

Interim Report

1st Quarter 2023

Unaudited information



Greenvolt

2023

Interim Report — 1st Quarter 2023

01

Earnings
release:
Consolidated
Results for the
1st Quarter 2023

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Condensed
Consolidated
Financial
Statements

**Committed
— to Results**



01

Earnings Release Consolidated Results — 1st Quarter 2023

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EARNINGS RELEASE: RESULTS FOR THE 1ST QUARTER 2023

(Unaudited information¹)

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

1. HIGHLIGHTS

Main indicators for the first quarter of fiscal year 2023 (1Q23):

- Total revenues reach 67.7 million Euros (around +20% compared to 1Q22);
- EBITDA excluding transaction costs amounts to approximately 22.0 million Euros (in line with the 1Q22);
- Net Profit attributable to Greenvolt of 0.3 million Euros (around -800 thousand Euros compared to the 1Q22).

Greenvolt Group's financial performance in the first quarter of 2023 was impacted by the biomass segment, whose EBITDA was less positive than in the 1Q22, a consequence of a decrease in the UK electricity selling price, after reaching record prices in the year 2022. The Utility-Scale segment continued to contribute positively to the Group's EBITDA, as in the last quarters of 2022. As expected, there were no asset sales in this segment during the quarter, with Greenvolt currently having projects under construction in 6 countries.

Thus, Greenvolt Group's EBITDA remained in line with the 1Q22, especially considering that the results of the first quarter of 2022 did not yet incorporate the effects of MaxSolar (Germany), Actualize (United States), Greenvolt Next España, Greenvolt Next Polska, Perfecta Industrial and Greenvolt Comunidades, companies that started to contribute to the Group's results only in the 2Q22 and which are undergoing an acceleration of growth.

The average cost of debt remained below 4% and a solid liquidity position of over 800² million Euros was maintained, allowing for a faster execution of projects in the pipeline, from RtB to COD.

The first quarter of 2023 was marked by the following operational and financial milestones:

- Acquisition of 51% of Greenvolt Next Greece, a company incorporated during this quarter, in partnership with Globalsat-Teleunicom Group, allowing the Group to enter the distributed generation segment in Greece.
- Issue of 200 million Euros in convertible bonds subscribed by KKR's global infrastructure fund, which strengthened Greenvolt's capital structure and liquidity for future projects and introduced a new strategic partner with proven experience and relevance in the energy sector.

¹ There might be differences due to rounding.

² Includes cash and cash equivalents unused credit lines.

- Continued business development of distributed generation, supported by a backlog of 150.8 MWp, in multiple European countries, until 31 March 2023. Greenvolt Comunidades also continued to consolidate its business model, having signed approximately 80 energy communities since its incorporation in 2022 until the end of the first quarter of 2023.

By the end of the year, the Group expects to complete asset rotation operations of at least 200 MW and achieve a positive result in the Distributed Generation (DG) segment. In the light of these objectives, the Group should obtain results compatible with the current business plan.

Already during the second quarter of 2023, the following milestones occurred:

- Acquisition of 37.3% of the share capital of Solarelit, with a call option for a majority position in 2027. Solarelit is an Italian DG company based in Milan with more than 15 MWp awarded during 2022.
- Signature of the memorandum of understanding regarding the sale of a wind power generation project with a capacity of 8 MW in Poland, whose energy will be consumed directly by the buyer ("behind the meter" solution), and with an indicative price per MW that amounts to 2.35 million Euros.
- Partnership with Bluefloat Energy, a world reference developer of offshore wind power generation, marking Greenvolt's entry into the development of floating wind power in Portugal, contributing to the national target of 10 GW of installed offshore wind power capacity by 2030. This partnership does not represent a change in Greenvolt's business plan, but rather reinforces its strategy, allowing it to leverage its specific development and local licensing skills in the offshore segment in Portugal.

Market context

In the markets where Greenvolt operates, the evolution of electricity prices continues to be determinant, which in the first quarter of 2023 saw a reversal of the 2022 trend, decreasing throughout Europe, but remaining well above the prices observed until mid 2021. At the same time, a slowdown in market inflationary trends was also observed, however, interest rates remain high compared to recent years and central banks have not yet signaled their decrease, only the slowdown of the increases.

Regarding regulatory trends, of note is the entry into force of Council Regulation (EU) 2022/2577, adopted in the context of the energy emergency plan and aimed at accelerating the implementation of renewable energy. This diploma introduces important measures to simplify the licensing of renewable projects, such as the establishment of the prevalence of public interest of renewable projects, as well as maximum time limits of three months for the approval of solar energy projects located on artificial structures. Also of note is the proposal presented by the European Commission for the reformulation of the electricity market, which reinforces the role of forward contracting of renewable projects, either through PPAs or through contracts for difference promoted by the Member States. The proposal also includes the establishment of the right to share energy, which should allow the expansion of Greenvolt Comunidades model throughout Europe.

According to João Manso Neto, CEO of Greenvolt:

"The results for first quarter of 2023 reflect the reduction in biomass EBITDA mainly due to lower spot prices in the UK, already expected, as well as the fact that no asset sale transaction, planned for the next quarters of the year, has been completed.

This was a transition period, in which we reinforced Greenvolt's operational and human skills, by consolidating a structure that will allow the Group to develop, execute and surpass the Business Plan.

In this context, we progressed with the construction of 460 MW in 6 countries and with the preparation processes for the next asset rotation operations of at least 200 MW.

In DG we have entered 3 more countries in recent months, with installations in this quarter equivalent to 40% of the whole year 2022.

In the Biomass segment, operational excellence was maintained, as a result of the continuous investment made by Greenvolt.

At the same time, we contracted new financing totaling 315 million Euros, including 200 million Euros of convertible bonds fully subscribed by KKR as part of the strategic partnership."

2. ANALYSIS OF BUSINESS AREAS

2.1 Residual biomass and Greenvolt structure: Lower prices in the UK put negative pressure on the segment's results

Main financial and operating indicators Q1 2023 – Biomass and Structure

(GWh and million euros)	1Q23	1Q22	1Q23/1Q22 Var%
GWh injected	253.6	261.6	-3%
Total Revenues	43.1	48.7	-12%
EBITDA excluding transaction costs	15.0	25.3	-41%

The results of the residual biomass segment in the first quarter of 2023 were impacted by lower electricity selling prices in the UK, a very relevant market for the Group, with the total energy injected into the grid remaining relatively stable when compared to the first quarter of the previous year. It should be noted that in the UK, although prices recorded during the 1Q23 were lower than in the same period last year, they are still significantly above the initial business plan.

The biomass power plants in Portugal observed a strong operating performance, with the load factor improving from 81.9% in the 1Q22 to 82.4% in the current quarter and availability increasing from 91.9% to 96.1%. The tariffs of these plants are updated with inflation of the period, which guarantees a stable and balanced business model.

Important to note that expenses with salaries increased by around half a million Euros vs. 1Q22, which reflects the reinforcement of the structure occurred in recent quarters, to guarantee the execution of the business plan and to ensure the sustainability of operations, namely in terms of continuous and sustainable growth of the pipeline.

The impact of the 45% temporary tax in the UK on electricity generating companies, which is levied on extraordinary income, amounted to approximately 600 thousand Euros and is reflected together with the other contributions on the energy sector below EBITDA.

Finally, already during the second quarter and following the investment plan for operational improvement, the TGP plant in the UK had a scheduled outage of approximately one month, previously announced, between the months of May and June, which will impact the accounts for the second quarter of 2023.

2.2 Development of wind and solar utility-scale projects: Revenues more than triple driven by operating assets

Main financial indicators Q1 2023 – *Utility-Scale*

(million euros)	1Q23	1Q22
Total Revenues	6.8	2.1
EBITDA excluding transaction costs	8.2	(2.9)

In the first quarter of 2023, total revenues of this segment amounted to around 6.8 million Euros, an increase of more than 200% vs. 1Q22, reflecting sales of energy and green certificates from assets in operation, which did not exist in the 1Q22, and the asset management services. The EBITDA excluding transaction costs amounted to 8.2 million Euros.

During this quarter, two solar projects reached the COD phase, starting to inject electricity into the grid: an 8 MW asset in Poland and another 12 MW asset in Portugal (the latter is 50% owned by Greenvolt).

Thus, at the end of the first quarter of 2023, Greenvolt had 8 parks in operation, with a total of 119 MW installed, which injected about 22.6 GWh of electricity into the grid, and whose aggregate EBITDA amounts to about 4.2³ million Euros.

The variation in EBITDA was also impacted by the following factors:

- (1) Positive net contribution of 5.4 million Euros from the 3 solar assets held by the Augusta Energy joint venture (48 MW valued at their value in use), which resulted from the positive mark-to-market valuation in this quarter referring to the PPAs with T-Mobile, valued at fair value since inception, under IFRS 9;
- (2) Positive impact of 3.4 million Euros arising from the determination of the fair value of the company Actualize - a company in the United States 51% owned by Greenvolt - following the amendment of the partnership agreement, the company started to be consolidated by Greenvolt in the 1Q23;
- (3) Recognition of 1.5 million Euros from the margin associated with the first sale of wind assets (50 MW), initiated in 2022;
- (4) Contrary to the effects described above, the impact of MaxSolar on EBITDA was negative by around 1.3 million Euros.

Regarding project development, Greenvolt is consolidating its strategy in the United States, through a focus on niche markets, namely through the subsidiary Actualize, mentioned above, focused on small projects, mostly in the state of Virginia.

³ Considers 100% of the EBITDA generated by the parks, i.e. without the equity method.

In parallel with the success of project development, Greenvolt continues to focus on its asset rotation strategy, reinforcing the goal of selling at least 200 MW by the end of the year.

Following this strategy, a memorandum of understanding was signed during the second quarter of 2023, regarding the sale of a wind power generation project with a capacity of 8 MW in Poland, whose energy will be consumed directly by the buyer ("behind the meter" solution), and which assumes a price per MW that amounts to 2.35 million Euros, estimating that the asset will reach the RtB phase during the third quarter of 2023 and COD at the end of 2024.

The pipeline of projects, measured by their total capacity ("gross capacity"), amounts to 11.6 GW, and their probability-weighted capacity amounts to 6.9 GW in 13 geographies. Of this total, about 2.9 GW are expected to be under RtB, in construction or COD by the end of 2023. Greenvolt currently holds 691 MW, at least in RtB, tripling capacity compared to the same period last year.

Operational Indicators Q1 2023⁴ – Projects at least in RtB

(MWp)	1Q23 *	1Q22 *
COD / In Operation ⁴	169	45
In Construction	460	184
Ready to Build	62	-
TOTAL	691	229

* Data as of Earnings Release date

Already during the second quarter of 2023 a partnership was also established with Bluefloat Energy, a world reference promoter of offshore wind power generation, marking Greenvolt's entry into the development of floating wind power in Portugal, contributing to the national target of 10 GW of installed capacity of offshore wind power by 2030. Through this partnership, Greenvolt maintains its strategic positioning, expanding its specific skills in development and local licensing, in Portugal, to the country's offshore segment.

Additionally, MaxSolar in Germany continues to see growth in its activities, with 95 MWp under construction in Germany as of the date of this earnings release, with part of the assets under construction as of the previous earnings release having already reached COD. During the first quarter of 2023, MaxSolar acquired the SEAC Group in Germany, a company that holds a PV pipeline of around 3.1 GW. Additionally, in April 2023, MaxSolar reinforced its solar power generation capacity in the first auction held this year by Germany, acquiring the right to the development of about 100 MW in large-scale solar projects, in a reference market in renewable energies.

⁴ Considers 50 MW of wind assets in operation in Poland (agreement for sale), which are not considered in the 119 MW in operation for energy sales.

2.3 Distributed generation: Segment revenues reach 19.4 million Euros, a growth of around 130% compared to the 1Q22

In the Distributed Generation segment, as a result of the effort to expand and accelerate the segment since the IPO, Greenvolt is currently present in 6 European geographies, differentiating itself by its unique strategy in the entire renewables panorama, which is based on cooperation between the various companies and geographic reach.

Main operational indicators Q1 2023 – Distributed Generation

(MWp)	EPC	PPA	TOTAL
Backlog	101.6	49.2	150.8
Installations	12.4	3.5	16.0

During the first quarter of 2023, self-consumption installations amounted to 16.0 MWp in Portugal, Spain and Poland, which amounts to 40% of the total installed in the whole year 2022 and represents a growth of 146% vs. 1Q22. At the end of the quarter under review, Greenvolt had a total backlog of 150.8 MWp to install, of which 49.2 MWp through PPAs.

Main financial indicators Q1 2023 – Distributed Generation

(million euros)	1Q23	1Q22
Total Revenues	19.4	8.4
EBITDA excluding transaction costs	(1.2)	(0.3)

Total accumulated revenues of the first quarter of 2023 amounted to around 19.4 million Euros, an increase of about 130% when compared to the same period of the previous year, and the EBITDA was negative in about 1.2 million Euros, still reflecting the accelerating cost of the segment observed in the last 12 months, however, it is estimated that at the end of 2023, the contribution to the EBITDA of this segment will be positive, as a consequence of the measures being implemented to increase the pace of installations.

During the first quarter of 2023, Greenvolt maintained a geographic expansion effort in the segment, entering Greece through the acquisition of 51% of Greenvolt Next Greece, a company that will focus on self-consumption for B2B clients. Greenvolt Next Greece was incorporated during the first quarter, in partnership with Globalsat, a leading telecommunications company in the distribution of technological products in the Greek market.

During April 2023, Greenvolt acquired 37.3% of Solarelit, an Italian DG company based in Milan, over which it holds a call option for a majority position, exercisable in 2027. During the year of 2022, Solarelit has awarded more than 15 MWp of self-consumption projects.

Greenvolt Comunidades consolidated its business model in Portugal in the collective self-consumption segment, currently having around 80 energy communities or collective self-consumption projects and aiming to export this model to other European countries.

Greenvolt remains attentive to various opportunities for geographical expansion, both in individual and collective self-consumption, as it considers this segment to be a fundamental pillar of the future of the energy sector and one with exponential growth potential.

3. MAIN FINANCIAL INDICATORS FOR THE 1ST QUARTER 2023

In the first quarter of 2023, total revenues reached 67.7 million Euros (approximately +20%) and EBITDA excluding transaction costs reached 22.0 million Euros. The Net Profit attributable to Greenvolt was 0.3 million Euros, which represents a negative change of about 800 thousand Euros compared to the Net Profit attributable to Greenvolt in the same period of 2022.

Income statement (millions of Euros)	1Q23	1Q22	1Q23 / 1Q22 Δ Abs.	1Q23 / 1Q22 Δ %
Total revenues	67.7	56.6	11.1	19.7%
Cost of sales	(28.1)	(16.0)	(12.1)	75.8%
External supplies and services	(18.9)	(13.4)	(5.5)	41.3%
Payroll expenses	(8.0)	(4.7)	(3.2)	67.9%
Results related to investments	9.8	(0.2)	10.0	(5,894.5%)
Provisions and impairment reversals / (losses)	(0.0)	(0.0)	0.0	(69.8%)
Other expenses	(0.5)	(0.2)	(0.3)	152.3%
Total expenses (excl. transaction costs)	(45.8)	(34.6)	(11.2)	32.5%
EBITDA excl. transact. costs	22.0	22.0	(0.1)	(0.4%)
<i>EBITDA margin excl. transaction costs</i>	<i>32.4%</i>	<i>38.9%</i>	<i>n.a.</i>	<i>(6.52) pp</i>
Transaction costs	(0.3)	(0.1)	(0.2)	115.7%
EBITDA	21.7	21.9	(0.2)	(1.1%)
<i>EBITDA margin</i>	<i>32.0%</i>	<i>38.7%</i>	<i>n.a.</i>	<i>(6.73) pp</i>
Amortisation and depreciation	(11.7)	(9.2)	(2.5)	26.9%
Impairment reversals / (losses) in non-current assets	-	-	-	-
EBIT	9.9	12.7	(2.7)	(21.5%)
<i>EBIT margin</i>	<i>14.7%</i>	<i>22.4%</i>	<i>n.a.</i>	<i>(7.70) pp</i>
Financial results	(9.3)	(4.4)	(4.8)	109.1%
EBT	0.7	8.2	(7.6)	(92.1%)
<i>EBT margin</i>	<i>1.0%</i>	<i>14.5%</i>	<i>n.a.</i>	<i>(13.57) pp</i>
Income tax	1.3	(1.9)	3.1	(167.4%)
Other contributions on the energy sector	(1.5)	(1.0)	(0.5)	52.6%
Consolidated net profit / (loss)	0.5	5.4	(4.9)	(91.5%)
Attributable to:				
Equity holders of the parent	0.3	1.1	(0.8)	(74.0%)
Non-controlling interests	0.2	4.3	(4.1)	(96.2%)

The growth of the contribution of Utility-Scale and distributed generation segments for the Group is remarkable in this quarter, as a result of Greenvolt's focus on segments other than biomass. This can be seen in the breakdown of total revenues and EBITDA:

- Biomass revenues represent around 65% of revenues in 1Q23 vs. approximately 85% in the 1Q22;
- Distributed generation revenues increased from around 15% in 1Q22 to around 30% in the 1Q23;

- The greatest variation in EBITDA was in the Utility-Scale segment, which now represents a third of the Group's EBITDA vs. a negative contribution in the 1Q22.

The increase in depreciation, when compared to the same period of the previous year, is associated with the increase in the number of assets in operation.

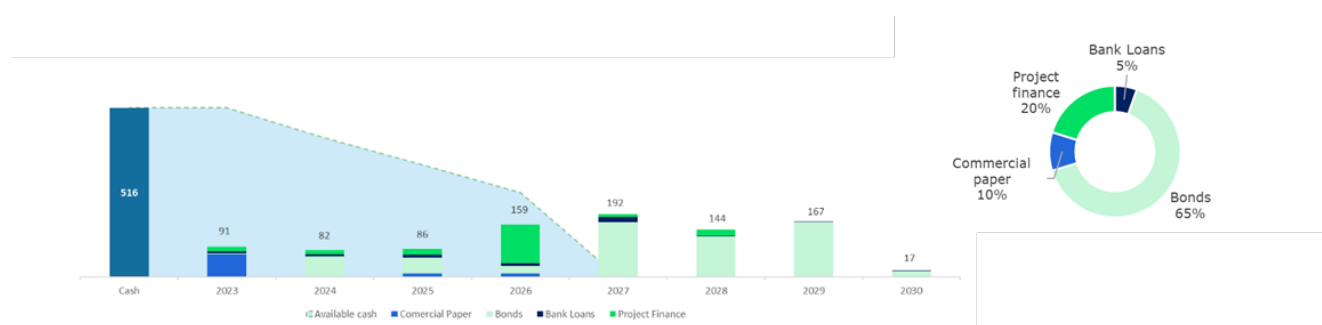
Financial results doubled when compared to 1Q22, as a result of the increase in the debt stock and the increase of its average cost to 3.9%, which incorporates the effect of the issue in the last quarter of 2022 of green bonds and, already in this first quarter of 2023, of the KKR convertible bonds, with a coupon rate of 4.75%.

The temporary 45% tax in the United Kingdom on electricity generating companies, which is levied on extraordinary revenues, and directly affects the residual Biomass segment, totaled around 600 thousand Euros and is reflected together with the other contributions on the energy sector.

Greenvolt's net financial debt at the end of March 2023 amounted to 421.9 million Euros, and the amount in Cash and Cash equivalents was 515.6 million Euros. The net financial debt to EBITDA ratio for the last 12 months is 4.6x, a value that reflects the growth phase in which the company finds itself, however, with the success of the ongoing sales processes, this ratio is expected to converge back to the range defined in the long-term business plan, between 3.5x and 4x.

During the first quarter of 2023, Greenvolt raised 315.0 million Euros of debt, with particular emphasis on the issue of 200 million Euros in convertible bonds subscribed by KKR's global infrastructure fund, with a coupon of 4.75%, a maturity of 7 years with the possibility of conversion into shares from the third year at a price of 10.0 Euros per share, and with a put option in the fifth year.

As of March 31 2023, the average cost of debt is 3.9%, 78% of debt has fixed rate, the liquidity, measured as cash and unused credit lines, totals 803.6 million Euros and the structure of debt maturity and its breakdown by type, is as follows:



4. OUTLOOK

Greenvolt reaffirms the commitments made with its various stakeholders, namely the execution of the business plan presented in 2022, with special emphasis in 2023 on the goal of executing a greater asset rotation in large-scale generation and achieving positive operating results in all business segments.

In the Biomass segment, the Group will continue to make every effort to improve the operational performance of the assets, following the investment plan defined with the technical teams.

In the Utility-Scale segment, Greenvolt expects to sell at least 200 MW of assets, currently having sales processes underway and expecting the first one to be closed in the third quarter of 2023. In parallel, it will continue to develop its pipeline with the target of having 2.9 GW of capacity developed to at least Ready to Build by the end of this year, with more than 300 MW in COD.

Regarding the distributed generation segment, international expansion is expected to continue, with the foreseeable entry in new geographical areas, the consolidation of current business and a move towards positive results.

5. ANNEXES

5.1 Presentation of the business areas

5.1.1 Residual biomass and Greenvolt corporate structure:

Greenvolt operates in the segment of electricity generation through biomass exclusively from waste, being currently present in two countries: Portugal and the United Kingdom. In Portugal, Greenvolt owns 5 residual forest biomass power plants, with an installed capacity of around 100 MW. In the United Kingdom, since July 2021, it holds a majority stake (51%) in the TGP plant with around 42 MW, which uses exclusively urban wood waste. This segment also includes Greenvolt's holding structure costs.

5.1.2 Development of wind solar utility-scale projects:

Greenvolt is present in the renewable solar photovoltaic and wind energy segment through its subsidiaries Greenvolt Power, Sustainable Energy One (SEO) and its associates MaxSolar (35% owned) and companies in partnership with Infraventus.

Greenvolt's strategic positioning focuses mainly on the beginning of the value chain, i.e. the phase of development and promotion of projects up to the beginning of their construction (RtB), where comparative advantage is greater. However, Greenvolt may also extend its participation in projects up to their commissioning (COD) and operation of assets, in order to maximize the value generated in the initial development of projects.

From the current pipeline under development, it is expected that most of the projects will be sold, with Greenvolt holding only 20% to 30% of the total assets. Thus, in addition to the activities associated with development, the large-scale electricity generation operations through solar photovoltaic and wind power sources maintained in the Balance Sheet are also consolidated in this segment.

5.1.3 Distributed generation:

In the distributed renewable generation segment, Greenvolt is present through the following subsidiaries:

- In Portugal, with Greenvolt Next Portugal, which focuses on individual self-consumption in B2B, and with Greenvolt Comunidades, which focuses on collective self-consumption.
- In Spain, focusing on both individual and collective self-consumption, through Perfecta Energía, which operates in the B2C and B2B segments, and Greenvolt Next España which operates in the B2B segment.
- In Poland, through Greenvolt Next Polska, focused on self-consumption and operating in the B2B segment.
- Since the first quarter of 2023, in Greece, through Greenvolt Next Greece, in partnership with Globalsat, also focusing on self-consumption and operating in the B2B segment.
- And since April 2023, in Italy, through Solarelit, based in Milan, being also focused on the segment of self-consumption for B2B clients.

5.2 Glossary

- COD = Commercial Operations Date
- EBIT = Earnings before interest, taxes and Other contributions on the energy sector
- EBIT Margin = EBIT / Total Revenues
- EBITDA margin excluding transactions costs = EBITDA excluding transaction costs/ Total revenues
- EBITDA = Earnings before interest, taxes and Other contributions on the energy sector, amortisation and depreciation and impairment reversals/(losses) on non-current assets
- Net financial debt: Bank loans (nominal values) + Bond loans (nominal values) + Other loans (nominal values) - Cash and cash equivalents
- PPA = Power Purchase Agreement
- RtB = Ready to Build
- TGP = Tilbury power plant in UK
- Total revenues = Sales + Services rendered + Other revenues
- Transaction costs = Non-recurring transaction costs, mainly related to business combinations

Oporto, 21st June 2023

Committed — to Transparency



Condensed Consolidated Financial Statements

— 1st Quarter 2023

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023 AND 31 DECEMBER 2022

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

ASSETS	Notes	31.03.2023	31.12.2022
NON-CURRENT ASSETS:			
Property, plant and equipment	7	536,166,203	490,022,759
Right-of-use assets		74,714,170	73,126,654
Goodwill	6	132,060,273	122,041,022
Intangible assets	8	209,643,515	169,483,164
Investments in joint ventures and associates	5	58,555,515	46,006,269
Other investments		183,791	171,370
Other non-current assets		94,938	95,903
Other debts from third parties		31,756,444	32,613,610
Derivative financial instruments	14	17,216,588	20,037,653
Deferred tax assets		24,476,064	21,349,223
Total non-current assets		1,084,867,501	974,947,627
CURRENT ASSETS:			
Inventories		25,251,775	25,742,913
Trade receivables		19,959,176	22,996,862
Assets associated with contracts with customers		30,392,379	32,772,725
Other receivables	10	85,824,690	64,909,373
Income tax receivable		3,587,761	3,805,678
State and other public entities		18,748,835	13,976,762
Other current assets		7,391,011	4,876,210
Derivative financial instruments	14	6,493,327	5,236,427
Cash and cash equivalents	11	515,637,036	380,992,703
Total current assets		713,285,990	555,309,653
Total assets		1,798,153,491	1,530,257,280
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	12	367,094,275	367,094,275
Issuance premiums deducted from costs with the issue of shares	12	(3,490,429)	(3,490,429)
Legal reserve	12	131,963	131,963
Other reserves and retained earnings	12	85,282,430	38,095,316
Consolidated net profit for the year attributable to Equity holders of the parent		297,205	16,609,421
Total equity attributable to Equity holders of the parent		449,315,444	418,440,546
Non-controlling interests	12	51,051,789	47,335,144
Total equity		500,367,233	465,775,690
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	13	217,912,930	147,479,610
Bond loans	13	594,869,679	411,742,610
Other loans	13	39,678,855	39,645,411
Shareholder loans	18	38,904,768	38,660,083
Lease liabilities		76,453,439	74,072,038
Other payables	16	28,338,330	22,764,255
Other non-current liabilities		827,288	1,655,834
Deferred tax liabilities		45,284,228	43,892,219
Provisions		13,211,956	12,740,180
Derivative financial instruments	14	60,355,188	56,916,400
Total non-current liabilities		1,115,836,661	849,568,640
CURRENT LIABILITIES:			
Bank loans	13	22,426,190	70,741,330
Bond loans	13	9,440,803	4,044,016
Other loans	13	48,559,751	40,184,276
Shareholders loans	18	671,507	—
Lease liabilities		1,625,491	2,156,831
Trade payables	16	26,219,136	34,518,761
Liabilities associated with contracts with customers		1,433,628	4,554,187
Other payables	16	49,919,871	45,081,761
Income tax payable		50,721	17,284
State and other public entities		3,694,520	2,268,815
Other current liabilities		15,422,268	9,017,135
Derivative financial instruments	14	2,485,711	2,328,554
Total current liabilities		181,949,597	214,912,950
Total liabilities		1,297,786,258	1,064,481,590
Total equity and liabilities		1,798,153,491	1,530,257,280

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

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2023 AND 2022

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

	Notes	31.03.2023	31.03.2022
Sales	20	46,090,965	48,613,077
Services rendered	20	19,404,552	7,457,423
Other income		2,252,590	539,089
Costs of sales		(28,148,639)	(16,011,016)
External supplies and services		(19,234,651)	(13,536,710)
Payroll expenses		(7,952,653)	(4,735,586)
Provisions and impairment reversals /(losses) in current assets		(14,651)	(48,530)
Results related to investments	5	9,784,019	(168,851)
Other expenses		(530,191)	(210,178)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		21,651,341	21,898,718
Amortisation and depreciation	7; 8	(11,706,492)	(9,228,069)
Impairment reversals / (losses) in non-current assets		—	—
Earnings before interest and taxes		9,944,849	12,670,649
Financial expenses		(12,970,137)	(5,552,171)
Financial income		3,678,604	1,107,730
Profit before income tax and other contributions on the energy sector		653,316	8,226,208
Income tax		1,259,445	(1,868,766)
Other contributions on the energy sector		(1,451,607)	(951,000)
Consolidated net profit for the period		461,154	5,406,442
Attributable to:			
Equity holders of the parent	19	297,205.00	1,141,172.00
Non-controlling interests	12	163,949	4,265,270
		461,154	5,406,442
Earnings per share			
Basic	19	0.00	0.01
Diluted	19	0.00	0.01

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2023 AND 2022

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

	Notes	31.03.2023	31.03.2022
Consolidated net profit for the period		461,154	5,406,442
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	14	(4,685,278)	(13,489,312)
Changes in fair value of cash flow hedging derivatives - deferred tax		1,181,054	3,372,328
Change in exchange rate reserve		1,431,945	(1,348,785)
Change in comprehensive income from joint ventures and associates, net of deferred taxes	5	(190,393)	(183,301)
		(2,262,672)	(11,649,070)
Other comprehensive income for the period		(2,262,672)	(11,649,070)
Total consolidated comprehensive income for the period		(1,801,518)	(6,242,628)
Attributable to:			
Equity holders of the parent		(411,600)	(5,327,364)
Non-controlling interests		(1,389,918)	(915,264)

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2023 AND 2022

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

Notes	Attributable to Equity holders of the parent						Non-controlling interests	Total equity	
	Share capital	Issuance premiums deducted from costs with the issue of shares	Legal reserve	Other reserves and retained earnings	Net profit / (loss)	Total equity attributable to Equity holders of the parent			
Balance as at 1 January 2022	12	267,099,998	772,612	10,000	33,948,751	7,832,443	309,663,804	40,668,385	350,332,189
Appropriation of the consolidated net profit from 2021		—	—	—	7,832,443	(7,832,443)	—	—	—
Acquisition of subsidiaries		—	—	—	—	—	—	781,420	781,420
Capital contributions by non-controlling interests		—	—	—	—	—	—	61,632	61,632
Others		—	—	—	(842)	—	(842)	1,225	383
Total consolidated comprehensive income for the period		—	—	—	(6,468,536)	1,141,172	(5,327,364)	(915,264)	(6,242,628)
Balance as at 31 March 2022	12	267,099,998	772,612	10,000	35,311,816	1,141,172	304,335,598	40,597,398	344,932,996
Balance as at 1 January 2023	12	367,094,275	(3,490,429)	131,963	38,095,316	16,609,421	418,440,546	47,335,144	465,775,690
Appropriation of the consolidated net profit from 2022		—	—	—	16,609,421	(16,609,421)	—	—	—
Acquisition of subsidiaries		—	—	—	—	—	—	2,113,725	2,113,725
Capital contributions by non-controlling interests		—	—	—	—	—	—	1,020,461	1,020,461
Convertible bond loan		—	—	—	35,966,542	—	35,966,542	—	35,966,542
Acquisition of control achieved in stages		—	—	—	—	—	—	2,320,386	2,320,386
Acquisition of non-controlling interests by the Group		—	—	—	(3,885,433)	—	(3,885,433)	(343,816)	(4,229,249)
Others		—	—	—	(794,611)	—	(794,611)	(4,193)	(798,804)
Total consolidated comprehensive income for the period		—	—	—	(708,805)	297,205	(411,600)	(1,389,918)	(1,801,518)
Balance as at 31 March 2023	12	367,094,275	(3,490,429)	131,963	85,282,430	297,205	449,315,444	51,051,789	500,367,233

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2023 AND 2022

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

	Notes	31.03.2023	31.03.2022
Operating activities:			
Receipts from customers		75,965,774	69,939,748
Payments to suppliers		(69,867,177)	(42,653,701)
Payments to personnel		(6,767,365)	(3,321,142)
Other receipts/(payments) relating to operating activities		2,448,689	(3,004,792)
Income tax (paid)/received		333,655	2,113,576
Cash flows generated by operating activities (1)		2,113,576	20,946,543
Investing activities:			
Receipts arising from:			
Interest and similar income		—	3,962
Property, plant and equipment		853,693	853,693
Payments relating to:			
Investments in subsidiaries net of acquired cash and equivalents	4; 11	(8,456,066)	(658,199)
Investments in joint ventures and associates	5	(15,426,250)	(23,668,942)
Loans granted		(10,223,641)	(19,125,868)
Property, plant and equipment		(44,299,648)	(6,925,669)
Intangible assets		(28,551,374)	(106,956,979)
Cash flows generated by investing activities (2)		(106,103,286)	(53,969,770)
Financing activities:			
Receipts arising from:			
Interest and similar income		625,113	—
Loans obtained		400,399,802	41,400,000
Capital contributions by non-controlling interests		1,020,461	402,045,376
Payments relating to:			
Interest and similar expenses		(2,683,496)	(1,070,647)
Loans obtained		(149,973,424)	(26,795,564)
Lease liabilities		(1,574,316)	(925,571)
Acquisition of non-controlling interests by the Group		(3,089,500)	—
Other financing transactions		(6,246,645)	(163,567,381)
Cash flows generated by financing activities (3)		238,477,995	12,669,850
Cash and cash equivalents at the beginning of the period	11	380,992,703	258,757,013
Effect of exchange rate differences		156,048	(328,631)
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)		134,488,285	(20,353,377)
Cash and cash equivalents at the end of the period	11	515,637,036	238,075,005

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.

At the end of November 2018, following the approval by the competent competition authorities and the fulfilment of the conditions necessary for the execution of the share purchase and sale agreement, the agreement of the Altri Group with the EDP Group for the acquisition of the remaining 50% of the Company's capital was concluded.

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

The Group's activities are based on 3 business areas: biomass, large-scale wind and solar projects and distributed generation.

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

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

(1) According to the respective license

2021 and 2022 were extremely important for Greenvolt Group, in which the Group began a strategy of mostly inorganic growth, based not only on biomass, but also dedicated to the development of wind and photovoltaic energy projects and distributed energy generation.

In the large-scale wind and solar segment, the Group is present, mainly through the subsidiary Greenvolt Power Group, in the markets of Spain, Poland, France, United States of America, Mexico, Denmark, United Kingdom, Iceland, Serbia, Romania, Croatia, Italy, Greece, Bulgaria, Hungary, Germany and Ireland.

With regard to distributed generation, the Group is already present in 5 markets - Portugal, Spain, Poland, Greece and Italy (with the acquisition of the Italian company Solarelit, already in the second quarter of 2023).

Greenvolt is the parent company of the Group of companies listed in the Appendix I.

Greenvolt Group's condensed consolidated financial statements have been prepared in Euros, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its transactions and, as such, is deemed to be the functional currency.

2) Main Accounting Policies and Basis of presentation

The condensed consolidated financial statements for the three-month period ended March 31, 2023, have been prepared in accordance with IAS 34 – Interim Financial Reporting, and include the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, 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. Therefore, these condensed consolidated financial statements should be read together with the Group's consolidated financial statements for the last published financial year, ended December 31, 2022.

The accounting policies adopted in the preparation of the accompanying condensed consolidated financial statements are consistent, in all material aspects, when comparing to the accounting policies used in the preparation of the financial statements presented for the comparative periods.

Given that Greenvolt carried out, during the first quarter of 2023, the issuance of conditionally convertible bonds, the accounting policy applicable to the recognition of this operation is detailed below. This accounting policy was not applicable to the consolidated financial statements as at December 31, 2022, and therefore it was not disclosed at that time.

Conditionally convertible bond loan into shares

In situations where Greenvolt issues compound instruments, namely convertible bonds, the financial liability and equity components are recognized in the financial statements separately in accordance with the substance of the contractual terms and the definitions of liability instrument and equity instrument. The conversion option that will be settled by extinguishing the liability by delivering a fixed number of shares of the Company is considered an equity instrument. On the issue date, the fair value of the liability component is estimated using the market interest rate for a similar but non-convertible debt instrument.

This amount is recognized as a liability at amortized cost using the effective interest rate up to the date of its conversion into shares or at the maturity date of the loan if it is not converted. The conversion option is classified as Equity and its value is estimated by deducting from the value of the instrument as a whole the amount allocated to the liability component, with this amount being recognized directly in Equity. This amount will remain in Equity until the end of the contract, being transferred to retained earnings when the instrument reaches maturity without the conversion option being exercised. Transaction costs are allocated proportionally to the liability and equity components and are treated consistently with that classification.

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 subsequent events 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, and the financial investments in the respective joint ventures and associates, 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, namely regarding the derivative financial instruments.

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 financial year ended 31 December 2022.

During the period, there were no voluntary changes in the accounting policies, and no material errors were recognised related to prior years.

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 European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2023:

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

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

As at the date of approval of these condensed consolidated financial statements, no new accounting standards and interpretations with mandatory application in future years have been endorsed by the European Union.

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

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

Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (issued 23 May 2023) - whose applicability date is immediate on January 1, 2023	Immediately and 1-Jan-23 ¹⁾	<p>This amendment published by IASB introduces:</p> <ul style="list-style-type: none"> – an exception to the requirements in IAS 12 that an entity does not recognise and does not disclose information about deferred tax assets and liabilities related to the Pillar Two income taxes. – a disclosure requirement that an entity has to disclose separately its current tax expense (income) related to Pillar Two income taxes; and – a disclosure requirement that state that in periods in which Pillar Two legislation is enacted or substantively enacted, but not yet in effect, an entity discloses known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation.
Amendments to IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and disclosure of non-current liabilities subject to covenants	1-Jan-24	This amendment published by IASB clarifies the classification of liabilities as current and non-current, as well as the disclosure criteria for non-current liabilities subject to covenants, analysing the contractual conditions existing at the reporting date.
Amendments 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.
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	1-Jan-24	This amendment published by the IASB adds disclosure requirements that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

¹⁾ Companies may apply the exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023.

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 three-month period ended March 31, 2023, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

3) Consolidation Perimeter

During the three-month period ended 31 March 2023, the following companies were acquired:

Company	Registered office	Holding company	Effective percentage held at the acquisition date
Sun Records S.r.l.	Romania	V-Ridium Solar Sun 6 S.r.l.	100%
Sun Terminal S.r.l.	Romania	V-Ridium Solar Sun 6 S.r.l.	100%
Greenvolt Next Greece	Greece	Greenvolt Next Holding, S.A.	51%

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 Greenvolt Power, were considered as acquisition of assets during the three-month period ended 31 March 2023:

Company	Country	Company	Country
EKO-EN Skibno 2 sp. z o.o.	Poland	Greentech Invest 23 GmbH & Co. KG	Germany
PVE 38	Poland	Greentech Invest 28 GmbH & Co. KG	Germany
PVE 270	Poland	Greentech Invest 31 GmbH	Germany
PVE 283	Poland	Schraemli Project Management, S.L.	Spain
Lite Power Rába 2016 Megújuló Energetikai Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság (KIRA)	Hungary		

During the three-month period ended 31 March 2023, the following companies were incorporated:

Company	Country	Company	Country
Greenvolt Solar 1 sp. z o.o.	Poland	Greenvolt Power Zagreb d.o.o.	Croatia
Greenvolt Solar 2 sp. z o.o.	Poland	Greenvolt Power Construction	Poland
Greenvolt Solar 3 sp. z o.o.	Poland	Sustainable PV 1, S.L.U.	Spain
Greenvolt Solar 4 sp. z o.o.	Poland	Sustainable PV 7, S.L.U.	Spain
Greenvolt Solar 5 sp. z o.o.	Poland	Sustainable PV 8, S.L.U.	Spain
Greenvolt Solar 6 sp. z o.o.	Poland	Sustainable PV 9, S.L.U.	Spain
Greenvolt Solar 7 sp. z o.o.	Poland	Sustainable PV 10, S.L.U.	Spain
VRS Toscana 1 Srl	Italy	Sustainable PV 11, S.L.U.	Spain
VRS Lombardia 1 Srl	Italy	Sustainable PV 12, S.L.U.	Spain
VRS Campania 2 Srl	Italy	Sustainable PV 13, S.L.U.	Spain
VRS Calabria 8 Srl	Italy	Sustainable PV 14, S.L.U.	Spain
VRS Abruzzo 4 Srl	Italy	Sustainable PV 15, S.L.U.	Spain
VRH Campania 1 Srl	Italy	Sustainable PV 26, S.L.U.	Spain
VRS Sardegna 2 Srl	Italy	Sustainable PV 27, S.L.U.	Spain
Volt Verts 1	France	Sustainable PV 28, S.L.U.	Spain
Volt Verts 2	France	Sustainable PV 29, S.L.U.	Spain
Agrivoltaïque 23	France	Sustainable PV 30, S.L.U.	Spain
Greenvolt Power Ireland	Ireland	Sustainable PV 31, S.L.U.	Spain

Additionally, during the first quarter of 2023, Greenvolt acquired the remaining share capital of Paraimo Green (corresponding to 30%), becoming the holder of 100% of the share capital of this subsidiary. The acquisition value amounted to 3,089,500 Euros, plus a contingent consideration of 1,139,748 Euros (corresponding to the fair value of the maximum contingent consideration), recognized under the caption "Other payables - non-current" (Note 16), which is expected to be fully paid by the end of the year ended 31 December 2026, depending on the fulfilment of certain milestones defined in the acquisition contract.

These subsidiaries were included in the Greenvolt Group's condensed consolidated financial statements using the full consolidation method. Refer to Appendix I for more information on the list of companies included in the consolidation perimeter.

4) Changes in the Consolidation Perimeter

During the three-month period ended 31 March 2023, the most relevant companies acquired were as follows:

a. Sun Records, S.r.l. and Sun Terminal, S.r.l.

The acquisition of 100% of the companies Sun Records, S.r.l. and Sun Terminal, S.r.l. through the subsidiary V-Ridium Solar Sun 6 S.r.l. (part of Greenvolt Power Group), was concluded on January 18, 2023. The acquisition value for each of the companies, amounted to approximately 3.1 million Euros (totalling 6.2 million Euros). The acquisition of these photovoltaic solar parks, located in Romania, with an installed capacity of 3 MWp each, represents another step in Greenvolt's growth strategy, in the Romanian market.

The acquired Property, plant and equipment relate to the photovoltaic power plant, being the Other payables mainly related to Loans granted by the previous shareholders, which were settled after the transaction.

As at the date of these condensed consolidated financial statements, and given that the acquisition was completed in January 2023, 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 the assets acquired and liabilities and contingent liabilities assumed) in the amount of 2,763,136 Euros (Sun Records, S.r.l.) and 2,725,537 Euros (Sun Terminal, S.r.l.). The purchase price allocation will be completed within the twelve-month period counting from the acquisition date, as permitted by IFRS 3.

The effects of the acquisition of Sun Records, S.r.l. acquisition on the condensed consolidated financial statements are detailed as follows:

Book values in Euros	At acquisition date
Net assets acquired	
Property, plant and equipment	1,374,601
Inventory	13,383
Trade receivables	35,049
State and other public entities	11,514
Other receivables	136,666
Cash and cash equivalents	23,389
Trade payables	(46,704)
Other payables	(1,165,902)
Other assets and liabilities	298
Total net assets acquired (i)	382,294
Non-controlling interests (ii)	—
Acquisition cost (iii):	
Payment of shares	3,145,430
Goodwill (ii) + (iii) - (i)	2,763,136

Book values in Euros	At acquisition date
Net Cash flow from acquisition (Note 11):	
Payments performed	(3,145,430)
Cash and cash equivalents acquired	23,389
	(3,122,041)

On the other hand, the effects of the acquisition of Sun Terminal, S.r.l. on the condensed consolidated financial statements are detailed as follows:

Book values in Euros	At acquisition date
Net assets acquired	
Property, plant and equipment	1,550,968
Trade receivables	34,921
State and other public entities	11,311
Other receivables	183,807
Cash and cash equivalents	9,046
Trade payables	(75,028)
Other payables	(1,298,719)
Other assets and liabilities	1,228
Total net assets acquired (i)	417,534
Non-controlling interests (ii)	—
Acquisition cost (iii):	
Payment of shares	3,143,071
Goodwill (ii) + (iii) - (i)	2,725,537
Net Cash flow from acquisition (Note 11):	
Payments performed	(3,143,071)
Cash and cash equivalents acquired	9,046
	(3,134,025)

The impacts arising from the acquisitions made during the three-month period ended March 31, 2023, are as follows:

	Sun Records	Sun Terminal	Others	Total
Goodwill (Note 6)	2,763,136	2,725,537	4,313,725	9,802,398
Investments in subsidiaries, net of cash and cash equivalents acquired (Note 11)	(3,122,041)	(3,143,025)	(2,200,000)	(8,465,066)
Cash and cash equivalents acquired	23,389	9,046	—	32,435

Finally, it should also be noted that, during the first quarter of 2023, as a result of the amendment to the existing partnership agreement, the Group acquired control of Greenvolt Power Actualize Solar ("Actualize"), a company based in the United States of America, in which Greenvolt holds a 51% stake, having determined the fair value of the projects in the portfolio at the date of acquisition of control (i.e., March 31, 2023), resulting in a positive impact of 3.4 million Euros on the results of Greenvolt Group for the three-month period ended March 31, 2023, which was recognized under the caption "Results related to investments" (Note 5).

The Group estimated the cash flows associated with the portfolio of existing projects at the acquisition date, through the expected sales prices at the NTP ("Notice to proceed") date - 150,000 US Dollars/MW, and the value was weighted by the expected success ratio according to their development stage (land secured, application of interconnection, etc.).

5) Investments in Joint Ventures and Associates

The joint ventures and associates, their registered offices, proportion of capital held, main activity and financial position as at 31 March 2023 and 31 December 2022 were as follows:

Company	Registered office	Effective held percentage		Statement of financial position		Main activity
		March 2023	December 2022	March 2023	December 2022	
Augusta Energy Sp. z o.o. Group	Poland	50%	50%	23,651,559	16,139,663	Holding and project development
VRW 6 Żółkiewka Sp. z o.o.	Poland	50%	50%	1,365,194	1,365,658	Wind project
VRW 7 Kluczbork Sp. z o.o.	Poland	50%	50%	106,156	101,400	Wind project
CGE 25 Sp. z o.o.	Poland	50%	50%	3,464	12,820	Wind project
CGE 36 Sp. z o.o.	Poland	50%	50%	110,252	110,253	Wind project
Tarnawa Solar Park Sp. z o.o.	Poland	51%	51%	10,704	14,163	PV project
Green Home Finance, S.L. (a)	Spain	27.4%	27.4%	4,835,147	4,291,049	Development and financing of PV projects
Ideias Fértéis II, Lda	Portugal	50%	50%	460,115	460,794	PV project
Ideias Fértéis III, Lda	Portugal	50%	50%	2,265,068	2,269,053	PV project
Trivial Decimal II, Lda	Portugal	50%	50%	4,902,901	3,408,470	PV project
Trivial Decimal III, Lda	Portugal	50%	50%	897,096	897,779	PV project
Trivial Decimal IV, Lda	Portugal	50%	50%	403,613	404,294	PV project
Tertulia Notável II, Lda	Portugal	50%	50%	134,898	135,579	PV project
Tertulia Notável III, Lda	Portugal	50%	50%	4,349,248	4,281,225	PV project
Tertulia Notável IV, Lda	Portugal	50%	50%	178,523	179,204	PV project
Tertulia Notável V, Lda	Portugal	50%	50%	413,847	364,570	PV project
Tertulia Notável VI, Lda	Portugal	50%	50%	5,230,872	1,034,008	PV project
Reflexos Carmim II, Lda	Portugal	50%	50%	285,431	286,113	PV project
Reflexos Carmim III, Lda	Portugal	50%	50%	104,610	105,366	PV project
Reflexos Carmim IV, Lda	Portugal	50%	50%	545,856	546,544	PV project
Cortesia Versátil II, Lda	Portugal	50%	50%	560,584	561,266	PV project
Cortesia Versátil III, Lda	Portugal	50%	50%	2,781,353	2,786,008	PV project
Cortesia Versátil IV, Lda	Portugal	50%	50%	253,263	253,945	PV project
Léguas Amarelas, Lda	Portugal	50%	50%	416,716	417,328	PV project
Greenvolt Power Actualize Solar LLC (b)	USA	n.a.	51%	—	—	PV project
Goshen Solar LLC	USA	50%	50%	343,995	324,263	Holding and project development
SCUR-Mikro 465 UG	Germany	50%	50%	1,250	1,250	Holding
Joint ventures				54,611,715	40,752,065	
MaxSolar Bidco GmbH	Germany	33.4%	33.4%	3,828,807	5,139,211	Development, implementation and management of solar and energy storage projects
MaxSolar Co-Invest UG & Co KG	Germany	22.1%	22.1%	114,993	114,993	Holding
Associates				3,943,800	5,254,204	
				58,555,515	46,006,269	

(a) Formerly known as Perfecta Consumer Finance, S.L.

(b) During the three-month period ended March 31, 2023, this subsidiary was included in the consolidation perimeter of Greenvolt Group by the full consolidation method (Note 4).

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

Regarding Green Home Finance (formerly known as 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 in the three-month period ended 31 March 2023 and in the financial year ended 31 December 2022 are detailed as follows:

	31.03.2023	31.12.2022
Balance as at 1 January	46,006,269	3,035,546
Acquisitions of joint ventures and associates	—	12,289,360
Capital increases and other equity instruments	6,275,000	15,395,615
Effects in results related to investments in joint ventures and associate companies	9,784,019	14,997,725
Effects in results related to investments in joint ventures and associated companies allocated to loans granted to joint ventures	318,720	185,455
Elimination of intragroup margins	—	(128,087)
Effect of exchange rate variation	74,958	(30,097)
Reclassification to tangible fixed assets of the impact arising from the valuation at fair value of Actualize	(3,713,058)	—
Reclassification / transfer of the changes in fair value of derivative financial instruments of joint ventures, net of deferred taxes, to investments in joint ventures	(190,393)	260,752
	58,555,515	46,006,269

During the three-month period ended March 31, 2023, as a result of the equity method application, the amount of 9,784,019 Euros (14,997,725 Euros in 2022) was recognized in the income statement. This amount is reflected in the line “Effects in results related to investments in joint ventures and associate companies” in the table above and is essentially explained by the following factors:

- Net positive contribution of 5.4 million Euros related to three solar assets (companies VRS 2, VRS 4 and VRS 5) 50% owned by Greenvolt, through the joint venture Augusta Energy (48 MW), which is essentially due to (i) the positive valuation of the long-term PPA contracts entered into with T-Mobile in 2022 (due to the evolution of energy market prices in the Polish market), which were, in accordance with the requirements of IFRS 13, valued at fair value through profit or loss, under IFRS 9 - the valuation of PPA contracts, classified as a level 3 financial instrument, contributed with 8.4 million Euros to the Group's result (net of tax impact); (ii) due to this valuation, the Group carried out an analysis of the value in use of the parks, in order to ensure that the value of its non-current assets is recoverable through their use, adjusting the value of the assets, with a negative impact on results of the Group of 3.2 million Euros. The value in use of the assets was calculated using valuation methodologies supported by discounted cash flow

techniques, considering market conditions, time value and business risks, using discount rates that reflect the geography business risks.

- Positive impact of 3.4 million Euros, resulting from the determination of the fair value of the company Actualize (3.7 million Euros), which started to be fully consolidated by Greenvolt in the first quarter of 2023 (Note 4), net of the Company's result in the first quarter of 2023 (which was negative in approximately 0.3 million Euros). The amount of 3.7 million Euros arising from this valuation at fair value, which is reflected in the line "Reclassification to tangible fixed assets of the impact arising from the valuation at fair value of Actualize", was transferred to the caption "Property, plant and equipment" (Note 7), given that the valuation value has been fully attributed to the projects in the portfolio;
- Recognition of 1.5 million Euros from the margin associated with the first sale of wind assets (50 MW), which started in 2022.

As at 31 March 2023, the line "Capital increases and other equity instruments" includes the supplementary capital contributions granted to joint ventures covered by the partnership with Infraventus (4,750,000 Euros), as well as the capital contributions made to Green Home Finance in the three-month period ended March 31, 2023 (525,000 Euros).

Additionally, it should be noted that, in March 2022, the companies VRS 2, VRS 4 and VRS 5) entered into derivative financial instruments contracts associated with the hedging of interest rate variations, with an accumulated notional amount of 57,564,500 Polish zlotys.

These instruments are intended 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 a fixed rate of 5.15% in Polish zlotys. This operation matures in February 2032. These derivative financial instruments are recorded at fair value.

As at March 31, 2023, 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 of interest held in these entities, which implied a reduction in the caption "Other comprehensive income for the period" in the amount of 190,393 Euros, net of anticipated tax effects.

During the three-month periods ended 31 March 2023 and 2022, the payments related to investments in joint ventures and associates are detailed as follows:

	31.03.2023	31.03.2022
Infraventus:		
Acquisition cost	—	(2,293,450)
Supplementary capital contributions granted after acquisition	(5,750,000)	(500,000)
Payment of contingent payment	(250,000)	—
	(6,000,000)	(2,793,450)
MaxSolar:		
Short-term loans granted	(9,425,000)	—
Acquisition cost	—	(4,771,906)
Shareholder loans	—	(19,087,625)
Amounts owed on 31.03.2022 (recorded in Other debts to third parties)	—	2,984,039
	(9,425,000)	(20,875,492)
SCUR-Mikro 465 UG:		
Acquisition cost	(1,250)	—
	(1,250)	—
	(15,426,250)	(23,668,942)

6) Goodwill

As at 31 March 2023 and 31 December 2022, the amount recognised under "Goodwill" can be detailed as follows:

	31.03.2023	31.12.2022
Tilbury Green Power	40,609,513	40,354,107
Greenvolt Power Group ¹⁾	66,977,395	61,527,275
Greenvolt Next Portugal	3,272,744	3,272,744
Perfecta Energía	8,880,565	8,880,565
Greenvolt Next España ¹⁾	8,006,331	8,006,331
Greenvolt Next Greece	4,313,725	—
	132,060,273	122,041,022

¹⁾ Includes Goodwill calculated in the sub-consolidated

The movements in the balance of this item in the three-month period ended 31 March 2023 and in the financial period ended 31 December 2022 are detailed as follows:

	31.03.2023	31.12.2022
Balance as at 1 January	122,041,022	113,923,386
Goodwill calculation (Note 4)	9,802,398	11,388,624
Effect of exchange rate variation	216,853	(3,270,988)
Balance as at 31 December	—	122,041,022
Balance as at 31 March	132,060,273	—

The acquisitions made during 2023, and referred in Note 4, originated the Goodwill amount generated during the three-month period ended 31 March 2023.

The recoverability of Goodwill in subsidiaries is assessed on an annual basis, regardless of the existence of evidence of impairment. 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 impairment in Goodwill as at March 31, 2023.

7) Property, Plant and Equipment

During the three-month period ended 31 March 2023 and the financial year ended 31 December 2022, the movements occurred in the value of property, plant and equipment, as well as in the corresponding amortisation and accumulated impairment losses, was as follows:

	Land and buildings	Basic equipment	Transport equipment	Administrative equipment	Other tangible assets	Property, plant and equipment in progress	Total
Asset gross value							
Balance as at 1 January 2022	1,075,501	478,535,496	284,872	200,838	260,387	15,293,744	495,650,838
Additions	1,277,608	23,557	266,206	287,748	113,025	127,406,874	129,375,018
Changes in the consolidation perimeter	616,639	34,944,553	29,543	67,936	—	—	35,658,671
Disposals and write-offs	—	(2,156,700)	(5,010)	(7,584)	—	—	(2,169,294)
Dismantling costs	—	(3,706,511)	—	—	—	—	(3,706,511)
Effect of exchange rate variation	3,343	(12,225,504)	6,594	8,699	13,919	(48,049)	(12,240,998)
Transfers	171,974	6,098,816	—	377,531	—	(6,648,321)	—
Balance as at 31 December 2022	3,145,065	501,513,707	582,205	935,168	387,331	136,004,248	642,567,724
Balance as at 1 January 2023	3,145,065	501,513,707	582,205	935,168	387,331	136,004,248	642,567,724
Additions	941,230	461,553	65,628	62,879	18,453	38,999,643	40,549,386
Changes in the consolidation perimeter	2,182,744	742,825	—	—	—	9,373,604	12,299,173
Disposals and write-offs	—	(454,505)	(6,601)	(1,552)	(430)	—	(463,088)
Effect of exchange rate variation	(13,290)	1,384,546	(2,581)	(6,751)	209	254,630	1,616,763
Transfers	—	—	—	—	—	—	—
Balance as at 31 March 2023	6,255,749	503,648,126	638,651	989,744	405,563	184,632,125	696,569,958
Accumulated amortisation and impairment losses							
Balance at 1 January 2022	154,848	125,257,530	171,428	30,954	20,055	—	125,634,815
Additions	51,893	29,996,547	63,376	232,765	133,673	—	30,478,254
Disposals and write-offs	—	(1,595,051)	—	(6,475)	—	—	(1,601,526)
Effect of exchange rate variation	—	(2,023,968)	19,020	20,911	17,459	—	(1,966,578)
Transfers	—	—	—	—	—	—	—
Balance as at 31 December 2022	206,741	151,635,058	253,824	278,155	171,187	—	152,544,965
Balance as at 1 January 2023	206,741	151,635,058	253,824	278,155	171,187	—	152,544,965
Additions	27,647	7,630,202	36,242	45,153	34,842	—	7,774,086
Disposals and write-offs	—	(298,817)	(3,187)	(329)	(27)	—	(302,360)
Effect of exchange rate variation	—	375,395	(2,440)	13,955	154	—	387,064
Transfers	—	—	—	—	—	—	—
Balance as at 31 March 2023	234,388	159,341,838	284,439	336,934	206,156	—	160,403,755
Carrying amount							
At 31 December 2022	2,938,324	349,878,649	328,381	657,013	216,144	136,004,248	490,022,759
At 31 March 2023	6,021,361	344,306,288	354,212	652,810	199,407	184,632,125	536,166,203

During the three-month period ended March 31, 2023, the amortisation for the period amounted to 7,774,086 Euros, and was recorded in the income statement line item "Amortisation and depreciation".

The changes in the consolidation perimeter refer to the Property, plant and equipment resulting from the acquisition of control of the subsidiary Actualize, in the total amount of 9,373,604 Euros as well as the acquisition of the photovoltaic solar parks SUN Records and SUN Terminal, in the total amount of 2,925,569 Euros.

The additions of the three-month period ended March 31, 2023, mostly related to "Property, plant and equipment in progress", result mainly from additions made in the development of several wind farms and solar parks in Poland, United States of America and Hungary - these acquisitions, concerning the subsidiaries Pelplin, VRW 11, VRS 14, Kira, VR Sun 6, subsidiaries of the Oak Creek group, EKO-EN Skibno 2, PVE 38, PVE 270 and VRS 1, totalize about 33.7 million Euros. This line also includes additions relating to the UPACs in progress at Greenvolt Next Portugal II Invest and Greenvolt Comunidades II, in the amount of 2.3 million Euros, as well as the UPPs in progress at Greenvolt, in the amount of 1.2 million Euros.

As at March 31, 2023 and December 31, 2022, the line item "Property, plant and equipment in progress" refers to the following projects:

	31.03.2023	31.12.2022
Ongoing projects (Greenvolt Power)	142,397,043	96,910,189
Solar photovoltaic park (Golditábua)	20,943,318	20,824,040
UPPs (Greenvolt)	8,873,167	5,820,652
UPACs	8,167,860	7,675,730
Development costs of Águeda power plant	2,418,121	1,841,503
Batteries installation (SBM)	918,600	891,929
Other projects	914,016	2,040,205
	184,632,125	136,004,248

The ongoing projects in Greenvolt Power mainly include two wind farms under construction in Poland, in the amount of 68.1 million Euros, as well as 9.4 million relating to the subsidiary Actualize. These projects also include values referring to the development of several parks in Poland, Greece, Iceland, France, amongst others.

8) Intangible Assets

During the three-month period ended 31 March 2023 and the financial year ended 31 December 2022, the movements that occurred in the value of intangible assets, as well as in the corresponding amortisation and accumulated impairment losses, were as follows:

	Licenses	Other intangible assets	Intangible assets in progress	Total
Asset gross value				
Balance as at 1 January 2022	20,998,533	81,137,307	18,697,231	120,833,071
Changes in the consolidation perimeter	—	49,686,225	—	49,686,225
Additions	—	270,060	27,237,375	27,507,435
Disposals and write-offs	—	(7,043)	—	(7,043)
Effect of exchange rate variation	—	(4,141,842)	(7,686)	(4,149,528)
Transfers	—	98,539	(98,539)	—
Balance as at 31 December 2022	20,998,533	127,043,246	45,828,381	193,870,160
Balance as at 1 January 2023	20,998,533	127,043,246	45,828,381	193,870,160
Changes in the consolidation perimeter	—	—	—	—
Additions	—	141,240	42,511,513	42,652,753
Disposals and write-offs	—	—	—	—
Effect of exchange rate variation	—	357,718	187,157	544,875
Transfers	—	21,000	(21,000)	—
Balance as at 31 March 2023	20,998,533	127,563,204	88,506,051	237,067,788
Accumulated amortisation and impairment losses				
Balance as at 1 January 2022	17,081,037	3,221,213	—	20,302,250
Additions	354,742	8,748,614	—	9,103,356
Impairment (reversals) / losses	(4,654,867)	—	—	(4,654,867)
Effect of exchange rate variation	—	(363,743)	—	(363,743)
Transfers	—	—	—	—
Balance as at 31 December 2022	12,780,912	11,606,084	—	24,386,996
Balance as at 1 January 2023	12,780,912	11,606,084	—	24,386,996
Additions	219,140	2,792,466	—	3,011,606
Impairment (reversals) / losses	—	—	—	—
Effect of exchange rate variation	—	25,671	—	25,671
Transfers	—	—	—	—
Balance as at 31 March 2023	13,000,052	14,424,221	—	27,424,273
Carrying amount				
At 31 December 2022	8,217,621	115,437,162	45,828,381	169,483,164
At 31 March 2023	7,998,481	113,138,983	88,506,051	209,643,515

During the three-month period ended March 31, 2023, the amortisation of intangible assets amounted to 3,011,606 Euros, and were recorded in the income statement line item "Amortisation and depreciation".

The increase in the caption "Intangible assets in progress" in the three-month period ended March 31, 2023 essentially refers to the acquisitions of groups of assets carried out by Greenvolt Power, namely relating to Kira (18.9 million Euros), Greentech Invest 28 GmbH (9.9 million Euros), Greentech Invest 31 GmbH (6.9 million Euros) and Greentech Invest 23 GmbH (3.9 million Euros), as well as for the additions verified in the subsidiary Greenvolt Solar 7 sp. z o.o. (1.5 million Euros).

In the three-month period ended March 31, 2023, in accordance with the existing business plan for the Group's business units, the Board of Directors understands that there are no evidences of impairment in the Group.

9) 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. Therefore, the Group's tax returns since 2019 may still be subject to review.

With reference to the fiscal year 2023, Greenvolt is taxed under the special group taxation regime ("RETGS"), being the parent company of the tax group that also comprises the following companies:

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

In accordance with tax legislation in Poland, Romania, Italy, Greece, Bulgaria, Serbia and Hungary, tax returns are subject to review and correction by the tax authorities for a period of five years. In France, United States of America and Denmark, legislation provides a three year period for reviewing and correcting tax returns, and, in Iceland and Croatia, such period is six years.

Under English, Spanish, German and Irish 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 for the three-month period ended 31 March 2023.

10) Other Receivables

As at 31 March 2023, the variation in the line item "Other receivables – current", when compared to 31 December 2022, is essentially explained by:

- the short-term loans granted by Greenvolt to Maxsolar Bidco during the first quarter of 2023, in the amount of 9.9 million Euros (including the accrual of interest for the first quarter of 2023);
- the increase in loans granted by Greenvolt Power Group to entities owned 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 projects), in the amount of approximately 10.2 million Euros; and
- the increase in amounts related to "Deposits and guarantees (grid connection)", in the amount of approximately 0.6 million Euros, essentially relating to guarantees provided by Greenvolt Power's subsidiaries for grid connection purposes.

11) Cash and Cash Equivalents

As at 31 March 2023 and 31 December 2022, the detail of "Cash and cash equivalents" was as follows:

	31.03.2023	31.12.2022
Bank deposits	515,637,036	380,992,703
	515,637,036	380,992,703

As at 31 March 2023, the caption "Bank deposits" includes term deposits in the amount of 255,000,000 Euros (145,000,000 Euros as at 31 December 2022), as well as the debt service reserve accounts of Lakeside Bidco Limited, in the amount of 5,550,255 Pounds sterling (5,230,778 Pounds sterling as at December 31, 2022) and of LJG Green Source Energy Alpha S.A., in the amount of 14,847,198 Romanian Leu (14,842,125 Romanian Leu as at December 31, 2022).

During the three-month periods ended March 31, 2023 and 2022, the payments related to financial investments are detailed as follows:

	31.03.2023	31.03.2022
Acquisitions in the three-month period ended 31 March 2022:		
Oak Creek Group	—	(658,199)
	—	(658,199)
Acquisitions in the three-month period ended 31 March 2023 (Note 4):		
Sun Records, S.r.l.	(3,122,041)	—
Sun Terminal, S.r.l.	(3,134,025)	—
Greenvolt Next Greece	(2,200,000)	—
	(8,456,066)	—
	(8,456,066)	(658,199)

12) Share Capital and Reserves

Share capital

As at March 31, 2023 and December 31, 2022, 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.

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

Issuance premiums deducted from costs with the issue of shares

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

Additionally, as provided by IAS 32, the transaction costs associated with the issue of new shares, in the amount of 11,890,429 Euros (7,627,388 Euros related to the total costs with the capital increase occurred in 2021 and 4,263,041 Euros related to the capital increase occurred in 2022), were accounted for as a deduction from equity, in caption "Issuance premium", as they represent incremental costs, directly attributable to the issue of new shares.

Legal reserve

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

As at March 31, 2023 and December 31, 2022, the Group’s condensed consolidated financial statements included the amount of 131,963 Euros related to the legal reserve, which cannot be distributed to the shareholders, except in the event of closing of the Group, but can be used to absorb losses after the other reserves have been exhausted or incorporated into capital.

Other reserves and retained earnings

As at March 31, 2023 and December 31, 2022, the detail of “Other reserves and retained earnings” was as follows:

	31.03.2023	31.12.2022
Retained earnings	43,894,865	31,965,488
Other reserves	58,700,361	22,733,819
Currency translation reserves	(2,625,989)	(3,824,908)
Fair-value of derivative financial instruments	(14,686,807)	(12,779,083)
	85,282,430	38,095,316

The increase in “Other reserves” is driven by the option premium embedded in convertible bonds, with the reserve constituted corresponding to the initial valuation of the portion of compound instruments that meets the definition of an equity instrument. This reserve is not distributable, being transferred to retained earnings at the maturity date or being recognized as a premium in the event of the issue of shares of the Company to cover the bonds converted into shares.

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, denominated in foreign currency as a result of a change in the respective exchange rate.

The exchange rates used for the conversion of balances and transactions in foreign currencies to Euros were as follows:

	31.03.2023	
	End of the period	Average of the period
Sterling Pound (GBP)	0.8816	0.8832
Polish Zloty (PLN)	4.6813	4.7087

The subsidiary company Lakeside Bidco Limited (Lakeside Bidco) has derivative financial instrument contracts associated with hedging interest rate and inflation rates changes. These instruments are recorded at fair value. As at 31 March 2023 and 31 December 2022, 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.

Additionally, during the financial year ended 31 December 2022, derivative financial instruments were contracted to hedge interest rate fluctuations, by Greenvolt and Greenvolt Power (through the subsidiaries V-Ridium Solar 45 and LJG Green Source Energy Alpha), and exchange rate fluctuations, by Greenvolt Next Portugal. As at 31 March 2023 and 31 December 2022, changes in the fair value of cash flow hedging derivatives were recorded in equity attributable to the Group.

Non-controlling interests

As at 31 March 2023, the subsidiaries with non-controlling interests are the following:

- Sociedade de Energia Solar do Alto Tejo (SESAT), Lda;
- Lakeside Topco Limited and its subsidiaries;
- Greenvolt Next Portugal and its subsidiary;
- Tresa Energía, S.L. and its subsidiaries;
- Krajowy System Magazynów Energii sp. z o.o.;
- Greenvolt Power Renewables LLC and its subsidiaries;
- V-Ridium Atlas Ltd;
- Greenvolt Power Construction sp. z o.o.;
- Greenvolt Power Actualize Solar LLC;
- Sustainable Energy One, S.L. and its subsidiaries;
- Greenvolt Next España, S.L. and its subsidiary;
- Greenvolt Next Polska sp. z o.o.;
- Greenvolt Next Greece.

13) Loans

As at 31 March 2023 and 31 December 2022, the detail of "Bank loans", "Bond loans" and "Other loans" is as follows:

	Nominal value				Book value			
	31.03.2023		31.12.2022		31.03.2023		31.12.2022	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans ¹⁾	20,432,200	220,269,984	72,458,795	149,136,210	22,426,190	217,912,930	70,741,330	147,479,610
Bond loans	5,000,000	603,330,545	3,750,000	417,500,000	9,440,803	594,869,679	4,044,016	411,742,610
Commercial paper	48,500,000	40,000,000	40,200,000	40,000,000	48,559,751	39,678,855	40,184,276	39,645,411
	73,932,200	863,600,529	116,408,795	606,636,210	80,426,744	852,461,464	114,969,622	598,867,631

¹⁾ The nominal value referring to the project finance of the subsidiary LJG Green Source Energy Alpha refers to the original nominal value of the loan, denominated in Euros, deducted from the repayments made in 2022 (in the amount of 3,912,000 Euros), therefore excluding the effects of exchange rate variation (EUR-PLN), in the total amount of 90,009 Euros.

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

(i) Bank loans and other available lines

The amount recorded under "Bank loans" mainly refers to loans contracted (i) in Sterling Pounds, by Lakeside Bidco, and (ii) in Euros by Greenvolt Power (through the subsidiary LJG Green Source Energy Alpha) and by Greenvolt – Energias Renováveis, S.A. (Greenvolt).

The loans relating to Lakeside Bidco and Greenvolt Power were contracted under a "Project Finance" regime, whose terms include financial covenants customary 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.

Already in 2023, Greenvolt contracted a bank loan in the total amount of 15,000,000 Euros, maturing in 2028. The outstanding amount will bear semi-annual interest at a rate equal to Euribor plus spread.

(ii) Bond loans

As at March 31, 2023, the bond loans include, in nominal terms, an amount of 295,000,000 Euros related to the Issuance of Green Bonds (45,000,000 Euros related to the Green Bond of Sociedade Bioelétrica do Mondego and 250,000,000 Euros related to the two Green Bonds of Greenvolt, issued in 2021 and 2022, respectively).

During the three-month period ended March 31, 2023, Greenvolt issued the following bond loans:

- "Greenvolt 2023-2030", in the amount of 25,000,000 Euros, maturing in 2030, with an amortisation of 8,500,000 expected at the end of the fourth year and the remaining 16,500,000 Euros at the maturity date;

- Issuance of conditionally convertible bonds, in the amount of 200,000,000 Euros, which were fully subscribed by the global infrastructure fund managed by Kohlberg Kravis Roberts & Co. L.P. (KKR). These bonds bear an annual interest rate of 4.75% and have a maturity of seven years (however, there is the possibility of conversion into Greenvolt's ordinary shares after the end of the third year). The fair value of the Liability component amounts to 163.3 million Euros and was calculated based on the fair value of identical liabilities without the conversion option, having been determined a market rate to discount the flows of the liability. The Equity component, in the amount of 36.7 million Euros, was calculated by difference. It should be noted that the allocation of part of the amount to equity was made with reference to March 31, 2023, because, although the convertibility of the bonds is conditional on approval by the General Shareholders Meeting, held subsequently, Greenvolt's reference shareholders, holding the majority of voting rights legally required to pass a resolution at a General Meeting, unconditionally and irrevocably assumed on the date of the bond issue, the obligation to vote in favour of the resolution of convertibility of the bonds into share capital.

(iii) Commercial paper

As at March 31, 2023, Greenvolt Group has contracted renewable commercial paper programs without placement guarantee in the maximum amount of 150,000,000 Euros and renewable commercial paper programs with placement guarantee in the maximum amount of 229,000,000 Euros (100,000,000 Euros of commercial paper without placement guarantee and 201,500,000 Euros of commercial paper with placement guarantee as at December 31, 2022), subscribed by various subsidiaries of the Greenvolt Group, which bear interest at a rate corresponding to the Euribor of the respective issuance period (between 7 and 364 days) plus spread. As at March 31, 2023, the total amount available for use amounts to 288,000,000 Euros, of which 150,000,000 Euros without placement guarantee and 138,000,000 Euros with placement guarantee (221,300,000 euros of which 100,000,000 euros without placement guarantee and 121,300,000 Euros with placement guarantee as at December 31, 2022).

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.

The book value of the loans is not expected to differ significantly from their fair value. The fair value of the loans is determined based on the discounted cash flow methodology.

14) Derivative Financial Instruments

As at 31 March 2023, the companies of Greenvolt Group had in force derivative financial instrument contracts associated with hedging interest rate, inflation rate changes and exchange rate. These instruments are recorded at fair value, based on assessments carried out by specialized 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. The Group only conducts operations with counterparties that have a high national and international prestige and recognition, based on their respective rating notations, which range from BBB to AA-.

As at 31 March 2023 and 31 December 2022, the fair value of derivative financial instruments is as follows:

	31.03.2023				31.12.2022			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	6,452,532	17,216,588	—	—	5,236,427	20,037,653	—	—
Inflation rate derivatives (RPI)	—	—	2,263,036	60,355,188	—	—	1,715,989	56,916,400
Exchange rate derivatives	40,795	—	222,675	—	—	—	612,565	—
	6,493,327	17,216,588	2,485,711	60,355,188	5,236,427	20,037,653	2,328,554	56,916,400

(i) Interest rate derivatives

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

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

At the end of the fourth quarter of 2022, an interest rate derivative contract was signed with the objective of mitigating the risk of volatility regarding the evolution of the interest rate on the bank loan, under a project finance regime, obtained by Greenvolt Power (through the subsidiaries V-Ridium Solar 45 and LjG Green Source Energy Alpha). This interest rate derivative contract has a nominal value of 30,644,000 Euros, corresponding to 50% of the nominal value of the loan to which it is associated, with reference to 31 March 2023.

These contracts were valued according to their fair value as at 31 March 2023, with the corresponding amount being recognised under the line item "Derivative financial instruments".

(ii) Inflation rate derivatives (RPI)

As previously mentioned, 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.

(iii) Exchange rate derivatives

Greenvolt Group uses exchange rate derivatives, mainly, in order to hedge future cash flows.

In this context, exchange rate derivative contracts were signed, with the objective of mitigating the exchange rate risk associated with fluctuations in the EUR/USD exchange rate, namely in the importation of photovoltaic panels by the Company, whose purchase price is denominated in USD.

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as hedging instruments. The fair value assessment of the derivatives contracted by the Group was performed by the respective counterparties (financial institutions with whom such contracts were entered into).

The movement in the fair value of the derivative financial instruments during the three-month period ended 31 March 2023 can be detailed as follows:

	Interest rate derivatives	Inflation rate derivatives (RPI)	Exchange rate derivatives	Total
Opening balance	25,274,080	(58,632,389)	(612,565)	(33,970,874)
Change in fair value				
Effects on equity	(1,751,774)	(3,608,558)	675,054	(4,685,278)
Effects on exchange rate translation	146,814	(377,277)	—	(230,463)
Effects on the income statement	1,080,817	(37,285)	(244,369)	799,163
Effects on the statement of financial position	(1,080,817)	37,285	—	(1,043,532)
Closing balance	23,669,120	(62,618,224)	(181,880)	(39,130,984)

In addition to the contracts mentioned above, the Group, through some subsidiaries of Augusta's joint venture, contracted interest rate hedging derivatives, which are disclosed in Note 5.

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.

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

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

On August 1, 2022, a Preliminary Purchase Agreement was signed between Augusta Energy sp. z.o.o. and Iberdrola Renewables Polska Sp. z.o.o. for the sale of 50 MW of wind assets. Considering that, according to the referred agreement, the cash flows resulting from the sale of energy generated in the wind farms will be transferred to the buyer, without the seller (Augusta Energy) benefiting from them, the criteria for hedge accounting foreseen in IFRS 9 are not met in what concerns wind assets, and, therefore, hedge accounting is not applicable at the level of Augusta Energy.

During the first quarter of 2023, Greenvolt – Energias Renováveis, S.A. contracted exchange rate derivatives in order to hedge the EUR-USD exchange rate risk associated with the equipment purchases denominated in USD for a set of Group's companies. Total USD forward purchases amounted to 14,613,225 US Dollars (14,244,550 Euros). All these operations had maturities of less than one year at the end of the first quarter of 2023.

15) Financial Instruments Measured at Fair Value

The fair value of financial instruments is based, whenever possible, on market valuations. If there are restrictions, the fair value is determined through generally accepted valuation models, based on discounted future cash flow techniques and valuation models based on market data such as yield curves, energy price curves or exchange rates.

The following table shows the financial instruments that are measured at fair value after initial recognition, grouped into three levels according to the possibility of observing their fair value in the market:

31.03.2023			
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 14)	—	23,709,915	—
Financial liabilities recorded at fair value:			
Derivative financial instruments (Note 14)	—	62,840,899	—
31.12.2022			
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 14)	—	25,274,080	—
Financial liabilities recorded at fair value:			
Derivative financial instruments (Note 14)	—	59,244,954	—

As at March 31, 2023 and December 31, 2022, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

16) Trade Payables and Other Payables

Trade payables

As at 31 March 2023, the decrease in the line item "Trade payables", when compared to 31 December 2022, is mainly explained by Greenvolt Next Portugal (variation of about 9.3 million Euros), being the higher balance at the end of 2022 justified by the acquisition of solar panels, in the amount of 12.1 million Euros, which were in transit at 31 December 2022 (reflected in this line item as "pending invoices").

Other payables

As at 31 March 2023, the variation in the line item "Other payables – non-current", when compared to 31 December 2022, is essentially explained by the recognition of:

- the success fees and deferred payments (around 3.9 million Euros), resulting from the acquisitions of assets carried out by Greenvolt Power in the first quarter of 2023; and
- the fair value of the contingent payment associated with the acquisition of the minority interests of Paraimo Green (around 1.1 million Euros).

On the other hand, the variation in the line item "Other payables - current" as at March 31, 2023 (compared to December 31, 2022) is essentially explained by the recognition of success fees and deferred payments arising from the acquisition of assets carried out by Greenvolt Power in the first quarter of 2023 (approximately 12.2 million Euros), being the enforceability of this liability mostly subject to the compliance with a set of milestones by third parties, although they are closely related to the acquired assets and their characteristics. Additionally, it should be noted that this increase is partially offset by a decrease of approximately 7.5 million Euros (compared to 31 December 2022) in the amounts payable to investment suppliers by the subsidiaries Golditábua and Ródão Power.

17) Guarantees

As at 31 March 2023 and 31 December 2022, the guarantees provided were detailed as follows:

	31.03.2023	31.12.2022
Operational guarantees - Solar and wind	61,998,522	59,957,945
Operational guarantees - Distributed energy generation	6,966,158	20,127,576
Operational guarantees - Biomass	147,200	147,200
	69,111,880	80,232,721

As at March 31, 2023, the increase in operational guarantees of the “Solar and Wind” segment (when compared to December 31, 2022) is essentially explained by:

- the guarantee of good payment provided by Greenvolt, on behalf of a subsidiary of Greenvolt Power Group, to Interwaste Korlátolt Felelősségű Társaság (Hungary), in the amount of 1 million Euros;
- the guarantees provided by Greenvolt to the Junta de Murcia and the Servicio Territorial de Industria, Comercio y Economía de Valladolid, on behalf of several subsidiaries of Sustainable Energy One (SEO), amounting to approximately 600 thousand Euros, in order to ensure the grid connection of photovoltaic projects.

In turn, the decrease in operational guarantees of the “Distributed Generation” segment is mainly explained by the termination of the letters of credit issued by Greenvolt Next Portugal in favour of suppliers, to guarantee the fulfilment of the contracts established with them, related to the purchase of inventories (solar panels), since such purchases have already been completed.

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 and solar photovoltaic parks, as well as the Virtual Power Purchase Agreement with T-Mobile Polska.

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.

18) Related Parties

The subsidiaries of Greenvolt Group have relationships with related parties, which were carried out at market prices.

In the consolidation procedures, 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 entities during the three-month periods ended 31 March 2023 and 2022 can be summarized as follows:

Transactions	Purchases and acquired services		Sales and services rendered		Interest income / (expenses)	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Joint ventures (a)	—	—	142,366	389,826	1,416,089	353,835
Other related parties (b)	11,305	12,870,514	21,746	139,428	(479,039)	(707,860)
	11,305	12,870,514	164,112	529,254	937,050	(354,025)

Transactions	Payments of lease liabilities	
	31.03.2023	31.03.2022
Joint ventures (a)	—	—
Other related parties (b)	—	(178,530)
	—	(178,530)

(a) Companies consolidated by the equity method as at March 31, 2023 and 2022 (Note 5).

(b) As at March 31, 2022, the subsidiaries of the companies of Altri Group, Ramada Group, Cofina Group, shareholders, and other related entities are included in "Other related parties." In this context, it should be noted that Altri communicated to the market on May 6, 2022, the attribution of a dividend in kind to its shareholders, composed of Greenvolt shares, by resolution taken in its Annual General Meeting held on April 29, 2022, by effect of which Greenvolt ceased to be a company controlled by Altri. In this sense, it was decided by the Group that the subsidiaries of the companies of Altri Group, Ramada Group and Cofina Group would no longer be disclosed as related parties from January 1, 2023.

As at 31 March 2023 and 31 December 2022, the balances with related parties can be summarized as follows:

Balances	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Joint ventures and associates (a)	(5,958)	—	2,347,098	1,684,039	—	—
Other related parties (b)	(581,342)	(4,677,787)	844,123	1,310,560	(39,576,275)	(38,660,084)
	(587,300)	(4,677,787)	3,191,221	2,994,599	(39,576,275)	(38,660,084)

Balances	Loans granted		Advances for investments		Lease liabilities	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Joint ventures and associates (a)	91,331,815	73,439,399	—	—	—	—
Other related parties (b)	10,000,000	10,000,000	—	94,604	—	(7,947,618)
	101,331,815	83,439,399	—	94,604	—	(7,947,618)

(a) Companies consolidated by the equity method as at March 31, 2023 and December 31, 2022 (Note 5).

(b) As at December 31, 2022, the subsidiaries of the companies of Altri Group, Ramada Group, Cofina Group, shareholders, and other related entities are included in "Other related parties." In this context, it should be noted that Altri communicated to the market on May 6, 2022, the attribution of a dividend in kind to its shareholders, composed of Greenvolt shares, by resolution taken in its Annual General Meeting held on April 29, 2022, by effect of which Greenvolt ceased to be a company controlled by Altri. In this sense, it was decided by the Group that the subsidiaries of the companies of Altri Group, Ramada Group and Cofina Group would no longer be disclosed as related parties from January 1, 2023.

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 payment date of the loan is due on 31 March 2054. Thus, the entire nominal value 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 loan is determined based on the discounted cash flow methodology.

The balances and transactions with joint ventures and associates mainly refer to amounts with Augusta Energy (Poland) and MaxSolar (Germany).

As at 31 March 2023 and 2022, the reconciliation of the variation in "Shareholders loans" to cash flows is as follows:

	31.03.2023	31.03.2022
Balance as at 1 January	38,660,084	40,826,529
Payments of shareholders loans obtained	—	(2,815,761)
Receipts of shareholders loans obtained	—	—
Change in the interest incurred	670,358	707,860
Effect of exchange rate variation	245,833	(287,445)
Change in debt	916,191	420,415
Balance as at 31 March	39,576,275	41,246,944

During the three-month periods ended 31 March 2023 and 2022, there were no transactions with the Board of Directors, nor were they granted loans.

19) Earnings per Share

Earnings per share for the three-month periods ended 31 March 2023 and 2022 were calculated based on the following amounts:

	31.03.2023	31.03.2022
Number of shares for basic and diluted earning calculation	139,169,046	121,376,470
Result for the purpose of calculating earnings per share	297,205	1,141,172
Earnings per share		
Basic	0.00	0.01
Diluted	0.00	0.01

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

The effect of the convertible bond loan was not included in the calculation of the diluted earnings per share since it was considered antidilutive for the three-month period ended 31 March 2023.

20) 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 exploration of photovoltaic and wind energy, with the subsidiaries Greenvolt Power and Sustainable Energy One being the main contributors to the segment. It also includes the impact of equity method application in the associate MaxSolar and in the joint ventures of Infraventus Group.
3. Distributed generation: includes the contributions from the subsidiaries Greenvolt Next Portugal, Greenvolt Next Portugal II Invest, Perfecta Energía, Greenvolt Comunidades, Greenvolt Comunidades II, Greenvolt Next España, Greenvolt Next Polska and Greenvolt Next Greece.

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 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 three-month periods ended 31 March 2023 and 2022 is as follows:

31 March 2023	Biomass and structure	Development - solar and wind energy	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	42,026,609	4,053,960	10,396	46,090,965	—	46,090,965
Sales - intersegmental	—	—	—	—	—	—
Services rendered	—	1,203,178	18,201,374	19,404,552	—	19,404,552
Services rendered - intersegmental	306,533	253,947	1,046,877	1,607,357	(1,607,357)	—
Other income	740,586	1,335,858	176,146	2,252,590	—	2,252,590
Other income - intersegmental	5,300	—	—	5,300	(5,300)	—
Total operating income	43,079,028	6,846,943	19,434,793	69,360,764	(1,612,657)	67,748,107
Operating expenses:						
Cost of sales	(17,001,416)	(237,561)	(10,957,851)	(28,196,828)	48,189	(28,148,639)
External supplies and services	(9,096,608)	(4,533,106)	(7,165,102)	(20,794,816)	1,560,165	(19,234,651)
Payroll expenses	(1,920,773)	(3,622,244)	(2,409,636)	(7,952,653)	—	(7,952,653)
Provisions and impairment losses	—	(14,651)	—	(14,651)	—	(14,651)
Other expenses	(91,799)	(335,539)	(102,853)	(530,191)	—	(530,191)
Total operating expenses	(28,110,596)	(8,743,101)	(20,635,442)	(57,489,139)	1,608,354	(55,880,785)
Results related to investments	—	9,764,920	19,099	9,784,019	—	9,784,019
Earnings before interest, taxes, depreciation, amortisation	14,968,432	7,868,762	(1,181,550)	21,655,644	(4,303)	21,651,341
Amortisation and depreciation						(11,706,492)
Financial results						(9,291,533)
Profit/(loss) before income tax and other contributions on the energy sector						653,316
Income tax						1,259,445
Other contributions on the energy sector						(1,451,607)
Consolidated net profit/(loss) for the financial year						461,154
Attributable to:						
Equity holders of the parent						297,205
Non-controlling interests						163,949
						461,154

31 March 2022	Biomass and structure	Development - solar and wind energy	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	48,586,272	—	26,805	48,613,077	—	48,613,077
Sales - intersegmental	—	—	—	—	—	—
Services rendered	—	1,720,644	5,736,779	7,457,423	—	7,457,423
Services rendered - intersegmental	5,663	—	2,664,858	2,670,521	(2,670,521)	—
Other income	108,443	429,110	1,536	539,089	—	539,089
Other income - intersegmental	—	—	—	—	—	—
Total operating income	48,700,378	2,149,754	8,429,978	59,280,110	(2,670,521)	56,609,589
Operating expenses:						
Cost of sales	(13,981,831)	—	(4,582,010)	(18,563,841)	2,552,825	(16,011,016)
External supplies and services	(7,978,859)	(2,038,290)	(3,637,290)	(13,654,439)	117,729	(13,536,710)
Payroll expenses	(1,526,315)	(2,489,696)	(719,575)	(4,735,586)	—	(4,735,586)
Provisions and impairment losses	—	(48,530)	—	(48,530)	—	(48,530)
Other expenses	(67,807)	(267,951)	125,580	(210,178)	—	(210,178)
Total operating expenses	(23,554,812)	(4,844,467)	(8,813,295)	(37,212,574)	2,670,554	(34,542,020)
Results related to investments	(4,867)	(211,213)	47,229	(168,851)	—	(168,851)
Earnings before interest, taxes, depreciation, amortisation	25,140,699	(2,905,926)	(336,088)	21,898,685	33	21,898,718
Amortisation and depreciation						(9,228,069)
Financial results						(4,444,441)
Profit/(loss) before income tax and other contributions on the energy sector						8,226,208
Income tax						(1,868,766)
Other contributions on the energy sector						(951,000)
Consolidated net profit/(loss) for the financial year						5,406,442
Attributable to:						
Equity holders of the parent						1,141,172
Non-controlling interests						4,265,270
						5,406,442

During the three-month period ended 31 March 2023, the change in the turnover by market (compared to the same period last year) is mainly explained by the following factors:

- increase of the weight of the turnover coming from the Portuguese market, which represents around 52% of total turnover (vs. 44% in the same period last year), being noteworthy the contribution of the subsidiary Greenvolt Next Portugal to the consolidated turnover, which increased around 7.8 million Euros (variation of +292%) when compared to the same period last year, as a result of an exponential growth in the operational activity of this company, which is in the distributed generation segment;
- on the other hand, there was a lower preponderance of the UK market, which represents around 28% of total turnover (vs. 48% in the same period last year), as a result of the decrease in the UK electricity selling prices, after reaching record prices in 2022;
- continued international expansion with the entry of the Group into new geographies, with turnover from other markets representing around 20% of total turnover (vs. 9% in

the same period last year). In this context, it is noteworthy the increase in operations in the development of solar and wind power projects (utility-scale), reflecting the 8 wind farms already in operation in the first quarter of 2023 (non-existent in the same period last year), mainly through the operations developed by Greenvolt Power Group.

21) 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 Greenvolt Power, has significant activity. These events have reinforced the need for expansion of renewable energies, a sector where Greenvolt operates.

Although no significant direct impacts on its activity are anticipated, the Group has been monitoring and following up the several consequences of the conflict, namely regarding the evolution of commodity prices, regulatory changes in the several countries where the Group operates (with the creation of new taxes and fees on energy sector companies and limits introduced to the electricity sale price), increase of interest rates and inflation, as well as exchange rate devaluation, namely of the Polish zloty (whose effects are not expected to be significant at Group level). In addition, since the beginning of the conflict, there have been changes in the Polish labour market, with several Ukrainian workers returning to their country of origin to fight, which may lead to slight delays in the completion of photovoltaic plants.

Thus, based on the available information, Poland and Romania continue to be attractive countries for investors in renewable energies, and the prospects for monetization of the assets that may be originated are not affected.

22) Regulatory Environment

In the first quarter of 2023, the following regulatory changes are highlighted:

Portugal

- The Decree-Law No. 21-B/2023 was published on 30 March 2023, establishing the extension of the Iberian mechanism until 31 December 2023. This mechanism sets a reference price for the natural gas consumed in the production of electricity traded on the MIBEL (Iberian Electricity Market), aiming at reducing the respective prices. The reference price is set at €56.1/MWh in April 2023 and will be increased by circa €1.1/MWh per month until it reaches €65/MWh in December 2023.

Poland

- On 13 March 2023, the President of Poland signed an amendment to the “10H Act,” introducing the possibility of modifying the distance rule for wind farm locations, while maintaining the principle of situating new wind farms solely on the basis of a local zoning plan (LZP).
- Local municipalities will be entitled to decide the minimum distance in their LZP, while respecting an absolute minimum distance of 700 meters, which cannot be modified by

the municipality. Previously, the installation of a wind power plant was only permitted at a distance of ten times the total height of the wind power plant from buildings. The bill also provides that the developer of a wind turbine shall provide at least 10% of the installed capacity of the wind turbine subject to the investment to the municipality's residents for a period of 15 years from the date of the first energy production.

23) Subsequent Events

Acquisition of a stake in Solarelit

On March 16, 2023, Greenvolt announced the signing of an agreement to acquire a 37.3% stake in the Italian company Solarelit, a reference company with more than 30 years of experience in the development, implementation and management of photovoltaic projects, in the B2B segment, for the price of 33.5 million Euros. The transaction was completed on April 2, 2023. It should be noted that Greenvolt holds an option to increase its stake in the company's capital, exercisable in 2027.

Solarelit currently has more than 100 MW in installations of energy production units from solar irradiation.

Agreements for the long term supply of energy to Celbi

Through its subsidiary Golditábua, Greenvolt Group entered into a 10-year bilateral Power Purchase Agreement (PPA) with Celbi, in Portugal (48 MW).

Signature of the Memorandum of Understanding regarding the sale of a wind power generation project in Poland

During the second quarter of 2023, Greenvolt, through its subsidiary Greenvolt Power, signed a Memorandum of Understanding regarding the sale of a wind power generation project with a capacity of 8 MWp in Poland, whose energy will be consumed directly by the buyer ("behind the meter" solution). It is estimated that the asset will reach the "Ready-to-Build" (RtB) phase during the third quarter of 2023 and the state of "Commercial Operation Date" (COD) at the end of 2024.

Partnership with Bluefloat Energy

Additionally, during the second quarter of 2023, a partnership was established with Bluefloat Energy, a world reference promoter of offshore wind power generation, marking the entry of Greenvolt Group into the development of floating wind power in Portugal, contributing to the national target of 10 GW of installed capacity of offshore wind power by 2030.

From March 31, 2023 up to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and future results of the Greenvolt Group and its subsidiaries, joint ventures and associates included in the consolidation.

24) Translation Note

These condensed consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), 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 Condensed Consolidated Financial Statements

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 30 June 2023. The final approval is still subject to the agreement of the Shareholders' General Meeting, yet to be performed.

The Board of Directors

Clementina Maria Dâmaso de Jesus Silva Barroso

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos

José Armindo Farinha Soares de Pina

António Jorge Viegas de Vasconcelos

Maria Joana Dantas Vaz Pais

Sofia Maria Lopes Portela

Sérgio Paulo Lopes da Silva Monteiro

João Manuel Manso Neto

Appendix I

List of Subsidiaries Included in the Consolidation Perimeter

Company	Registered office	Effective held percentage		Main activity
		March 2023	December 2022	
Parent company:				
Greenvolt – Energias Renováveis, S.A.	Porto			Electricity generation and holding company
Subsidiaries:				
Ródão Power – Energia e Biomassa do Ródão, S.A.	Vila Velha de Ródão	100%	100%	Electricity generation using waste and biomass sources
Sociedade Bioelétrica do Mondego, S.A.	Figueira da Foz	100%	100%	Electricity generation using waste and biomass sources
Greenvolt Comunidades, S.A. (a)	Figueira da Foz	100%	100%	Promotion, development and management of self-consumption installations
Greenvolt Comunidades II, S.A. (b)	Figueira da Foz	100%	100%	Promotion, development and management of self-consumption installations
Golditábua, S.A.	Figueira da Foz	100%	100%	Electricity generation
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Nisa	80%	80%	Renewable energies
Paraimo Green, Lda.	Lisbon	100%	70%	Electricity generation
Greenvolt Energias Renovaveis Holdco Limited	Norwich	100%	100%	Holding
Lakeside Topco Limited	Norwich	51%	51%	Holding
Lakeside Bidco Limited	Norwich	51%	51%	Holding
Tilbury Green Power Holdings Limited	Essex	51%	51%	Holding
Tilbury Green Power Limited	Essex	51%	51%	Electricity generation using biomass from urban waste wood
Greenvolt Next Portugal, Lda. (c)	Mafra	70%	70%	Installation of distributed solar energy production units (B2B)
Greenvolt Next Portugal II Invest, Unipessoal, Lda. (d)	Mafra	70%	70%	Development and financing of projects to improve energy efficiency through solar energy
Greenvolt Next Polska SP z.o.o	Warsaw	69%	69%	Development and financing of projects to improve energy efficiency through solar energy
Greenvolt Next Holding, S.A.	Lisbon	100%	100%	Holding
Greenvolt Next Greece, S.A.	Attica	51%	—	Installation of distributed solar energy production units
Greenvolt Biomass Mortágua, S.A.	Lisbon	100%	—	Rendering of services and electricity generation using waste and biomass sources.
Tresa Energía, S.L.	Madrid	42%	42%	Installation of distributed solar energy production units (B2C)
Perfecta Gestion, S.L.	Madrid	42%	42%	Management and administrative processing services of projects and installations
Garuda Solar, S.L.	Madrid	25%	32%	Installation of distributed solar energy production units
Tresa Energía Industrial, S.L.	Madrid	42%	42%	Installation of distributed solar energy production units (B2B)
Hemington Asset Management, S.L.	Madrid	42%	—	Development and financing of projects to improve energy efficiency through solar energy
Henbury Asset Management, S.L.	Madrid	42%	—	Development and financing of projects to improve energy efficiency through solar energy
Greenvolt Power Group Sp. z o.o. (e)	Warsaw	100%	100%	Holding
Greenvolt Power Poland Sp. z o.o. (f)	Warsaw	100%	100%	Project development
Greenvolt Power Wind Poland Sp. z o.o. (g)	Warsaw	100%	100%	Project development – wind energy
VRW 1 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 2 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 3 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 4 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 5 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 8 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 9 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 10 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 11 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 12 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 13 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 14 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 15 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 16 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 17 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 18 Sp. z o.o.	Warsaw	100%	100%	Wind energy project

VRW 19 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 20 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 21 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 22 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 23 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 24 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 25 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 26 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 27 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 28 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 29 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 30 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 31 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
EKO-EN Skibno 2 sp. z o.o.	Varsóvia	100%	—	Wind energy project
FW Lubieszewo Sp. z o.o.	Warsaw	100%	100%	Wind energy project
V-Ridium Zaklików Sp z o.o.	Warsaw	100%	100%	Wind energy project
Radan NordWind Sp. z o.o.	Gliwice	100%	100%	Wind energy project
WPP FOREST WIND DOO	Belgrade	100%	100%	Wind energy project
WPP GREENWATT DOO	Belgrade	100%	100%	Wind energy project
WPP WEST WIND DOO	Belgrade	100%	100%	Wind energy project
WPP BLACK MUD DOO	Belgrade	100%	100%	Wind energy project
WPP EAST WIND ONE DOO	Belgrade	100%	100%	Wind energy project
WINDNET Sp. Z o.o.	Warsaw	100%	100%	Holding
Agat Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Ametyst Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Bursztyn Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Szafir Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Diaament Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Koral Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Perla Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Rubin Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Szmaragd Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Topaz Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
WINDNET 2 Sp. Z o.o.	Warsaw	100%	100%	Holding
Mars Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
Neptun Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
Saturn Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
Wenus Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
Jowisz Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
Uran Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
V-Ridium Galicia Wind, S.L.U.	Madrid	100%	100%	Wind energy project
V-Ridium Wind Abruzzo 1 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 1 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 2 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 3 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 4 S.r.l.	Rome	100%	100%	Wind energy project
Greenvolt Power EM Orka Ehf (h)	Reykjavik	100%	100%	Wind energy project
Garpsdalorka Ehf.	Reykjavik	100%	100%	Wind energy project
V-Ridium Atlas Ltd	Sofia	76%	76%	Wind energy project
V-Ridium Mars EOOD	Sofia	100%	100%	Wind energy project
Greenvolt Power Solar Poland sp. z o.o. (i)	Warsaw	100%	100%	Project development – Solar PV
VRS 1 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 3 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 6 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 7 Sp. z o.o.	Warsaw	100%	100%	Electricity generation using solar sources
VRS 8 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 9 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 10 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 11 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 12 Sp. z o.o.	Warsaw	100%	100%	PV project

VRS 13 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 14 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 15 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 16 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 18 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 19 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 22 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 23 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 24 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 25 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 26 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 27 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 28 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 29 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 30 Sp. z o.o.	Warsaw	100%	100%	PV project
J&Z PV Farms Mikułowa Sp. z o.o.	Warsaw	100%	100%	PV project
Merak Energia Sp. z o.o.	Warsaw	100%	100%	PV project
Mizar Energia Sp. z o.o.	Warsaw	100%	100%	PV project
PVE 3 Sp. z o.o.	Warsaw	100%	100%	PV project
PVE 38	Warsaw	100%	—	PV project
PVE 270	Warsaw	100%	—	PV project
PVE 283	Warsaw	100%	—	PV project
Greenvolt Solar 1 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 2 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 3 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 4 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 5 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 6 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 7 sp. z o.o.	Warsaw	100%	—	PV project
Green Venture Rotello S.r.l.	Pescara	100%	100%	PV project
V-Ridium Solar Marche 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Abruzzo 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Abruzzo 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Abruzzo 3 S.r.l.	Rome	100%	100%	PV project
Green Venturo Montenero S.r.l.	Pescara	100%	100%	PV project
Green Venturo Montorio S.r.l.	Pescara	100%	100%	PV project
V-Ridium Solar Puglia 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Puglia 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Puglia 3 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Puglia 4 S.r.l.	Rome	100%	100%	PV project
V-Ridium Puglia 2 S.R.L. (j)	Rome	100%	100%	PV project
V-Ridium Hybrid Sicilia 1 S.R.L.	Rome	100%	100%	PV project
V-Ridium Hybrid Abruzzo 1 S.R.L.	Rome	100%	100%	PV project
V-Ridium Hybrid Molise 1 S.R.L.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 3 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 4 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 5 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 6 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 7 S.r.l.	Rome	100%	100%	PV project
V-Ridium Hybrid Sicilia 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 2 S.r.l. (k)	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 3 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 5 S.r.l. (l)	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 6 S.r.l. (m)	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 7 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar ER 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar ER 2 S.r.l.	Rome	100%	100%	PV project

ARNG Solar I S.R.L.	Pescara	100%	100%	PV project
ARNG Solar III S.R.L.	Rome	100%	100%	PV project
ARNG Solar VI S.R.L.	Rome	100%	100%	PV project
V-Ridium Solar Sardegna 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Lombardia 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Campania 1 S.r.l.	Rome	100%	100%	PV project
VRS Toscana 1 Srl	Rome	100%	—	PV project
VRS Lombardia 1 Srl	Rome	100%	—	PV project
VRS Campania 2 Srl	Rome	100%	—	PV project
VRS Calabria 8 Srl	Rome	100%	—	PV project
VRS Abruzzo 4 Srl	Rome	100%	—	PV project
VRH Campania 1 Srl	Rome	100%	—	PV project
VRS Sardegna 2 Srl	Rome	100%	—	PV project
Volt Verts 1	Lyon	100%	—	PV project
Volt Verts 2	Lyon	100%	—	PV project
Agrivoltaique 23	Lyon	100%	—	PV project
Greentech Invest 31 GmbH	Hamburg	100%	—	PV project
Lite Power Rába 2016 Megújuló Energetikai Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság (KIRA)	Budapest	100%	—	PV project
V-Ridium Solar 45 S.r.l. (ab)	Bucharest	—	100%	PV project
LJG Green Source Energy Alpha S.A (Lions)	Bucharest	100%	100%	Electricity generation using solar sources
V-Ridium PV Greece I.K.E.	Attica	100%	100%	PV project
Rensol Energy PV1 M.I.K.E.	Attica	100%	100%	PV project
Rensol Energy PV2 M.I.K.E.	Attica	100%	100%	PV project
Rensol Energy PV3 M.I.K.E.	Attica	100%	100%	PV project
Rensol Energy PV4 M.I.K.E.	Attica	100%	100%	PV project
Rensol Energy PV5 M.I.K.E.	Attica	100%	100%	PV project
Rensol Energy PV6 M.I.K.E.	Attica	100%	100%	PV project
Rensol Energy PV7 M.I.K.E.	Attica	100%	100%	PV project
V-Ridium Solar Sun 6 S.r.l.	Bucharest	100%	100%	Electricity generation
SUN Records s.r.l.	Bucharest	100%	—	Electricity generation using solar sources
SUN Terminal s.r.l.	Bucharest	100%	—	Electricity generation using solar sources
V-Ridium Amvrakia Eregeiaki Anonimi Etaireia	Athens	100%	100%	Electricity generation
Menelou Single Member P.C.	Attica	100%	100%	Wind energy project
Greenvolt Bulgaria EOOD (n)	Sofia	100%	100%	Holding and project development
Greenvolt Power Balkan d o.o (o)	Belgrade	100%	100%	Holding and project development
Greenvolt Power Greece P.C. (p)	Attica	100%	100%	Holding and project development
Greenvolt Power Renouvelables France SAS (q)	Lyon	100%	100%	Holding and project development
Greenvolt Power Italy S.r.l. (r)	Rome	100%	100%	Holding and project development
Krajowy System Magazynów Energii sp. z o.o.	Warsaw	51%	51%	Project development
Greenvolt Power Renewables S.R.L (s)	Bucharest	100%	100%	Holding and project development
Greenvolt Power Spain, S.L.U. (t)	Madrid	100%	100%	Holding and project development
OSD Greenvolt Power sp. z o.o. (u)	Warsaw	100%	100%	Electricity distribution
Magazyn EE Turośń Kościelna Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Koźnice Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Elk Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Mieczysławów Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Kamionka Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Siedlce Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Green Repower Photovoltaic Single Member P.C.	Attica	100%	100%	Electricity generation
Greenvolt Power USA Inc. (v)	Delaware	100%	100%	Holding and project development
Greenvolt Power Renewables LLC (w)	Delaware	80%	80%	Holding and project development
Greenvolt Power Holding LLC (x)	Delaware	80%	80%	Holding and project development
NerWind Services, LLC	Delaware	71%	71%	Electricity generation
NerWind Services ApS	Skodsborg	71%	71%	Electricity generation
Greenvolt Power Renewables de Mexico, S. de R.L. de C.V. (y)	Ciudad Victoria	80%	80%	Holding and project development
Renewables Frontier, S. de R.L. de C.V.	Ciudad Victoria	80%	80%	Holding and project development
Greenvolt Power de Mexico, S. de R.L. de C.V. (z)	Ciudad Victoria	80%	80%	Holding and project development
Monclova Solar, S. de R.L. de C.V.	Ciudad Victoria	80%	80%	Electricity generation

Monclova Solar 2, S. de R.L. de C.V.	Ciudad Victoria	80%	80%	Electricity generation
Dime Energia Renovable, S. de R.L. de C.V.	Ciudad Victoria	80%	80%	Electricity generation
Energia Renovable La Noria, S. de R.L. de C.V.	Ciudad Victoria	80%	80%	Electricity generation
Herkimer Solar LLC	New York	80%	80%	Electricity generation
HCCC Solar LLC	New York	80%	80%	Electricity generation
Greenvolt Power Land Ventures LLC	Liberty Hill	100%	100%	Holding and project development
Greenvolt Power Actualize Solar LLC (ac)	Delaware	51%	51%	Development of solar PV projects
Greenvolt Power Trading sp. z o.o. (aa)	Warsaw	100%	100%	Holding and project development
Greenvolt Power Danmark ApS	Risskov	100%	100%	Electricity generation
Greenvolt Power Germany GmbH	Berlin	100%	100%	Electricity generation
Greenvolt Power Development GmbH	Hamburg	100%	100%	Electricity generation
Greentech Invest 23 GmbH & Co. KG	Hamburg	100%	—	Development of solar PV projects
Greentech Invest 28 GmbH & Co. KG	Hamburg	100%	—	Development of solar PV projects
Greenvolt Power Hungary Limited Liability	Budapest	100%	100%	Electricity generation
Greenvolt Power UK Limited	Cheshire	100%	100%	Holding
GV 1 Limited	Cheshire	100%	100%	Electricity generation
GV 2 Limited	Cheshire	100%	100%	Electricity generation
Greenvolt Power Ireland	Dublin	100%	—	Holding and project development
Greenvolt Power Zagreb društvo s ograničenom odgovornošću za savjetovanje	Zagreb	100%	—	Holding and project development
Greenvolt Power Construction	Warsaw	70%	—	Rendering of construction services and installation of distributed solar energy production units
Sustainable Energy One, S.L.	Madrid	98.75%	98.75%	Development of solar PV projects
Silvano ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Fanfi ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Pitiu ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Perseo ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Tora ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Atenea ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Schraemli Project Management, S.L.	Murcia	98.75%	—	Development of solar PV projects
FV Cueva Del Duque Lorca, S.L.U.	Murcia	98.75%	98.75%	Development of solar PV projects
FV Casa Colorada Lorca, S.L.U.	Murcia	98.75%	98.75%	Development of solar PV projects
Sustainable PV 1, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 7, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 8, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 9, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 10, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 11, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 12, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 13, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 14, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 15, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 26, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 27, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 28, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 29, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 30, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 31, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Greenvolt España, S.L.	Madrid	100%	100%	Holding, back-office services
Greenvolt Next España, S.L. (ad)	Madrid	50%	50%	Installation of distributed solar energy production units
Vipresol, S.L.	Albacete	45%	45%	Installation of distributed solar energy production units

- (a) Formerly known as Energia Unida, S.A.
- (b) Formerly known as Comunidades Energia Unida, S.A.
- (c) Formerly known as Track Profit Energy, Lda.
- (d) Formerly known as Track Profit Energy II Invest, Unipessoal Lda.
- (e) Formerly known as V-Ridium Power Group Sp. z.o.o
- (f) Formerly known as V-Ridium Power Services Sp. z.o.o
- (g) Formerly known as V-Ridium Wind (EPV 1) Sp. z.o.o
- (h) Formerly known as EM Orka Ehf.
- (i) Formerly known as V-Ridium Solar Sp. z.o.o
- (j) Formerly known as V-Ridium Hybrid Puglia 2 S.r.l.

- (k) Formerly known as V-Ridium Solar Molise 4 S.r.l.
- (l) Formerly known as V-Ridium Solar Lazio 1 S.r.l.
- (m) Formerly known as V-Ridium Solar Marche 2 S.r.l.
- (n) Formerly known as V-Ridium Bulgaria Ltd.
- (o) Formerly known as V-Ridium Balkan d.o.o.
- (p) Formerly known as V-Ridium Greece IKE
- (q) Formerly known as V-Ridium Renouvelables SAS
- (r) Formerly known as V-Ridium Italy S.r.l.
- (s) Formerly known as V-Ridium Renewables S.r.l.
- (t) Formerly known as V-Ridium Spain, S.L.U.
- (u) Formerly known as OSD V-Ridium Sp. z.o.o
- (v) Formerly known as V-Ridium Inc.
- (w) Formerly known as V-Ridium Oak Creek Renewables, LLC
- (x) Formerly known as V-Ridium Oak Creek Holdings, LLC
- (y) Formerly known as Oak Creek Energía de México, S. de R.L. de C.V.
- (z) Formerly known as Oak Creek de México, S. de R.L. de C.V.
- (aa) Formerly known as V-Ridium Trading Sp. z.o.o
- (ab) During the three-month period ended March 31, 2023, the company V-Ridium Solar 45 S.r.l. was merged into LJG Green Source Energy Alpha S.A.
- (ac) During the three-month period ended March 31, 2023, as a result of the amendment to the existing partnership agreement, the Group acquired control of the company Greenvolt Power Actualize Solar, having determined the fair value of the projects in the portfolio at the date of the acquisition of control.
- (ad) Formerly known as Univergy Autoconsumo, S.L.

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