



Shaped by nature

INTERIM REPORT

Accounts for the 3rd quarter of 2022

(unaudited information)

01

__Press release: Consolidated results for the first 9 months of 2022 (unaudited information)

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PRESS RELEASE – CONSOLIDATED RESULTS FOR THE FIRST 9 MONTHS OF 2022

(Unaudited information¹)

1. HIGHLIGHTS

Main indicators for the first 9 months of the 2022 financial year (9M 2022):

- Total revenues reached 195.2 million Euros (+134% year over year);
- EBITDA totalled 74.8 million Euros (+154% year over year) ²;
- Net income attributable to Greenvolt of 16.8 million Euros (+241% year over year).

Main highlights from the third quarter of 2022:

1. The net profit attributable to Greenvolt in the first 9 months of 2022 grew 241% year-on-year, marked by the turning point of the Utility-Scale segment which, along with Biomass, made a positive contribution to the Group's consolidated results for the first time;
2. The first sale of assets with a development contract in the Utility-Scale segment took place, through a 98 MW wind and solar portfolio in the final stage of construction, 50% owned by Greenvolt through a joint venture. This operation, which is part of the asset rotation strategy defined for the Utility-Scale segment, was carried out through an agreement with Iberdrola, and it had associated the largest PPA contracted in Poland to date. In the period under review, the Group's results already incorporate part of the result associated with this transaction, amounting to 13.8 million Euros;
3. Greenvolt continued to strengthen its capital, consolidating the robustness of its financial position and ensuring the coverage of its expected financing needs. Thus, it carried out:
 - i. a share capital increase in July reserved for shareholders, in the amount of 100 million Euros, marked by a strong demand that reached 186.8% of the offer, and
 - ii. a green bond issue, already during the fourth quarter, targeting retail investors in Portugal (*Obrigações Verdes Greenvolt 2027*), for a total amount of 150 million Euros. These bonds have a fixed coupon of 5.20% and a maturity of 5 years.

The third quarter of 2022 continued to be marked by the war in Ukraine and its impacts on the increase in energy prices and respective volatility. In this context, the European Commission proposed an

¹ There might be differences due to rounding.

² Excluding transaction costs, recurring EBITDA for the first 9 months of 2022 would amount to 77.9 million Euros (+130% vs. 9M 2021) and Net Profit attributable to Greenvolt would stand at 19.9 million Euros (+113%).

emergency intervention in the European energy market through various measures to mitigate not only the economic, but also the social and political consequences of the prices increase. Among the various measures proposed is the establishment of a cap at European level of €180/MWh for market revenues from infra-marginal technologies.

Following the Commission's proposal, the Council Regulation (EU) 2022/1854 was adopted on 6 October 2022, which includes the above-mentioned measures and gives Member States some flexibility to introduce or maintain measures that further restrict the upper limit set at the European level cited above. This intervention is of a temporary nature, pending its implementation at national level by the various Member States.

According to João Manso Neto, CEO of Greenvolt:

"The results of the first nine months of this year confirm Greenvolt's credibility and ability to achieve the goals it set itself in its business plan at the time of the IPO, and which it later reinforced with the capital increase in July 2022. In line with our commitment to Greenvolt's shareholders, in addition to excellence in the operational management of the residual biomass power plants, Greenvolt carried out the first asset rotation operation, which generated a significant contribution to the results for the third quarter of 2022.

In addition to the judicious pursuit of our business plan, we are obviously attentive to the market context, and in order to guarantee these objectives, we have been strengthening the robustness of our balance sheet, namely through the recent capital increase and bond issue, thus building a solid liquidity position for future needs, having at the moment over 700 million Euros available in cash and unused credit lines."

Note: In November 2022, Greenvolt announced a new image and identity, aimed at harmonizing and aligning the principles of the companies comprising the Group in each of its three business areas. As a result, several subsidiaries are now operating under a single brand - Greenvolt - although with different signatures: Greenvolt Biomass (Biomass segment), Greenvolt Power (Utility-Scale operations), Greenvolt Next (individual self-consumption) and Greenvolt Comunidades (Energy Communities and collective self-consumption).

2. ANALYSIS OF THE BUSINESS AREAS

2.1 Residual biomass and Greenvolt structure: EBITDA excluding transaction costs grows 116% versus the previous year

Greenvolt, through Greenvolt Biomass, operates in the segment of electricity generation through biomass derived exclusively from waste, and is currently present in two countries: Portugal and the United Kingdom. In Portugal, Greenvolt owns 5 forest waste biomass power plants, with an installed capacity of around 100 MW. In the United Kingdom, since July 2021, it has held a majority stake (51%) in the TGP plant with around 42 MW, which uses exclusively urban wood waste. The costs of Greenvolt's transversal structure are also included in this segment.

Main financial and operating indicators 9M 2022 - Biomass and Structure

(GWh and thousand euros)	9M 2022	9M 2021*	9M22/9M21 Var%
GWh injected	775	609	27%
Total Revenues	147,287	82,186	79%
EBITDA excluding transaction costs	75,390	34,910	116%

* includes only 3Q 2021 TGP

The results of Biomass over the first 9 months of the year were driven by the performance of the biomass power plants, namely the electricity injection.

During the last months, as previously communicated at the time of TGP's programmed shutdown in May, an investment plan was developed to optimise the plant's operations, which resulted in a medium-term capex plan and will imply a programmed shutdown already during the 4th quarter of 2022.

In terms of total electricity generation, around 775 GWh were injected into the grid since the start of the year, which corresponds to an increase of 27% compared with the energy injected in the same period of the previous year.

On a cumulative basis, revenues from the Biomass and Structure segment for the first 9 months of the year totalled 147.3 million Euros, an increase of 79% compared to the same period last year. EBITDA excluding transaction costs reached 75.4 million Euros, representing an increase of 116%.

2.2 Development of wind and solar Utility-scale: asset rotation strategy boosts segment with positive result

In the renewable solar photovoltaic and wind power business, the third quarter was marked by the first execution under the asset rotation strategy, with the signing of the sale agreement with Iberdrola for a

portfolio of assets under construction in Poland, with an installed capacity of 98 MW of wind and solar farms, of which Greenvolt holds 50% (through a joint venture with KGAL, a German asset manager).

Also during the third quarter, a total of 19.4 GWh were injected into the grid through the Lions park in Romania, which contributed positively to EBITDA of the period.

Main financial indicators 9M 2022 - Utility-Scale

(thousand euros)	9M 2022	9M 2021
Total Revenues	22,294	865
EBITDA excluding transaction costs	6,578	(1,099)

The third quarter results of this business area already reflect part of the margin associated with the sale of the assets with a development contract to Iberdrola, contributing with 13.8 million Euros to the EBITDA of the quarter (registered under the line item "Results related to Investments"), with the remaining impact being recognised in the next quarters, depending on the evolution of the parks' construction and the fulfilment of the contractual conditions, usual in this type of transactions.

During the quarter, total revenues reached 14.0 million Euros, related to energy sales from parks in operation and asset management services, while EBITDA, excluding transaction costs, reached 10.9 million Euros, reflecting the execution of the asset rotation strategy. In cumulative terms, since January 2022, total revenues of the segment reached 22.3 million Euros and EBITDA excluding transaction costs reached 6.6 million Euros.

In this business area, Greenvolt is mainly present in the most upstream segment of the value chain, where the comparative advantage is greatest - the project development phase - through its subsidiaries Greenvolt Power, SEO and its associate MaxSolar (35% owned), thus positioning itself as one of the largest project developers on a European scale.

To maximise the value generated in the initial development of the projects, Greenvolt will increase its investment effort and extend the progress of part of the assets in the pipeline from Ready to Build (RtD) to Commercial Operation Date (COD).

From the total pipeline developed, it is anticipated that the majority of the projects will be sold, with Greenvolt holding only 20% to 30% of the assets in its balance sheet.

In addition to the development activities, these Utility-Scale operations of electricity generation through solar photovoltaic and wind power sources are also consolidated, currently through the Lions solar photovoltaic park, with 45 MWp of capacity in operation in Romania.

The pipeline of projects as of the date of the press release amounts to 6,7³ GW across 11 geographies and, of this total, 2.9 GW is expected to be in RtB or COD stages by 2023.

Greenvolt currently holds approximately 361 MWp in operation and under construction, as detailed in the table below:

(amounts in MWp)	9M22 *	1H22 *	<i>Var %</i>
In Operation	45	45	-
In Construction	316	184	72%
TOTAL	361	229	58%

** Data as of Press Release date*

In Portugal, the Tábua solar park with 48 MWp, the small generation units of Figueira da Foz and Ródão, totalling around 14 MWp, and the 10 MWp developed in partnership with Infraventus are in the final stage of construction. In Portugal, it is expected that 63 MWp will come into operation by the end of the year, distributed between the Tábua solar park, the Ródão small generation unit and the first 10 MWp in partnership with Infraventus, followed in the 1st quarter of 2023 by the Figueira da Foz small generation unit.

The project under development in Águeda (56 MWp) is expected to reach the RtB stage by the end of this year and will subsequently start construction. The portfolio of projects developed in partnership with Infraventus continues to evolve positively, with the construction of an additional 73 MWp of solar energy in Portugal having started, which are expected to reach COD by the end of next year. It should be noted that, since the last earnings announcement, besides the projects already mentioned with Infraventus, the construction of several projects in Poland has also started, with a total capacity of 30 MWp of solar energy, 26 MWp of wind energy and 3 MWp of storage.

Alongside the operations of its subsidiaries, MaxSolar also continues to see growth in its activities, with 53 MWp under construction in Germany as of the date of this press release.

³ Probability-weighted pipeline

2.3 Distributed generation: Contracts signed in the Iberian Peninsula for 108 MWp in solar projects since the beginning of the year

With regards to distributed renewable generation, Greenvolt is present in the following market areas:

- In the B2C segment, through Perfecta Energía, a Spanish company in which Greenvolt has a 42.19% stake;
- In the B2B segment, through Greenvolt Next Spain and Greenvolt Next Portugal, formerly known as Univergy in Spain and Profit Energy in Portugal, and through Perfecta Industrial;
- In the collective self-consumption segment (energy communities), through Greenvolt Comunidades (formerly Energia Unida) in Portugal.

During the third quarter of 2022, growth in installed project capacity continued, with the installation of 11.1 MWp in Portugal and 5.3 MWp in Spain. By the end of September 2022, Greenvolt secured a total of 145.8 MWp worth of installations and signed contracts, thus surpassing the 100 MWp barrier of projects since the beginning of the year, which represents a 54% growth compared to the total at the end of the first half of 2022.

Main operational indicators for 9M 2022 - Distributed Generation

(amounts in MWp)	Portugal	Espanha	TOTAL
Installations	22.8	10.7	33.5
Backlog	107.4	4.9	112.3
TOTAL	130.2	15.6	145.8

The accumulated revenue since the beginning of the year reached 25.6 million Euros, with EBITDA being negative in 4.1 million Euros. The negative EBITDA value reflects the acceleration and expansion phase of the segment.

In parallel with the organic expansion of its business, Greenvolt is actively evaluating several investment opportunities in other geographies in Europe concerning the B2B distributed generation segment, as well as in the segment of collective self-consumption, which it considers strategic, also aiming to strengthen its market share at European level.

During the third quarter, through Perfecta Consumer Finance (an associated company), Greenvolt launched a securitisation fund with the aim of accelerating the penetration of solar photovoltaic self-consumption in the Spanish residential (B2C) market, easing consumers of the initial investment. The credit line made available by Barclays Bank has an initial value of 50 million Euros, with the option to be increased by another 50 million Euros, thus the value of the fund can reach a maximum of 133.5 million Euros.

3. MAIN FINANCIAL INDICATORS FOR THE FIRST 9 MONTHS OF 2022

In the first 9 months of 2022, total revenues reached 195.2 million Euros (+134%) and EBITDA reached 74.8 million Euros (+154%). The Net Profit attributable to Greenvolt was 16.8 million Euros, which translates to a growth of about 241% in relation to the Net Profit attributable to Greenvolt in the same period of 2021. As previously mentioned, this reflects the positive results obtained for the first time in the Utility-Scale business, but it is still affected by the acceleration phase of the Distributed Generation segment.

Income statement (thousands of Euros)	9M 2022	9M 2021	9M22/ 9M21 Δ %	9M22/ 9M21 Δ Abs.
Total revenues	195,222	83,410	134.1%	111,812
Cost of sales	(58,035)	(29,465)	97.0%	28,570
External supplies and services	(44,109)	(16,752)	163.3%	27,358
Payroll expenses	(18,120)	(2,501)	624.4%	15,619
Results related to investments	10,085	(498)	NA	10,582
Provisions and impairment reversals / (losses) in current assets	(23)	(87)	(73.1%)	(64)
Other expenses	(7,132)	(270)	2,545.4%	6,862
Total expenses (excluding transaction costs)	(117,335)	(49,572)	136.7%	88,928
EBITDA excluding transaction costs	77,888	33,838	130.2%	44,049
<i>EBITDA margin excluding transaction costs</i>	<i>39.9%</i>	<i>40.6%</i>	<i>- 0.7 pp</i>	
Transaction costs	(3,121)	(4,446)	(29.8)%	(1,325)
EBITDA	74,766	29,392	154.4%	45,374
<i>EBITDA margin</i>	<i>38.3%</i>	<i>35.2%</i>	<i>+3.1 pp</i>	
Amortisation and depreciation	(29,971)	(12,856)	133.1%	17,116
Impairment reversals / (losses) in non-current assets	-	-	-	-
EBIT	44,795	16,537	170.9%	28,258
<i>EBIT margin</i>	<i>22.9%</i>	<i>19.8%</i>	<i>+3.1 pp</i>	
Financial expenses	(14,750)	(5,054)	191.8%	9,696
Financial income	3,681	547	572.9%	3,134
Financial results	(11,069)	(4,507)	145.6%	6,562
Profit before income tax and CESE	33,726	12,030	180.3%	21,696
Income tax	(8,628)	(3,471)	148.6%	5,158
Energy sector extraordinary contribution (CESE)	(980)	(1016)	(3.5)%	(36)
Consolidated net profit for the period	24,117	7,543	219.7%	16,574
Attributable to:				
Holders of equity in the parent company	16,792	4,918	241.4%	11,874
Non-controlling interest	7,325	2,625	179.1%	4,700

Transaction costs relate essentially to the acquisition of Univergy, Lions Park and other unfinished transactions.

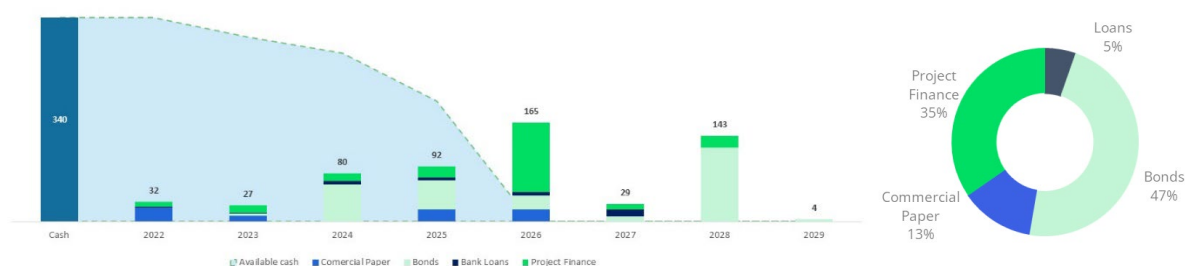
The financial results decreased from -4.5 million Euros to -11.1 million Euros mostly as a result, above all, of the increase in the debt stock, the lengthening of its maturity profile and the costs associated with the issuing of bank guarantees.

Greenvolt's net financial debt at the end of September 2022 amounted to 232.0 million Euros, with cash and cash equivalents of 340.3 million Euros. The ratio of net financial debt to the last 12 months EBITDA is 2.3x.

During the third quarter of 2022, Greenvolt increased its commercial paper position by 7.4 million Euros and received its first debt rating, assigned by Ethifinance, with a BBB- rating and Stable Outlook. The rating assigned by the European financial rating agency places the debt in "investment grade".

Already during the fourth quarter, Greenvolt issued new debt in Portugal through a retail bond totalling 150 million Euros, registering a demand that amounted to 126% of the offer. The green bonds were issued under the company's "Green Bond framework" and offer a fixed coupon of 5.20% with a maturity of 5 years. The funds raised will be used to continue financing renewable energy and energy efficiency projects or transactions, in the course of the execution of the strategic plan.

The maturity structure of Greenvolt's debt and its breakdown by type as of 30 September 2022 is as follows:



4. OUTLOOK

The progress of results over the first nine months reveals the consistency of Greenvolt's implementation of the business plan, always focusing on the three business areas and maintaining a strict financial policy.

In the Utility-Scale segment, the Company will continue with the solid pipeline development, taking additional projects both up to RtB and COD by the end of this year. During 2023 we also expect to carry out new asset rotations, as already carried out this year with the execution of the 98 MW rotation worth of assets in Poland.

In the Distributed Generation segment, Greenvolt is actively looking for expansion opportunities, both in distributed generation and in collective self-consumption, in other European markets.

It should be noted that, together with the recent increase in market interest rates and their short-term trajectory, there is a mitigating effect on the prices of PPA contracts, which have been increasing given the high demand for price stability on the part of consumers.

5. GLOSSARY OF TERMS

- Total revenues = Sales + Services rendered + Other revenues
- Transaction costs = Non-recurring transaction costs, mainly related to business combinations
- EBITDA margin excluding transaction costs = $\text{EBITDA excluding transaction costs} / \text{Total revenues}$
- EBITDA = Earnings before interest, taxes and CESE, amortisation and depreciation and impairment reversals/(losses) on non-current assets
- EBIT = Earnings before interest, taxes and CESE
- EBIT Margin = $\text{EBIT} / \text{Total Revenues}$
- Net financial debt: Bank loans (nominal values) + Bond loans (nominal values) + Other loans (nominal values) - Cash and cash equivalents
- PPA = Power Purchase Agreement

Oporto, 22 November 2022

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Condensed Consolidated Financial Statements

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 AND 31 DECEMBER 2021

(Translation of financial statements originally issued in Portuguese – Note 25)

(amounts expressed in Euros)

ASSETS	Notes	30.09.2022	31.12.2021 Restated (Note 6)
NON-CURRENT ASSETS:			
Property, plant and equipment	9	429,256,770	370,016,023
Right-of-use assets		62,454,173	66,297,546
Goodwill	8	156,153,012	113,923,386
Intangible assets	10	113,125,883	100,530,821
Investments in joint ventures and associates	7	36,444,209	3,035,546
Other investments		187,798	139,048
Other non-current assets		560,388	3,699
Other debts from third parties	12	33,838,080	3,337,895
Derivative financial instruments	17	24,670,195	1,333,293
Deferred tax assets		18,207,839	20,590,486
Total non-current assets		874,898,347	679,207,743
CURRENT ASSETS:			
Inventories	13	12,123,722	875,469
Trade receivables		19,012,609	13,123,381
Assets associated with contracts with customers		35,388,361	28,698,328
Other receivables	12	44,519,837	20,566,220
Income tax receivable		2,608,370	679,905
Other tax assets		10,373,136	3,691,332
Other current assets		3,979,297	2,283,256
Derivative financial instruments	17	5,884,166	—
Cash and cash equivalents	14	340,344,598	258,757,013
Total current assets		474,234,096	328,674,904
Total assets		1,349,132,443	1,007,882,647
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	15	367,094,275	267,099,998
Issuance premiums	15	(3,418,429)	772,612
Legal reserve	15	131,963	10,000
Other reserves and retained earnings	15	30,219,180	33,948,751
Consolidated net profit for the year		16,791,916	7,749,573
Total equity attributable to Equity holders of the parent		410,818,905	309,580,934
Non-controlling interests	15	50,589,199	40,430,629
Total equity		461,408,104	350,011,563
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	16	211,621,879	160,576,657
Bond loans	16	265,843,759	169,646,308
Other loans	16	39,596,623	39,521,862
Shareholder loans	20	39,008,302	40,826,529
Lease liabilities		64,167,767	67,071,085
Other payables	18	24,249,579	16,289,251
Other non-current liabilities		222,412	389,220
Deferred tax liabilities		36,335,787	36,058,227
Provisions		15,749,864	15,866,752
Derivative financial instruments	17	58,943,417	37,458,126
Total non-current liabilities		755,739,389	583,704,017
CURRENT LIABILITIES:			
Bank loans	16	15,583,300	6,369,435
Bond loans	16	6,268,417	2,933,588
Other loans	16	32,360,242	20,490,460
Shareholder loans	20	688,258	—
Lease liabilities		1,169,088	876,529
Trade payables		15,528,910	17,883,811
Liabilities associated with contracts with customers		5,711,224	—
Other payables	18	40,433,454	15,826,230
Income tax payable		1,182,887	1,213,754
Other tax liabilities		3,672,529	1,869,726
Other current liabilities		8,238,281	6,400,096
Derivative financial instruments	17	1,148,360	303,438
Total current liabilities		131,984,950	74,167,067
Total liabilities		887,724,339	657,871,084
Total equity and liabilities		1,349,132,443	1,007,882,647

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

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2022 AND 2021

(Translation of financial statements originally issued in Portuguese – Note 25)
(amounts expressed in Euros)

	Notes	30.09.2022	30.09.2021
Sales	22	159,244,102	82,021,952
Services rendered	22	29,432,939	1,055,072
Other income	22	6,545,369	333,418
Cost of sales	22	(58,035,046)	(29,464,760)
External supplies and services	22	(47,201,689)	(21,197,504)
Payroll expenses	22	(18,120,180)	(2,501,320)
Provisions and impairment reversals / (losses) in current assets	22	(23,400)	(87,068)
Results related to investments	7	10,084,648	(497,751)
Other expenses	22	(7,160,661)	(269,592)
Earnings before interest, taxes and CESE, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		74,766,082	29,392,447
Amortisation and depreciation	9; 10	(29,971,320)	(12,855,595)
Impairment reversals /(losses) in non-current assets		—	—
Earnings before interest, taxes and CESE		44,794,762	16,536,852
Financial expenses		(14,750,321)	(5,054,089)
Financial income		3,681,104	547,041
Profit before income tax and CESE		33,725,545	12,029,804
Income tax	22	(8,628,302)	(3,470,722)
Energy sector extraordinary contribution (CESE)	22	(980,096)	(1,016,000)
Consolidated net profit for the period		24,117,147	7,543,082
Attributable to:			
Equity holders of the parent	21	16,791,916	4,918,235
Non-controlling interests		7,325,231	2,624,847
		24,117,147	7,543,082
Earnings per share			
Basic	21	0.13	0.08
Diluted	21	0.13	0.08

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2022 AND 2021

(Translation of financial statements originally issued in Portuguese – Note 25)
(amounts expressed in Euros)

	Notes	30.09.2022	30.09.2021
Consolidated net profit for the year		24,117,147	7,543,082
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	17	5,422,948	(24,542,927)
Changes in fair value of cash flow hedging derivatives – deferred tax	17	(1,355,336)	—
Change in exchange rate reserve	15	(16,153,035)	(1,748,559)
Changes in comprehensive income of joint ventures and associates, net of deferred taxes	7	438,042	—
		(11,647,381)	(26,291,486)
Other comprehensive income for the period		(11,647,381)	(26,291,486)
Total consolidated comprehensive income for the period		12,469,766	(18,748,404)
Attributable to:			
Equity holders of the parent		5,434,088	(9,286,714)
Non-controlling interests		7,035,678	(9,461,690)

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2022 AND 2021

(Translation of financial statements originally issued in Portuguese – Note 25)
(amounts expressed in Euros)

Attributable to equity holders of the parent										
	Notes	Share capital	Issuance premiums	Legal reserve	Supplementary capital	Other reserves and retained earnings	Net profit / (loss)	Total equity attributable to Equity holders of the parent	Non-controlling interests	Total equity
Balance as at 1 January 2021	15	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	15	247,099,998	—	—	—	—	—	247,099,998	—	247,099,998
Share capital increase in kind	15	—	8,400,000	—	—	—	—	8,400,000	—	8,400,000
Charges with issuance of new shares	15	—	(7,586,753)	—	—	—	—	(7,586,753)	—	(7,586,753)
Acquisition of subsidiaries		—	—	—	—	—	—	—	460,476	460,476
Conversion of reserves into share capital		19,950,000	—	—	—	(19,950,000)	—	—	—	—
Conversion of supplementary capital into reserves		—	—	—	(9,583,819)	9,583,819	—	—	—	—
Liquidation of companies		—	—	—	—	—	—	—	(704)	(704)
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	41,162,606	41,162,606
Others		—	—	—	—	5,597	—	5,597	(5,597)	—
Total consolidated comprehensive income for the period		—	—	—	—	(14,204,949)	4,918,235	(9,286,714)	(9,461,690)	(18,748,404)
Balance as at 30 September 2021	15	267,099,998	813,247	10,000	—	33,087,139	4,918,235	305,928,619	32,169,675	338,098,294
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)	(266,526)	(269,021)	(85,356)	(354,377)
Balance as at 1 January 2022 - Restated	15	267,099,998	772,612	10,000	—	33,948,751	7,749,572	309,580,933	40,430,629	350,011,562
Appropriation of the consolidated net profit from 2021		—	—	121,963	—	7,627,609	(7,749,572)	—	—	—
Share capital increase	15	99,994,277	—	—	—	—	—	99,994,277	—	99,994,277
Charges with issuance of new shares	15	—	(4,191,041)	—	—	—	—	(4,191,041)	—	(4,191,041)
Acquisition of subsidiaries		—	—	—	—	—	—	—	5,554,379	5,554,379
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	392,496	392,496
Distribution of dividends		—	—	—	—	—	—	—	(2,832,228)	(2,832,228)
Others		—	—	—	—	648	—	648	8,245	8,893
Total consolidated comprehensive income for the period		—	—	—	—	(11,357,828)	16,791,916	5,434,088	7,035,678	12,469,766
Balance as at 30 September 2022	15	367,094,275	(3,418,429)	131,963	—	30,219,180	16,791,916	410,818,905	50,589,199	461,408,104

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2022 AND 2021

(Translation of financial statements originally issued in Portuguese – Note 25)
(amounts expressed in Euros)

	Notes	30.09.2022	30.09.2021
Operating activities:			
Receipts from customers		202,378,898	97,553,394
Payments to suppliers		(155,393,245)	(66,024,785)
Payments to personnel		(14,286,015)	(2,202,287)
Other receipts/(payments) relating to operating activities		(4,051,289)	(7,858,792)
Income tax (paid)/received		(10,127,676)	18,520,673
<i>Cash flows generated by operating activities ⁽¹⁾</i>		18,520,673	14,766,324
Investing activities:			
Receipts arising from:			
Interest and similar income		56,759	32,733
Property, plant and equipment		1,703,503	—
Loans granted		1,656,698	3,416,960
Payments relating to:			
Investments in subsidiaries net of acquired cash and equivalents	5; 14	(39,640,265)	(174,054,908)
Investments in joint ventures and associates	7	(39,910,166)	(3,236)
Loans granted		(9,747,947)	(6,795,638)
Property, plant and equipment		(30,998,751)	(9,012,225)
Intangible assets		(10,552,843)	(130,849,972)
<i>Cash flows generated by investing activities ⁽²⁾</i>		(127,433,012)	(209,838,320)
Financing activities:			
Receipts arising from:			
Loans obtained		264,790,485	392,446,689
Shareholders loans	20	—	39,974,360
Capital contributions	15	99,994,277	199,499,998
Capital contributions by non-controlling interests		392,496	41,162,606
Other financing operations		—	365,177,258
Payments relating to:			
Interest and similar expenses		(5,918,165)	(3,287,616)
Charges with issuance of new shares		(4,191,041)	(6,992,258)
Dividends distributed		(2,937,865)	—
Loans obtained		(147,568,412)	(356,713,744)
Shareholders loans	20	(1,405,406)	—
Lease liabilities		(2,934,601)	(1,151,754)
Other financing operations		—	(164,955,490)
<i>Cash flows generated by financing activities ⁽³⁾</i>		200,221,768	296,758,065
Cash and cash equivalents at the beginning of the period	14	258,757,013	14,100,666
Changes in the consolidation perimeter		—	1,020,787
Effect of exchange rate differences		(9,721,844)	(166,019)
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)		91,309,429	101,686,069
Cash and cash equivalents at the end of the period	14	340,344,598	116,641,503

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1) GENERAL FRAMEWORK

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) ⁽¹⁾	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 ⁽²⁾	United Kingdom	January 2019	41.6 MW	March 2037

(1) According to the respective licence

(2) Power plant acquired as of 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 nine months 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 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;
- Launch of Energia Unida (EU), a wholly-owned subsidiary of Greenvolt, dedicated to developing the concept of Energy Communities, promoting the sharing of energy produced from photovoltaic panels between community members;

- Acquisition of 50% of Univergy Autoconsumo (Univergy), a Spanish distributed generation company operating in the commercial and industrial market segment. The conclusion of this operation took place on 21 April 2022;
- Acquisition of LJG Green Source Energy Alpha ("LIONS"), a 45 MWp solar photovoltaic park in operation in Romania. The completion of this transaction occurred on 17 May 2022.

Greenvolt is also engaged in the management of shareholdings, mainly in the energy sector, as the parent company of the Group.

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

2) REGULATORY ENVIRONMENT

The first nine months of 2022 were clearly marked by the invasion of Ukraine by Russia and the resulting sharp rise in electricity and gas prices and underlying volatility. This led the governments of several countries to announce exceptional measures to mitigate the economic and social impacts of the energy crisis. At the European level, on 18 May 2022, the European Commission presented the "REPowerEU" Plan, a comprehensive package of measures and initiatives to rapidly reduce European dependence on fossil fuels imported from Russia. The plan builds on the measures already presented under the "Fit for 55" Package, and proposes additional measures structured around three main pillars: (1) reducing fossil fuels through energy savings, supported by an energy efficiency target for 2030 of 13% (previously it was 9%); (2) diversifying energy sources by establishing a platform for joint purchases of natural gas, LNG and hydrogen; and (3) reducing fossil fuels by accelerating the deployment of renewable energy.

Regarding the third pillar, the European Commission proposes to increase the 2030 target for renewable energy from 40% to 45%, as well as a set of additional measures, including of regulatory nature, to accelerate renewable energy projects both in the utility-scale and distributed generation segments. In this context, we highlight several measures to simplify and reduce permitting procedures, the target to double the installed capacity of photovoltaic energy by 2025, as well as the introduction of legal mandates for the installation of solar panels on the rooftops of public, commercial and residential buildings.

In July 2022, the European Commission presented a new package of gas-saving measures aimed at addressing the increased risk of further gas supply cuts by Russia. This plan set a target of reducing gas use by European Member States by 15%.

It should also be noted that the proposal for a regulation presented by the Commission on 15 September for an emergency intervention in the European energy market. The proposal aims to address the persistent high electricity prices and its increasing trend, in order to mitigate its economic, social and political consequences. It includes several types of measures, namely to reduce electricity demand and mitigate the impacts on final prices for consumers. To finance the proposed measures, the Commission proposes to cap, at a European level, the electricity revenues received by companies with infra-marginal technologies to €180/MWh, as well as a solidarity contribution on profits of fossil fuel companies. However, it should be noted that this measure should not affect the Power Purchase Agreements (PPA) which have a reference price below the established cap.

Below we highlight some of the regulatory developments which took place since 1 January 2022:

Portugal

- On January 15, 2022, the Decree-Law no. 15/2022, of January 14, entered into force, establishing the rules for the organisation and operation of the National Electricity System. This Decree-Law consolidates in a single legislative instrument a wide range of statutes, including the two structural statutes of this sector, Decree-Law no. 29/2006, of February 15 and Decree Law no. 172/2006, of August 23. 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). This instrument also transposes the EU Directive on common rules for the internal electricity market and partially transposes the EU Directive on the promotion of the use of energy from renewable sources.

As regards renewables, this Decree-Law establishes new procedures for the licensing of the production activity, namely shorter deadlines for the issuing of the production license (two years) and the operating license (one year), with the possibility of extension under certain conditions. The Decree-Law also clarifies the different modalities (normal regime, auction or agreement with the network operator) for access to the Capacity Reservation Certificates (TRC) and establishes the upfront payment of a compensation to the National Electricity System for the issue of the TRC in the amount of €1,500/MW. For the modalities of self-consumption and energy communities, the Decree-Law introduces more simplified and transparent administrative processes, highlighting as positive the redefinition of the concept of proximity in a more prescriptive way allowing to facilitate and accelerate the confirmation of compliance with the requirement.

- The Decree-Law 30-A/2022 was published on 18 April 2022, which introduces several exceptional and transitional measures to simplify and accelerate the licensing procedures of renewable energy projects and arises in the context of the "REPower EU"

communication. The measures to speed up the procedures related to Environmental Impact Assessment are particularly noteworthy.

- In turn, in May 2022, the Portuguese and Spanish Governments reached an agreement to create a temporary mechanism to limit the impact of gas prices on electricity pricing in the MIBEL. As such, Decree-Law no. 33/2022, of May 14, was published, establishing the referred mechanism which will be in force until May 31, 2023, and which received the green light from the European Commission in June. The mechanism sets a reference price for the natural gas consumed in the production of electricity traded on the MIBEL, aiming at reducing the respective prices. The reference price is set at €40/MWh for the first six months, and will subsequently increase €5/MWh per month. This adjustment mechanism was adopted in a simultaneous and coordinated manner in the Iberian Peninsula.
- In November 2022, the law regulating the temporary solidarity contributions on the energy sector was approved by the Council of Ministers. It is expected that this extraordinary and temporary tax will amount to, at least, 33% over the profits of companies operating in the oil, gas, coal and refinery sectors that, in 2022, have recorded profits greater than 20% of the average of those generated in the three previous years.

Regarding the other markets where the Group operates, the following regulatory changes occurred since 1 January 2022 are highlighted:

Poland

- Following the proposal for a Council Regulation aforementioned, Poland has recently approved the Law of 27 October 2022, as well as the Ordinance of the Council of Ministers of 8 November, establishing emergency measures aimed at limiting electricity prices and supporting certain consumers in 2023. Thus, according to the new legislation, the following changes are introduced:
 - A price cap applicable to the revenue from the physical sale of electricity production from renewable technology installations, excluding biogas and hydro technology, is introduced. In the case of wind energy (> 1 MW), the cap is 295 PLN/MWh, while for solar energy (> 1 MW), the cap is 355 PLN/MWh;
 - The cap will be in force between 1 December 2022 and 31 December 2023;
 - Different caps are defined depending on the technology and depending on the size of the installation;
 - The legislation ensures that no additional settlements take place if the reference price of a Power Purchase Agreement (PPA) for a given technology is below the cap. However, if the reference price of the PPA is higher than the reference price, the difference between the two will have to be returned to the market settlement manager.

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 also foresees 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).

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.
- On 1 September 2022, the Romanian government published the Decree Law No. 119/2022 (GEO 119), amending the existing emergency legislation related to measures applicable to the electricity and natural gas markets. Among other measures, the following are noted:
 - Electricity producers from power plants already in operation will now be subject to a contribution to the Energy Transition Fund that will be in force between September 1 and August 31, 2023;
 - The contribution due corresponds to the difference between a maximum price (Cap) of 450 RON/MWh (92 Euros) and the average monthly selling price of the volume of electricity delivered in the month.

Spain

- Royal Decree (RD) 6/2022, published in March 2022, established a set of measures to address the economic and social consequences of the war in Ukraine, in particular its impact on the increase of electricity prices. This decree foresees several relevant measures to renewable energy projects, including the simplification of the environmental approval procedure for certain wind farms and solar photovoltaic projects, the release of 10% of reserved capacity in transmission grid knots for self-consumption facilities and measures to increase the capacity of the grid distribution network.
- This law also amended the clawback mechanism introduced by Royal Decree 17/2021 and which applies to revenues from the production of electricity from facilities with zero emissions of greenhouse gases with some exceptions. The amendment exempts the application of the clawback to energy produced under forward contracts with a delivery

period greater than one year and with a fixed hedging price lower than €67/MWh. Following the publication of Royal Decree 11/2022, the deadline for the application of the clawback mechanism was extended until the end of 2022.

- The two-month moratorium period established to the applications for concession of grid access introduced by Royal Decree 6/2022 ended on 20 June 2022. Meanwhile, the Ministry for Ecological Transition and Demographic Challenge (MITECO) has released a provisional plan that is in public consultation to auction 5.84 GW of renewable energy and storage capacity. It should be noted that in June 2021 MITECO had announced that most new grid access capacity would be allocated through auction (the initial 175 access points have been locked in for future auctions).

Greece

- In July 2022, the Greek Government enacted Law 4951/2022, reforming the second phase of the licensing process for renewable energy projects, as well as establishing the regulatory framework regarding energy storage. This statute introduces key changes to simplify the licensing process for renewable energy projects and combined heat and power (CHP) plants. This process starts with the submission of the application before the competent authority for the granting of a binding offer for grid connection and ends with the issuance of the Operation License.
- The referred law, which aims to substantially reduce the licensing period for renewable energy projects, still needs to be complemented by several pieces of secondary legislation. In this context, we highlight the Ministerial Decision 84014/7123/2022, enacted in August 2022, which sets out the criteria for granting the binding offer for grid connection. Some of the main criteria for the application of the new priority framework are the technology of the projects, the capacity to be installed and their geographical location.

United Kingdom

- The UK Government published the “British Energy Security Strategy” on 7 April 2022 in the context of the global energy crisis and Russia's invasion of Ukraine. The strategy aims to achieve the long-term independence of the UK from fossil fuel imports, as well as the decarbonisation of the electricity system. To this end, a broad set of measures and initiatives covering various sectors (oil and gas, nuclear, wind, solar, hydrogen, energy efficiency, networks) is presented. It should be noted the goal of having 95% of the UK's electricity produced from low carbon energy sources by 2030 in order to achieve full decarbonisation of the electricity sector by 2035.
- On 6 July 2022, the “Energy Security Bill”, a wide-ranging draft law which follows several UK energy policy documents and consultations, including the British Energy Security Strategy, was introduced in the Parliament. The law's objectives focus on three pillars: leveraging investment in clean technologies; reforming the UK's energy system and

protecting consumers; and maintaining the safety, security and resilience of the energy system across the country.

- On 18 July 2022, the UK Government launched the process of reforming the electricity market design. A public consultation was launched on a wide range of options to address several challenges, including rising global energy costs, the need to increase energy security and to ensure the shift to a cleaner energy system. Some of the options under consideration include decoupling fossil fuel prices in shaping the price of electricity produced by renewable energy sources, as well as reforming the capacity market to increase the participation of flexible low-carbon technologies, such as storage.
- Subsequently, on 11 August 2022, the UK Government launched a public consultation on how to support the development in the UK, over the next decade, of biomass energy production with carbon capture and storage technology (BECCS). The Government considers that BECCS has significant potential to: 1) produce negative emissions that will be crucial to offset emissions from some of the most difficult sectors to decarbonise, 2) enhance energy security and 3) contribute to the production of a fully decarbonised energy system by 2035.
- In November 2022, a measure was announced relating to a new temporary tax of 45% on electricity generating companies that is levied on extraordinary revenues, which will take effect from 1 January 2023 to 31 March 2028. This extraordinary tax will apply to groups that produce electricity from nuclear, renewable and biomass sources. Extraordinary revenues are deemed to be those that exceed a price of 75 £/MWh.

Serbia

- In April 2021, the Law on the Use of Renewable Energy Sources and the Law on Amendments to the Energy Law entered into force. Several pieces of legislation that are necessary for the implementation of these new regulations have not yet been adopted. In this context, one of the most relevant diplomas to be made available will be the one establishing the conditions for the supply of electricity, which will determine the procedure, the conditions and the main agreements to be entered into with the grid operator.
- On 20 November 2021, the Decree on the quota of wind power plants in the market premium system entered into force ("Official Gazette of RS", no. 107/2021). This Decree provides that the quota for wind power plants with an approved capacity greater than or equal to 3 MW is 400 MW. This quota is provided only for wind power plants with a certain capacity, so there is no visibility yet on the measures to be adopted for other technologies. The Law on the Use of Renewable Energy Sources stipulates that quotas represent the total approved capacity of power plants in MW or electricity in MWh, for which market premiums or feed-in tariffs can be obtained.

Regarding the other markets where the Group operates (not mentioned above), no relevant regulatory changes with a material impact on the condensed consolidated financial statements as at 30 September 2022 were identified.

3) MAIN ACCOUNTING POLICIES AND BASIS OF PREPARATION

The condensed consolidated financial statements, for the nine-month period ended 30 September 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.

Given that Greenvolt carried out its first sale of development projects in the utility-scale segment, as well as signed in this period a virtual green energy supply contract with T-Mobile Polska (Virtual Power Purchase Agreement), we detail below the accounting policies applicable to these transactions, which were not disclosed as at 31 December 2021 as they were not applicable to the consolidated financial statements at that date.

Revenue

The sources of revenue in the utility-scale segment include the sale of solar and wind power projects, in the Ready to build (RTB) and Commercial operation date (COD) phase.

IFRS 15 establishes that an entity should recognise revenue to reflect the transfer of goods and services contracted by customers, in the amount that corresponds to the consideration that the entity expects to be entitled to receive in return for delivering those goods or services. It is understood that the control of the good or service is transferred over time, and revenue should also be recognised over time in cases where, inter alia, the performance by the entity does not create an asset with alternative use, which arises from contractual commitments, and the entity is entitled to payment for performance satisfied at a certain point in time. Therefore, in cases where, cumulatively, there is a contractual restriction so that the asset does not have an alternative use

when it is created and the entity has the right to execute the payment of the performance obligation associated with the contract with the customer, Greenvolt recognises revenue over time.

Virtual Power Purchase Agreements (VPPAs)

In the course of its business, the Group signs power purchase agreements with its customers (VPPAs). In these contracts, if the market price of electricity is higher than the price contractually agreed with the customer, the Company (producer) pays the customer the difference, and the customer pays the Company the difference where the market price is lower than the price contractually agreed. Therefore, the Group classifies these contracts as cash flow hedging instruments, in accordance with IFRS 9, whenever the probability of its occurrence is high, and the hedge items are the cash flows resulting from the changes in the energy prices.

At initial recognition, the instrument is recognised at its fair value, which is generally equal to the transaction price. When this is not the case, and when the fair value is determined based on valuation models, whose main inputs are not observable in the market, the instrument is initially recognised at the transaction price and the difference between the fair value and the transaction price is recognised in the consolidated income statement over the contract period.

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 accounting policies.

New accounting standards and their impact on the condensed consolidated financial statements of the 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:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
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"> – 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. – 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. – IAS 37 – clarification that the costs of fulfilling a contract correspond to costs directly related to the contract. – Annual improvements 2018-2020 correspond essentially to amendments to standards, IFRS 1, IFRS 9, IFRS 16 and IAS 41.

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:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
IFRS 17 – Insurance contracts; includes amendments to IFRS 17	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.
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 (classification overlay).

Despite having been endorsed by the European Union, these amendments were not adopted by the Group in the condensed consolidated financial statements for the nine-month period ended 30 September 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 beginning on or after	
Amendment to IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and disclosure of non-current liabilities subject to covenants	1-Jan-24	This amendment published by IASB clarifies the classification of liabilities as current and non-current, as well as the disclosure criteria for non-current liabilities subject to covenants, analysing the contractual conditions existing at the reporting date.
Amendment to IFRS 16 Leases – Lease Liability in a sale and leaseback	1-Jan-24	This amendment published by the IASB adds requirements that clarify how sale and leaseback transactions should be accounted for under this standard.

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the nine-month period ended 30 September 2022, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

4) CONSOLIDATION PERIMETER

During the period of nine-month period ended 30 September 2022, the following companies were acquired:

Company	Registered office	Holding company	Effective percentage held at the acquisition date
Oak Creek Group (a)	USA	V-Ridium Power Group Sp. Z.o.o.	80%
NerWind Services LLC	USA	V-Ridium, Inc.	71%
NerWind Services ApS	Denmark	V-Ridium, Inc.	71%
Oak Creek de Mexico, S. de R.L. de CV	Mexico	V-Ridium, Inc.	80%
Renewable Frontier, S. de R.L. de CV	Mexico	V-Ridium, Inc.	80%
Oak Creek Energia de Mexico, S. de R.L. de CV	Mexico	V-Ridium, Inc.	80%
Monclova Solar, S. de R.L. de C.V.	Mexico	V-Ridium, Inc.	80%
Monclova Solar 2, S. de R.L. de C.V.	Mexico	V-Ridium, Inc.	80%
Dime Energia Renovable, S. de R.L. de C.V.	Mexico	V-Ridium, Inc.	80%
Energia Renovable La Noria, S. de R.L. de C.V.	Mexico	V-Ridium, Inc.	80%
Perfecta Gestión, S.L. (a)	Spain	Tresa Energía, S.L.	42%
LJG Green Source Energy Alpha S.A (LIONS) (b)	Romania	V-Ridium Solar 45 SRL	100%
Univergy Autoconsumo, S.L. (b)	Spain	Greenvolt - Energias Renováveis, S.A.	50%
Univergy Franquicias, S.L.U. (b)	Spain	Univergy Autoconsumo, S.L.	50%

(a) Companies acquired in the first quarter of 2022

(b) Companies acquired in the second quarter of 2022

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

Additionally, considering the substance of the transactions and the type of assets acquired, the following acquisitions, mostly carried out through the subsidiary V-Ridium, were considered as acquisition of assets during the nine-month period ended 30 September 2022:

- WPP FOREST WIND DOO
- WPP GREENWATT DOO
- WPP WEST WIND DOO
- WPP BLACK MUD DOO
- WPP EAST WIND ONE DOO
- WINDNET Sp. Z o.o.
- Agat Energia Sp. z o.o.
- Ametyst Energia Sp. z o.o.
- Bursztyn Energia Sp. z o.o.
- Szafir Energia Sp. z o.o.
- Diament Energia Sp. z o.o.
- Koral Energia Sp. z o.o.
- Perła Energia Sp. z o.o.
- Rubin Energia Sp. z o.o.
- Szmaragd Energia Sp. z o.o.
- Topaz Energia Sp. Z o.o.
- WINDNET 2 Sp. Z o.o.
- Mars Energia Sp. Z o.o.
- Neptun Energia Sp. Z o.o.
- Saturn Energia Sp. Z o.o.
- Wenus Energia Sp. Z o.o.
- Jowisz Energia Sp. Z o.o.

- Uran Energia Sp. Z o.o.
- Green Repower Photovoltaic Single Member P.C.
- VRW 22 Sp. z o.o.
- VRW 23 Sp. z o.o.
- VRW 24 Sp. z o.o.
- EM Orka Ehf.
- Garpsdalorka Ehf.
- V-Ridium Atlas Ltd
- ARNG Solar I S.R.L.
- ARNG Solar III S.R.L.
- V-Ridium Solar Sun 6 S.r.l.
- AMVRAKIA ENERGEIAKI ANONIMI ETAIREIA
- V-Ridium Zaklików Sp. z o.o
- Silvano ITG, S.L.U. (SEO)
- Fanfi ITG, S.L.U. (SEO)
- Pitiu ITG, S.L.U. (SEO)
- Perseo ITG, S.L.U. (SEO)
- Tora ITG, S.L.U. (SEO)
- Atenea ITG, S.L.U. (SEO)
- Parque Solar de la Comarca de Almazan, S.L. (SEO)

During the nine-month period ended 30 September 2022, the following companies were incorporated:

- Sustainable Energy One, S.L.
- Garuda Solar, S.L.
- Tresa Energía Industrial, S.L.
- Comunidades Energia Unida, S.A.
- Greenvolt España, S.L.
- Magazyn EE Turość Kościelna Sp. Z o.o.
- Magazyn EE Kozienice Sp. Z o.o.
- Magazyn EE Elk Sp. Z o.o.
- Magazyn EE Mieczysławów Sp. Z o.o.
- Magazyn EE Kamionka Sp. Z o.o.
- Magazyn EE Siedlce Sp. Z.o.o
- VRW 19 Sp. z o.o
- VRW 20 Sp. z o.o
- VRW 21 Sp. z o.o
- VRW 25 Sp. z o.o
- VRW 26 Sp. z o.o
- VRW 27 Sp. z o.o
- VRW 28 Sp. z o.o
- VRW 29 Sp. z o.o
- VRW 30 Sp. z o.o
- VRW 31 Sp. z o.o
- V-Ridium Galicia Wind, S.L.U.
- V-Ridium Wind Abruzzo 1 S.r.l.
- V-Ridium Wind Molise 1 S.r.l.
- V-Ridium Wind Molise 2 S.r.l.
- V-Ridium Wind Molise 3 S.r.l.
- V-Ridium Wind Molise 4 S.r.l.
- VRS 26 Sp. z o.o
- VRS 27 Sp. z o.o
- VRS 28 Sp. z o.o
- VRS 29 Sp. z o.o
- VRS 30 Sp. z o.o
- V-Ridium Solar Marche 2 S.r.l.
- V-Ridium Solar Abruzzo 2 S.r.l.
- V-Ridium Solar Abruzzo 3 S.r.l.
- V-Ridium Solar Puglia 1 S.r.l.
- V-Ridium Solar Puglia 2 S.r.l.
- V-Ridium Hybrid Puglia 2 S.r.l.
- V-Ridium Hybrid Sicilia 1 S.r.l.

- V-Ridium Hybrid Abruzzo 1 S.r.l.
- V-Ridium Hybrid Molise 1 S.r.l.
- V-Ridium Solar Calabria 1 S.r.l.
- V-Ridium Solar Calabria 2 S.r.l.
- V-Ridium Solar Calabria 3 S.r.l.
- V-Ridium Solar Calabria 4 S.r.l.
- V-Ridium Solar Calabria 5 S.r.l.
- V-Ridium Solar Molise 4 S.r.l.
- V-Ridium Solar Sicilia 1 S.r.l.
- V-Ridium Solar Sicilia 2 S.r.l.
- V-Ridium Solar Sicilia 3 S.r.l.
- V-Ridium Solar ER 1 S.r.l.
- V-Ridium Balkan d.o.o.
- V-Ridium Spain, S.L.U.
- V-Ridium Trading sp. z o.o.

5) CHANGES OCCURRED IN THE CONSOLIDATION PERIMETER

During the nine-month period ended 30 September 2022, the most relevant companies acquired were as follows:

a) 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 amounted to approximately 1.3 million US dollars, plus a contingent consideration of approximately 3.2 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 as at 31 December 2026 and 31 December 2027, 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.

During the nine-month period ended 30 September 2022, the Group performed the purchase price allocation process. With reference to 30 September 2022, and following the referred valuation exercise, there are technical aspects that are under analysis, therefore the goodwill calculation is provisional and may suffer changes depending on the conclusion of the referred valuation analysis. As at 30 September 2022, the difference between the price paid and the fair value of assets acquired and liabilities and contingent liabilities assumed was allocated to Goodwill.

Based on the valuation made by an independent external entity, the identified intangible assets, totalling 409,939 Euros, consisted of the existing operation and maintenance (O&M) contracts,

which were valued through the Multi-period Excess earnings methodology, generating a fair value adjustment in the same amount, net of the associated deferred tax liability of 122,955 Euros.

The fair value of identifiable assets and liabilities at the acquisition date is presented as follows:

Amounts in Euros	At acquisition date		
	Book values	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	89,316	—	89,316
Intangible assets	—	409,939	409,939
Other debts from third parties - non-current	51,657	—	51,657
Deferred tax assets	873,001	—	873,001
Trade receivables	299,496	—	299,496
State and other public entities	309,970	—	309,970
Other assets	225,303	—	225,303
Cash and cash equivalents	525,684	—	525,684
Trade and other payables	(341,379)	—	(341,379)
Deferred tax liabilities	—	(122,955)	(122,955)
Other liabilities	(113,348)	—	(113,348)
Total net assets acquired (i)	1,919,700	286,984	2,206,684
Non-controlling interests (ii)			—
Acquisition cost (iii):			
Payment of Shares			1,183,883
Contingent consideration liability ¹⁾			2,839,935
			4,023,818
Goodwill (ii)+(iii)-(i)			1,817,134
Net cash flow arising from acquisition (Note 14)			
Payments performed			(1,183,883)
Cash and cash equivalents acquired			525,684
			(658,199)

(1) Recognised in the item "Other payables"

In this context, a provisional Goodwill of 1,817,134 Euros was calculated regarding this acquisition, based on the expected capacity to generate projects and their sale by the management team in place.

b) Univergy Autoconsumo ("Univergy")

The acquisition of 50% of Univergy, a Spanish distributed generation company operating in the commercial and industrial market segment, was concluded by Greenvolt on 21 April 2022. The acquisition value amounted to 13.5 million Euros, which includes a capital increase of 12 million Euros. Greenvolt holds a substantive option to purchase the remaining share capital, which can be exercised under certain conditions, reason why this subsidiary is accounted for using the full consolidation method.

The acquisition of Univergy stems from Greenvolt's growth strategy in the distributed electricity generation segment, which has been experiencing strong growth in recent years and in which Greenvolt intends to have a significant presence in the Iberian market.

As at the date of presentation of these condensed consolidated financial statements, and given that the acquisition was concluded during April 2022, the fair value allocation exercise is in progress 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 and contingent liabilities assumed), in the amount of 7,723,069 Euros. The purchase price allocation will be concluded within the twelve-month period counting from the acquisition date, as allowed by IFRS 3. Considering the recent acquisition, the fair value valuation process of the acquired assets is still in progress and is expected to be concluded until 31 December 2022.

At the acquisition date, Greenvolt recognised the amount of non-controlling interests, in the amount of 5,776,931 Euros, which corresponds to the fair value of the net assets at the acquisition date.

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

Book values in Euros	At the acquisition date
Net assets acquired	
Property, plant and equipment	6,400
Intangible assets	25,027
Other debts from third parties - non-current	10,884
Deferred tax assets	508
Inventories	282,766
Trade receivables	770,664
State and other public entities	10,127
Other assets	7,020
Cash and cash equivalents	11,314,136
Trade and other payables	(448,087)
Liabilities associated with contracts with customers	(316,993)
Other liabilities	(108,590)
Total net assets acquired (i)	11,553,862
Non-controlling interests (ii)	5,776,931
Acquisition cost (iii):	
Payment of Shares	13,500,000
	13,500,000
Goodwill (ii)+(iii)-(i)	7,723,069
Net cash flow arising from acquisition (Note 14)	
Payments made	(13,500,000)
Cash and cash equivalents acquired	11,314,136
	(2,185,864)

In this context, a provisional Goodwill of 7,723,069 Euros was calculated regarding this acquisition, based on the expected capacity of increase the company's backlog of photovoltaic projects for self-consumption and the respective installation by Univergy.

c) LJG Green Source Energy Alpha S.A. ("LIONS")

The acquisition of 100% of LJG Green Source Energy Alpha S.A. ("LIONS"), through the subsidiary V-Ridium Solar 45 (part of V-Ridium Group), was concluded on 17 May 2022. The acquisition value amounted to approximately 43.1 million Euros.

The acquisition of this solar photovoltaic park, located in Romania, with an installed capacity of 45 MWp, marks another step in the growth strategy defined by Greenvolt, reinforcing its capacity to generate energy from renewable sources and opening a wide range of possibilities for the commercialisation of this energy. Additionally, it should be noted that Greenvolt expects to optimize the financial return of this asset through the establishment of a potential bilateral agreement for the sale of non-regulated electricity (PPA), the optimization of the operational management of the park and the medium-term "repowering" potential of this asset.

As at the date of presentation of these condensed consolidated financial statements, and given that the acquisition was concluded in May of the current year, the fair value allocation exercise is in progress 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 and contingent liabilities assumed), in the amount of 37,115,436 Euros. The fair value valuation process of the acquired assets is currently in progress and is expected to be completed until December 31, 2022.

The acquired tangible fixed assets relate mainly to the photovoltaic power plant. On the other hand, the bank loans existing at the acquisition date were subsequently refinanced.

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

Book values in Euros	At the acquisition date
Net assets acquired	
Property, plant and equipment	41,541,860
Deferred tax assets	3,586,132
Inventories	187,852
Trade receivables	805,153
State and other public entities	116,696
Other assets	543,187
Cash and cash equivalents	6,303,723
Bank loans	(43,013,731)
Trade and other payables	(534,082)
Deferred tax liabilities	(3,550,362)
Other liabilities	(1,939)
Total net assets acquired (i)	5,984,489
Non-controlling interests (ii)	—
Acquisition cost (iii):	
Payment of Shares	43,099,925
	43,099,925
Goodwill (ii)+(iii)-(i)	37,115,436
Net cash flow arising from acquisition (Note 14)	
Payments made	(43,099,925)
Cash and cash equivalents acquired	6,303,723
	(36,796,202)

6) RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS

During the nine-month period ended 30 September 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 - Allocation of the acquisition price (Perfecta Energía - acquisition date on 25 October 2021)

During the nine-month period ended 30 September 2022, the Group recorded the purchase price allocation process of Perfecta Energía on a definitive basis, with the difference between the price paid and the fair value of the assets acquired and liabilities and contingent liabilities assumed being allocated to Goodwill.

At the acquisition date, the Group determined the fair value of the assets acquired and the liabilities and contingent liabilities assumed, having determined a fair value of 11,360 thousand Euros.

At the acquisition date, the Group determined the fair value of the assets acquired and the liabilities and contingent liabilities assumed, in the total amount of 11,360 thousand Euros.

Based on an internal valuation, the existing projects' portfolio at the acquisition date was valued by applying the expected margin to the backlog of contracts at the same date, which resulted in the initial recognition of an intangible asset in the amount of 487,907 Euros. The determination of the fair value of the assets implied the recognition of deferred tax liabilities in the amount of 121,977 Euros.

At the acquisition date, deferred tax assets relating to previous tax credits of the subsidiary were also considered, totalling 292,068 Euros, of which 116,827 Euros resulting from the purchase price allocation process.

The fair value of identifiable assets and liabilities at the acquisition date is presented as follows:

Amounts in Euros	At the acquisition date		
	Book values	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	5,158	—	5,158
Intangible assets	85,640	487,907	573,548
Investments in joint ventures	602,589	—	602,589
Deferred tax assets	292,068	—	292,068
Trade receivables	1,395,137	—	1,395,137
Other assets	2,115,972	—	2,115,972
Cash and cash equivalents	8,983,871	—	8,983,871
Bank loans	(250,540)	—	(250,540)
Deferred tax liabilities	—	(121,977)	(121,977)
Trade and other payables	(1,730,124)	—	(1,730,124)
Other liabilities	(505,706)	—	(505,706)
Total net assets acquired (i)	10,994,065	365,930	11,359,996
Non-controlling interests (ii)			6,567,213
Acquisition cost (iii):			
Payment of Shares			13,673,348
			13,673,348
Goodwill (ii)+(iii)-(i)			8,880,565
Net cash flow arising from acquisition (Note 14)			
Payments made			(13,673,348)
Cash and cash equivalents acquired			8,983,871
			(4,689,477)

Additionally, it should be noted that the book values at the acquisition date reflect a set of corrections that were identified to the subsidiary's accounts, which resulted in a decrease in the fair value of the net assets acquired of 124,607 Euros. These corrections are reflected in the restated Consolidated Statement of Financial Position as at 31 December 2021, which is presented below.

The restatement of the consolidated financial statements was made with reference to December 31, 2021 (considering that the acquisition of the entity occurred on October 25, 2021), and the conclusion of the purchase price acquisition process led to a decrease of Goodwill in the amount of 151,103 Euros and an increase of intangible assets in the amount of 226,011 Euros and deferred tax liabilities in the amount of 56,503 Euros (note that these amounts are already net of the amounts of amortisation and deferred tax consumption recorded from the acquisition date of Perfecta Energía and up to December 31, 2021).

The following amounts were also restated: (i) the amortisations of the year related to the revalued intangible assets, resulting in an increase in amortisations of 261,896 Euros and (ii)

the amount of income tax for the period, which decreased by 65,474 Euros, reflecting the tax impact of the increase in amortisations.

The impacts of the restatement on 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
NON-CURRENT ASSETS:				
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)	(151,103)	113,923,386
Intangible assets	87,762,356	12,542,454	226,011	100,530,821
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	—	116,827	20,590,486
Total non-current assets	676,299,470	2,716,538	191,735	679,207,743
CURRENT ASSETS:				
Inventories	875,469	—	—	875,469
Trade receivables	13,106,188	—	17,193	13,123,381
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
Total current assets	328,657,711	—	17,193	328,674,904
Total assets	1,004,957,181	2,716,538	208,928	1,007,882,647
EQUITY AND LIABILITIES				
EQUITY:				
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)	(82,870)	7,749,573
Total equity attributable to Equity holders of the parent	309,849,954	(186,150)	(82,870)	309,580,934
Non-controlling interests	40,515,985	(178,851)	93,495	40,430,629
Total equity	350,365,939	(365,001)	10,625	350,011,563
LIABILITIES:				
NON-CURRENT LIABILITIES:				
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	56,503	36,058,227
Provisions	15,866,752	—	—	15,866,752
Derivative financial instruments	37,458,126	—	—	37,458,126
Total non-current liabilities	580,565,975	3,081,539	56,503	583,704,017
CURRENT LIABILITIES:				
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	—	25,421	17,883,811
Other payables	15,808,897	—	17,333	15,826,230

Income tax payable	1,213,754	—	—	1,213,754
Other tax liabilities	1,869,726	—	—	1,869,726
Other current liabilities	6,301,050	—	99,046	6,400,096
Derivative financial instruments	303,438	—	—	303,438
Total current liabilities	74,025,267	—	141,800	74,167,067
Total liabilities	654,591,242	3,081,539	198,303	657,871,084
Total equity and liabilities	1,004,957,181	2,716,538	208,928	1,007,882,647

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)	(261,896)	(26,686,681)
Impairment reversals /(losses) in non-current assets	—	—	—	—
Earnings before interest and taxes	30,560,971	(444,579)	(261,896)	29,854,496
Financial expenses	(9,056,049)	—	—	(9,056,049)
Financial income	708,981	—	—	708,981
Profit before income tax and CESE	22,213,903	(444,579)	(261,896)	21,507,428
Income tax	(8,389,145)	84,470	65,474	(8,239,201)
Energy sector extraordinary contribution (CESE)	(1,015,013)	—	—	(1,015,013)
Consolidated net profit for the period	12,809,745	(360,109)	(196,422)	12,253,214
Attributable to:				
Equity holders of the parent	8,016,098	(183,655)	(82,870)	7,749,573
Non-controlling interests	4,793,647	(176,454)	(113,552)	4,503,641
	12,809,745	(360,109)	(196,422)	12,253,214
Earnings per share				
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 nine-month period ended 30 September 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 30 September 2022 and 31 December 2021 were as follows:

Company	Registered office	Effective held percentage		Statement of financial position		Main activity
		September 2022	December 2021	September 2022	December 2021	
Augusta Energy Sp. z o.o. Group (a)	Poland	50%	50%	12,852,665	208,772	Holding and project development
VRW 6 Żółkiewka Sp. z o.o. (a)	Poland	50%	50%	1,308,644	1,389,901	Wind energy project
VRW 7 Kluczbork Sp. z o.o. (a)	Poland	50%	50%	98,818	107,433	Wind energy project
CGE 25 Sp. z o.o. (a)	Poland	50%	50%	14,062	15,657	Wind energy project
CGE 36 Sp. z o.o. (a)	Poland	50%	50%	103,916	103,803	Wind energy project
Tarnawa Solar Park Sp. z o.o. (a)	Poland	51%	51%	15,085	19,243	PV project
Perfecta Consumer Finance, S.L. (b)	Spain	27%	27%	4,785,477	1,190,737	Development and financing of PV projects
Ideias Fértéis - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	1,306,617	—	Development of PV projects
Trivial Decimal - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	4,178,104	—	Development of PV projects
Tertúlia Notável - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	4,345,929	—	Development of PV projects
Reflexo Carmim - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	898,828	—	Development of PV projects
Cortesia Versátil - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	2,414,815	—	Development of PV projects
Léguas Amarelas - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	791,954	—	Development of PV projects
V-Ridium Actualize Solar, LLC (e)	USA	51%	—	—	—	Development of PV projects
Joint ventures				33,114,914	3,035,546	
MaxSolar BidCo GmbH (d)	Germany	35%	—	3,329,295	—	Development, implementation and management of solar photovoltaic and energy storage projects
Associates				3,329,295	—	
				36,444,209	3,035,546	

(a) Company acquired via the acquisition of the 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

(e) Company acquired in the third quarter of 2022

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

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%. Additionally, it should be noted that the financial investment in this entity is treated as an investment in joint ventures, since the parties have joint control of the rights over the net assets of the entity (note that this joint control was determined by contractual provision, requiring the decisions associated with the subsidiary to be taken unanimously by the parties sharing the control).

The movements in the balance of this line item during the nine-month period ended 30 September 2022 and the financial year ended 31 December 2021 are detailed as follows:

	30.09.2022	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	11,325,615	574,857
Effects in results related to investments in joint ventures and associated companies	10,084,648	(276,204)
Effects in results related to investments in joint ventures and associated companies allocated to loans granted to joint ventures	153,529	—
Effect of exchange rate variation	(557,109)	(35,649)
Reclassification / transfer of the changes in fair value of derivative financial instruments of joint ventures, net of deferred taxes, to investments in joint ventures	438,042	—
Balance as at 31 December	—	3,035,546
Balance as at 30 September	36,444,209	—

During the nine-month period ended 30 September 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 30 September 2022 referring to these joint ventures reflects the respective acquisition cost (7,192,032 Euros, of which 4,898,582 Euros corresponds to the fair value of the contingent payment, which was recognised in the captions "Other payables – non-current" and "Other payables – current", depending on the expected payment date), the capital increase and supplementary capital granted by Greenvolt after acquisition (1,000,000 Euros and 5,775,000 Euros, respectively, 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 company MaxSolar BidCo GmbH. The amount recorded as at 30 September 2022 referring to this associate reflects the acquisition cost of the stake in the share capital of MaxSolar BidCo GmbH (4,771,906 Euros) and the capital increase made after the acquisition (1,078,365 Euros), net of the effects of the equity method application, which are recognized in the income statement line item "Results related to investments". Additionally, shareholder loans in the amount of approximately 23.4 million Euros (recorded under the line item "Other debts from third parties", see Note 12) were granted by Greenvolt to this associate, which bear interest. 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 nine-month period ended September 30 2022, amounting to 3,472,250 Euros (571,650 Euros in the financial year ended 31 December 2021).

During the third quarter of 2022, Greenvolt, through Augusta Energy, a 50% owned joint venture between its subsidiary V-Ridium Power Group and KGAL, entered into an agreement to sell to Iberdrola a portfolio of assets under construction, located in Poland, with an installed capacity of 98 MW.

The transaction includes two wind farms (50 MW) and six solar farms (48 MW), all assets covered by the power purchase agreement (PPA) with T-Mobile Polska, which has a duration of 15 years. The energy production in solar plants started in the third quarter of 2022, while in wind farms, currently under construction, this is expected to occur in the first and second quarters of 2023.

This is the first set of utility-scale solar and wind project assets sold by Greenvolt since the IPO and the acquisition of V-Ridium Group. The development of utility-scale solar and wind farms is one of the three pillars of Greenvolt's growth strategy and this sale represents another key milestone in achieving the Group's commitments, proving its ability to develop and build projects while implementing an asset rotation strategy.

The results for the nine-month period ended 30 September 2022 already incorporate part of the revenue associated with this transaction, amounting to 13.8 million Euros, which is reflected under the caption "Results related to investments".

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. During the nine-month period ended 30

September 2022, some transactions associated with the exchange rate derivatives have matured, and the notional amount of this derivative financial instrument amounts to 1,575,998 Polish zlotys as at 30 September 2022.

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 30 September 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 438,042 Euros, net of anticipated tax effects.

During the nine-month period ended 30 September 2022, the payments related to investments in joint ventures and associates are detailed as follows:

	30.09.2022
Infracore:	
Acquisition cost	(2,293,450)
Supplementary capital contributions granted after acquisition	(5,775,000)
Capital increase carried out after acquisition	(1,000,000)
	(9,068,450)
MaxSolar:	
Acquisition cost	(4,771,906)
Capital increase carried out after acquisition	(1,078,365)
Shareholder loans (Note 12)	(23,401,085)
	(29,251,356)
V-Ridium Actualize Solar:	
Loans granted (Note 12)	(1,590,360)
	(1,590,360)
	(39,910,166)

8) GOODWILL

As at 30 September 2022 and 31 December 2021, the amount recognised under "Goodwill" can be detailed as follows:

	30.09.2022	31.12.2021 Restated (Note 6)
Tilbury Green Power Holdings	40,717,583	42,615,482
V-Ridium Power Group	56,140,069	59,154,594
Profit Energy	3,272,744	3,272,744
Perfecta Energía	8,880,565	8,880,566
Oak Creek	2,113,134	—
LIONS	37,305,848	—
Univergy	7,723,069	—
	156,153,012	113,923,386

The movements in the balance of this item in the nine-month period ended 30 September 2022 are detailed as follows:

	30.09.2022
Balance as at 1 January 2022 - Restated (Note 6)	113,923,386
Goodwill calculation (Note 5)	46,655,639
Effect of exchange rate variation	(4,426,013)
Balance as at 30 September 2022	156,153,012

The acquisitions made during 2022, and referred in Note 5, originated the Goodwill amount generated during the nine-month period ended 30 September 2022.

As mentioned in Note 5, the amount of Goodwill associated with the subsidiaries V-Ridium Oak Creek, LIONS and Univergy 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 Goodwill is assessed at the end of each year, regardless of the existence of any sign of impairment, and whenever signs of impairment are detected. 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 30 September 2022.

9) PROPERTY, PLANT AND EQUIPMENT

During the nine-month period ended 30 September 2022 and the year ended 31 December 2021, the movement occurred in the value of Property, plant and equipment, as well as in the respective accumulated amortization and impairment losses, was as follows:

	Land and buildings	Basic equipment	Transport equipment	Administrative equipment	Other tangible fixed assets	Property, plant and equipment in progress	Total
Asset gross value							
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	16,095,486
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	—	4,358,036	(1,026)	(1,644)	—	(99,616)	4,255,750
Transfers	—	4,194,707	—	—	—	(4,194,707)	—
Balance at 31 December 2021	1,075,501	478,535,496	284,872	200,838	260,387	15,293,744	495,650,838
Balance at 1 January 2022	1,075,501	478,535,496	284,872	200,838	260,387	15,293,744	495,650,838
Additions	154,148	170,811	178,736	194,435	217,627	51,167,841	52,083,598
Changes in the consolidation perimeter (Note 5)	1,210,597	40,331,263	29,543	66,173	—	—	41,637,576
Disposals and write-offs	—	—	(5,024)	—	—	—	(5,024)
Effect of exchange rate variation	(38,532)	(11,502,406)	8,424	20,091	(11,905)	(1,563,165)	(13,087,493)
Transfers	—	—	—	—	—	—	—
Balance at 30 September 2022	2,401,714	507,535,164	496,551	481,537	466,109	64,898,420	576,279,495
Accumulated depreciation and impairment losses							
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
Effect of exchange rate variation	—	79,906	(7)	(16)	—	—	79,883
Transfers	—	—	—	—	—	—	—
Balance at 31 December 2021	154,848	125,257,530	171,428	30,954	20,055	—	125,634,815
Balance at 1 January 2022	154,848	125,257,530	171,428	30,954	20,055	—	125,634,815
Additions	28,394	22,603,440	57,921	119,245	94,833	—	22,903,833
Disposals and write-offs	—	—	—	—	—	—	—
Effect of exchange rate variation	—	(1,557,286)	2,814	41,297	(2,748)	—	(1,515,923)
Transfers	—	—	—	—	—	—	—
Balance at 30 September 2022	183,242	146,303,684	232,163	191,496	112,140	—	147,022,725
Net book value							
At 31 December 2021	920,653	353,277,966	113,444	169,884	240,332	15,293,744	370,016,023
At 30 September 2022	2,218,472	361,231,480	264,388	290,041	353,969	64,898,420	429,256,770

During the nine-month period ended 30 September 2022, the amortisation for the period amounted to 22,903,833 Euros, and was recorded in the income statement line item "Amortisation and depreciation".

The changes in the consolidation perimeter (see Note 5) essentially refer to the increase resulting from the acquisition of the solar photovoltaic park LIONS, amounting to 41,541,860 Euros.

As at 30 September 2022 and 31 December 2021, the line item "Property, plant and equipment in progress" refers to the following projects:

	30.09.2022	31.12.2021
Ongoing projects (V-Ridium)	39,073,704	8,141,931
Solar photovoltaic park (Golditábua)	7,929,772	4,084,650
UPPs (Greenvolt)	7,437,154	854,266
UPACs	5,812,306	—
Development costs of Águeda power plant (Paraimo)	1,557,709	—
Steam line (Ródão)	883,688	797,111
Batteries installation (SBM)	814,306	—
Other projects	1,389,781	1,415,786
	64,898,420	15,293,744

The increase in "Property, plant and equipment in progress" is essentially explained by the acquisitions of groups of assets made by V-Ridium, namely in the acquisitions of V-Ridium Zaklików (5.3 million Euros), Power4Power (4.9 million Euros) and EM Orka (4.3 million Euros), as well as by the additions verified in the subsidiaries VRS 7 (3.8 million Euros), VRW 11 (2.6 million Euros) and KSME (2.1 million Euros).

10) INTANGIBLE ASSETS

During the nine-month period ended 30 September 2022 and the year ended 31 December 2021, the movement in the value of intangibles, as well as in the related accumulated amortisation and impairment losses, was as follows:

	Licenses	Other intangible assets	Intangible assets in progress	Total
Gross assets				
Balance as at 1 January 2021	20,600,276	—	2,921,894	23,522,170
Changes in the consolidation perimeter - Restated	—	58,830,137	—	58,830,137
Additions - Restated	398,257	20,797,703	15,790,491	36,986,451
Effect of exchange rate variation - Restated	—	1,509,467	(15,154)	1,494,313
Transfers	—	—	—	—
Balance as at 31 December 2021 - Restated	20,998,533	81,137,307	18,697,231	120,833,071
Balance as at 1 January 2022 - Restated	20,998,533	81,137,307	18,697,231	120,833,071
Changes in the consolidation perimeter (Note 5)	—	25,027	—	25,027
Additions	—	791,089	21,574,735	22,365,824
Effect of exchange rate variation	—	(3,564,020)	(1,404,703)	(4,968,723)
Transfers	—	—	—	—
Balance as at 30 September 2022	20,998,533	78,389,403	38,867,263	138,255,199
Accumulated depreciation and impairment losses				
Balance as at 1 January 2021	16,726,295	—	—	16,726,295
Additions - Restated	354,742	3,184,192	—	3,538,934

Effect of exchange rate variation - Restated	—	37,021	—	37,021
Transfers	—	—	—	—
Balance as at 31 December 2021 - Restated	17,081,037	3,221,213	—	20,302,250
Balance as at 1 January 2022	17,081,037	3,221,213	—	20,302,250
Additions	266,057	4,798,377	—	5,064,434
Effect of exchange rate variation	—	(237,368)	—	(237,368)
Transfers	—	—	—	—
Balance as at 30 September 2022	17,347,094	7,782,222	—	25,129,316
Net book value				
At 31 December 2021 - Restated (Note 6)	3,917,496	77,916,094	18,697,231	100,530,821
At 30 September 2022	3,651,439	70,607,181	38,867,263	113,125,883

As at 31 December 2021, the impacts of the restatement (described in Note 6) on the Group's intangible assets amounted to 12,768,465 Euros and are detailed as follows:

- Gross value: impact of 13,480,979 Euros, of which 12,721,869 Euros reflected in the line "Changes in the consolidation perimeter", 487,907 Euros in the line "Additions" and 271,202 Euros in the line "Effect of exchange rate variations";
- Accumulated depreciation: impact of 712,514 Euros, of which 706,474 Euros reflected in the line "Additions" and 6,040 Euros reflected in the line "Effect of exchange rate variations".

During the nine-month period ended 30 September 2022, the amortisations for the period amounted to 5,064,434 Euros, and were recorded under the income statement line item "Amortisation and depreciation".

The increase in the caption "Intangible assets in progress" in the nine-month period ended 30 September 2022 essentially refers to the acquisitions of groups of assets made by V-Ridium, namely Green Repower Photovoltaic Single Member P.C. (4.1 million Euros), VRW 22 (2.9 million Euros), AMVRAKIA ENERGEIAKI ANONIMI ETAIREIA (2.7 million Euros), VRW 23 (1.6 million Euros) and VRW 24 (0.5 million Euros), as well as by the additions made by the subsidiary Rensol (3.9 million Euros).

11) CURRENT AND DEFERRED TAXES

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

With reference to the 2022 fiscal period, Greenvolt is taxed under the special group taxation regime ("RETGS"), being the parent company of the tax group that also comprises the following entities:

- Ródão Power - Energia e Biomassa do Ródão, S.A.;
- Sociedade Bioelétrica do Mondego, S.A.;
- Energia Unida, S.A.; and
- Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.

In accordance with tax legislation in Poland, Romania, Italy, Greece, Bulgaria and Serbia, 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 for 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 30 September 2022.

12) OTHER RECEIVABLES

As at 30 September 2022, the variation in the line item "Other debts from third parties" (non-current), when compared to 31 December 2021, is essentially explained by:

- (i) the shareholder loans granted by Greenvolt to MaxSolar BidCo GmbH, amounting to approximately 23.4 million Euros;
- (ii) the debt service reserve accounts (DSRA) of the subsidiaries VRS 45 and LJG (V-Ridium), in the amount of approximately 3.0 million Euros;
- (iii) the guarantee provided by V-Ridium Group, in the amount of 1.9 million Euros, related to the grid connection of a project of the subsidiary VRW 11; and
- (iv) the loans granted by V-Ridium Inc. to V-Ridium Actualize Solar, amounting to approximately 1.5 million Euros.

On the other hand, the variation in the line item "Other receivables" (current) as at 30 September 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 10.4 million Euros (including the accrual of interest regarding the second and third quarter of 2022), 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 approximately 11.1 million Euros.

13) INVENTORIES

As at 30 September 2022, the variation in "Inventories", when compared to 31 December 2021, is mainly explained by the increase in the inventories of Profit Energy (increase of 9.4 million Euros), Perfecta Energía (increase of 0.8 million Euros) and Univergy (increase of 0.8 million Euros), as a result of the increase in the volume of purchases of solar panels / inverters by these companies, following the increase in the respective operational activity.

14) CASH AND CASH EQUIVALENTS

As at 30 September 2022 and 31 December 2021, the detail of "Cash and cash equivalents" was as follows:

	30.09.2022	31.12.2021
Cash	—	—
Bank deposits	340,344,598	258,757,013
Cash and cash equivalents	340,344,598	258,757,013

As at 30 September 2022, the caption "Bank deposits" includes the debt service reserve account of Lakeside BidCo Limited in the amount of 5,350,378 Pounds.

During the nine-month periods ended 30 September 2022 and 2021 and during the financial year ended 31 December 2021, the payments related to financial investments are detailed as follows:

	30.09.2022	30.09.2021	31.12.2021
Acquisitions in the financial year ended 31 December 2020:			
Golditábua	—	(2,257,502)	(2,257,502)
	—	(2,257,502)	(2,257,502)
Acquisitions in the financial year ended 31 December 2021:			
Tilbury Green Power	—	(167,032,062)	(167,032,062)
Profit Energy	—	(1,819,984)	(1,819,984)
Perfecta Energía	—	—	(4,689,477)
Subsidiaries of V-Ridium group	—	(2,945,360)	(577,438)
	—	(171,797,406)	(174,118,961)

Acquisitions in the nine-month period ended 30 September 2022 (Note 5):

Oak Creek Group	(658,199)	—	—
Univergy Autoconsumo	(2,185,864)	—	—
LJG Green Source Energy Alpha (LIONS)	(36,796,202)	—	—
	(39,640,265)	(174,054,908)	(176,376,463)

15) SHARE CAPITAL AND RESERVES

Share capital

As at 31 December 2021, the share capital of Greenvolt was fully subscribed and realised, and comprised 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, became, at that date, 267,099,997.50 Euros, represented by 121,376,470 ordinary, book-entry, nominative shares, without nominal value.

In July 2022, Greenvolt carried out a capital increase, which comprised the issue of 17,792,576 new ordinary, book-entry, nominative shares, without nominal value, with a unit price of 5.62 Euros per share, with subscription reserved to Greenvolt shareholders exercising their legal pre-emption rights and to other investors who have acquired Subscription Rights. Therefore, the share capital of Greenvolt increased from 267,099,997.50 Euros to 367,094,274.62 Euros, and is now represented by 139,169,046 ordinary, book-entry, nominative shares, without nominal value.

Issuance premiums

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 11,818,429 Euros (7,627,388 Euros related to the total costs with the capital increase occurred in 2021 and 4,191,041 Euros related to the capital increase occurred in 2022), were accounted for as a deduction from equity, in the caption "Issuance premium", 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.

At as 30 September 2022, the Group's financial statements include the amount of 131,963 Euros related to the legal reserve (10,000 Euros as at 31 December 2021), 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 30 September 2022 and 31 December 2021, the detail of "Other reserves and retained earnings" was as follows:

	30.09.2022	31.12.2021 Restated (Note 6)
Retained earnings	32,186,521	24,558,266
Other reserves	22,733,819	22,733,819
Currency translation reserves	(13,856,554)	403,713
Fair value of derivative financial instruments	(10,844,606)	(13,747,047)
	30,219,180	33,948,751

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. The exchange rates used in the translation of balances and transactions in foreign currencies into Euros were as follows

	30.09.2022	
	End of the period	Average of the period
Pound Sterling (GBP)	0.8793	0.8472
Polish Zloty (PLN)	4.8430	4.6719

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. Additionally, during the third quarter of 2022, derivative financial instruments associated with hedging interest rate and exchange rates were put in force by Greenvolt and Profit, respectively (Note 17).

As at 30 September 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 17).

Non-controlling interests

As at 30 September 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;
- V-Ridium Atlas Ltd;
- Sustainable Energy One, S.L. and its subsidiaries;
- Univergy Autoconsumo, S.L. and its subsidiary.

16) LOANS

As at 30 September 2022 and 31 December 2021, the detail of "Bank loans", "Bond loans" and "Other loans" is as follows:

	Nominal value				Book value			
	30.09.2022		31.12.2021		30.09.2022		31.12.2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans ¹⁾	14,630,020	213,937,705	6,411,099	164,245,930	15,583,300	211,621,879	6,369,435	160,576,657
Bond loans	3,750,000	267,500,000	2,500,000	171,250,000	6,268,417	265,843,759	2,933,588	169,646,308
Commercial paper	32,500,000	40,000,000	20,500,000	40,000,000	32,360,242	39,596,623	20,490,460	39,521,862
	50,880,020	521,435,705	29,411,099	375,495,930	54,211,959	517,062,261	29,793,483	369,744,827

- 1) The nominal value of the project finance of the subsidiaries V-Ridium Solar 45 and LJG Green Source Energy Alpha (LIONS) refers to the original nominal value of the loan, denominated in Euros, therefore not considering the effects of exchange rate variation (EUR-PLN), in the total amount of 347,691 Euros.

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

The amount that is recorded under "Bank loans" refers mainly to loans obtained (i) in Pounds by Lakeside Bidco Limited (Lakeside Bidco), and (ii) in Euros by V-Ridium (through the subsidiaries V-Ridium Solar 45 and LJG Green Source Energy Alpha) and by Greenvolt - Energias Renováveis, S.A. (Greenvolt). The loans relating to Lakeside Bidco and V-Ridium were 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 146,250,000 Euros related to Green Bonds (46,250,000 Euros related to the Green Bond of Sociedade Bioelétrica do Mondego and 100,000,000 Euros related to the Green Bond of Greenvolt).

During the nine-month period ended 30 September 2022, Greenvolt issued the following bond loans:

- "Greenvolt 2022-2028", in the amount of 15,000,000 Euros, maturing in 2028;
- "Greenvolt 2022-2024", in the amount of 50,000,000 Euros, maturing in 2024;
- "Greenvolt 2022-2025", in the amount of 35,000,000 Euros, maturing in 2025.

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 199,000,000 Euros, subscribed by several subsidiaries of Greenvolt Group, which bear interest at a rate corresponding to the Euribor of the respective issue term (between 7 and 364 days) plus spread. As at 30 September 2022, the total unused amount was 226,500,000 Euros (of which 100,000,000 Euros without placement guarantee and 126,500,000 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, assuming their maintenance in refinancing for periods longer than 12 months.

17) DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 September 2022, the companies of Greenvolt Group had in force derivative financial instruments associated with the hedging of interest rate, inflation rate and exchange 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 companies only use derivatives to hedge cash flows associated with operations generated by their activity.

As at 30 September 2022 and 31 December 2021, the detail of derivative financial instruments is as follows:

	30.09.2022				31.12.2021			
	Assets		Liabilities		Assets		Liabilities	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	5,671,633	24,670,195	—	—	—	1,333,293	191,405	—
Inflation rate derivatives (RPI)	—	—	1,148,360	58,943,417	—	—	112,033	37,458,126
Exchange rate derivatives	212,533	—	—	—	—	—	—	—
	5,884,166	24,670,195	1,148,360	58,943,417	—	1,333,293	303,438	37,458,126

(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%.

Additionally, during the third quarter of 2022, Greenvolt contracted an interest rate derivative in order to mitigate the volatility risk concerning the interest rate evolution of the bond loan issued in June 2022, with a nominal value of 50,000,000 Euros.

These contracts were valued according to their fair value as at 30 September 2022, with the corresponding amount recognised under the line item "Derivative financial instruments".

(ii) Inflation rate derivatives (RPI)

The growth of the ROC (Renewable Obligation Certificates) component of Tilbury's revenue is indexed to the variation of the Retail Price Index (RPI) in the UK, 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.

(iii) Exchange rate derivatives

During the third quarter of 2022, Profit Energy entered into exchange rate derivative contracts in order to mitigate the exchange rate risk associated with fluctuations in the EUR/USD exchange rate, namely in the import of photovoltaic panels by the Company, whose purchase price is denominated in US Dollars.

The movement in the fair value of derivative financial instruments during the nine-month period ended 30 September 2022 can be detailed as follows:

	Interest rate derivatives	Inflation derivatives (RPI)	Exchange rate derivatives	Total
Opening balance	1,141,888	(37,570,159)	—	(36,428,271)
Change in fair value				
Effects on equity	30,322,533	(25,112,118)	212,533	5,422,948
Effects of exchange rate translation	(1,122,593)	2,590,500	—	1,467,907
Effects on the income statement	(183,655)	(78,590)	—	(262,244)
Effects on the balance sheet	183,655	78,590	—	262,244
Closing balance	30,341,828	(60,091,777)	212,533	(29,537,416)

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.

It should also be noted that 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 in solar plants started in the third quarter of 2022, while in wind farms this is expected to occur in the first and second quarters of 2023.

According to the preliminary valuation exercise carried out, the initial fair value of these instruments is negative. Considering that there will be no cash flows at the inception of the agreement and that the fair value is based on non-observable market assumptions, the Group defined 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

six solar plants and two wind farms, and it was expected that the subsequent recognition would 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.

On 1 August 2022, the Preliminary Purchase Agreement was concluded between Augusta Energy sp. z o.o. and Iberdrola Renewables Polska Sp. z o.o. Considering that, according to the referred agreement, the cash flows resulting from the sale of energy generated in the plants will be transferred to Iberdrola, without the seller (Augusta Energy) benefiting from them, the criteria for hedge accounting foreseen in IFRS 9 are not met, and therefore hedge accounting is not applicable at the level of Augusta Energy.

18) OTHER PAYABLES

As at 30 September 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 3.8 million Euros), as well as the fair value of the contingent payment associated with the acquisition of Oak Creek, through the subsidiary V-Ridium Power Group (approximately 3.4 million Euros), which depends on the future development of ongoing projects at the acquisition date.

On the other hand, the variation in the caption "Other payables – current" as at 30 September 2022 (compared to 31 December 2021) is essentially explained by the recognition of:

- (i) the fair value of the contingent payments associated with the several acquisitions of assets/subsidiaries made by V-Ridium Group companies (approximately 20.0 million Euros);
- (ii) the fair value of the contingent payment associated with the acquisition of assets made by SEO, a subsidiary held by Greenvolt (approximately 2.3 million Euros); and
- (iii) of 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).

19) GUARANTEES

As at 30 September 2022 and 31 December 2021, the guarantees provided had the following detail:

	30.09.2022	31.12.2021
Operational guarantees – Distributed generation	8,626,842	1,397,819
Operational guarantees – Solar and Wind	64,910,685	685,185
Operational guarantees – Biomass	147,200	147,200
	73,684,727	2,230,204

As at 30 September 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, and to IPTO - Independent Power Transmission Operator, amounting to approximately 14.3 million Euros, on behalf of companies of V-Ridium Group, to ensure the development of projects to be carried out by the guaranteed companies before the respective beneficiaries, namely the submission of the Certification Regulation (in the case of RAE) and to ensure the participation of the companies in the Competitive Tender Procedure for photovoltaic installations (in the case of IPTO);
- the guarantees provided by V-Ridium Galicia Wind to REE - *Red Eléctrica de España*, in the amount of 12.9 million Euros, to secure the operating authorisation for the wind power technology production plant.

On the other hand, the increase in operational guarantees in the "Distributed generation" segment is essentially explained by guarantees and letters of credit issued by Profit Energy and Tresa Energía in favour of suppliers, to guarantee the compliance with the contracts established with them, for the purchase of inventories (solar panels), in the global amount of 7.9 million Euros.

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 Condensed Consolidated Statement of Financial Position and/or disclosed in the Notes.

20) 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 nine-month periods ended 30 September 2022 and 2021 can be summarised as follows:

Transactions	Purchases and acquired services		Sales and services rendered		Interest income / (expenses)	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Joint ventures and associates (a)	—	—	957,462	69,615	2,552,526	16,629
Other related parties	40,485,328	33,040,494	2,633,127	—	(2,119,756)	(703,269)
	40,485,328	33,040,494	3,590,589	69,615	432,770	(686,640)

Transactions	Payment of Lease liabilities	
	30.09.2022	30.09.2021
Joint ventures and associates (a)	—	—
Other related parties	(598,339)	(450,590)
	(598,339)	(450,590)

(a) Entities consolidated by the equity method as at September 30, 2022 and 2021 (Note 7)

As at 30 September 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	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Joint ventures and associates (a)	—	—	213,651	164,085	—	—
Other related parties	(3,755,216)	(9,025,648)	641,959	172,076	(39,696,560)	(40,826,529)
	(3,755,216)	(9,025,648)	855,610	336,161	(39,696,560)	(40,826,529)

Balances	Loans granted		Advances for investments		Lease liabilities	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Joint ventures and associates (a)	55,126,499	20,329,191	—	—	—	—
Other related parties	10,382,959	20,140	94,604	—	(7,540,778)	(7,739,171)
	65,509,458	20,349,331	94,604	—	(7,540,778)	(7,739,171)

(a) Entities consolidated by the equity method as at September 30, 2022 and December 31, 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 30 September 2022 and 2021, the reconciliation of the change in "Shareholder loans" to cash flows is as follows:

	30.09.2022	30.09.2021
Balance as at 1 January	40,826,529	—
Payments of shareholders loans obtained	(1,405,406)	—
Receipts of shareholders loans obtained	—	40,103,868
Change in the interest incurred	2,119,756	707,587
Effect of exchange rate variation	(1,844,319)	(249,031)
Change in debt	(1,129,969)	40,562,424
Balance as at 30 September	39,696,560	40,562,424

During the nine-month periods ended 30 September 2022 and 2021, there were no transactions with the Board of Directors, nor were they granted loans.

21) EARNINGS PER SHARE

Earnings per share for the nine-month periods ended 30 September 2022 and 2021 were calculated based on the following amounts:

	30.09.2022	30.09.2021
Weighted average number of shares for basic and diluted earning calculation	126,720,760	63,632,461
Result for the purpose of calculating earnings per share	16,791,916	4,918,235
Earnings per share		
Basic	0.13	0.08
Diluted	0.13	0.08

As at 30 September 2022 and 2021, there are no dilution effects on the number of circulating shares.

22) INFORMATION BY SEGMENTS

The Group presents the following business segments:

1. Biomass and structure: 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. It also includes the impact of equity method application in the associate MaxSolar and in the joint ventures of Infraventus Group companies.
3. Distributed generation: includes, essentially, the contributions of the subsidiaries Track Profit Energy, Track Profit II Invest, Perfecta Energía, Energia Unida and Univergy.

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 nine-month periods ended 30 September 2022 and 2021 is as follows:

30 September 2022	Biomass and structure	Development - solar and wind energy	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	146,575,276	11,918,675	750,151	159,244,102	—	159,244,102
Sales - intersegmental	—	—	—	—	—	—
Services rendered	—	4,550,823	24,882,116	29,432,939	—	29,432,939
Services rendered - intersegmental	419,967	—	4,217,955	4,637,922	(4,637,922)	—
Other income	712,023	5,824,222	9,124	6,545,369	—	6,545,369
Other income - intersegmental	—	—	—	—	—	—
Total operating income	147,707,266	22,293,720	29,859,346	199,860,332	(4,637,922)	195,222,410
Operating expenses:						
Cost of sales	(42,265,028)	(1,728,509)	(16,664,315)	(60,657,852)	2,622,806	(58,035,046)

External supplies and services	(24,842,582)	(11,148,120)	(13,063,980)	(49,054,682)	1,852,993	(47,201,689)
Payroll expenses	(6,415,777)	(7,983,254)	(3,721,149)	(18,120,180)	—	(18,120,180)
Provisions and impairment losses	—	(23,400)	—	(23,400)	—	(23,400)
Other expenses	(198,436)	(6,511,901)	(450,324)	(7,160,661)	—	(7,160,661)
Total operating expenses	(73,721,823)	(27,395,184)	(33,899,768)	(135,016,775)	4,475,799	(130,540,976)
Results related to investments	—	9,962,159	122,489	10,084,648	—	10,084,648
Earnings before interest, taxes and CESE, depreciation and amortisation	73,985,443	4,860,695	(3,917,933)	74,928,205	(162,123)	74,766,082
Amortisation and depreciation						(29,971,320)
Financial results						(11,069,217)
Profit/(loss) before income tax and CESE						33,725,545
Income tax						(8,628,302)
Energy sector extraordinary contribution (CESE)						(980,096)
Consolidated net profit/(loss) for the period						24,117,147
Attributable to:						
Equity holders of the parent						16,791,916
Non-controlling interests						7,325,231
						24,117,147

30 September 2021	Biomass and structure	Development - solar and wind energy	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	82,019,135	2,817	—	82,021,952	—	82,021,952
Sales - intersegmental	—	—	—	—	—	-
Services rendered	—	698,046	357,026	1,055,072	—	1,055,072
Services rendered - intersegmental	—	—	—	—	—	-
Other income	167,201	164,217	2,000	333,418	—	333,418
Other income - intersegmental	—	—	—	—	—	-
Total operating income	82,186,336	865,080	359,026	83,410,442	—	83,410,442
Operating expenses:						
Cost of sales	(29,464,760)	—	—	(29,464,760)	—	(29,464,760)
External supplies and services	(20,118,637)	(791,807)	(287,060)	(21,197,504)	—	(21,197,504)
Payroll expenses	(1,833,304)	(626,038)	(41,978)	(2,501,320)	—	(2,501,320)
Provisions and impairment losses	—	(87,068)	—	(87,068)	—	(87,068)
Other expenses	(66,599)	(200,320)	(2,673)	(269,592)	—	(269,592)
Total operating expenses	(51,483,300)	(1,705,233)	(331,711)	(53,520,244)	—	(53,520,244)
Results related to investments	—	(497,751)	—	(497,751)	—	(497,751)
Earnings before interest, taxes and CESE, depreciation and amortisation	30,703,036	(1,337,904)	27,315	29,392,447	—	29,392,447
Amortisation and depreciation						(12,855,595)
Financial results						(4,507,048)
Profit/(loss) before income tax and CESE						12,029,804
Income tax						(3,470,722)
Energy sector extraordinary contribution (CESE)						(1,016,000)
Consolidated net profit/(loss) for the period						7,543,082
Attributable to:						
Equity holders of the parent						4,918,235
Non-controlling interests						2,624,847
						7,543,082

The overall variation in the line items that comprise the Earnings before 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 nine months of 2022, reflecting the increase in the Group's operating activity.

Additionally, it should be noted that the increase in the caption "Results related to investments" is essentially explained by the financial impact associated to the sale of solar and wind assets with development contracts to Iberdrola (Note 7), contributing to the Earnings before depreciation and amortisation with approximately 13.8 million Euros.

In turn, the caption "Other expenses" includes approximately 5.5 million Euros related to the windfall tax borne by the subsidiaries V-Ridium Solar 45 and LJG Green Source Energy Alpha, based in Romania.

23) 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. These events have reinforced the need for expansion of renewable energies, a sector where Greenvolt operates.

Although no significant direct impacts on its activity are anticipated, the Group has been monitoring and following up the several consequences of the conflict, namely regarding the evolution of commodity prices, regulatory changes in the several countries where the Group operates (with the creation of new taxes and fees on energy sector companies and limits introduced to the electricity sale price), increase of interest rates and inflation, as well as exchange rate devaluation, namely of the Polish zloty (whose effects are not expected to be significant at Group level). In addition, 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.

Thus, based on 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.

24) SUBSEQUENT EVENTS

Green bond issue

During the fourth quarter of 2022, Greenvolt issued a green bond targeting retail investors in Portugal ("*Obrigações Verdes Greenvolt 2022-2027*"), in the amount of 150 million Euros. These bonds, aimed at financing renewable energy and energy efficiency projects, have a maturity of 5 years and a fixed coupon of 5.20%. The results of this issue were announced on 16 November 2022, with the market having reacted positively and demand exceeded supply by 126%.

Rebranding of Greenvolt Group

In November 2022, Greenvolt announced a new image and identity, aimed at harmonizing and aligning the principles of the companies comprising the Group in each of its three business areas. As a result, the several subsidiaries are now operating under a single brand – Greenvolt – although with different signatures:

- Greenvolt Biomass (Biomass segment);
- Greenvolt Power (Utility-Scale operations);
- Greenvolt Next (individual self-consumption); and
- Greenvolt Comunidades (Energy Communities and collective self-consumption).

Regulatory changes in the geographies where Greenvolt Group operates

In November 2022, a measure was announced relating to a new temporary tax of 45% in the UK, on electricity generating companies, that is levied on extraordinary revenues, and which will take effect from 1 January 2023 to 31 March 2028. This extraordinary tax will apply to groups that produce electricity from nuclear, renewable and biomass sources. Extraordinary revenues are deemed to be those that exceed a price of 75 £/MWh. It should be noted that although it has been proposed, the measure is still under analysis and discussion (namely regarding the specificity of uniform application among players with different cost structures), and therefore its formal publication is pending, and is expected to occur in mid-December 2022.

On the other hand, Poland has approved the Law of 27 October 2022, as well as the Ordinance of the Council of Ministers of 8 November, establishing emergency measures aimed at limiting electricity prices and supporting certain consumers in 2023. Thus, according to the new legislation, a price cap applicable to the revenue from the physical sale of electricity production from renewable technology installations, excluding biogas and hydro technology, is introduced, and will be in force between 1 December 2022 and 31 December 2023. In the case of wind energy (> 1 MW), the cap is 295 PLN/MWh, while for solar energy (> 1 MW), the cap is 355 PLN/MWh.

The future impacts of these measures in Greenvolt Group are not yet known as at the date of issue of these condensed consolidated financial statements.

From 30 September 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.

25) 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.

26) 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 30 November 2022.

The Board of Directors

Clementina Maria Dâmaso de Jesus Silva Barroso

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos

Céline Dora Judith Abecassis-Moedas

António Jorge Viegas de Vasconcelos

José Armindo Farinha Soares de Pina

Maria Joana Dantas Vaz Pais

João Manuel Manso Neto

LIMITED REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts expressed in euros)

(Translation of a report originally issued in Portuguese.
In case of discrepancies, the Portuguese version prevails)

Introduction

We have performed a limited review of the accompanying condensed consolidated financial statements of Greenvolt - Energias Renováveis, S.A. (the Entity) and its subsidiaries (Group) for the nine-month period ended September 30, 2022, which comprise the condensed consolidated Statement of Financial Position as of September 30, 2022, showing a total of 1,349,132,443 Euros and total equity of 461,408,104 Euros, including a consolidated net profit attributable to holders of equity in the parent company of 16,791,916 Euros, the condensed consolidated Statements of Income, Other Comprehensive Income, Cash Flow Statement and Changes in Equity for the nine-month period then ended, and a selected set of notes to the condensed consolidated financial statements.

Responsibilities of the Board of Directors

The Board of Directors of the Entity is responsible for preparing the condensed consolidated financial statements in accordance with International Accounting Standard 34 - Interim Financial Reporting (IAS 34) as adopted by the European Union, and for establishing and maintaining appropriate systems of internal control to enable the preparation of condensed consolidated financial statements that are free from material misstatement due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the accompanying condensed consolidated financial statements. Our work was performed in accordance with ISRE 2410 - Review of interim financial information performed by the independent auditor of the Entity, and other standards and technical and ethical guidelines of the Institute of Statutory Auditors. Those standards require that we conduct our work so as to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material aspects, in accordance with International Accounting Standard 34 - Interim Financial Reporting (IAS 34) as adopted by the European Union.

A limited review of financial statements is a limited assurance engagement. The procedures we performed consist mainly of inquiries and analytical procedures and consequent evaluation of the obtained evidence.



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The procedures performed in a limited review are significantly less rigorous than those performed in an audit carried out in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Greenvolt - Energias Renováveis, S.A. and its subsidiaries for the nine-month period ended September 30, 2022 have not been prepared, in all material aspects, in accordance with International Accounting Standard 34 - Interim Financial Reporting as adopted by the European Union.

Porto, November 30, 2022

Deloitte & Associados, SROC S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC
Registration in OROC nr. 1272
Registration in CMVM nr. 20160883