payroll expenses	(1,526,315)	(2,489,696)	(719,575)	(4,735,586)	—	(4,735,586)
Provisions and impairment losses	—	(48,530)	—	(48,530)	—	(48,530)
Results related to investments	(4,867)	(211,213)	47,229	(168,851)	—	(168,851)
Other expenses	(67,807)	(267,951)	125,580	(210,178)	—	(210,178)
<b>Total operating expenses</b>	<b>(23,559,679)</b>	<b>(5,055,680)</b>	<b>(8,766,066)</b>	<b>(37,381,425)</b>	<b>2,670,554</b>	<b>(34,710,871)</b>
<b>Earnings before interest, taxes and CESE, depreciation and amortisation</b>	<b>25,140,699</b>	<b>(2,905,926)</b>	<b>(336,088)</b>	<b>21,898,685</b>	<b>33</b>	<b>21,898,718</b>
Amortisation and depreciation						(9,228,069)
Financial results						(4,444,441)
<b>Profit/(loss) before income tax and CESE</b>						<b>8,226,208</b>
Income tax						(1,868,766)
Energy sector extraordinary contribution (CESE)						(951,000)
<b>Consolidated net profit/(loss) for the period</b>						<b>5,406,442</b>
Attributable to:						
Equity holders of the parent						1,141,172
Non-controlling interests						4,265,270
						<b>5,406,442</b>

The overall variation in the line items that comprise the Earnings before interest, taxes, depreciation and amortisation, as well as the item “Amortisation and depreciation” is essentially explained by the subsidiaries that were acquired by the Group during 2021 and in the first quarter of 2022, reflecting the increase in the Group's operating activity.

In addition, it should be noted that in the three-month periods ended 31 March 2022 and 2021, the line item “Other income” includes the amount of 55,603 Euros related to subsidies.

## **22) ARMED CONFLICT IN UKRAINE**

On 24 February 2022, the Russian Federation launched an unprovoked and unjustified invasion of Ukraine, neighbouring country of Poland and Romania, geographies in which GreenVolt, through its subsidiary V-Ridium, has significant activity.

The Group does not anticipate significant impacts on its activity, and no material adverse effects are expected in the energy market. In fact, these events have reinforced the need for expansion of renewable energy, a sector where GreenVolt operates. Nevertheless, it should be noted that since the beginning of the conflict, there have been changes in the Polish labour market, with several Ukrainian workers returning to their country of origin to fight, which may lead to slight delays in the completion of photovoltaic plants.

Additionally, impacts are expected in terms of exchange rate devaluation, namely of the Polish Zloty, but whose effects are not expected to be significant at Group level. Thus, from the available information, Poland and Romania continue to be attractive countries for investors in renewable energies, and the prospects for monetization of the assets that may be originated are not affected.

## **23) SUBSEQUENT EVENTS**

### **Launch of Energia Unida**

On April 5, 2022, GreenVolt launched Energia Unida (EU), a distributed generation company dedicated to collective self-consumption through the concept of energy communities. This concept, provided for in European legislation and transposed into Portuguese law, allows the penetration of self-consumption based on solar photovoltaic to expand significantly, as it allows surplus production to be sold to community members at below market price.

The EU has already agreed to create some Energy Communities, with an installed capacity corresponding to around 3.1 MW, thus avoiding the emission of 1,234 tons of polluting gases into the atmosphere. The first of these Energy Communities was created in the building where both Energia Unida and GreenVolt are located, in Lisbon.

### **Acquisition of a stake in Univergy Autoconsumo**

On April 21, 2022, GreenVolt concluded the acquisition of 50% of Univergy Autoconsumo, a Spanish distributed generation company operating in the commercial and industrial market segment, for a price of 13.5 million Euros.



### **Agreement for the long-term supply of renewable energy to T-Mobile Polska**

GreenVolt, through its existing partnership with KGAL, has entered into five bilateral long-term renewable energy supply agreements (PPA - Power Purchase Agreement) with T-Mobile Polska, one of the largest Polish telecommunications operators.

These agreements have a duration of 15 years and foresees the allocation of installed production capacity of 98 MW. The energy production will be made from solar and wind farms and will start in the first quarter of 2023.

Under a first and preliminary valuation exercise carried out, the initial fair value of these instruments is negative. Considering that there will be no cash flows at inception of the agreement and that the fair value is based in non-observable assumptions in the market, the Group will define an accounting policy for the difference between the estimated fair value and the transaction price, considering that the agreement was signed with the purpose of hedging the energy market price to be produced by three solar plants and two wind farms, and it is expected that the subsequent recognition will be made at fair value through other comprehensive income, in accordance with hedge accounting principles, with the referred difference to be amortized through profit and loss.

### **Acquisition of a solar photovoltaic park in Romania (LIONS)**

GreenVolt, through its subsidiaries V-Ridium Solar 45 and V-Ridium Renewables, has reached an agreement to purchase a 45 MWp solar photovoltaic park in operation in Romania for an amount of around 83 million Euros. The LJG Green Source Energy Alpha (LIONS) park was previously owned by Samsung C&T Corporation, LSG Building Solutions, and Green Source Consulting.

### **Acquisition of a project for the development of a wind farm in Iceland**

GreenVolt, through its subsidiary V-Ridium, has reached an agreement to enter the Icelandic renewable energy market through the acquisition of a project for the development of a wind farm that will have an installed capacity of 90 MW.

This wind farm is expected to be the first utility-scale project built in Iceland, a country that has been an example worldwide in promoting energy generation from renewable sources.

### **Change in the shareholding structure (Altri *spin-off*)**

In line with the information disclosed in the quarterly financial report made public on 18 November 2021, the shareholder Altri conducted a study regarding the optimization of the shareholding held in GreenVolt's share capital and concluded that such separation was feasible.

In this context, following the Annual General Meeting of Altri SGPS held on 29 April 2022, it was decided the reduction of the majority shareholding of Altri SGPS in GreenVolt's capital. Following

this operation, Altri now holds only 19.08% of GreenVolt (3.63% held directly by Altri SGPS and 15.45% held through Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.), in a total of 23,154,783 shares.

From 31 March 2022 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and the future results of GreenVolt Group and its subsidiaries, joint ventures and associates included in the consolidation.

## **24) TRANSLATION NOTE**

These consolidated financial statements are a translation of the financial statements originally issued in Portuguese in accordance with IAS 34 – Interim Financial Reporting and with the International Financial Reporting Standards as adopted by the European Union, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

## 25) APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 8 June 2022.

### The Board of Directors

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Clara Patrícia Costa Raposo

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João Manuel Manso Neto

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Paulo Jorge dos Santos Fernandes

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João Manuel Matos Borges de Oliveira

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Ana Rebelo de Carvalho Menéres de Mendonça

---

Pedro Miguel Matos Borges de Oliveira

---

Domingos José Vieira de Matos

---

José Armindo Farinha Soares de Pina

---

Clementina Maria Dâmaso de Jesus Silva Barroso

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Céline Dora Judith Abecassis-Moedas

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António Jorge Viegas de Vasconcelos