

# Responsible —by Nature

**Interim Report**  
**30 June 2022**  
(unaudited information)

# 01

## — Management Report

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## 1) MESSAGE FROM THE CEO



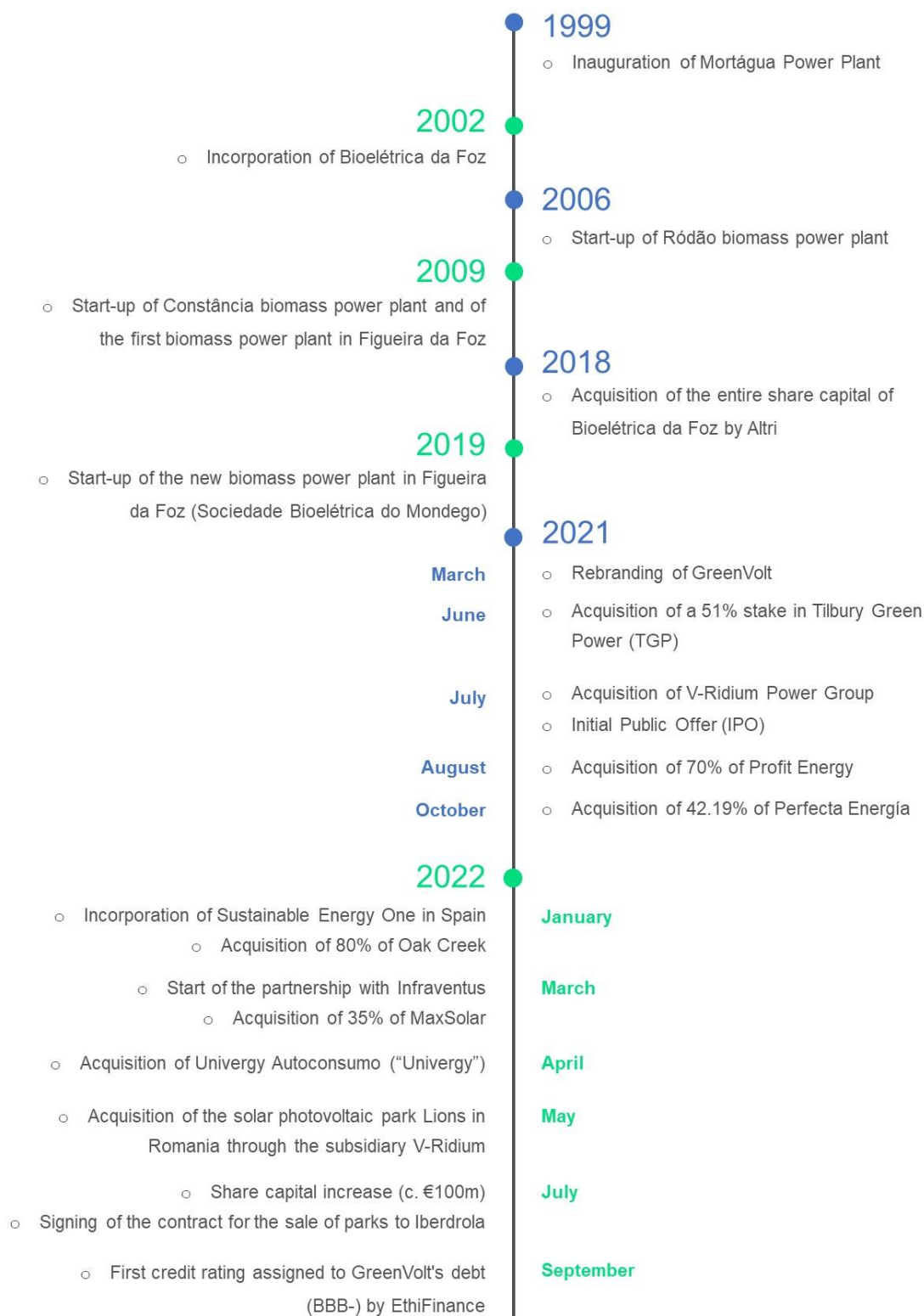
*The results for the first half of 2022 are based on the residual biomass business unit and on the strengthening of investment in areas with the greatest growth potential, such as the development of wind and photovoltaic solar projects, as well as distributed generation. Already during the third quarter, GreenVolt achieved two very important milestones: on the one hand, it successfully completed a capital increase of 100 million Euros, which will allow it to accelerate its growth plan and, on the other hand, it formalized the first sale of solar and wind assets, in Poland, to one of the largest European utilities, Iberdrola, which in terms of financial results, opens up good prospects for the second half of 2022.*

## 2) FIRST HALF OF 2022 IN FIGURES



### 3) GREENVOLT

#### HISTORY



## MISSION

We contribute to a world driven by sustainable, socially responsible, and technologically innovative energy solutions.

## VISION

To play a leading role in the global transformation in energy production for a more sustainable and healthier future.

GreenVolt is today the main reference in terms of energy production from residual forest biomass in Portugal. It also has a power plant in the United Kingdom, Tilbury Green Power, which produces electricity from urban residual biomass.

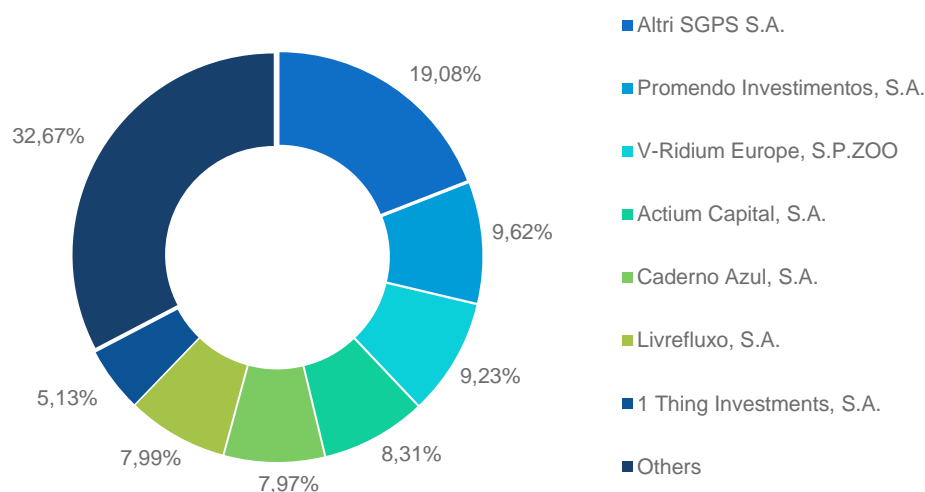
Besides biomass, GreenVolt is already one of the largest companies in Europe in the segment of development of utility-scale solar and wind projects, with a pipeline of approximately 6.7 GW, and is present in twelve markets, namely Portugal, United Kingdom, Spain, Poland, Greece, Italy, France, Romania, Bulgaria, Serbia, United States of America and Iceland.

Complementing the development of these large-scale projects, GreenVolt is committed to the distributed energy generation, as this is the one of the main axes of energy transition and an instrument for reducing the costs of the energy bill. In Portugal, GreenVolt operates in the Business-to-Business ("B2B") segment through Profit Energy and in Spain in the Business-to-Consumer ("B2C") segment, through its subsidiary Perfecta Energía.

During 2022, GreenVolt launched the brand 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.

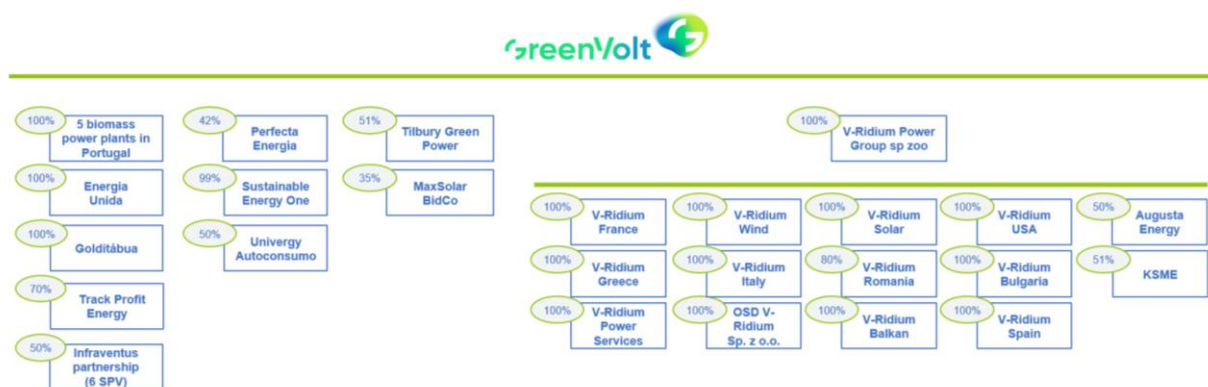


## SHAREHOLDING STRUCTURE AS AT 30 JUNE 2022 <sup>(1)</sup>



(1) According to the notifications received at GreenVolt's registered office reported to June 30, 2022. Nevertheless, as mentioned in chapter 4. "Main Events" of the Management Report, a share capital increase was carried out in the third quarter of 2022, in the amount of approximately 100 million Euros.

## CORPORATE STRUCTURE



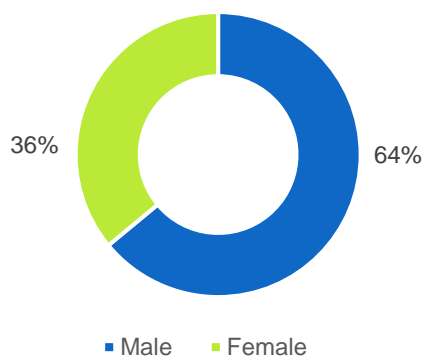
## A PEOPLE-CENTRED COMPANY

As at 30 June 2022, GreenVolt had a total of 363 employees distributed across different countries such as Portugal, Spain, Poland, France and United States of America, with the majority (42% - 154 employees) belonging to the business segment dedicated to energy production through distributed generation, which includes Profit Energy and Energia Unida in Portugal, and Perfecta Energía and Univergy in Spain.

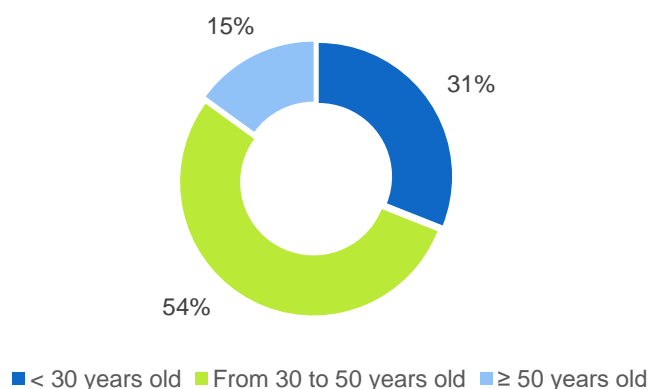
In another business segment, we highlight the production of wind and solar energy, which includes V-Ridium (and its subsidiaries), and represents 41% of the total employees of the GreenVolt Group.

The overall distribution of employees by gender and age group is as follows:

**Overall distribution of employees by gender**



**Overall distribution of employees by age group**



In terms of gender representation, there is a greater predominance of male employees (64%) compared to 36% of the female gender. The GreenVolt Group has already implemented measures to attract female talent.

We can highlight the presence of 19 nationalities among our employees, and totally different backgrounds, which makes us a very diverse and inclusive group.

In addition, it should be noted that GreenVolt's team is very young, with a significant percentage of employees (54%) aged between 30 and 50 years old, and circa 31% of our employees are aged under 30.

#### **4) MAIN EVENTS**

Operational highlights of the second quarter of 2022:

- Conclusion of a bilateral agreement for the long-term supply of renewable energy (PPA) with T-Mobile Polska. The agreement has a duration of 15 years and has an installed production capacity of 98 MW from solar and wind farms;
- Acquisition of LJG Green Source Energy Alpha ("LIONS"), a 45 MWp solar photovoltaic park in operation in Romania;
- Acquisition of 50% of Univergy Autoconsumo ("Univergy"), a Spanish distributed generation company operating in the commercial and industrial market segment. The total acquisition price

was 13.5 million Euros, which includes a capital increase of 12 million Euros, with GreenVolt holding an option to purchase the entire company in 2026.

During the third quarter of 2022, the following events stand out:

- Sale agreement with Iberdrola, for 155 million Euros, of a portfolio of assets under construction in Poland with an installed capacity of 98 MW. All the assets in the portfolio (2 wind farms and 6 solar farms) are covered by the power purchase agreement signed with T-Mobile Polska, mentioned above. This sale agreement marks GreenVolt's first execution of its Utility Scale asset rotation strategy. The Company holds 50% of this portfolio;
- GreenVolt concluded a capital increase reserved for shareholders in the amount of 100 million Euros, with a price of 5.62 Euros per share. The operation was marked by strong demand, which amounted to 186.8% of the offer. This issue will accelerate the execution of GreenVolt's strategic plan, which was also revised upwards at the end of June;
- Launch, through Perfecta Energía, of a securitisation fund with an initial credit line of 50 million Euros. This fund will accelerate the penetration of self-consumption from solar photovoltaic panels in the Spanish residential market;
- In September, GreenVolt's debt received its first rating, BBB-, with a Stable Outlook, attributed by Ethifinance. The rating attributed by the European financial rating agency places the Company's debt at an investment grade status, reflecting the confidence in the strategy outlined for the renewable energy segment, the moderate level of indebtedness needed to implement this strategy and the solid shareholder structure.

## 5) FINANCIAL PERFORMANCE

Thousands of Euros	1H22	1H21	Δ %	Δ Abs.
Total revenues	113,312	41,964	170.0%	71,348
Total operating costs	76,546	31,386	143.9%	45,160
EBITDA	36,766	10,578	247.6%	26,188
EBIT	17,616	3,965	344.3%	13,651
Consolidated net profit for the period	6,047	1,032	486.2%	5,015
Attributable to:				
Equity holders of the parent	1,233	1,052	17.2%	181
Non-controlling interests	4,814	(20)	24,170.0%	4,834

### Income statement

In the first half of 2022, total revenues reached 113.3 million Euros, representing a growth of 170% compared to the same period of 2021, and EBITDA increased by 26.2 million Euros compared to the previous year, amounting to 36.8 million Euros in this period (growth of 248%). Excluding transaction



costs, EBITDA would have amounted to 38.9 million Euros (growth of 179% compared to the same period of 2021).

The biomass segment, which includes the Portuguese power plants, structure costs and the Tilbury power plant, continued to make the largest contribution to the Group's consolidated results, which was expected given the maturity of this business.

In the solar photovoltaic and wind renewable energy segment, the Group has strengthened its pipeline, mainly through its subsidiary V-Ridium.

On the other hand, the contribution of the distributed generation segment continues to be residual, which is expected given the ramp-up phase in which this business area finds itself.

Operating costs registered an increase of approximately 144%, mostly explained by the increase in External supplies and services, Payroll expenses and Cost of sales (the latter enhanced by the comparative effect of the acquisition of Tilbury).

The Net Profit reached 6.0 million Euros, with the Net Profit attributable to GreenVolt having grown 17% when compared to the first half of 2021.

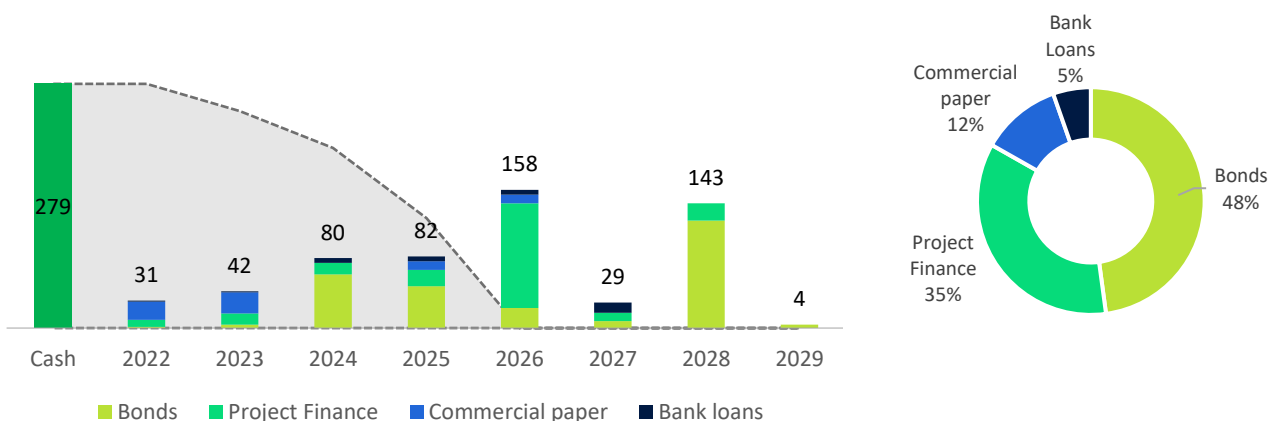
Non-controlling interests increased when compared to the same period of the previous year, with the variation being mainly related to TGP.

### **Net financial debt**

GreenVolt's net financial debt at the end of June 2022 amounted to 290.1 million Euros, and the Cash and cash equivalent were 279.3 million Euros.

During the second quarter of 2022, GreenVolt issued two bond loans, with variable coupon, totalling 85 million Euros: the first in an amount of 50 million Euros and the second in an amount of 35 million Euros.

The maturity structure of GreenVolt's debt (in million Euros) and its breakdown by type as at 30 June 2022 is as follows:



### Share price evolution

Regarding the capital structure, GreenVolt issued, at the beginning of the third quarter, 100 million Euros of capital on Euronext Lisbon, at a price of 5.62 Euros.

The capital increase was 186.8% oversubscribed and was secured with 97% subscription rights. The success of this issue, as well as the share price evolution since then, unequivocally reflect investors' confidence in GreenVolt's management and investment capabilities.



## 6) PERFORMANCE BY BUSINESS UNIT

In the first half of 2022, the Biomass and Structure segment revenues totalled 90.1 million Euros, which represents an increase of 115% when compared to the same period of the previous year. EBITDA excluding transaction costs amounted to 44.7 million Euros, representing an increase of 221%.

In the utility-scale segment, total revenues of the semester amounted to 8.3 million Euros and EBITDA excluding transaction costs was negative in 4.3 million Euros, denoting an operational

improvement during the second quarter of the year. Currently, GreenVolt owns approximately 229 MWp in operation and under construction.

Regarding the distributed generation segment, in the second quarter of 2022, the execution of projects was higher, mainly through Profit Energy which completed the installation of 8 MWp. In Spain, about 3.6 MWp were installed. By the end of June 2022, GreenVolt had signed installations and contracts totalling 94.9 MWp between Portugal and Spain. In this segment, which is in an expansion phase, total revenues in the first half of 2022 amounted to 15.0 million Euros, while EBITDA was negative in 1.5 million Euros.

## **7) ESG – ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE**

In the first half of 2022, GreenVolt disclosed and communicated its Sustainability Strategy 2022-2025 (hereinafter ESG Strategy), which is structured into four priority axes of action – Planet, People, Responsibility and Ethics and Financial Sustainability. For each axis, commitments and strategic goals were defined, which materialize the principles of sustainable development inscribed in the Group's Sustainability Policy and assumed by GreenVolt's Top Management.

With a strategic plan 100% focused on the production of renewable energy, the GreenVolt Group aims to strengthen its position as an active player in energy transition and combating climate change, aiming at sustainability, innovation, justice, and energy independence.

Aware of the importance of promoting universal participation in the energy transition process, the Company launched the "Inclusive Communities" program in September, with the aim of, by 2030, benefiting 250 thousand people with cleaner and cheaper energy for everyone. The program will be executed by Energia Unida, the Energy Communities' company of the GreenVolt Group, and foresees the creation of conditions for "*Instituições Particulares de Segurança Social*" (IPSS) and Non-Governmental Organizations (ONG) to reduce energy bills with renewable production and share gains with families in energy poverty.

As part of the global human resources strategy, significant progress was made towards the Company's objectives of attracting the best talent, promoting the professional development of all the employees, and achieving the important integration between personal and professional life in a positive, energetic and safe working environment.

In 2022, GreenVolt disclosed to its employees the performance management model and the objective, transparent and rigorous criteria that are part of it. Its annual implementation allows the acknowledgment of personal skills and evaluations oriented to professional merit, to ensure equal opportunities and remuneration between men and women.

It should also be noted the launch of the flexibility at work programme, which enables employees to use, in a flexible manner, 75 days per year of home office (maximum of two days per week).

The Diversity, Equality and Inclusion Policy, approved in May 2022, and applicable to employees and members of the Board of Directors and Statutory Audit Board of GreenVolt Group, formalises, among others, the strategic objectives of achieving 40% women in the global workforce and 30% women in leadership positions, both by 2025.

The announcement of these formal objectives, along with GreenVolt's 2023 Gender Equality Plan published on the Commission for Equality in Labour and Employment website, reveals the Company's ambition to lead by example through the application of principles of equal opportunities and prohibition of all forms of discrimination.

At the level of Corporate Governance, GreenVolt implements a model that ensures best management practices, focusing on ethics, transparency, governance, risk management, anti-corruption, and continuous assessment of the supply chain. Our website discloses, for all stakeholders, the Policies and Codes that explain and formalize the ethical principles and rules of conduct that govern our activity, of which we highlight the Code of Ethics and Conduct of the GreenVolt Group, the Integrated Risk Management Policy, the Anti Money Laundering and Counter Terrorism Financing Policy, the Code of Conduct on the Prevention of Corruption and Related Offenses, the Tax Policy, the Supplier Code of Conduct, among others.

The adoption of ESG criteria in the remuneration component of the Board members reflects the unequivocal commitment of the Top Management to the Sustainability strategy and performance in the GreenVolt Group, whose compliance is supervised by the Ethics and Sustainability Committee.

Finally, the semester was also marked by several initiatives that reinforced our publicly declared environmental, social and ethical sustainability objectives and our commitment to the Sustainable Development Goals and the United Nations Global Compact Principles.

In February 2022, we joined the Portuguese Association for Diversity and Inclusion, which aims to encourage companies to implement and develop internal policies and practices to promote diversity.

Subsequently, in March 2022, we became members of Solarpower Europe, an important association that actively promotes policies and actions that favour a regulatory and business framework conducive to the sustainable development of the solar sector and, in August 2022, we also joined the Bioenergy Europe association, whose mission is to facilitate the development of the sustainable bioenergy sector and strengthen its contribution to a carbon-neutral European economy.

## 8) FUTURE OUTLOOKS

In the Utility Scale segment, we will continue the process of developing our portfolio towards the Ready-to-Build (RtB) phase, in line with the communications made to the market, and the Group expects to keep in its balance sheet around 20% to 30% of its portfolio, selling the remaining projects in RtB or CoD (Commercial Operations Date) phases.

Both the Tábua solar park and the Figueira da Foz and Ródão small generation units are expected to go into operation during the second half of 2022.

In the Distributed Generation segment, the first internationalisation outside the Iberian Peninsula is expected to occur later this year, through Profit Energy in Poland. GreenVolt continues to take advantage of the high demand in the Polish market for renewable energy, this time through self-consumption.

GreenVolt considers this sector to be strategic and estimates that the market will deepen the growth trend, as self-consumption is an obvious solution for an effective reduction of the energy bill and less dependence on non-clean energy. Thus, GreenVolt considers as likely the materialization of potential acquisitions.

It should be noted that GreenVolt does not expect material adverse effects considering the dramatic situation in Ukraine, even though V-Ridium has significant activity in neighbouring countries, Poland and Romania.

## 9) APPENDICES

### 9.1. Statement Pursuant to Article 29-G(1)(c) of the Securities Code

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

## The Board of Directors

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Clara Patrícia Costa Raposo

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Paulo Jorge dos Santos Fernandes

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João Manuel Matos Borges de Oliveira

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Ana Rebelo de Carvalho Menéres de Mendonça

---

Pedro Miguel Matos Borges de Oliveira

---

Domingos José Vieira de Matos

---

Clementina Maria Dâmaso de Jesus Silva Barroso

---

Céline Dora Judith Abecassis-Moedas

---

António Jorge Viegas de Vasconcelos

---

José Armino Farinha Soares de Pina

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João Manuel Manso Neto



# 02

## Condensed Consolidated Financial Statements

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## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### AS AT 30 JUNE 2022 AND 31 DECEMBER 2021

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

ASSETS	Notes	30.06.2022	31.12.2021 Restated (Note 6)
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment	9	421,454,158	370,016,023
Right-of-use assets		64,016,722	66,297,546
Goodwill	8	161,332,999	113,832,740
Intangible assets	10	105,943,570	100,304,810
Investments in joint ventures and associates	7	17,508,846	3,035,546
Other investments		151,431	139,048
Other non-current assets		530,080	3,699
Other debts from third parties	12	24,395,280	3,337,895
Derivative financial instruments	16	12,308,582	1,333,293
Deferred tax assets		21,802,961	21,046,659
<b>Total non-current assets</b>		<b>829,444,629</b>	<b>679,347,259</b>
<b>CURRENT ASSETS:</b>			
Inventories		5,798,320	875,469
Trade receivables		17,356,763	13,106,188
Assets associated with contracts with customers		25,491,336	28,698,328
Other receivables	12	44,674,999	20,566,220
Income tax receivable		969,154	679,905
Other tax assets		6,981,485	3,691,332
Other current assets		5,203,883	2,283,256
Derivative financial instruments	16	2,048,685	—
Cash and cash equivalents	13	279,342,160	258,757,013
<b>Total current assets</b>		<b>387,866,785</b>	<b>328,657,711</b>
<b>Total assets</b>		<b>1,217,311,414</b>	<b>1,008,004,970</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share capital	14	267,099,998	267,099,998
Issuance premiums	14	772,612	772,612
Legal reserve	14	10,000	10,000
Other reserves and retained earnings	14	37,550,173	33,948,751
Consolidated net profit for the year		1,232,962	7,832,443
<b>Total equity attributable to Equity holders of the parent</b>		<b>306,665,745</b>	<b>309,663,804</b>
Non-controlling interests	14	51,236,558	40,668,385
<b>Total equity</b>		<b>357,902,303</b>	<b>350,332,189</b>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Bank loans	15	214,053,794	160,576,657
Bond loans	15	268,133,521	169,646,308
Other loans	15	39,571,429	39,521,862
Shareholder loans	19	39,972,031	40,826,529
Lease liabilities		65,534,457	67,071,085
Other payables	17	20,228,216	16,289,251
Other non-current liabilities		278,014	389,220
Deferred tax liabilities		36,003,169	36,001,724
Provisions		15,823,041	15,866,752
Derivative financial instruments	16	49,692,412	37,458,126
<b>Total non-current liabilities</b>		<b>749,290,084</b>	<b>583,647,514</b>
<b>CURRENT LIABILITIES:</b>			
Bank loans	15	13,888,988	6,369,435
Bond loans	15	4,325,909	2,933,588
Other loans	15	25,016,853	20,490,460
Shareholder loans	19	—	—
Lease liabilities		1,014,910	876,529
Trade payables		22,284,196	17,858,390
Liabilities associated with contracts with customers		1,783,247	—
Other payables	17	31,662,189	15,808,897
Income tax payable		1,002,391	1,213,754
Other tax liabilities		3,213,634	1,869,726
Other current liabilities		5,262,919	6,301,050
Derivative financial instruments	16	663,791	303,438
<b>Total current liabilities</b>		<b>110,119,027</b>	<b>74,025,267</b>
<b>Total liabilities</b>		<b>859,409,111</b>	<b>657,672,781</b>
<b>Total equity and liabilities</b>		<b>1,217,311,414</b>	<b>1,008,004,970</b>

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

## CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2022 AND 2021

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

	Notes	30.06.2022	30.06.2021
Sales	21	93,208,871	41,852,888
Services rendered	21	17,681,689	—
Other income	21	2,421,025	111,465
Cost of sales	21	(32,653,849)	(18,229,810)
External supplies and services	21	(30,480,684)	(12,239,167)
Payroll expenses	21	(9,457,014)	(894,039)
Provisions and impairment reversals / (losses) in current assets	21	(27,959)	—
Results related to investments	7	(1,745,060)	—
Other expenses	21	(2,180,988)	(23,082)
Earnings before interest, taxes and CESE, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		36,766,031	10,578,255
Amortisation and depreciation	9; 10	(19,150,076)	(6,612,956)
Impairment reversals /(losses) in non-current assets		—	—
<b>Earnings before interest, taxes and CESE</b>		<b>17,615,955</b>	<b>3,965,299</b>
Financial expenses		(13,211,876)	(779,617)
Financial income		4,754,156	17
<b>Profit before income tax and CESE</b>		<b>9,158,235</b>	<b>3,185,699</b>
Income tax		(2,160,012)	(1,138,113)
Energy sector extraordinary contribution (CESE)		(951,000)	(1,016,000)
<b>Consolidated net profit for the period</b>		<b>6,047,223</b>	<b>1,031,586</b>
Attributable to:			
Equity holders of the parent	20	1,232,962	1,051,699
Non-controlling interests	14	4,814,261	(20,113)
		6,047,223	1,031,586
<b>Earnings per share</b>			
Basic	20	0.01	0.03
Diluted	20	0.01	0.03

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

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2022 AND 2021

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

	Notes	30.06.2022	30.06.2021
Consolidated net profit for the year		6,047,223	1,031,586
Other comprehensive income:			
Items that will not be reclassified to profit or loss		—	—
		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives	16	(339,382)	(8,373,704)
Changes in fair value of cash flow hedging derivatives – deferred tax	16	19,229	—
Change in exchange rate reserve		(4,554,738)	—
Changes in comprehensive income of joint ventures and associates, net of deferred taxes	7	(279,738)	—
		(5,154,629)	(8,373,704)
Other comprehensive income for the period		(5,154,629)	(8,373,704)
<b>Total consolidated comprehensive income for the period</b>		<b>892,594</b>	<b>(7,342,118)</b>
Attributable to:			
Equity holders of the parent		(2,997,825)	(7,322,005)
Non-controlling interests		3,890,419	(20,113)

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

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2022 AND 2021

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

	Notes	Attributable to Equity holders of the parent						Total equity attributable to Equity holders of the parent	Non-controlling interests	Total equity
		Share capital	Issuance premiums	Legal reserve	Supplementary capital	Other reserves and retained earnings	Net profit / (loss)			
Balance as at 1 January 2021	14	50,000	—	10,000	9,583,819	39,718,335	17,934,337	67,296,491	14,584	67,311,075
Appropriation of the consolidated net profit from 2020		—	—	—	—	17,934,337	(17,934,337)	—	—	—
Share capital increase		50,000,000	—	—	—	—	—	50,000,000	—	50,000,000
Conversion of reserves into share capital		19,950,000	—	—	—	(19,950,000)	—	—	—	—
Conversion of supplementary capital into reserves		—	—	—	(9,583,819)	9,583,819	—	—	—	—
Liquidation of companies		—	—	—	—	—	—	—	(704)	(704)
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	40,817,606	40,817,606
Others		—	—	—	—	5,600	—	5,600	(5,600)	—
Total consolidated comprehensive income for the period		—	—	—	—	(8,373,704)	1,051,699	(7,322,005)	(20,113)	(7,342,118)
Balance as at 30 June 2021	14	70,000,000	—	10,000	—	38,918,387	1,051,699	109,980,086	40,805,773	150,785,859
Balance as at 1 January 2022 – Published		267,099,998	772,612	10,000	—	33,951,246	8,016,098	309,849,954	40,515,985	350,365,939
Restatement IFRS 3	6	—	—	—	—	(2,495)	(183,655)	(186,150)	152,400	(33,750)
Balance as at 1 January 2022 – Restated	14	267,099,998	772,612	10,000	—	33,948,751	7,832,443	309,663,804	40,668,385	350,332,189
Appropriation of the consolidated net profit from 2021		—	—	—	—	7,832,443	(7,832,443)	—	—	—
Acquisition of subsidiaries		—	—	—	—	—	—	—	6,645,649	6,645,649
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	81,757	81,757
Others		—	—	—	—	(234)	—	(234)	(49,652)	(49,886)
Total consolidated comprehensive income for the period		—	—	—	—	(4,230,787)	1,232,962	(2,997,825)	3,890,419	892,594
Balance as at 30 June 2022	14	267,099,998	772,612	10,000	—	37,550,173	1,232,962	306,665,745	51,236,558	357,902,303

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

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2022 AND 2021

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

	Notes	30.06.2022	30.06.2021
<b>Operating activities:</b>			
Receipts from customers		125,045,524	43,796,050
Payments to suppliers		(90,699,832)	(33,696,130)
Payments to personnel		(8,000,242)	(757,379)
Other receipts/(payments) relating to operating activities		(2,668,786)	(3,807,574)
Income tax (paid)/received		(3,458,739)	20,217,925
<i>Cash flows generated by operating activities <sup>(1)</sup></i>		20,217,925	2,123,454
<b>Investing activities:</b>			
Receipts arising from:			
Interest and similar income		33,758	18
Property, plant and equipment		1,450,068	1,483,826
Payments relating to:			
Investments in subsidiaries net of acquired cash and equivalents	5; 13	(39,640,265)	(169,289,564)
Investments in joint ventures and associates	7	(28,427,981)	—
Loans granted		(10,097,783)	—
Property, plant and equipment		(17,988,650)	(2,146,969)
Intangible assets		(6,486,775)	(102,641,454)
<i>Cash flows generated by investing activities <sup>(2)</sup></i>		(101,157,628)	(191,437,885)
<b>Financing activities:</b>			
Receipts arising from:			
Loans obtained		216,899,666	291,006,060
Shareholders loans	19	—	39,974,360
Capital contributions		—	50,000,000
Capital contributions by non-controlling interests		81,757	216,981,423
Payments relating to:			
Interest and similar expenses		(4,336,919)	(2,542,740)
Loans obtained		(105,345,926)	(189,605,501)
Shareholders loans	19	(1,413,657)	—
Lease liabilities		(1,865,577)	(285,180)
Other financing operations		—	(112,962,079)
<i>Cash flows generated by financing activities <sup>(3)</sup></i>		104,019,344	221,219,444
Cash and cash equivalents at the beginning of the period	13	258,757,013	14,100,666
Effect of exchange rate differences		(2,494,494)	—
Net increase/(decrease) in cash and cash equivalents:		23,079,641	31,905,013
Cash and cash equivalents at the end of the period	13	279,342,160	46,005,679

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1) GENERAL INFORMATION

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

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

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

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

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

(1) According to the respective license

(2) Power plant acquired 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 half of 2022, the Group pursued its growth strategy, mainly through the following operations:

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

More recently, on September 15, the Commission presented a proposal for a regulation for an emergency intervention in the European energy market. The proposal aims to address the persistent high electricity prices and its increasing trend and, therefore, to mitigate its economic, but also 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 set a temporary cap on electricity revenues received by companies with infra-marginal technologies, as well as a solidarity contribution on profits of fossil fuel companies. Given the urgency of the matter, the Council of the EU is expected to speed up the decision-making process with the aim of the law entering into force still in 2022.

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

## 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.

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

### 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.

## 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 UK.

- 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.
- It should also be noted that, on 14 July 2022, the UK Government announced a windfall tax for oil and gas companies. This tax is not expected to impact GreenVolt's operations in this market.

## 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 June 2022 were identified.

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

The condensed consolidated financial statements, for the six-month period ended 30 June 2022 were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as, the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements. In this sense, these condensed consolidated financial statements should be read together with the Group's consolidated financial statements for the last financial year presented, ended 31 December 2021.

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

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

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

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

are disclosed in Note 4 of the notes to the financial statements for the year ended 31 December 2021.

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

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

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

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

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

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

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
IFRS 17 – Insurance contracts; includes amendments to IFRS 17 (some of which not approved)	1-Jan-23	This standard establishes, for insurance contracts within its scope, the principles for their recognition, measurement, presentation and disclosure. This standard replaces IFRS 4 – Insurance Contracts.
Amendment to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors - Definition of accounting estimates	1-Jan-23	This amendment changes the definition of accounting estimates and clarifies that changes in estimates as a result of new information do not correspond to errors.
Amendment to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of Accounting Policies	1-Jan-23	These amendments establish criteria for the identification and disclosure of material accounting policies.
Amendment to IAS 12 Income Taxes: Deferred Taxes related to Assets and Liabilities arising from a Single Transaction	1-Jan-23	These amendments establish criteria for deferred tax related to assets and liabilities arising from a single transaction.
Amendment to IFRS 17 – Initial application of IFRS 17 and IFRS 9 – Comparative information	1-Jan-23	This amendment introduces a transition option regarding the comparative presentation of financial assets in the initial application of IFRS 17, aligning the requirements regarding initial application and comparative information for IFRS 17 and IFRS 9 ( <i>classification overlay</i> ).

Despite having been endorsed by the European Union, these amendments were not adopted by the Group in the condensed consolidated financial statements for the six-month period ended 30 June 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	1-Jan-23	This amendment published by the IASB clarifies the classification of liabilities as current and non-current, analysing the contractual conditions existing at the reporting date.
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 six-month period ended 30 June 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 six-month period ended 30 June 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%
Garuda Solar, S.L. (a)	Spain	Tresa Energía, S.L.	32%
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 six-month period ended 30 June 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.
- V-Ridium Solar Abruzzo 2 S.r.l.
- V-Ridium Solar Puglia 1 S.r.l.
- V-Ridium Puglia 2 S.R.L.

- EM Orka Ehf.
- Garpsdalorka Ehf.
- V-Ridium Atlas Ltd
- ARNG Solar I S.R.L
- 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)

During the six-month period ended 30 June 2022, the following companies were incorporated:

- Sustainable Energy One, S.L.
- Comunidades Energia Unida, S.A.
- VRW 22 (Tuzidelle Investments Sp. z o.o)
- VRW 23 (Secedella Investments Sp. z o.o)
- VRW 24 (Bragticello Investments Sp. z o.o)
- 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.
- VRW 19 Sp. z o.o
- VRW 20 Sp. z o.o
- VRW 21 Sp. z o.o
- V-Ridium Solar Calabria 2 S.r.l
- V-Ridium Solar Abruzzo 3 S.r.l
- V-Ridium Hybrid Puglia 2 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 Sun 6 S.r.l.
- V-Ridium Solar ER 1 S.r.l.
- V-Ridium Solar Calabria 3 S.r.l
- V-Ridium Balkan d o.o
- Magazyn EE Turośń 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.

## 5) CHANGES IN THE CONSOLIDATION PERIMETER

During the six-month period ended 30 June 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 amount of approximately 6.7 million US dollars (corresponding to the fair value of the maximum contingent consideration, which is still under analysis by Management, with the present value of the estimated

future payments taking into consideration management's best estimate of the payment term, as well as the probability of conclusion of the projects that are in progress at the acquisition date), which is expected to be paid in full by the end of the period ended 31 December 2030, depending on the future sale of the projects to be developed by the subsidiary.

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

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

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

<b>Book values in Euros</b>	<b>At the acquisition date</b>
Net assets acquired	
Property, plant and equipment	2,999,176
Other debts from third parties	45,677
Trade receivables	299,496
State and other public entities	309,970
Other assets	225,303
Cash and cash equivalents	525,684
Trade and other payables	(341,379)
Other liabilities	(100,383)
<b>Total net assets acquired (i)</b>	<b>3,963,544</b>
Non-controlling interests (ii)	792,708
Acquisition cost (iii):	
Payment of Shares	1,183,883
Contingent consideration liability <sup>(1)</sup>	5,890,303
	<b>7,074,186</b>
<b>Goodwill (ii)+(iii)-(i)</b>	<b>3,903,350</b>
Net cash flow arising from the acquisition (Note 13)	
Payments made	(1,183,883)
Cash and cash equivalents acquired	525,684
	<b>(658,199)</b>

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

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

## 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.

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 7,631,112 Euros. The purchase price allocation will be concluded within the twelve-month period counting from the acquisition date, as allowed by IFRS 3.

At the acquisition date, it was recognised the amount of the non-controlling interests, in the amount of 5,868,889 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 non-current debtors	10,884
Deferred tax assets	10,919
Inventories	139,277
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)
Other liabilities	(108,590)
<b>Total net assets acquired (i)</b>	<b>11,737,777</b>
Non-controlling interests (ii)	5,868,889
Acquisition cost (iii):	
Payment of Shares	13,500,000
	<b>13,500,000</b>
<b>Goodwill (ii)+(iii)-(i)</b>	<b>7,631,112</b>
Net cash flow arising from the acquisition (Note 13)	
Payments made	(13,500,000)
Cash and cash equivalents acquired	11,314,136
	<b>(2,185,864)</b>

In this context, a provisional Goodwill of 7,631,112 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.

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.

### **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 37,686,369 Euros. Therefore, as at June 30, 2022, the deferred tax assets relating to previous tax credits of the subsidiary, as well as deferred tax liabilities associated with temporary differences in the depreciation period of the assets, had not yet been considered, taking into consideration that this process will be concluded together with the valuation process of the acquired assets. The fair value valuation process of the acquired assets is currently in progress and is expected to be completed by 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
Inventories	187,852
Trade receivables	805,153
State and other public entities	(418,466)
Other assets	543,186
Cash and cash equivalents	6,303,723
Bank loans	(43,013,731)
Trade and other payables	(534,082)
Other liabilities	(1,939)
<b>Total net assets acquired (i)</b>	<b>5,413,556</b>
Non-controlling interests (ii)	—
Acquisition cost (iii):	
Payment of Shares	43,099,925
	<b>43,099,925</b>
<b>Goodwill (ii)+(iii)-(i)</b>	<b>37,686,369</b>
Net cash flow arising from the acquisition (Note 13)	
Payments made	(43,099,925)
Cash and cash equivalents acquired	6,303,723
	<b>(36,796,202)</b>

## 6) RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

During the three-month period ended 31 March 2022, the Group concluded the fair value analysis of the intangible assets acquired under the referred business combination, having

recorded the purchase price allocation process of Tilbury on a definitive basis (the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed was allocated to Goodwill). The conclusion of this process led to a decrease in Goodwill of 9,825,916 Euros and an increase in intangible assets of 12,542,454 Euros and deferred tax liabilities of 3,081,539 Euros.

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

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

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

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

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

ASSETS	Before restatement	(i) PPA Tilbury	(ii) PPA Perfecta	After restatement
<b>NON-CURRENT ASSETS:</b>				
Property, plant and equipment	370,016,023	—	—	370,016,023
Right-of-use assets	66,297,546	—	—	66,297,546
Goodwill	123,900,405	(9,825,916)	(241,749)	113,832,740
Intangible assets	87,762,356	12,542,454	—	100,304,810
Investments in joint ventures and associates	3,035,546	—	—	3,035,546
Other investments	139,048	—	—	139,048
Other non-current assets	3,699	—	—	3,699
Other debts from third parties	3,337,895	—	—	3,337,895
Derivative financial instruments	1,333,293	—	—	1,333,293
Deferred tax assets	20,473,659	—	573,000	21,046,659
<b>Total non-current assets</b>	<b>676,299,470</b>	<b>2,716,538</b>	<b>331,251</b>	<b>679,347,259</b>
<b>CURRENT ASSETS:</b>				
Inventories	875,469	—	—	875,469
Trade receivables	13,106,188	—	—	13,106,188
Assets associated with contracts with customers	28,698,328	—	—	28,698,328
Other receivables	20,566,220	—	—	20,566,220
Income tax receivable	679,905	—	—	679,905
Other tax assets	3,691,332	—	—	3,691,332
Other current assets	2,283,256	—	—	2,283,256
Cash and cash equivalents	258,757,013	—	—	258,757,013
<b>Total current assets</b>	<b>328,657,711</b>	<b>—</b>	<b>—</b>	<b>328,657,711</b>
<b>Total assets</b>	<b>1,004,957,181</b>	<b>2,716,538</b>	<b>331,251</b>	<b>1,008,004,970</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY:</b>				
Share capital	267,099,998	—	—	267,099,998
Issuance premiums	772,612	—	—	772,612
Legal reserve	10,000	—	—	10,000
Other reserves and retained earnings	33,951,246	(2,495)	—	33,948,751
Consolidated net profit for the year	8,016,098	(183,655)	—	7,832,443
Total equity attributable to Equity holders of the parent	309,849,954	(186,150)	—	309,663,804
Non-controlling interests	40,515,985	(178,851)	331,251	40,668,385
<b>Total equity</b>	<b>350,365,939</b>	<b>(365,001)</b>	<b>331,251</b>	<b>350,332,189</b>
<b>LIABILITIES:</b>				
<b>NON-CURRENT LIABILITIES:</b>				
Bank loans	160,576,657	—	—	160,576,657
Bond loans	169,646,308	—	—	169,646,308
Other loans	39,521,862	—	—	39,521,862
Shareholder loans	40,826,529	—	—	40,826,529
Lease liabilities	67,071,085	—	—	67,071,085
Other payables	16,289,251	—	—	16,289,251
Other non-current liabilities	389,220	—	—	389,220
Deferred tax liabilities	32,920,185	3,081,539	—	36,001,724
Provisions	15,866,752	—	—	15,866,752
Derivative financial instruments	37,458,126	—	—	37,458,126
<b>Total non-current liabilities</b>	<b>580,565,975</b>	<b>3,081,539</b>	<b>—</b>	<b>583,647,514</b>
<b>CURRENT LIABILITIES:</b>				
Bank loans	6,369,435	—	—	6,369,435
Bond loans	2,933,588	—	—	2,933,588
Other loans	20,490,460	—	—	20,490,460
Shareholder loans	—	—	—	—
Lease liabilities	876,529	—	—	876,529
Trade payables	17,858,390	—	—	17,858,390
Other payables	15,808,897	—	—	15,808,897
Income tax payable	1,213,754	—	—	1,213,754
Other tax liabilities	1,869,726	—	—	1,869,726
Other current liabilities	6,301,050	—	—	6,301,050
Derivative financial instruments	303,438	—	—	303,438
<b>Total current liabilities</b>	<b>74,025,267</b>	<b>—</b>	<b>—</b>	<b>74,025,267</b>
<b>Total liabilities</b>	<b>654,591,242</b>	<b>3,081,539</b>	<b>—</b>	<b>657,672,781</b>
<b>Total equity and liabilities</b>	<b>1,004,957,181</b>	<b>2,716,538</b>	<b>331,251</b>	<b>1,008,004,970</b>



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

	Before restatement	(i) PPA Tilbury	(ii) PPA Perfecta	After restatement
Sales	130,709,839	—	—	130,709,839
Services rendered	9,935,282	—	—	9,935,282
Other income	861,419	—	—	861,419
Cost of sales	(43,237,838)	—	—	(43,237,838)
External supplies and services	(34,272,650)	—	—	(34,272,650)
Payroll expenses	(6,442,375)	—	—	(6,442,375)
Provisions and impairment reversals / (losses) in current assets	(146,885)	—	—	(146,885)
Results related to investments	(276,204)	—	—	(276,204)
Other expenses	(589,411)	—	—	(589,411)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets	56,541,177	—	—	56,541,177
Amortisation and depreciation	(25,980,206)	(444,579)	—	(26,424,785)
Impairment reversals /(losses) in non-current assets	—	—	—	—
<b>Earnings before interest and taxes</b>	<b>30,560,971</b>	<b>(444,579)</b>	<b>—</b>	<b>30,116,392</b>
Financial expenses	(9,056,049)	—	—	(9,056,049)
Financial income	708,981	—	—	708,981
<b>Profit before income tax and CESE</b>	<b>22,213,903</b>	<b>(444,579)</b>	<b>—</b>	<b>21,769,324</b>
Income tax	(8,389,145)	84,470	—	(8,304,675)
Energy sector extraordinary contribution (CESE)	(1,015,013)	—	—	(1,015,013)
<b>Consolidated net profit for the period</b>	<b>12,809,745</b>	<b>(360,109)</b>	<b>—</b>	<b>12,449,636</b>
Attributable to:				
Equity holders of the parent	8,016,098	(183,655)	—	7,832,443
Non-controlling interests	4,793,647	(176,454)	—	4,617,193
	<b>12,809,745</b>	<b>(360,109)</b>	<b>—</b>	<b>12,449,636</b>
<b>Earnings per share</b>				
Basic	0.10			0.10
Diluted	0.10			0.10

Additionally, it should be noted that this restatement had no impacts in the consolidated cash flow statement, nor at the level of the consolidated income statement for the six-month period ended 30 June 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 June 2022 and 31 December 2021 were as follows:

Company	Registered office	Effective held percentage		Statement of financial position		Main activity
		June 2022	December 2021	June 2022	December 2021	
Augusta Energy Sp. z o.o. Group (a)	Poland	50%	50%	—	208,772	Holding and project development
VRW 6 Żółkiewka Sp. z o.o. (a)	Poland	50%	50%	1,357,446	1,389,901	Wind energy project
VRW 7 Kluczbork Sp. z o.o. (a)	Poland	50%	50%	101,502	107,433	Wind energy project
CGE 25 Sp. z o.o. (a)	Poland	50%	50%	15,175	15,657	Wind energy project
CGE 36 Sp. z o.o. (a)	Poland	50%	50%	108,105	103,803	Wind energy project
Tarnawa Solar Park Sp. z o.o. (a)	Poland	51%	51%	14,567	19,243	PV project

Perfecta Consumer Finance, S.L. (b)	Spain	27%	27%	3,175,568	1,190,737	Development and financing of PV projects
Ideias Férteis - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	910,896	—	Development of PV projects
Trivial Decimal - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	1,379,966	—	Development of PV projects
Tertúlia Notável - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	4,348,802	—	Development of PV projects
Reflexo Carmim - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	900,168	—	Development of PV projects
Cortesia Versátil - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	1,318,524	—	Development of PV projects
Léguas Amarelas - Unipessoal, Lda (Infraventus) (c)	Portugal	50%	—	593,294	—	Development of PV projects
<b>Joint ventures</b>				<b>14,224,013</b>	<b>3,035,546</b>	
MaxSolar BidCo GmbH (d)	Germany	35%	—	3,284,833	—	Development, implementation and management of solar photovoltaic and energy storage projects
<b>Associates</b>				<b>3,284,833</b>	<b>—</b>	
				<b>17,508,846</b>	<b>3,035,546</b>	

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

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

(c) Company acquired on 9 March 2022

(d) Company acquired on 31 March 2022

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

Regarding Perfecta Consumer Finance, it should be noted that although the effective percentage held in this company is 27.4%, the contribution of this joint venture to the consolidated accounts was 65%, corresponding to the shareholding held by Perfecta Energía in this company, the latter being consolidated by GreenVolt at 100%. 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 six-month period ended 30 June 2022 and the financial year ended 31 December 2021 are detailed as follows:

	30.06.2022	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	4,151,650	574,857
Effects in gains and losses in joint ventures and associated companies	(1,745,060)	(276,204)
Losses allocated to loans granted to joint ventures	136,136	—
Effect of exchange rate variation	(33,364)	(35,649)
Effect in other comprehensive income of changes in fair value of derivative financial instruments of joint ventures, net of deferred tax	(279,738)	—
Reclassification / transfer of these changes to loans granted to joint ventures	279,738	—
<b>Balance as at 31 December</b>	<b>—</b>	<b>3,035,546</b>
<b>Balance as at 30 June</b>	<b>17,508,846</b>	<b>—</b>

During the six-month period ended 30 June 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 June 2022 referring to these joint ventures reflects the respective acquisition cost (7,192,033 Euros, of which 4,898,582 Euros corresponds to the fair value of the contingent 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 1,275,000 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 June 2022 referring to this associate reflects the acquisition cost of the stake in the share capital of MaxSolar BidCo GmbH (4,771,906 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 19.1 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 six-month period ended 30 June 2022, amounting to 1,876,650 Euros (571,650 Euros in the financial year ended 31 December 2021).

Additionally, it should be noted that, in March 2022, the companies VRS 2, VRS 4 and VRS 5 (50% owned by GreenVolt, through Augusta Energy Sp. Z.o.o.) entered into derivative financial instruments contracts associated with the hedging of interest rate and exchange rate variations, with an accumulated notional amount of 57,564,500 Polish zlotys for interest rate derivatives and 22,210,061 Polish zlotys for exchange rate derivatives. During the six-month period ended 30 June 2022, some transactions associated with the exchange rate derivatives have matured, and the notional amount of this derivative financial instrument amounts to 2,037,993 Polish zlotys as at 30 June 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 June 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" of 279,738 Euros, net of anticipated tax effects.

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

	30.06.2022
<b>Infraventus:</b>	
Acquisition cost	(2,293,450)
Supplementary capital contributions granted after acquisition	(1,275,000)
Capital increase carried out after acquisition	(1,000,000)
	<b>(4,568,450)</b>
<b>MaxSolar:</b>	
Acquisition cost	(4,771,906)
Shareholder loans (Note 12)	(19,087,625)
	<b>(23,859,531)</b>
	<b>(28,427,981)</b>

## 8) GOODWILL

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

	30.06.2022	31.12.2021 Restated (Note 6)
Tilbury Green Power Holdings	41,723,542	42,615,482
V-Ridium Power Group	58,518,088	59,154,593
Profit Energy	3,272,744	3,272,744
Perfecta Energía	8,789,921	8,789,921
Oak Creek	3,827,815	—
LIONS	37,569,777	—
Univergy	7,631,112	—
	<b>161,332,999</b>	<b>113,832,740</b>

The movements in the balance of this line item in the six-month period ended 30 June 2022 are detailed as follows:

	30.06.2022
Balance as at 1 January 2022 - Restated (Note 6)	113,832,740
Goodwill calculation (Note 5)	49,220,831
Effect of exchange rate variation	(1,720,572)
<b>Balance as at 30 June 2022</b>	<b>161,332,999</b>

The acquisitions made during 2022, and mentioned in Note 5, originated the Goodwill amount generated during the six-month period ended 30 June 2022.

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

The recoverability of the Goodwill is assessed at the end of each year, regardless of the existence of any 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 June 2022.

## 9) PROPERTY, PLANT AND EQUIPMENT

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

	Land and buildings	Basic equipment	Transport equipment	Administrative equipment	Other tangible assets	Property, plant and equipment in progress	Total
<b>Asset gross value</b>							
Balance at 1 January 2021	937,545	262,127,918	165,122	32,208	—	1,068,000	264,330,793
Additions	57,956	3,401,871	33,496	68,328	5,210	12,528,625	16,095,487
Changes in the consolidation perimeter	80,000	204,730,606	87,280	101,946	255,177	5,991,442	211,246,451
Disposals and write-offs	—	(277,642)	—	—	—	—	(277,642)
Effect of exchange rate variation	—	4,358,035	(1,026)	(1,644)	—	(99,616)	4,255,749
Transfers	—	4,194,707	—	—	—	(4,194,707)	—
<b>Balance at 31 December 2021</b>	<b>1,075,501</b>	<b>478,535,495</b>	<b>284,872</b>	<b>200,838</b>	<b>260,387</b>	<b>15,293,744</b>	<b>495,650,837</b>
Balance at 1 January 2022	1,075,501	478,535,495	284,872	200,838	260,387	15,293,744	495,650,837
Additions	50,874	92,874	127,947	125,839	53,728	25,583,636	26,034,898
Changes in the consolidation perimeter (Note 5)	1,210,597	40,331,263	29,543	66,173	—	2,909,860	44,547,436
Disposals and write-offs	—	—	(5,063)	—	—	—	(5,063)
Effect of exchange rate variation	1,788	(4,757,814)	1,382	23,151	(3,906)	(400,950)	(5,136,349)
Transfers	—	—	—	—	—	—	—
<b>Balance at 30 June 2022</b>	<b>2,338,760</b>	<b>514,201,818</b>	<b>438,681</b>	<b>416,001</b>	<b>310,209</b>	<b>43,386,290</b>	<b>561,091,759</b>
<b>Accumulated amortization and impairment losses</b>							
Balance as 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	—	—	—	—	—	—	—
<b>Balance at 31 December 2021</b>	<b>154,848</b>	<b>125,257,530</b>	<b>171,428</b>	<b>30,954</b>	<b>20,055</b>	<b>—</b>	<b>125,634,815</b>
Balance at 1 January 2022	154,848	125,257,530	171,428	30,954	20,055	—	125,634,815

Additions	6,438	14,556,641	29,488	83,797	58,705	—	14,735,069
Disposals and write-offs	—	—	4,831	—	—	—	4,831
Effect of exchange rate variation	—	(758,464)	1,563	20,526	(739)	—	(737,114)
Transfers	—	—	—	—	—	—	—
<b>Balance at 30 June 2022</b>	<b>161,286</b>	<b>139,055,707</b>	<b>207,310</b>	<b>135,277</b>	<b>78,021</b>	<b>—</b>	<b>139,637,601</b>
<b>Carrying amount</b>							
<b>At 31 December 2021</b>	<b>920,653</b>	<b>353,277,965</b>	<b>113,444</b>	<b>169,884</b>	<b>240,332</b>	<b>15,293,744</b>	<b>370,016,023</b>
<b>At 30 June 2022</b>	<b>2,177,474</b>	<b>375,146,111</b>	<b>231,371</b>	<b>280,724</b>	<b>232,188</b>	<b>43,386,290</b>	<b>421,454,158</b>

During the six-month period ended 30 June 2022, the amortization for the period amounted to 14,735,069 Euros, and was recorded under 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 and Oak Creek, amounting to 41,541,860 Euros and 2,999,176 Euros, respectively.

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

	<b>30.06.2022</b>	<b>31.12.2021</b>
Ongoing projects (V-Ridium)	27,852,537	8,141,931
Solar photovoltaic park (Golditábua)	4,474,295	4,084,650
UPPs (GreenVolt)	7,409,935	854,266
Steam line (Ródão)	883,688	797,111
Batteries installation (SBM)	814,306	—
Other projects	1,951,529	1,415,786
	<b>43,386,290</b>	<b>15,293,744</b>

The increase in the line item "Property, plant and equipment in progress" essentially refers to the acquisitions of groups of assets made by V-Ridium, namely in the acquisitions of Power4Power and EM Orka, as well as by the additions verified in the subsidiaries Oak Creek, KSME, VRW 1 and VRW 11.

## 10) INTANGIBLE ASSETS

During the six-month period ended 30 June 2022 and the financial year ended 31 December 2021, the movements that occurred in the value of Intangible assets, as well as in the corresponding accumulated amortisation and impairment losses, were as follows:

	Licenses	Other intangible assets	Intangible assets in progress	Total
<b>Asset gross value</b>				
<b>Balance as at 1 January 2021</b>	20,600,276	—	2,921,894	23,522,170
Changes in the consolidation perimeter – Restated	—	58,830,137	—	58,830,137
Additions	398,257	20,309,796	15,790,491	36,498,544
Effect of exchange rate variation – Restated	—	1,509,467	(15,154)	1,494,313
Transfers	—	—	—	—
<b>Balance as at 31 December 2021 – Restated</b>	20,998,533	80,649,400	18,697,231	120,345,164
<b>Balance as at 1 January 2022 – Restated</b>	20,998,533	80,649,400	18,697,231	120,345,164
Changes in the consolidation perimeter (Note 5)	—	25,027	—	25,027
Additions	—	914,632	9,765,079	10,679,711
Effect of exchange rate variation	—	(1,674,478)	(405,241)	(2,079,719)
Transfers	—	—	—	—
<b>Balance as at 30 June 2022</b>	20,998,533	79,914,581	28,057,069	128,970,183
<b>Accumulated depreciation and impairment losses</b>				
<b>Balance as at 1 January 2021</b>	16,726,295	—	—	16,726,295
Additions - Restated	354,742	2,922,297	—	3,277,039
Effect of exchange rate variation - Restated	—	37,020	—	37,020
Transfers	—	—	—	—
<b>Balance as at 31 December 2021 – Restated</b>	17,081,037	2,959,317	—	20,040,354
<b>Balance as of 1 January 2022</b>	17,081,037	2,959,317	—	20,040,354
Additions	177,371	2,917,825	—	3,095,196
Effect of exchange rate variation	—	(108,937)	—	(108,937)
Transfers	—	—	—	—
<b>Balance as at 30 June 2022</b>	17,258,408	5,768,205	—	23,026,613
<b>Carrying amount</b>				
<b>At 31 December 2021 – Restated (Note 6)</b>	3,917,496	77,690,083	18,697,231	100,304,810
<b>At 30 June 2022</b>	3,740,125	74,146,376	28,057,069	105,943,570

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

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



During the six-month period ended 30 June 2022, the amortizations for the period amounted to 3,095,196 Euros, and were recorded under the income statement line item "Amortisation and depreciation".

The increase in the line item "Intangible assets in progress" in the six-month period ended 30 June 2022 essentially refers to the acquisitions of groups of assets made by V-Ridium.

## 11) CURRENT AND DEFERRED TAXES

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

## 12) OTHER RECEIVABLES

As at 30 June 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 19.1 million Euros, following the acquisition of a 35% stake in this associate, whose operation was concluded on 31 March 2022; and
- (ii) the guarantee provided by V-Ridium Group, in the amount of 2.2 million Euros, related to the grid connection of a project of the subsidiary VRW 11.

On the other hand, the variation in the line item "Other receivables" (current) as at 30 June 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 10.2 million Euros (including the accrual of interest regarding the second 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 around 9.7 million Euros.

## 13) CASH AND CASH EQUIVALENTS

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

	30.06.2022	31.12.2021
Cash	—	—
Bank deposits	279,342,160	258,757,013
<b>Cash and cash equivalents</b>	<b>279,342,160</b>	<b>258,757,013</b>

As at 30 June 2022, the caption "Bank deposits" includes a debt service reserve account concerning Lakeside BidCo Limited, in the amount of 5,350,000 Pounds.

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

	30.06.2022	30.06.2021	31.12.2021
<b>Acquisitions in the financial year ended 31 December 2020:</b>			
Golditábua	—	(2,257,502)	(2,257,502)
	—	<b>(2,257,502)</b>	<b>(2,257,502)</b>
<b>Acquisitions in the financial year ended 31 December 2021:</b>			
Tilbury Green Power	—	(167,032,062)	(167,032,062)
Profit Energy	—	—	(1,819,984)
Perfecta Energia	—	—	(4,689,477)
Subsidiaries of V-Ridium group	—	—	(577,438)
	—	<b>(167,032,062)</b>	<b>(174,118,961)</b>
<b>Acquisitions in the six-month period ended 30 June 2022 (Note 5):</b>			
Oak Creek Group	(658,199)	—	—
Univergy Autoconsumo	(2,185,864)	—	—
LJG Green Source Energy Alpha (LIONS)	(36,796,202)	—	—
	<b>(39,640,265)</b>	<b>(169,289,564)</b>	<b>(176,376,463)</b>

## 14) SHARE CAPITAL AND RESERVES

### Share capital

As at 30 June 2022 and 31 December 2021, the share capital of GreenVolt was fully subscribed and realised, and was composed of 121,376,470 ordinary, book-entry, nominative shares, without nominal value.

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

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

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

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

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

### Issuance premium

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

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

### Legal reserve

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

As at 30 June 2022 and 31 December 2021, the Group's financial statements include the amount of 10,000 Euros related to legal reserve, which cannot be distributed to the shareholders, except in the event of closing of the Group, but may be used to absorb losses after other reserves have been exhausted, or incorporated in the capital.

### Other reserves and retained earnings

As at 30 June 2022 and 31 December 2021, the detail of "Other reserves and retained earnings" was as follows:

	30.06.2022	31.12.2021 Restated (Note 6)
Retained earnings	32,389,057	24,558,266
Other reserves	22,732,741	22,733,819
Currency translation reserves	(3,349,410)	403,713
Fairvalue of derivative financial instruments	(14,222,215)	(13,747,047)
	<b>37,550,173</b>	<b>33,948,751</b>

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

With the acquisition of Tilbury, derivative financial instrument contracts associated with hedging interest rate and inflation rates changes were put in force. These instruments are recorded at fair value. As at 30 June 2022 and 31 December 2021, changes in the fair value of cash flow hedging derivatives were booked in equity, partially in the Group and partially in the component that affects non-controlling interests according to the percentage of interests, net of tax effects (Note 16).

### **Non-controlling interests**

As at 30 June 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.

It should be noted that the acquisition of most of these subsidiaries took place after 30 June 2021, which explains the variation in the line item “Non-controlling interests”, when compared to the prior period.

## 15) LOANS

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

	Nominal value				Book value			
	30.06.2022		31.12.2021		30.06.2022		31.12.2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans	14,791,411	217,025,852	6,411,099	164,245,930	13,888,988	214,053,794	6,369,435	160,576,657
Bond loans	2,500,000	270,000,000	2,500,000	171,250,000	4,325,909	268,133,521	2,933,588	169,646,308
Commercial paper	25,100,000	40,000,000	20,500,000	40,000,000	25,016,853	39,571,429	20,490,460	39,521,862
	<b>42,391,411</b>	<b>527,025,852</b>	<b>29,411,099</b>	<b>375,495,930</b>	<b>43,231,751</b>	<b>521,758,743</b>	<b>29,793,483</b>	<b>369,744,827</b>

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

The amount that is recorded under "Bank loans" refers mainly to loans obtained by Lakeside Bidco Limited (Lakeside Bidco), 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 147,500,000 Euros related to Green Bonds (47,500,000 Euros related to the Green Bond of Sociedade Bioelétrica do Mondego and 100,000,000 Euros related to the Green Bond of GreenVolt).

During the six-month period ended 30 June 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 196,500,000 Euros, subscribed by several subsidiaries of GreenVolt Group, which bear interest at a rate corresponding to the Euribor of the respective issue term (from 7 to 364 days), plus spread. As at 30 June 2022, the total unused

amount was 231,400,000 Euros (of which 95,000,000 Euros without placement guarantee and 136,400,000 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.

## 16) FINANCIAL DERIVATIVE INSTRUMENTS

As at 30 June 2022, the companies of GreenVolt Group had in force derivative financial instruments contracts associated with the hedging of interest rate and inflation rate variations. These instruments are recorded at fair value, based on valuations carried out by specialised external entities, which were subject to internal validation.

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

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

	30.06.2022				31.12.2021			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	2,048,685	12,308,582	—	—	—	1,333,293	191,405	—
Inflation rate derivatives (RPI)	—	—	663,791	49,692,412	—	—	112,033	37,458,126
	<b>2,048,685</b>	<b>12,308,582</b>	<b>663,791</b>	<b>49,692,412</b>	<b>—</b>	<b>1,333,293</b>	<b>303,438</b>	<b>37,458,126</b>

### (i) Interest rate derivatives

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

This contract was valued according to its fair value as at 30 June 2022, with the corresponding amount being recognised under the line item "Derivative financial instruments".

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

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

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

	Interest rate derivatives	Inflation derivatives	Total
Opening balance	1,141,888	(37,570,159)	(36,428,271)
Change in fair value			
Effects on equity	13,488,645	(13,828,027)	(339,382)
Effects of exchange rate translation	(273,266)	1,041,983	768,717
Effects on the income statement	(184,733)	(39,309)	(224,042)
Effects on the balance sheet	184,733	39,309	224,042
<b>Closing balance</b>	<b>14,357,267</b>	<b>(50,356,203)</b>	<b>(35,998,936)</b>

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

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 will be made from solar and wind farms and will start in the first quarter of 2023.

Under a first and preliminary valuation exercise carried out, the initial fair value of these instruments is negative. Considering that there will be no cash flows at inception of the agreement and that the



fair value is based in non-observable assumptions in the market, the Group will define an accounting policy for the difference between the estimated fair value and the transaction price, considering that the agreement was signed with the purpose of hedging the energy market price to be produced by three solar plants and two wind farms, and it is expected that the subsequent recognition will be made at fair value through other comprehensive income, in accordance with hedge accounting principles, with the referred difference to be amortized through profit and loss.

## 17) OTHER PAYABLES

As at 30 June 2022, the variation in the line item "Other payables – non-current", when compared to 31 December 2021, is essentially explained by the recognition of the non-current portion of the fair value of the contingent payment associated with the acquisition of the six entities of Infraventus Group (approximately 3.6 million Euros).

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

- (i) the fair value of the contingent payment associated with the acquisition of Oak Creek, through the subsidiary V-Ridium Power Group (approximately 6.0 million Euros), which depends on the future development of ongoing projects at the acquisition date, and which is still under analysis by Management;
- (ii) the fair value of the contingent payment associated with the acquisition of assets of Power4Power Group, through the subsidiary V-Ridium Power Group (approximately 4.6 million Euros);
- (iii) the fair value of the contingent payment associated with the additional acquisition of assets by the subsidiary Rensol, held by V-Ridium Power Group (approximately 4.0 million Euros); and
- (iv) 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).

## 18) GUARANTEES

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

	30.06.2022	31.12.2021
Operational guarantees – Distributed generation	8,594,823	1,397,819
Operational guarantees – Solar and Wind	36,812,163	685,185
Operational guarantees – Biomass	147,200	147,200
	<b>45,554,186</b>	<b>2,230,204</b>

As at June 30, 2022, the increase in operational guarantees in the "Solar and Wind" segment (when compared to 31 December 2021) is essentially explained by the guarantees provided by GreenVolt to RAE - Regulatory Authority of Energy, amounting to approximately 33.7 million Euros, on behalf of companies of V-Ridium group, in order to ensure the development of the project to be carried out by the guaranteed company before the respective beneficiary (RAE), namely the submission of the Certification Regulation. On the other hand, the increase in operational guarantees in the "Distributed generation" segment is mainly explained by the guarantees provided by Profit Energy to suppliers to ensure the compliance with the contracts established with them for the purchase of inventories (solar panels).

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.

## 19) RELATED PARTIES

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

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

The transactions with related parties during the six-month periods ended 30 June 2022 and 2021 can be summarised as follows:

Transactions	Purchases and acquired services		Sales and services rendered		Interest income / (expenses)	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Joint ventures and associates (a)	—	—	646,048	—	1,005,457	—
Other related parties	25,608,604	22,674,087	1,356,304	—	(1,413,657)	—
	<b>25,608,604</b>	<b>22,674,087</b>	<b>2,002,352</b>	<b>—</b>	<b>(408,200)</b>	<b>—</b>

Transactions	Payment of Lease liabilities	
	30.06.2022	30.06.2021
Joint ventures and associates (a)	—	—
Other related parties	(357,040)	(264,060)
	<b>(357,040)</b>	<b>(264,060)</b>

(a) Companies consolidated by the equity method as at 30 June 2022 and 2021 (Note 7)

As at 30 June 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	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Joint ventures and associates (a)	—	—	111,936	164,085	—	—
Other related parties	(5,470,401)	(9,025,648)	1,042,357	172,076	(39,972,031)	(40,826,529)
	<b>(5,470,401)</b>	<b>(9,025,648)</b>	<b>1,154,293</b>	<b>336,161</b>	<b>(39,972,031)</b>	<b>(40,826,529)</b>

Balances	Loans granted		Advances for investments		Lease liabilities	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Joint ventures and associates (a)	49,586,784	20,329,191	—	—	—	—
Other related parties	10,201,495	20,140	94,604	—	(7,524,942)	(7,739,171)
	<b>59,788,279</b>	<b>20,349,331</b>	<b>94,604</b>	<b>—</b>	<b>(7,524,942)</b>	<b>(7,739,171)</b>

(a) Entities consolidated by the equity method as at 30 June 2022 and 31 December 2021 (Note 7)

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

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

As at 30 June 2022 and 2021, the reconciliation of the change in "Shareholder loans" to cash flows is as follows:

	30.06.2022	30.06.2021
<b>Balance as at 1 January</b>	40,826,529	—
Payments of shareholders loans obtained	(1,413,657)	—
Receipts of shareholders loans obtained	—	39,974,360
Change in the interest incurred	1,413,657	—
Effect of exchange rate variation	(854,498)	—
Change in debt	(854,498)	39,974,360
<b>Balance as at 30 June</b>	<b>39,972,031</b>	<b>39,974,360</b>

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

## 20) EARNINGS PER SHARE

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

	30.06.2022	30.06.2021
Weighted average number of shares for basic and diluted earning calculation	121,376,470	38,147,889
Result for the purpose of calculating earnings per share	1,232,962	1,051,699
Earnings per share		
Basic	0.01	0.03
Diluted	0.01	0.03

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

## 21) INFORMATION BY SEGMENTS

The Group has the following business segments:

1. Biomass and 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.
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 six-month period ended 30 June 2022 is as follows (it should be noted that as at 30 June 2021 the only existing segment was the production of electricity from biomass and structure):

	Biomass and structure	Development - solar and wind energy	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	89,519,840	3,366,586	322,445	93,208,871	—	93,208,871
Sales - intersegmental	—	—	—	—	—	—
Services rendered	—	3,036,297	14,645,392	17,681,689	—	17,681,689
Services rendered - intersegmental	131,984	—	3,521,662	3,653,646	(3,653,646)	—
Other income	548,499	1,867,368	5,158	2,421,025	—	2,421,025
Other income - intersegmental	—	—	—	—	—	—
<b>Total operating income</b>	<b>90,200,323</b>	<b>8,270,251</b>	<b>18,494,657</b>	<b>116,965,231</b>	<b>(3,653,646)</b>	<b>113,311,585</b>
Operating expenses:						
Cost of sales	(27,154,749)	(537,823)	(7,510,988)	(35,203,560)	2,549,711	(32,653,849)
External supplies and services	(15,505,965)	(5,759,651)	(10,319,003)	(31,584,619)	1,103,935	(30,480,684)
Payroll expenses	(3,107,582)	(4,362,629)	(1,986,803)	(9,457,014)	—	(9,457,014)
Provisions and impairment losses	—	(27,959)	—	(27,959)	—	(27,959)
Results related to investments	—	(1,853,240)	108,180	(1,745,060)	—	(1,745,060)
Other expenses	(119,636)	(1,655,767)	(405,585)	(2,180,988)	—	(2,180,988)
<b>Total operating expenses</b>	<b>(45,887,932)</b>	<b>(14,197,069)</b>	<b>(20,114,199)</b>	<b>(80,199,200)</b>	<b>3,653,646</b>	<b>(76,545,554)</b>
<b>Earnings before interest, taxes and CESE, depreciation and amortisation</b>	<b>44,312,391</b>	<b>(5,926,818)</b>	<b>(1,619,542)</b>	<b>36,766,031</b>	<b>—</b>	<b>36,766,031</b>
Amortisation and depreciation						(19,150,076)
Financial results						(8,457,720)
<b>Profit/(loss) before income tax and CESE</b>						<b>9,158,235</b>
Income tax						(2,160,012)
Energy sector extraordinary contribution (CESE)						(951,000)
<b>Consolidated net profit/(loss) for the period</b>						<b>6,047,223</b>
Attributable to:						
Equity holders of the parent						1,232,962
Non-controlling interests						4,814,261
						<b>6,047,223</b>

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

In addition, it should be noted that in the six-month periods ended 30 June 2022 and 2021, the line item “Other income” includes the amount of 111,206 Euros related to subsidies.

## 22) ARMED CONFLICT IN UKRAINE

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

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

Additionally, impacts are expected in terms of exchange rate devaluation, namely of the Polish Zloty, but whose effects are not expected to be significant at Group level. Thus, 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.

## **23) SUBSEQUENT EVENTS**

### **Share capital increase**

In July 2022, GreenVolt carried out a capital increase, which comprised the issuance of 17,792,576 new ordinary, book-entry, nominative shares, without nominal value, at subscription price of 5.62 Euros per share, with subscription reserved to shareholders of GreenVolt in the exercise of their legal pre-emption rights and to other investors who acquired Subscription Rights. As such, GreenVolt's share capital 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.

The share capital increase was carried out through a public subscription offer and admission to trading on Euronext Lisbon, which was 186.8% oversubscribed and was secured with 97% subscription rights.

### **Sale agreement with Iberdrola regarding a portfolio of assets under construction in Poland**

During the third quarter of 2022, GreenVolt, through Augusta Energy, a joint venture between its subsidiary V-Ridium Power Group and KGAL, entered into an agreement to sell to Iberdrola, for 155 million Euros, a portfolio of assets under construction, located in Poland, with an installed capacity of 98 MW. It should be noted that GreenVolt holds 50% of this portfolio.

The transaction includes two wind farms (50 MW) and six solar parks (48 MW), all assets covered by the power purchase agreement (PPA) signed with T-Mobile Polska for a period of 15 years. The assets, currently under construction, are expected to start producing electricity in 2023.

This is the first set of utility-scale solar and wind project assets sold by GreenVolt since the IPO and since 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.

#### **Launch of a securitisation fund**

In the third quarter of 2022, GreenVolt launched, through Perfecta Consumer Finance, a securitisation fund with the aim of accelerating the penetration of solar photovoltaic self-consumption in the Spanish residential market, relieving consumers of the initial investment. The credit line made available by Barclays Bank has an initial value of 50 million Euros, with the option of being increased by another 50 million Euros, thus allowing the fund to reach a maximum value of 133.5 million Euros.

#### **Assignment of the first credit rating**

In September 2022, GreenVolt's debt received its first rating, BBB-, with a Stable Outlook, attributed by Ethifinance. The rating attributed by the European financial rating agency places the Company's debt at an investment grade status, reflecting the confidence in the strategy outlined for the renewable energy segment, the moderate level of indebtedness required to implement that strategy and the solid shareholder structure.

From 30 June 2022 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and the future results of GreenVolt Group and its subsidiaries, joint ventures and associates included in the consolidation.

## **24) TRANSLATION NOTE**

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



## 25) APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022.

### The Board of Directors

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Clara Patrícia Costa Raposo

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Paulo Jorge dos Santos Fernandes

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João Manuel Matos Borges de Oliveira

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Ana Rebelo de Carvalho Menéres de Mendonça

---

Pedro Miguel Matos Borges de Oliveira

---

Domingos José Vieira de Matos

---

Clementina Maria Dâmaso de Jesus Silva Barroso

---

Céline Dora Judith Abecassis-Moedas

---

António Jorge Viegas de Vasconcelos

---

José Armindo Farinha Soares de Pina

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João Manuel Manso Neto