Announcement
2021 Financial information and 4Q21 Results

ANNOUNCEMENT – 2021 FINANCIAL INFORMATION AND 4Q21 RESULTS

(unaudited information)

This document is a translation of a document originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

1) HIGHLIGHTS

- ✓ Key figures for the 4th quarter of 2021 (4Q21) are as follows:
  - Total revenues of €58.1M (+177%, when comparing to the 4Q20);
  - EBITDA excluding transaction costs amounting to c. €27.7M (+257%, when comparing to the 4Q20);
  - Adjusted Net Profit attributable to GreenVolt of €3.6M (+172%, when comparing to the adjusted Net Profit attributable to GreenVolt of the 4Q20);
- ✓ Key figures for the 2021 period:
  - Total revenues of €141.5M (+57%, when comparing to 2020);
  - EBITDA excluding transaction costs amounting to c. €61.6M (+87%, when comparing to 2020);
  - Adjusted Net Profit attributable to GreenVolt of €11.9M (+3%, when comparing to 2020);
  - Net financial debt of €146.2M.
- ✓ Completion of the acquisition of a 42.19% stake in Tresa Energía S.L. ("Perfecta Energia"), a Spanish company that operates in the distributed electricity generation in Spain, focused on the B2C segment. This acquisition was completed on October 25, 2021;
- ✓ During the fourth quarter of 2021, GreenVolt has issued a 7-year Green Bond in the global amount of €100M, with a fixed coupon rate of 2.625% per annum;
- ✓ During the first quarter of 2022, the main events can be detailed as follows:
  - GreenVolt, through its subsidiary V-Ridium ("V-R"), has completed the acquisition of Oak Creek Energy Systems ("Oak Creek"), a company that promotes and develops renewable energy projects in the United States;
  - Moreover, GreenVolt has concluded its entry in the German market through the acquisition of a 35% stake in MaxSolar GmbH ("MaxSolar"), a leading company in the development, implementation and management of solar photovoltaic and battery storage projects (the acquisition is subject to certain customary third-party conditions as well as the approval of the German Federal Cartel Office (FCO)). This company has a pipeline of projects of 3.2 GW, of which 800 MW are in an advanced stage of development. This shareholding is reinforced by rights of

active intervention in management, and GreenVolt also has the right to, in the future, increase its stake in MaxSolar;

- Also in the first quarter of 2022, GreenVolt formalized a strategic partnership for the co-development of photovoltaic solar projects in Portugal with Infraventus a reference promotor in the Portuguese market, with a pipeline of 243 MW.

The results of the fourth quarter of 2021 were characterised by:

- Reinforcement of the operational efficiency of the Tilbury Green Power ("TGP") residual biomass plant in the UK and restart of operation of Ródão plant, in Portugal, after the conclusion of the scheduled maintenance of this plant in September;
- Outstanding financial performance of the renewable energy production operations through residual biomass;
- Deepening of the business plan established for the development of renewable energy projects (wind and solar), through the establishment of co-development agreements in Italy and Greece, which led to the increase in the pipeline of projects to 5.7 GW;
- Strong growth of the distributed energy generation segment, with c. 18.5 MW of industrial self-consumption installed in Portugal (vs 9 MW installed in 2020) by Profit Energy ("Profit") and c. 4.5 MW of residential self-consumption installed in Spain (vs 1 MW installed in 2020) by Perfecta Energia;
- Reinforcement of GreenVolt's organizational structure, with hiring in several geographies.

Overall, the market in the fourth quarter continued to be impacted by the sharp increase in the prices of electricity, a trend already verified in the previous quarter, which motivated an upsurge of the Power Purchase Agreements market ("PPAs"). On the other hand, as reflected in the significant growth of the self-consumption installations through photovoltaic solar energy, the distributed energy generation business has been recording an exponential growth.

According to João Manso Neto, CEO of GreenVolt:

"The fourth quarter of 2021 completed an historical year for GreenVolt. Firstly, because GreenVolt was created in 2021 and concluded successfully admission to trading on Euronext Lisbon , on July 15, 2021. Secondly, because we designed and implemented a distinctive strategy, which relies on the production of energy that comes 100% from renewable sources. This strategy is focused on niche segments, such as the residual biomass, where GreenVolt is increasingly recognised in the European market as a major player; as well as in segments of the renewables' value chain that typically have higher growth rates, such as the development of projects; and in areas such as the self-consumption which are a trend for the future in this sector.

This strategy has been implemented throughout the fourth quarter of the year, which has materialised in a strong economic and financial performance. This performance is mainly due to GreenVolt's capacity to add value to the operations, namely in what concerns the residual biomass plants, notwithstanding the exogenous variables of the market.

I can safely say that GreenVolt is now a leading company at an international level in the sector we operate, as our singular capacity to attract talent shows. We have nowadays a team of collaborators of excellence in every geographies where we are present."

2) ANALYSIS OF BUSINESS AREAS

2.1) Residual biomass and GreenVolt structure: EBITDA of 4Q21 increases 278%

GreenVolt operates in the energy production segment using residual biomass, with presence in two countries: Portugal and United Kingdom. In Portugal, GreenVolt has 5 power plants of residual forest biomass, with an installed capacity of 100 MW. In the UK, GreenVolt has a majority stake (51%) in TGP, that owns a plant using biomass from urban waste, with an installed capacity of 42 MW.

Main financial and operating indicators - 4Q 2021

	4Q 2021	4Q 2020	4Q21/4Q20 Var%
GWh injected	266.3	176.3	51.0%
Total revenues	49,150	20,987	134.2%
EBITDA excluding transaction costs	29,355	7,777	277.5%

Regarding the domestic operation, the fourth quarter of 2021 was characterised by the start of operation of Ródão plant, following the conclusion of the scheduled maintenance shutdown of this plant, which implied a major repair of the turbine. In terms of production, the energy generation of the 5 Portuguese plants during the fourth quarter of 2021 amounted to c. 186 GWh, which corresponds to an increase of 5.6% when compared to the same period of 2020.

With respect to TGP, in the fourth quarter of 2021 c. 80 GWh of electricity were injected, which corresponds to a growth of 5% when compared to the same period of 2020. This plant was acquired by the consortium led by GreenVolt on June 30, 2021, so the operations of the period under analysis reflect, although in an incipient way, the management of GreenVolt.

In terms of production, total energy generation during the fourth quarter of 2021 amounted to c. 266 GWh, which corresponds to an increase of 51% when compared to the same period of 2020.

In terms of financial performance, in the fourth quarter of 2021, the total revenues of this segment amounted to c. €49.2M, which corresponds to an increase of 134% when compared to the fourth quarter of 2020; on the other hand, the recurrent EBITDA (excluding transaction costs) amounted to c. €29.4M, which reflects a 278% increase.

These results reflect the efficiency of the operational management, the conclusion of the scheduled maintenance of Ródão plant, the inclusion of TGP within the consolidation perimeter and the UK high electricity prices observed during the period. In this context, it should be noted that TGP's revenues have a fixed component – covered by the Renewables Obligation Certificates (ROCs) system, whose annual evolution grows according to the Retail Price Index (RPI) – plus a variable component, which depends on the evolution of the market electricity price.

Main financial and operating indicators - 2021

	2021	2020	2021/2020 Var%
GWh injected	873.3	732.6	19.2%
Total revenues	131,336	90,100	45.8%
EBITDA excluding transaction costs	64,504	33,021	95.3%

In 2021, the total revenues of the residual biomass and structure segment amounted to €131.3M, reflecting an increase of 46%, whereas EBITDA excluding transaction costs amounted to c. €64.5M, which reflects an increase of 95% when compared to 2020.

If TGP operation had been consolidated since the beginning of 2021, EBITDA excluding transaction costs would have amounted to c. €74.5M.

2.2) Development of solar photovoltaic and wind energy projects: pipeline of projects in advanced stage amounts to 2.0 GW up to the end of 2023 (+100%)

In the solar photovoltaic and wind renewable energy segment, GreenVolt is essentially present in the most upstream segment of the value chain – the stage of development and promotion of projects – through the acquisition of V-R, a company with registered office in Poland, but with Pan-European coverage.

With V-R, GreenVolt positions itself in the market as one of the largest promoters of projects on an European scale, positioning itself in the most profitable and least capital-intensive segment of the utility-scale renewable energy segment.

During the fourth quarter of 2021, V-R has entered into co-development agreements in Italy, Greece and Romania, with well-known developers in those markets. On the other hand, during the first quarter of 2022, it was established a co-development agreement with a Serbian promoter, and it was completed the acquisition of resources from Oak Creek Energy Systems, a California-based company that has been developing, since 1982, renewable energy projects, including wind, in the United States.

It should be noted that, in Poland, in the 3Q21 the Group acquired a major stake (51%) in KSME, a company that operates in the area of energy storage and which has a portfolio of 5.6 GW, of which 1.4 GW has already secured grid connection rights in high voltage to the Polish network operator.

Therefore, considering the co-development agreement entered into with Infraventus in Portugal during 2022, GreenVolt's current pipeline amounts to c. 5.8 GW, which represents an increase of 1.6x when compared to the pipeline of projects existing at the time of the IPO – it should be noted that this pipeline does not include the acquisition of a 35% stake in MaxSolar.

On the other hand, V-R anticipated c. 220 MW of projects entering the pre-construction phase (Ready to Build). Therefore, for 2022, GreenVolt expects to have c. 600 MW of Ready to Build projects in Portugal, Poland and Greece. However, until the end of 2023, GreenVolt expects that c. 2.0 GW of projects will enter the pre-construction phase, which corresponds to a 2x increase when compared to the 992 MW estimated at the time of the IPO.

In the fourth quarter, the results of this business unit reflect, similarly to the previous quarter, the projects' preparation phase, an activity with higher operating costs, whose revenues are only generated by the sale process. Accordingly, during the fourth quarter, EBITDA generated by this business unit was negative by c. €1.6M, with total revenues amounting to c. €974k, mostly related to asset management services.

In 2021, the total revenues of this segment amounted to €1.8M and EBITDA was negative in €2.9M, for which V-R only contributed with 6 months.

This segment also includes the solar photovoltaic park located in Tábua, Portugal, with c. 48 MWp, and the Small Production Units, with c. 14 MWp, currently under construction, which will start to operate during the third quarter of 2022.

If V-R operation had been consolidated since the beginning of 2021, EBITDA of this segment would have amounted to c. €1.9M (V-R's first semester figures are based on unaudited aggregated management information).

2.3) Distributed renewable energy generation

Currently, GreenVolt is present in the distributed renewable energy generation segment through Profit Energy, a Portuguese company in which it holds a 70% stake and that operates in the commercial and industrial segment, and through Perfecta Energia, a Spanish company in which it holds a 42.19% stake and that operates in the residential segment.

The acquisition of Perfecta Energia was completed in the last quarter of 2021, with GreenVolt holding an option to acquire the remaining capital, which can be exercised under certain conditions.

The distributed generation segment is one of the most dynamic renewable energy sectors, with the global market growing 1.8 times between 2018 and 2020. It should be noted that both countries that make up the Iberian Peninsula have the highest levels of irradiation in Europe. However, the level of installation of distributed generation per capita is among the lowest in Europe. GreenVolt considers this business area as strategic, in which it aims to strengthen its market share at a European level.

During 2021, Profit has already installed 18.5 MWp. On the other hand, Perfecta gas already installed c. 4.5 MWp of residential photovoltaic solar installations for around 1500 Spanish families.

The quarter under analysis includes the operations of Profit (whose acquisition took place at the end of August 2021) and two months of operation of Perfecta, whose acquisition took place at the end of October 2021.

In this context, the total revenues of this business segment amounted to €8.0M in the fourth quarter of 2021, and the EBITDA was negative in €42k.

In annual terms, EBITDA of this segment was negative in c. €1.5M (estimated based on stand-alone data), which is expectable, given the ramp-up phase of this business area.

3) MAIN FINANCIAL INDICATORS – 4Q 2021

Considering the evolution of the business segments aforementioned, during the fourth quarter of 2021, GreenVolt's total revenues amounted to €58.1M, corresponding to a growth of c. 176.8% and the adjusted net profit attributable to GreenVolt amounted to €3.6M (+172% compared with the same period of prior year). EBITDA excluding transaction costs amounted to €27.7M, which represents an increase of c. 256.8% compared with prior year.

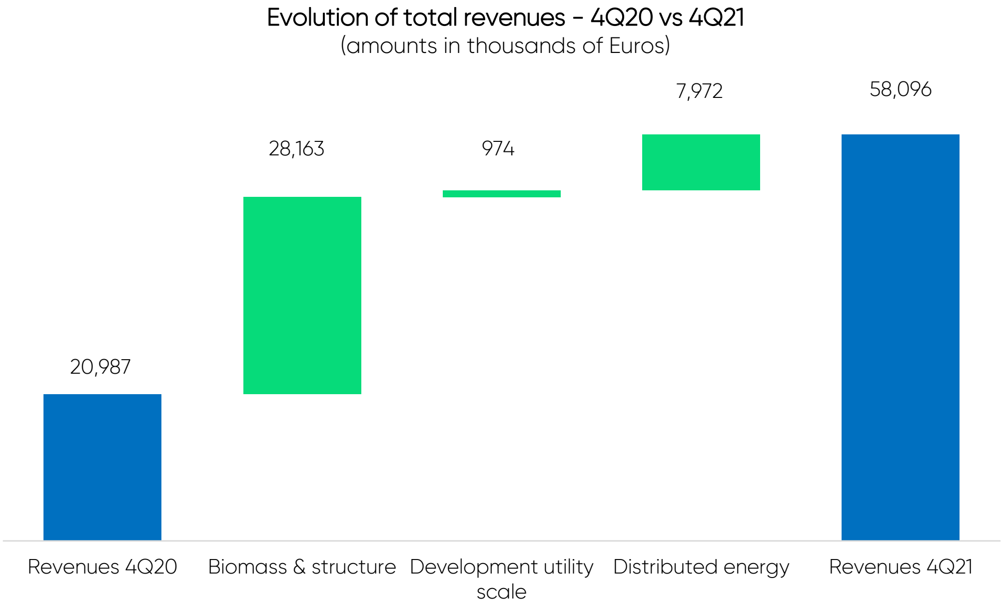
Income statement (thousands of Euros)	4Q 2021	4Q 2020	4T21/4Q20 Δ %	4Q21/4Q20 Δ Abs.
Total revenues	58,096	20,987	*176.8%*	37,109
Cost of sales	13,773	8,862	*55.4%*	4,912
External supplies and services	12,476	4,296	*190.4%*	8,180
Payroll expenses	3,941	-	-	3,941
Results related to investments	(222)	-	-	(222)
Provisions and impairment reversals /(losses) in current assets	60	(0)	-	60
Other expenses	320	52	*513.6%*	268
Total expenses (excluding transaction costs)	30,348	13,210	*129.7%*	17,138
EBITDA excluding transaction costs	27,748	7,777	*256.8%*	19,971
EBITDA margin excluding transaction costs	*47.8%*	*37.1%*	*+10.7 pp*	
Transaction costs	599	-	-	599
EBITDA	27,149	7,777	*249.1%*	19,372
EBITDA margin	*46.7%*	*37.1%*	*+9.7 pp*	
Amortisation and depreciation	13,125	3,044	*331.2%*	10,081
EBIT excluding non-recurring items	14,623	4,733	*209.0%*	9,890
EBIT margin excluding non-recurring items	*25.2%*	*22.6%*	*+2.6 pp*	
Impairment reversals / (losses) in non-current assets	-	6,336	-	(6,336)
EBIT	14,024	11,069	*26.7%*	2,955
EBIT margin	*24.1%*	*52.7%*	*-28.6 pp*	
Financial expenses	4,002	449	*792.1%*	3,553
Financial income	162	(0)	-	162
Financial results	(3,840)	(449)	*755.9%*	(3,391)
Profit before income tax and CESE	10,184	10,620	*-4.1%*	(436)
Income tax	4,918	2,980	*65.1%*	1,939
Energy sector extraordinary contribution (CESE)	(1)	0	-	(1)
Adjusted consolidated net profit for the period	5,731	1,305	*339.2%*	4,426
Attributable to:				
Holders of equity in the parent company	3,562	1,309	*172.2%*	2,253
Non-controlling interest	2,169	(4)	-	2,173
Consolidated net profit for the period	5,267	7,641	*-31.1%*	(2,374)
Attributable to:				
Holders of equity in the parent company	3,098	7,645	*-59.5%*	(4,547)
Non-controlling interest	2,169	(4)	-	2,173

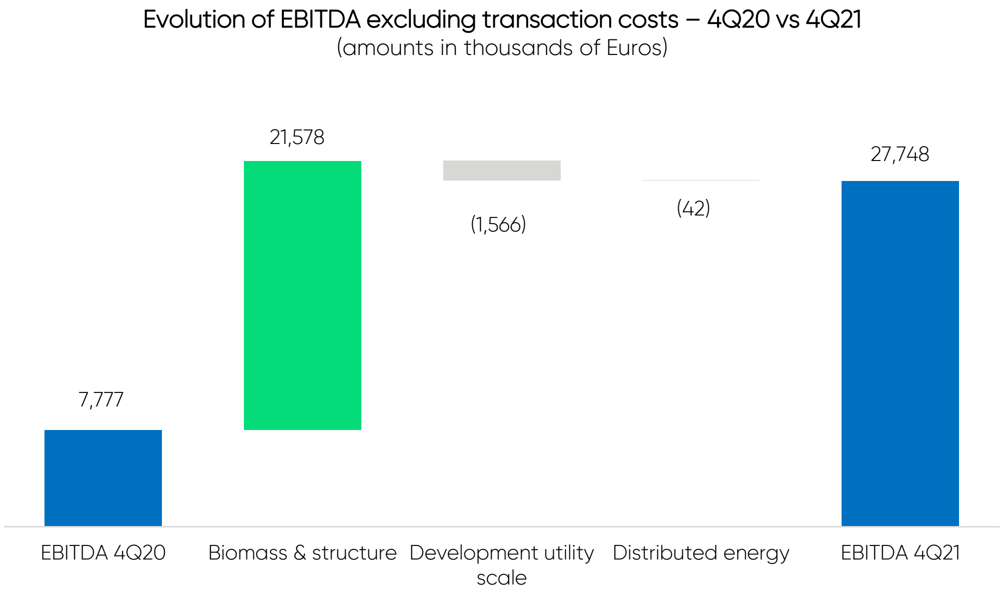
In what concerns the items below EBITDA, the following should be noted:

- during the fourth quarter of 2020, an impairment loss of c. €6.3M was reversed, which was considered as a non-recurring item and excluded for comparability purposes;
- the increase of the depreciations versus the same period last year relates to accounting factors from the revaluation of the fixed assets of TGP to its fair value, an exercise that was concluded at year-end[1];
- also the Income taxes are impacted by the accounting effects recognised in the last quarter related with the *Purchase Price Allocation* in TGP, not impacting the cash flow of the period as related with the recognition of deferred taxes in TGP[1].

[1] The values from previous periods were not restated in what concerns the Purchase Price Allocation exercise performed.

The evolution of the revenues and EBITDA of the several business segments contributed to an increase of the Group's total revenues and EBITDA, when compared to the same period of 2020, as depicted below:





4) MAIN FINANCIAL INDICATORS - 2021

Income statement (thousands of Euros)	2021	2020	2021/2020 Δ %	2021/2020 Δ Abs.
Total revenues	141,507	90,100	*57.1%*	51,406
Cost of sales	43,238	39,029	*10.8%*	4,209
External supplies and services	29,227	17,920	*63.1%*	11,307
Payroll expenses	6,442	-	-	6,442
Results related to investments	276	(0)	-	276
Provisions and impairment reversals /(losses) in current assets	147	-	-	147
Other expenses	589	130	*355.0%*	460
Total expenses (excluding transaction costs)	79,920	57,079	*40.0%*	22,841
EBITDA excluding transaction costs	61,586	33,021	*86.5%*	28,565
EBITDA margin excluding transaction costs	*43.5%*	*36.6%*	*+6.9 pp*	
Transaction costs	5,045	-	-	5,045
EBITDA	56,541	33,021	*71.2%*	23,520
EBITDA margin	*40.0%*	*36.6%*	*+3.3 pp*	
Amortisation and depreciation	25,980	12,148	*113.9%*	13,832
EBIT excluding non-recurring items	35,606	20,873	*70.6%*	14,734
EBIT margin excluding non-recurring items	*25.2%*	*23.2%*	*+2.0 pp*	
Impairment reversals / (losses) in non-current assets	-	6,336	-	(6,336)
EBIT	30,561	27,208	*12.3%*	3,353
EBIT margin	*21.6%*	*30.2%*	*-8.6 pp*	
Financial expenses	9,056	1,791	*405.6%*	7,265
Financial income	709	0	-	709
Financial results	(8,347)	(1,791)	*366.0%*	(6,556)
Profit before income tax and CESE	22,214	25,417	*-12.6%*	(3,203)
Income tax	8,389	6,413	*30.8%*	1,976
Energy sector extraordinary contribution (CESE)	1,015	1,079	*-5.9%*	(64)
Adjusted consolidated net profit for the period	16,720	11,590	*44.3%*	5,130
Attributable to:				
Holders of equity in the parent company	11,926	11,599	*2.8%*	328
Non-controlling interest	4,794	(9)	-	4,802
Consolidated net profit for the period	12,810	17,926	*-28.5%*	(5,116)
Attributable to:				
Holders of equity in the parent company	8,016	17,934	*-55.3%*	(9,918)
Non-controlling interest	4,794	(9)	-	4,802

In terms of the annual results, total revenues reached €141.5M (+57%) and EBITDA excluding transaction costs amounted to c. €61.6M (+87%). Adjusted Net Profit attributable to GreenVolt reached €11.9M, which represents a growth of around 3% compared to the adjusted Net Profit attributable to GreenVolt in 2020.

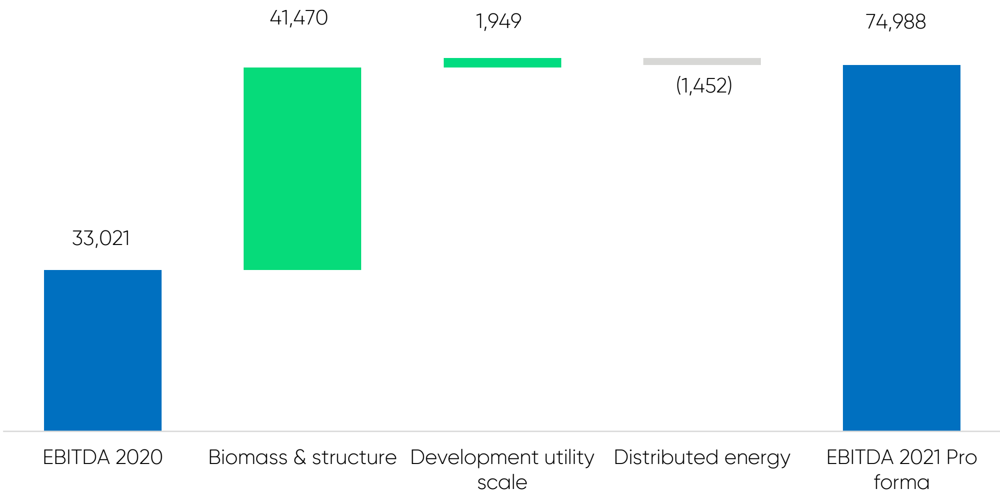
The variance in the results compared to 2020 is explained by all the acquisitions made by GreenVolt during 2021, with emphasis on the acquisitions of the Tilbury Green Power biomass plant, V-R, Profit Energy and Perfecta, as well as the reinforcement of the team of GreenVolt, to support the growth of the Group. Non-recurring costs, mainly associated with these acquisitions, amounted to approximately €5M.

The biomass segment, which includes the plants in Portugal, structure costs and the Tilbury plant, was, during 2021, the one that contributed the most to the Group's consolidated results, which is expectable given the maturity of this business. Non-controlling interests increased compared to the same period of last year, with the variation being essentially related to TGP.

Performing a theoretical exercise in which all acquisitions would have taken place on January 1, 2021, considering unaudited management data from the months before the acquisition of subsidiaries, and not considering potential effects of asset valuation on the date of acquisition, the pro forma EBITDA for the full year 2021 would amount to c. €75M, which reflects a growth of c. 127%, compared to the €33M of EBITDA in 2020.

The contribution to the EBITDA excluding transaction costs per business unit in this scenario would be as follows:

Evolution of EBITDA excluding transaction costs - Pro forma 12 months consolidation (amounts in thousands of Euros)



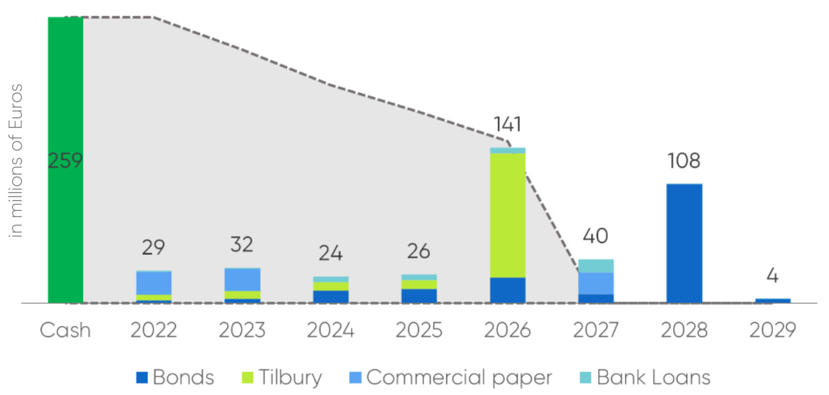
GreenVolt's Net financial debt at the end of December 2021 amounted to €146.2M, while Cash and cash equivalents amounted to €258.8M.

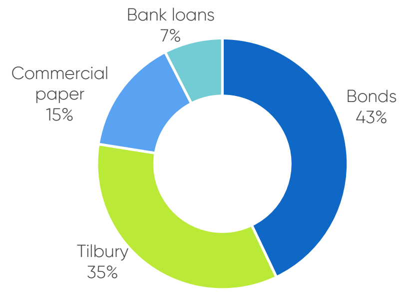
During 2021, GreenVolt raised, in the Portuguese market and in the debt capital market, around €475M, of which €205M were contracted after the IPO, which took place on July 15, 2021. As mentioned, during the last quarter of the year, the Group has successfully concluded the issuance of a 7-year Green Bond in the global amount of €100M, with a fixed coupon rate of 2.625% per annum, which took place in November 2021.

It should be noted that, in the first months of 2022, GreenVolt issued a new Bond Loan in the amount of €15M.

In terms of debt multiples, the Net Debt/EBITDA excluding transaction costs ratio is 2.4x[2]. Considering the pro forma adjusted EBITDA, which amounts to €75.0M, this ratio is less than 2x.

As of 31 December 2021, GreenVolt's debt maturity by type of instrument is as follows:





5) FUTURE OUTLOOKS

During 2022, GreenVolt will continue to strengthen the implementation of its strategic axes, either through measures of organic nature or through operations of an exogenous nature.

In terms of organic initiatives, emphasis should be given to the expansion of the policy of continuous improvement and digitization at the level of biomass plants, as well as the analysis of projects aimed at reinforcing operational efficiency, in particular at the TGP plant, the most recent biomass plant in the GreenVolt universe.

Regarding the segment of development of utility scale projects, it is expected that during 2022 the first sales will take place in Poland. On the other hand, in Portugal, the photovoltaic solar power plant in Tábua will start operating, with around 48 MWp, as well as the Small Production Units, with around 14 MWp.

The need for energy transition and autonomy in the various geographies of the European continent has recently been reinforced by the dramatic events taking place in Ukraine, the target of an invasion by the Russian Federation. Thus, GreenVolt will expand its portfolio of projects in several European countries, with the aim of accelerating the start-up of projects. During the current year, GreenVolt acquired a 35% stake in MaxSolar, a leading developer in the German market, and established a co-development agreement with one of the main Portuguese developers, Infraventus.

[2] Considering the transaction costs, this ratio would amount to 2.6x.

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

Regarding the Distributed Renewable Generation segment, a sector that GreenVolt considers as absolutely strategic, it is estimated that the market will continue the growth trend that has been observed, as self-consumption is an obvious solution to an effective reduction in the energy bill. Thus, GreenVolt believes that during 2022, organic projects and potential acquisitions will materialize.

At the organic level, a new business area will be launched in the very short term at Perfecta Energía (currently only dedicated to the residential segment), aimed at the Commercial and Industrial segment.

6) GLOSSARY OF TERMS

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

Oporto, March 16, 2022