

Interim Report

3rd Quarter 2023

Unaudited information



Greenvolt

2023

Interim Report

— 3rd Quarter

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Earnings
Release -
Consolidated
results for the
first 9 months of
2023

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01

Earnings Release — 9 months 2023

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EARNINGS RELEASE: RESULTS FOR THE FIRST NINE MONTHS OF 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

Key messages from the first 9 months of the 2023 financial year (9M23):

- The results from the period are in line with expectations and with the strategic plan. Greenvolt has consolidated its business plan with great rigour in execution and by making strategic decisions aimed at focusing its operations on the business areas best suited to its positioning and value proposition, divesting from some companies that are less in line with the business plan;
- In this context, reported EBITDA² totalled 76.9 million Euros, in line with the first 9 months of 2022. During the period under review, the sharp growth in the Utility-Scale segment, driven by asset sales in Poland and the recognition of the associated margin, offset the difference in the electricity prices in the UK between the 9M22 and 9M23 periods, which continues to affect the EBITDA of the Biomass segment;
- Furthermore, Greenvolt has reinforced the steering of its business plan and its confidence in the objectives it has set, highlighting:
 - The Utility-Scale pipeline, which currently amounts to 7.7³ GW in 15 geographies, with Greenvolt having already developed, at least until RtB, 1.3 GW, of which around 500 MW relate to storage solution projects in Poland;
 - The target to sell 200 MW of assets this year;
 - Operational growth in the Distributed Generation segment, with project installations in 9M23 already exceeding what was installed for the whole year of 2022, geographical diversification to 9 countries with great potential, and the strengthening of a long-established and communicated trend to focus operations on the B2B sector;
- The financial situation remains robust, with 71% of debt at a fixed rate, and an increase in the integrated liquidity position compared to 1H23, totalling 785.1⁴ million Euros as of 30 September. Additionally, the Group also has more than 250 million Euros available to use in guarantees' lines;
- During the third quarter of 2023, the Group undertook a strategic reflection regarding the optimisation of the stakes held in some of its subsidiaries, and as of 30 September the following operations were reported as discontinued operations:

¹ There may be differences due to rounding

² EBITDA excluding transaction costs for 9M23 totalled 78.4 million Euros

³ Probability-weighted capacity

⁴ Includes cash and equivalents and unused credit lines

- Oak Creek: The Group carried out a division of assets with the partner, completed during the fourth quarter, thus ending this partnership in the United States for the Utility-Scale.
- Perfecta Energía: Greenvolt has also decided to reorganise its presence in the Spanish Distributed Generation (DG) market, concentrating its activities exclusively in the B2B business segment, where the Group considers its value creation proposition to be higher. It therefore took the decision to sell its stake in Perfecta Energía, a Spanish company focused mainly on the residential segment (B2C).
- The Net Profit attributable to Greenvolt, excluding the impact of discontinued operations, was 9.6 million Euros, with the Net Profit attributable to the Group totalling 5.9 million Euros.

During the third quarter of 2023, the following operational milestones also stand out:

- Signing of four long-term energy supply contracts (PPAs), in the United States (three) and Greece (one), for a capacity of 76 MW and 24 MW, respectively;
- Agreement, through Greenvolt Next Portugal, to acquire Ibérica Renovables (finalised at the beginning of the fourth quarter of the year), a Spanish company dedicated to the installation of photovoltaic solar parks, which will allow Greenvolt to accelerate the development of the Distributed Generation segment in Portugal and Spain. The Seville-based company has installed a total of 184 MWp between Portugal and Spain by 2022;
- Acceleration of the effort to develop a pan-European platform for self-consumption, with the incorporation of Greenvolt Next Romania (3Q23), as well as the onset of the German company Maxsolar, an associate of Utility-Scale, in the DG segment.

During the fourth quarter of 2023, the geographical expansion of the Distributed Generation segment was further strengthened with the signing of an agreement to acquire 50.24% of the share capital of Enerpower, an Irish company with over 20 years' experience in renewable energy, with the possibility of increasing the stake to 100% in 2028. With this acquisition and the incorporation of Greenvolt Next France, also during 4Q23, Greenvolt is now present in 9 European geographies in this segment.

Market context

The current market context continues to be characterised by high but more stable electricity prices in most geographies, both spot and PPAs. Alongside the stabilisation of prices, there is also a stabilisation in interest rates, at higher levels than in the recent past, although Greenvolt maintains a comfortable stance (with around 71% of its debt at fixed rate).

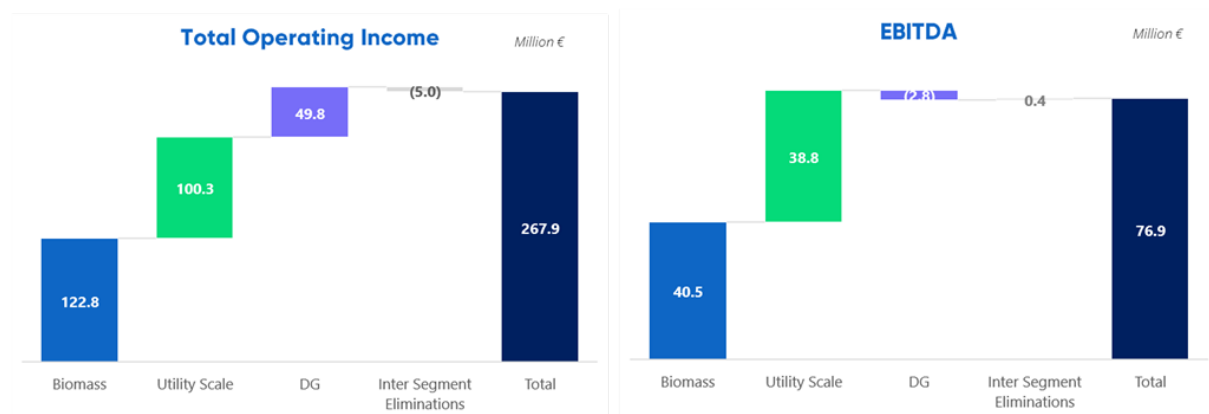
Regarding regulatory trends, during the third quarter member states reached an agreement to reformulate the design of the electricity market, and the results of the negotiations that are currently taking place between the Council, the European Commission and the European Parliament are expected by the end of the year. The final proposal is expected to include a number of measures to promote greater integration of renewable energy into the electricity system and to ensure that consumers have access to stable and competitive energy prices. These include measures to strengthen the long-term contracting of renewable energy, either through

PPAs or contracts for difference, clarifying the mechanisms available during energy crises to mitigate their effects, and ensuring access to information on available grid connection capacity. Also noteworthy is the inclusion of the right to share energy, which is especially relevant for the expansion of the collective self-consumption model.

The European Commission, following the approval of RED III which set the goal of 42.5% renewable energy by 2030, has also announced the European Wind Power Action Plan, designed to improve the context of the wind power industry, which is essential to achieve the above mentioned goal, and which is currently still marked by a unique set of challenges, including insufficient and uncertain demand and slow and complex authorisations. With this plan, which includes measures such as speeding up the permitting process, improving the design of auctions, access to European funding or partnerships to increase skilled labour in the EU, it is hoped that the industry will become more sustainable and competitive at a global level.

The European Commission's Grid Action Plan was also approved. In fact, one of the most hotly debated topics in the current context is the need to urgently adapt grid infrastructures to allow the integration of intermittent renewables compatible with the targets set for 2030. In this sense, changes are expected to encourage better utilisation of available grid capacities, as well as better coordination of grid investment planning with established national and European targets.

2. ANALYSIS OF BUSINESS AREAS



2.1 Biomass and Structure: EBITDA continues to be impacted by lower prices in the UK compared to the previous year

Main financial and operating indicators 9M 2023 - Biomass and Structure

| (GWh and million Euros) | 9M23 | 9M22 | 9M23/9M22 Var% | 9M23/9M22 Var Abs |
|-------------------------------|-------|-------|-------------------|----------------------|
| GWh injected | 749.2 | 775.4 | -3.4% | -26.2 |
| Total Operating Income | 122.8 | 147.7 | -16.9% | -24.9 |
| EBITDA | 40.5 | 74.0 | -45.3% | -33.5 |

In the first nine months of 2023, the results of the sustainable biomass segment continued to be mainly impacted by the level of prices in the United Kingdom, which are lower than in the same period last year, at the time marked by the price increase prior to the start of the conflict between Ukraine and Russia, and by the scheduled outage during the second quarter, which lasted around a month, longer than usual as part of the annual maintenance and medium-term optimisation plan.

The segment injected a total of 749.2 GWh of electricity into the grid, 3% less than in the same period last year, which reflects the effect of TGP's planned outage. However, improvements were already seen in the third quarter, with the plant's load factor totalling 83.3%.

Biomass power plants in Portugal maintained a strong operational performance, with a load factor of 83.3% in the first nine months of the year, compared to 84.0% in the same period last year, and availability increased from 94.9% to 95.3%.

All in all, the Biomass and Structure segment's total operating income for the first nine months of 2023 amounted to 122.8 million Euros, down 17% on the same period last year. EBITDA totalled 40.5 million Euros, down 45% year-on-year.

2.2 Utility-Scale: EBITDA 5.7x higher than in 9M22 driven by assets in operation and margins on assets sold

Main financial indicators 9M 2023 - Utility-Scale

| (million Euros) | 9M23 | 9M22 Restated | 9M23/9M22 Var% | 9M23/9M22 Var Abs |
|-------------------------------|-------|------------------|-------------------|----------------------|
| Total Operating Income | 100.3 | 20.2 | 396% | 80.1 |
| EBITDA | 38.8 | 6.8 | 467% | 32.0 |

Values excluding discontinued operations

In the first nine months of 2023, this segment's total operating income amounted to 100.3 million Euros, 4.9x higher than that of the same period last year, with EBITDA totalling 38.8 million Euros, an increase of 5.7x compared to 9M22. These results are mainly driven by sales of energy and green certificates from assets in operation, which continue to be a solid basis for the stability of the segment's results, and by the contribution from the sale of assets developed and built during the first nine months of the year. As previously announced, the Group acquired control of the companies Augusta Energy (and its subsidiaries) and Actualize in the first half of the year, and these entities are now fully consolidated in the Greenvolt Group.

With regard to the sale of developed assets, as already announced, during the first nine months of 2023, Greenvolt reached an agreement with Energa for the sale and construction of around 59 MW of assets, including four solar power generation farms and one wind power park, completed the sale of 3 MW of solar farms in Ready to Build stage and signed a memorandum of understanding regarding the sale and construction of a wind project with a capacity of 8 MW, whose energy will be consumed directly by the buyer (behind-the-meter solution). All these agreements relate to assets in Poland.

These transactions, together with the construction and sale of wind assets in 2022, contributed around 23.6 million Euros to EBITDA for the period, with the vast majority of the impact coming

from the sale of assets to Energa, which contributed 18.0 million Euros⁵, and represents around 50% of the total amount to be recognised from the margin of this transaction.

Greenvolt maintains its target to sell 200 MW of assets during 2023, either in RtB or COD, and has already achieved around a third of this with the transactions mentioned above.

Regarding assets in operation as of 30 September, Greenvolt had 16 solar parks in Poland, Romania and Portugal, with a total capacity of 172 MW, which injected an aggregate total of 143.7⁶ GWh of electricity into the grid. Its contribution to EBITDA totalled 41.8 million Euros, of which 14.6 million Euros corresponds to the positive impact of the valuation of PPA contracts (mark-to-market), valued at fair value through profit or loss, under IFRS 9.

As of the date of this earnings release, the Group has 18 solar parks in operation, 4 more compared with the last market communication, representing an increase in installed capacity in operation of 20 MW, 4 MW in Poland and 16 MW in Portugal, totalling 189 MW.

The total pipeline of projects amounts to 7.7⁷ GW in 15 geographies. Of this total, it is estimated that by the end of 2023, around 2.9 GW will be in RtB, construction or COD (including 1.4 GW of storage solutions in Poland). Currently, Greenvolt already has a total of 1.3 GW at least RtB, an increase of 67% compared to the last earnings release, mainly driven by two storage solution projects in Poland that have reached RtB in recent months. This total also considers the 53 MW of assets developed, sold and already delivered to their respective buyers.

Operational indicators 9M 2023 - Projects developed up to RtB

| (MWp) | 9M23 | 1H23 |
|--------------------------|--------------|------------|
| COD / In Operation | 189 | 169 |
| In Construction | 422 | 429 |
| Ready to Build | 658 | 200 |
| Total in pipeline | 1,268 | 798 |
| Assets sold & delivered | 53 | 53 |
| Total developed | 1,321 | 851 |

Data as of Earnings Release date

During the third quarter, four long-term power supply agreements (PPAs) were signed, in the United States (three) and Greece (one), for projects under development with a capacity of 76 MW and 24 MW respectively, and a total injection potential of more than 200 GWh.

Following the analysis carried out on the operations in the United States, the Group decided to proceed with the division of the existing assets with the minority partner of Oak Creek between the two parties, an operation which was finalised during the fourth quarter of this year. As a result, as of September 30th the negative net result of this operation attributable to Greenvolt is reflected in the Net Profit / (Loss) of Discontinued Operations line, in the amount of 1.7 million Euros. Greenvolt maintains its presence and focus on the country through Greenvolt Power and Actualize, currently holding a pipeline of more than 4507 MW, focusing on niche markets.

⁵ The impact on consolidated net profit is 18.7 million Euros.

⁶ Considers 100% of the generation capacity of the parks, i.e. without applying the equity method, which is currently only applicable to one park in operation in partnership with Infraventus.

⁷ Probability-weighted capacity

In addition, MaxSolar⁸ in Germany has, as of the date of this earnings release, 142 MW under construction in Germany and has already developed 51 MW up to COD. During the third quarter, it secured mezzanine financing of up to 410 million Euros, which was crucial in accelerating the development of the 5.3 GW solar pipeline. This associated company's contribution to 9M23 EBITDA was negative by 2.5 million Euros, and it is expected that a substantial part of this amount will be reversed with the sale of assets by year-end.

2.3 Distributed Generation: Revenues grow 145% with success of more established operations and exclusive focus on the segment in the B2B sector

In the Distributed Generation segment, Greenvolt aims to continue developing a pan-European platform for self-consumption, characterised by offering solutions so that large companies with a presence in multiple geographies can accelerate their energy transition. The Group stands out for its unique strategy across the renewables landscape, which is based on cooperation between various partners and geographical coverage, maintaining flexibility between creating projects from scratch or acquiring established companies, depending on the characteristics and stage of development of each market.

Regarding business expansion, during 2023 Greenvolt Next Greece was incorporated in 1Q23, in partnership with local Greek company Globalsat-Teleunicom, followed by two more incorporations in the third and fourth quarters, Greenvolt Next Romania and Greenvolt Next France respectively. These companies are joined by Solarelit, an Italian company acquired in c. 37% in the second quarter of this year.

In the fourth quarter of 2023, an agreement was signed to acquire 50.24% of the capital of Enerpower, an Irish DG company with more than 20 years' experience in renewable energy, with the possibility of increasing the stake to 100% in 2028. Enerpower installed a total solar capacity of 33 MW in 2022 and recorded an EBITDA of 3.2 million Euros.

In this way, Greenvolt is present in 9 European geographies in the Distributed Generation segment: Portugal, Spain, Poland, Greece, Italy, Romania, France, Ireland and finally Germany, where it is present through its minority stake in the company Maxsolar, already included in the Utility-Scale segment.

Following an already defined trend, a decision was taken to direct the segment's operations only to the sector where the Group considers its value creation proposal to be greatest, the business sector (B2B), leaving the Group with more resources available to invest and grow its pan-European platform for the development of self-consumption. It will therefore stop operating in the residential segment (B2C), except in situations involving energy sharing models, since penetrating this market requires other competences, such as greater commercial and financial effort.

In this context, Greenvolt has reorganised its presence in the Spanish DG market by focusing on the B2B sector, deciding to sell its stake in Perfecta Energía, which was mainly present in the residential sector and is no longer part of the Group's recurring business. As a result, as of 30 September this stake is considered a discontinued activity until it is sold, a process that has already begun, and its results will be presented in the Net Profit of Discontinued Operations line. The impact of this activity on the result attributable to Greenvolt in the first nine months is -2.0 million Euros. Greenvolt maintains its presence in the Spanish market, which continues to be very

⁸ Recognized by the equity method

important for the development of the business, through Greenvolt Next España, dedicated to the corporate sector and collective self consumption.

During the third quarter of 2023, Greenvolt signed, through Greenvolt Next Portugal, the agreement to acquire Ibérica Renovables (finalised in the beginning of the fourth quarter of this year), a Spanish company dedicated to the installation of photovoltaic solar parks. This acquisition will allow Greenvolt to accelerate the pace of installations and guarantee greater independence throughout the process. The Seville-based company installed a total of 184 MWp between Portugal and Spain in 2022.

Main operating indicators 9M 2023 - Distributed Generation

| (MWp) | EPC | PPA | Total 9M23 | Total 2022 Restated |
|----------------------|-------|------|--------------|---------------------|
| Installations | 37.7 | 6.4 | 44.1 | 30.5 |
| Backlog | 124.6 | 60.2 | 184.8 | 143.0 |

Values excluding discontinued operations

During the first nine months of 2023, self-consumption installations totalled 44.1 MWp in Portugal, Spain, Poland and Italy, which represents a growth of 62%⁹ compared to the same period last year and a higher figure than that of the entire previous year, with installations through PPAs accounting for around 14% of the total. At the end of the period under review, Greenvolt had a total backlog of 184.8 MWp to install, of which 60.2 MWp was through PPAs.

Main financial indicators 9M 2023 - Distributed Generation

| (million Euros) | 9M23 | 9M22 Restated | 9M23/9M22 Var% | 9M23/9M22 Var Abs |
|-------------------------------|-------|---------------|----------------|-------------------|
| Total Operating Income | 49.8 | 20.3 | 144.9% | 29.5 |
| EBITDA | (2.8) | (1.2) | -144.0% | -1.7 |

Values excluding discontinued operations

Total Operating Income for the first nine months of 2023 totalled around 49.8 million Euros, an increase of around 145% on the same period last year, driven mainly by more established activities in Portugal and Italy, which are recording increasingly significant amounts of revenue and positive EBITDA. The segment's total EBITDA, however, was negative by around 2.8 million Euros, still reflecting acceleration and expansion costs, particularly in the new geographies, and project delays in Spain. However, considering the solid backlog of 184.8 MWp, the Group maintains the objective of reaching breakeven in the last quarter of the year and is confident that results will improve significantly in 2024 and onwards.

⁹ Amount excluding discontinued operations

3. MAIN FINANCIAL INDICATORS FOR THE FIRST NINE MONTHS OF 2023

In the first nine months of 2023, total operating income amounted to 267.9 million Euros (+46% year-on-year) and EBITDA totalled 76.9 million Euros (in line with the previous period). Net income attributable to Greenvolt, excluding the effect of discontinued operations, totalled 9.6 million Euros, with total net income attributable to the Group being 5.9 million Euros.

| Income statement (millions of Euros) | 9M23 | 9M22 Restated | 9M23 / 9M22 Δ Abs. | 9M23 / 9M22 Δ % |
|---|----------------|------------------|-----------------------|--------------------|
| Total operating income | 267.9 | 183.6 | 84.3 | 45.9% |
| Cost of sales | (114.9) | (55.5) | (59.4) | 107.0% |
| External supplies and services | (62.0) | (37.8) | (24.1) | 63.7% |
| Payroll expenses | (26.5) | (14.0) | (12.5) | 89.0% |
| Provisions and impairment reversals / (losses) | (0.2) | 0.0 | (0.2) | (948.9%) |
| Results related to investments | 19.0 | 10.0 | 9.1 | 91.1% |
| Other expenses | (6.6) | (6.7) | 0.1 | (2.0%) |
| Total expenses | (191.1) | (104.1) | (86.9) | 83.5% |
| EBITDA | 76.9 | 79.5 | (2.6) | (3.3%) |
| <i>EBITDA margin</i> | 28.7% | 43.3% | n.a. | (14.61) pp |
| Amortisation and depreciation | (38.7) | (29.5) | (9.2) | 31.2% |
| Impairment reversals / (losses) in non-current assets | 0.1 | - | 0.1 | - |
| EBIT | 38.3 | 50.0 | (11.7) | (23.4%) |
| <i>EBIT margin</i> | 14.3% | 27.2% | n.a. | (12.93) pp |
| Financial results | (29.9) | (10.6) | (19.3) | 182.6% |
| EBT | 8.3 | 39.4 | (31.0) | (78.8%) |
| <i>EBT margin</i> | 3.1% | 21.4% | n.a. | (18.33) pp |
| Income tax | 3.1 | (9.3) | 12.3 | (133.2%) |
| Other contributions on the energy sector | (1.5) | (1.0) | (0.5) | 48.9% |
| Consolidated net profit / (loss) of Continued Operations | 10.0 | 29.1 | (19.2) | (65.8%) |
| Attributable to: | | | | |
| Equity holders of the parent | 9.6 | 19.7 | (10.0) | (51.1%) |
| Non-controlling interests | 0.4 | 9.5 | (9.1) | (96.3%) |
| Net profit / (loss) of Discontinued Operations | (6.8) | (5.0) | (1.8) | 35.5% |
| Consolidated net profit / (loss) | 3.2 | 24.1 | (21.0) | (86.9%) |
| Attributable to: | | | | |
| Equity holders of the parent | 5.9 | 16.8 | (10.9) | (64.7%) |
| Non-controlling interests | (2.8) | 7.3 | (10.1) | (137.9%) |

Financial results went from -10.6 million Euros in 9M22 to -29.9 million Euros in the current period, as a result of the increase in debt stock driven by ongoing investments and the increase in the average cost of debt. It should be noted that the negative non-cash exchange rate effect recorded in the first half of 2023 was mitigated in the third quarter due to the exchange rate evolution of the Polish zloty up to 30 September¹⁰.

Greenvolt's net financial debt at the end of September 2023 totalled 536.2 million Euros, with cash and cash equivalents amounting to 483.7 million Euros. The ratio of net financial debt to EBITDA excluding transaction costs over the last 12 months is 5.4x¹¹.

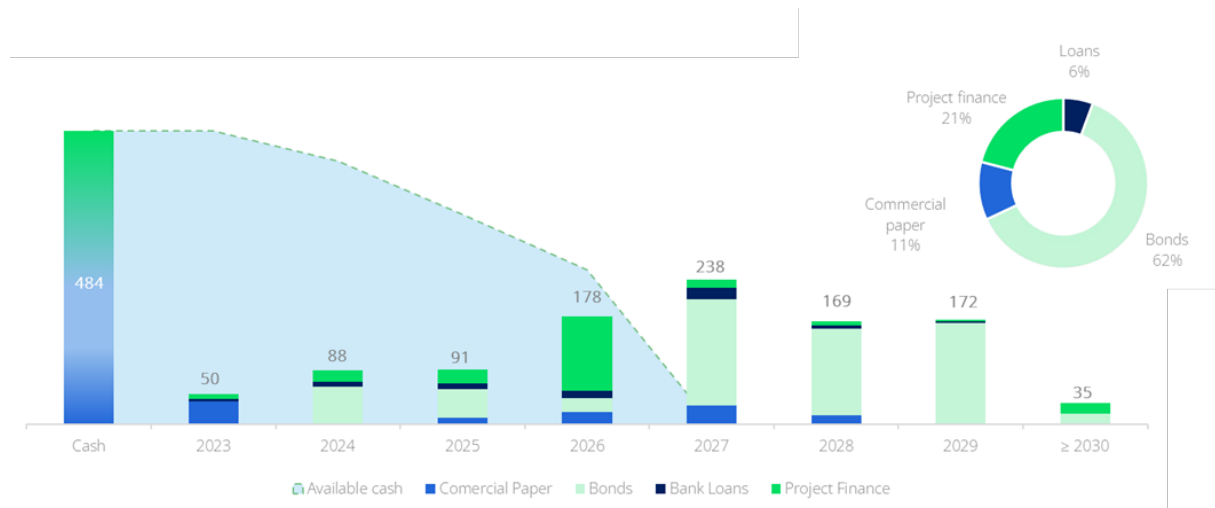
During the first nine months of 2023, Greenvolt contracted 408.0 million Euros of debt, of which 311.0 million Euros have medium and long-term maturities.

¹⁰ Given that the Group reclassifies to Equity the impact of the exchange rate revaluation associated with the loans granted to its Polish subsidiary Greenvolt Power Group, as it considers these loans to be quasi-equity, the impact of the devaluation of the zloty, which implies financial expenses or income in the subsidiary, is transferred to Equity, minimizing the impact verified in the previous quarter.

¹¹ EBITDA excluding transaction costs for the last 12 months includes the proforma figure for 4Q22, excluding the impact of discontinued operations. EBITDA excluding transaction costs for 4Q22 from discontinued operations totalled -1.9 million Euros.

Greenvolt also has approved lines for bank guarantees and surety bonds totalling 381.7 million Euros, of which 125.7 million Euros have been used, leaving 255.9 million Euros available in unused lines.

As of 30 September 2023, the average cost of debt is around 4.6%, 71% of the debt is at a fixed rate, liquidity, measured in cash and unused credit lines, totals 785.1 million Euros and the debt maturity structure and its breakdown by type is as follows:



4. OUTLOOK

Greenvolt reaffirms its objectives for the end of 2023, both in terms of the rotation of Utility-Scale assets and the development of the distributed generation business, always with responsible and prudent financial management.

As far as the Biomass segment is concerned, the Group will continue to implement measures to improve the operational performance of assets in order to optimise results in this new economic context.

In the Utility-Scale energy segment, Greenvolt is continuing to develop its pipeline with the aim of having 2.9 GW of capacity developed at least in the Ready to Build phase by the end of this year, having already achieved 1.3 GW of this target, and is reaffirming its commitment to complete the sale of 200 MW of assets by the end of this year.

Regarding the Distributed Generation segment, international expansion is expected to continue, focussing its efforts on consolidating the business in the B2B segment and the sale its stake in Perfecta Energía in the coming months. The Group is also reinforcing its goal of achieving breakeven in the segment in the last quarter of the year.

5. ANNEXES

5.1 PRESENTATION OF THE BUSINESS AREAS

5.1.1 Biomass and 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 Utility-Scale

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 Infracore.

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 with 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 dedicated to individual self-consumption and collective self-consumption, focussing its activity on the B2B segment, and is currently present in 9 countries through the following subsidiaries:

- In Portugal, with Greenvolt Next Portugal, which is dedicated to individual self-consumption, and Greenvolt Comunidades, which focuses on collective self-consumption.
- In Spain, through Greenvolt Next España.
- In Poland, through Greenvolt Next Polska.
- In Greece, through Greenvolt Next Greece, in partnership with Globalsat.
- In Italy, through Solarelit, a company acquired during 2Q23 and based in Milan.
- In Romania, through Greenvolt Next Romania.
- In France through Greenvolt Next France, already incorporated during 4Q23.

- In Ireland, through Enerpower, a company with an acquisition agreement also signed during 4Q23.
- And in Germany, through Maxsolar, a company in which Greenvolt holds a minority stake, and which also operates in the Utility-Scale segment, where its impact is reflected.

In this segment, Greenvolt offers various types of services, including turnkey projects and projects contracted through PPAs. In the latter, the initial investment is borne by Greenvolt, and then the remuneration, depending on the energy produced, is ensured through long-term contracts signed with clients, guaranteeing visibility over future cash flows and the profitability of these projects.

5.2 Glossary

- **COD** = Commercial Operations Date
- **DG** = Distributed generation
- **EBITDA** = Earnings before interest, taxes and other contributions on the energy sector, depreciation and amortisation and impairment reversals/(losses) in non-current assets
- **EBITDA margin excluding transactions costs** = EBITDA excluding transaction cost / Total Operating Income
- **EBIT** = Earnings before interest, taxes and other contributions on the energy sector
- **EBIT Margin** = EBIT / Total Operating Income
- **Net financial debt** = Bank loans (nominal values) + Bonds (nominal values) + Other loans (nominal values) – Cash and cash equivalents
- **PPA** = Power Purchase Agreement
- **RED** = Renewable Energy Directive
- **RtB** = Ready to Build
- **TGP** = Tilbury power plant in UK
- **Total operating income** = Sales + Services rendered + Other income
- **Transaction costs** = Non-recurring transaction costs, mainly related to business combinations
- **vPPA** = *Virtual Power Purchase Agreement*

Porto, 28th November 2023

Committed — to Transparency



02

Condensed Consolidated Financial Statements

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Condensed Consolidated Financial Statements

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 AND 31 DECEMBER 2022

(Translation of financial statements originally issued in Portuguese - Note 28)
(amounts expressed in Euro)

| ASSETS | Notes | 30.09.2023 | 31.12.2022 |
|---|----------|----------------------|----------------------|
| NON-CURRENT ASSETS: | | | |
| Property, plant and equipment | 9 | 631,099,487 | 490,022,759 |
| Right-of-use assets | | 86,419,564 | 73,126,654 |
| Goodwill | 8 | 147,240,654 | 122,041,022 |
| Intangible assets | 10 | 237,549,627 | 169,483,164 |
| Investments in joint ventures and associates | 7 | 38,843,036 | 46,006,269 |
| Other investments | | 160,109 | 171,370 |
| Other non-current assets | | 225,931 | 95,903 |
| Other debts from third parties | 13 | 67,827,360 | 32,613,610 |
| Derivative financial instruments | 17 | 58,037,788 | 20,037,653 |
| Deferred tax assets | 11 | 31,263,261 | 21,349,223 |
| Total non-current assets | | 1,298,666,817 | 974,947,627 |
| CURRENT ASSETS: | | | |
| Inventories | | 31,747,475 | 25,742,913 |
| Trade receivables | 12 | 26,589,435 | 22,996,862 |
| Assets associated with contracts with customers | 12 | 82,196,475 | 32,772,725 |
| Other receivables | 13 | 39,767,687 | 64,909,373 |
| Income tax receivable | 11 | 10,168,586 | 3,805,678 |
| State and other public entities | | 31,187,126 | 13,976,762 |
| Other current assets | | 13,277,979 | 4,876,210 |
| Derivative financial instruments | 17 | 8,635,370 | 5,236,427 |
| Cash and cash equivalents | 14 | 483,679,496 | 380,992,703 |
| Total current assets | | 727,249,629 | 555,309,653 |
| Group of assets classified as held for sale | 6 | 28,942,054 | — |
| Total assets | | 2,054,858,500 | 1,530,257,280 |
| EQUITY AND LIABILITIES | | | |
| EQUITY: | | | |
| Share capital | 15 | 367,094,275 | 367,094,275 |
| Issuance premiums deducted from costs with the issue of shares | 15 | (3,490,429) | (3,490,429) |
| Other equity instruments | 15 | 35,966,542 | — |
| Legal reserve | 15 | 308,228 | 131,963 |
| Other reserves and retained earnings | 15 | 54,003,320 | 38,095,316 |
| Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale | 6 | 76,339 | — |
| Consolidated net profit for the year attributable to Equity holders of the parent | 15 | 5,934,749 | 16,609,421 |
| Total equity attributable to Equity holders of the parent | | 459,893,024 | 418,440,546 |
| Non-controlling interests | 15 | 95,147,839 | 47,335,144 |
| Total equity | | 555,040,863 | 465,775,690 |
| LIABILITIES: | | | |
| NON-CURRENT LIABILITIES: | | | |
| Bank loans | 16 | 238,741,512 | 147,479,610 |
| Bond loans | 16 | 574,132,683 | 411,742,610 |
| Other loans | 16 | 74,696,577 | 39,645,411 |
| Shareholder loans | 22 | 39,672,442 | 38,660,083 |
| Lease liabilities | | 89,143,715 | 74,072,038 |
| Other payables | 19 | 6,515,951 | 22,764,255 |
| Other non-current liabilities | | 1,424,370 | 1,655,834 |
| Deferred tax liabilities | 11 | 55,814,945 | 43,892,219 |
| Provisions | | 12,854,857 | 12,740,180 |
| Derivative financial instruments | 17 | 63,422,000 | 56,916,400 |
| Total non-current liabilities | | 1,156,419,052 | 849,568,640 |
| CURRENT LIABILITIES: | | | |
| Bank loans | 16 | 34,345,295 | 70,741,330 |
| Bond loans | 16 | 64,344,151 | 4,044,016 |
| Other loans | 16 | 37,191,763 | 40,184,276 |
| Shareholders loans | 22 | 27,440,181 | — |
| Lease liabilities | | 2,222,210 | 2,156,831 |
| Trade payables | | 39,823,166 | 34,518,761 |
| Liabilities associated with contracts with customers | | 3,408,732 | 4,554,187 |
| Other payables | 19 | 97,019,255 | 45,081,761 |
| Income tax payable | 11 | 2,339,752 | 17,284 |
| State and other public entities | | 7,260,013 | 2,268,815 |
| Other current liabilities | | 12,764,710 | 9,017,135 |
| Derivative financial instruments | 17 | 3,751,263 | 2,328,554 |
| Total current liabilities | | 331,910,491 | 214,912,950 |
| Liabilities directly associated with the group of assets classified as held for sale | 6 | 11,488,094 | — |
| Total liabilities | | 1,499,817,637 | 1,064,481,590 |
| Total equity and liabilities | | 2,054,858,500 | 1,530,257,280 |

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

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023 AND 2022

(Translation of financial statements originally issued in Portuguese - Note 28)
(amounts expressed in Euros)

| | Notes | 30.09.2023 | 30.09.2022 Restated (Note 6) |
|--|-------|-------------------|------------------------------------|
| Sales | 24 | 138,153,361 | 159,244,102 |
| Services rendered | 24 | 112,092,453 | 17,835,096 |
| Other income | 24 | 17,692,940 | 6,545,369 |
| Costs of sales | | (114,891,340) | (55,508,197) |
| External supplies and services | | (61,952,928) | (37,817,945) |
| Payroll expenses | | (26,519,583) | (14,034,306) |
| Provisions and impairment reversals /(losses) in current assets | | (157,801) | 18,588 |
| Results related to investments | 7 | 19,041,430 | 9,962,159 |
| Other expenses | | (6,579,338) | (6,739,409) |
| Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets | | 76,879,194 | 79,505,457 |
| Amortisation and depreciation | 9; 10 | (38,744,087) | (29,529,130) |
| Impairment reversals / (losses) in non-current assets | | 143,450 | — |
| Earnings before interest and taxes | | 38,278,557 | 49,976,327 |
| Financial expenses | 25 | (44,776,197) | (14,270,945) |
| Financial income | 25 | 14,834,605 | 3,675,496 |
| Profit before income tax and other contributions on the energy sector | | 8,336,965 | 39,380,878 |
| Income tax | | 3,078,200 | (9,264,269) |
| Other contributions on the energy sector | | (1,459,317) | (980,096) |
| Consolidated net profit from continuing operations | | 9,955,848 | 29,136,513 |
| Profit/(Loss) after tax from discontinued operations | 6 | (6,800,237) | (5,019,366) |
| Consolidated net profit for the period | | 3,155,611 | 24,117,147 |
| Attributable to: | | | |
| Equity holders of the parent | 23 | 5,934,749 | 16,791,916 |
| Continued operations | | 9,603,882 | 19,651,521 |
| Discontinued operations | | (3,669,133) | (2,859,605) |
| Non-controlling interests | 15 | (2,779,138) | 7,325,231 |
| Continued operations | | 351,966 | 9,484,992 |
| Discontinued operations | | (3,131,104) | (2,159,761) |
| Attributable to: | | | |
| Equity holders of the parent | 23 | 5,934,749 | 16,791,916 |
| Non-controlling interests | 15 | (2,779,138) | 7,325,231 |
| Earnings per share | | | |
| From continuing operations | | | |
| Basic | 23 | 0.07 | 0.16 |
| Diluted | 23 | 0.07 | 0.16 |
| From discontinued operations | | | |
| Basic | 23 | (0.03) | (0.02) |
| Diluted | 23 | (0.03) | (0.02) |

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023 AND 2022

(Translation of financial statements originally issued in Portuguese - Note 28)
(amounts expressed in Euros)

| | Notes | 30.09.2023 | 30.09.2022 Restated (Note 6) |
|--|-------|------------------|------------------------------------|
| Consolidated net profit for the period | | 3,155,611 | 24,117,147 |
| Other comprehensive income from continued operations: | | | |
| Items that will not be reclassified to profit or loss | | — | — |
| | | — | — |
| Items that may be reclassified to profit or loss in the future | | | |
| Changes in fair value of cash flow hedging derivatives | 17 | (2,295,029) | 5,422,948 |
| Changes in fair value of cash flow hedging derivatives - deferred tax | | 599,110 | (1,355,336) |
| Change in exchange rate reserve | | 5,578,174 | (15,708,527) |
| Change in comprehensive income from joint ventures and associates, net of deferred taxes | 7 | (346,359) | 438,042 |
| | | 3,535,896 | (11,202,873) |
| Other comprehensive income from discontinued operations: | | | |
| 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 | | — | — |
| Changes in fair value of cash flow hedging derivatives - deferred tax | | — | — |
| Change in exchange rate reserve | | 58,423 | (444,508) |
| Change in comprehensive income from joint ventures and associates, net of deferred taxes | | — | — |
| | | 58,423 | (444,508) |
| Other comprehensive income for the period | | 3,594,319 | (11,647,381) |
| Total consolidated comprehensive income for the period | | 6,749,930 | 12,469,766 |
| Attributable to: | | | |
| Equity holders of the parent | | 9,568,563 | 5,434,088 |
| Continued operations | | 9,510,140 | 5,878,596 |
| Discontinued operations | | 58,423 | (444,508) |
| Non-controlling interests | | (2,818,633) | 7,035,678 |
| Continued operations | | (2,818,633) | 7,035,678 |
| Discontinued operations | | — | — |

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023 AND 2022

(Translation of financial statements originally issued in Portuguese - Note 28)
(amounts expressed in Euros)

| | Notes | Attributable to Equity holders of the parent | | | | | | | | | |
|--|-------|--|--|--------------------------|---------------|--------------------------------------|---|---------------------|---|---------------------------|--------------|
| | | Share capital | Issuance premiums deducted from costs with the issue of shares | Other equity instruments | Legal reserve | Other reserves and retained earnings | Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale | Net profit / (loss) | Total equity attributable to Equity holders of the parent | Non-controlling interests | Total equity |
| Balance as at 1 January 2022 | | 267,099,998 | 772,612 | — | 10,000 | 33,948,751 | — | 7,749,573 | 309,580,934 | 40,430,629 | 350,011,563 |
| Appropriation of the consolidated net profit from 2021 | | — | — | — | 121,963 | 7,627,610 | — | (7,749,573) | — | — | — |
| Share capital increase | | 99,994,277 | — | — | — | — | — | — | 99,994,277 | — | 99,994,277 |
| Charges with issuance of new shares | | — | (4,191,041) | — | — | — | — | — | (4,191,041) | — | (4,191,041) |
| Acquisition of subsidiaries | | — | — | — | — | — | — | — | — | 5,554,379 | 5,554,379 |
| Capital contributions by non-controlling interests | | — | — | — | — | — | — | — | — | 392,496 | 392,496 |
| Distribution of dividends | | — | — | — | — | — | — | — | — | (2,832,228) | (2,832,228) |
| Others | | — | — | — | — | 647 | — | — | 647 | 8,245 | 8,892 |
| Total consolidated comprehensive income for the period | | — | — | — | — | (11,357,828) | — | 16,791,916 | 5,434,088 | 7,035,678 | 12,469,766 |
| Balance as at 30 September 2022 | | 367,094,275 | (3,418,429) | — | 131,963 | 30,219,180 | — | 16,791,916 | 410,818,905 | 50,589,199 | 461,408,104 |
| | | | | | | | | | | | |
| Balance as at 1 January 2023 | 15 | 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 | | — | — | — | 176,265 | 16,433,156 | — | (16,609,421) | — | — | — |
| Acquisition of subsidiaries | | — | — | — | — | — | — | — | — | 23,125,790 | 23,125,790 |
| Capital contributions by non-controlling interests | | — | — | — | — | — | — | — | — | 1,882,366 | 1,882,366 |
| Convertible bond loan | 16 | — | — | 35,966,542 | — | — | — | — | 35,966,542 | — | 35,966,542 |
| Dividends distributed | | — | — | — | — | — | — | — | — | (2,833,746) | (2,833,746) |
| Acquisition of control achieved in stages | | — | — | — | — | — | — | — | — | 28,805,536 | 28,805,536 |
| Acquisition of non-controlling interests by the Group | | — | — | — | — | (3,885,433) | — | — | (3,885,433) | (344,190) | (4,229,623) |
| Reclassification of accumulated balances recognized in other comprehensive income to held for sale | | — | — | — | — | (76,339) | 76,339 | — | — | — | — |
| Others | | — | — | — | — | (197,194) | — | — | (197,194) | (4,428) | (201,622) |
| Total consolidated comprehensive income for the period | | — | — | — | — | 3,633,814 | — | 5,934,749 | 9,568,563 | (2,818,633) | 6,749,930 |
| Balance as at 30 September 2023 | 15 | 367,094,275 | (3,490,429) | 35,966,542 | 308,228 | 54,003,320 | 76,339 | 5,934,749 | 459,893,024 | 95,147,839 | 555,040,863 |

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023 AND 2022

(Translation of financial statements originally issued in Portuguese - Note 28)
(amounts expressed in Euros)

| | Notes | 30.09.2023 | 30.09.2022 |
|---|-----------|----------------------|----------------------|
| Operating activities: | | | |
| Receipts from customers | | 331,153,559 | 202,378,898 |
| Payments to suppliers | | (193,476,784) | (155,393,245) |
| Payments to personnel | | (24,101,389) | (14,286,015) |
| Other receipts/(payments) relating to operating activities | | 33,630 | (4,051,289) |
| Income tax (paid)/received | | (6,796,576) | 106,812,440 |
| Cash flows generated by operating activities (1) | | 106,812,440 | 18,520,673 |
| Investing activities: | | | |
| Receipts arising from: | | | |
| Investments in subsidiaries | | 54,921 | — |
| Investments in joint ventures and associates | | 1,170,425 | — |
| Interest and similar income | | — | 56,759 |
| Property, plant and equipment | | 5,693,948 | 1,703,503 |
| Loans granted | | — | 6,919,294 |
| Payments relating to: | | | |
| Investments in subsidiaries net of acquired cash and equivalents | 5; 14 | (12,449,516) | (39,640,265) |
| Investments in joint ventures and associates | 7 | (62,646,181) | (39,910,166) |
| Loans granted | | (27,031,229) | (9,747,947) |
| Property, plant and equipment | | (128,588,919) | (30,998,751) |
| Intangible assets | | (65,816,258) | (10,552,843) |
| Other financial assets | | (861,944) | — |
| Other payments related to the investment activities | | (400,000) | (297,794,047) |
| Cash flows generated by investing activities (2) | | (290,874,753) | (127,433,012) |
| Financing activities: | | | |
| Receipts arising from: | | | |
| Interest and similar income | | 7,111,351 | — |
| Loans obtained | | 1,108,663,083 | 264,790,485 |
| Shareholders loans | | — | — |
| Capital contributions | | — | 99,994,277 |
| Capital contributions by non-controlling interests | | 1,882,366 | 1,117,656,800 |
| Payments relating to: | | | |
| Interest and similar expenses | | (25,352,621) | (5,918,165) |
| Charges with issuance of new shares | | — | (4,191,041) |
| Loans obtained | | (791,656,528) | (147,568,412) |
| Shareholders loans | | (1,367,216) | (1,405,406) |
| Lease liabilities | | (4,400,702) | (2,934,601) |
| Dividends distributed | | (2,813,360) | (2,937,865) |
| Acquisition of non-controlling interests by the Group | | (3,089,875) | — |
| Other financing transactions | | (6,418,138) | (835,098,440) |
| Cash flows generated by financing activities (3) | | 282,558,360 | 200,221,768 |
| Cash and cash equivalents at the beginning of the period | 14 | 380,992,703 | 258,757,013 |
| Changes in the consolidation perimeter | | 7,207,538 | — |
| Effect of the reclassification to group of assets classified as held for sale | 6 | (4,616,093) | — |
| Effect of exchange rate differences | | 1,599,301 | (9,721,844) |
| Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3) | | 98,496,047 | 91,309,429 |
| Cash and cash equivalents at the end of the period | 14 | 483,679,496 | 340,344,598 |

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 15 July 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 Utility-Scale 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. During the third quarter of 2023 there was the incorporation of a new company in order to begin operations in the Romanian market and the associated company MaxSolar also began its presence in this segment.

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) Regulatory Environment

During the nine-month period ended 30 September 2023, the following regulatory changes are highlighted:

European Union (EU)

- On 31 October 2023, Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 (the revised Renewable Energy Directive - RED III) was published in the Official Journal of the EU (OJ) and entered into force on 20 November 2023. Member States will have until May 2025 to transpose the directive.

The new regulatory framework foresees an increase of the share of renewable energies in the EU's overall energy consumption to 42.5% by 2030 (up from 32% previously), with an additional 2.5% indicative top up with the aim to reach 45%. The directive also establishes more ambitious targets in specific sectors such as industry, transport, buildings and Heating and Cooling to speed-up the integration of renewables where incorporation has been slower. Such targets are set as follows:

- Transport: binding target of a -14.5 p.p. reduction in Greenhouse gas emissions (GHG) or at least a 29% share of renewable energies in transport energy consumption;
- Industry: increase in the use of renewable energies by 1.6 p.p per year;
- Buildings: indicative target of at least a 49% share of renewable energy in buildings by 2030;
- Heating and cooling: gradual increase of 0.8 p.p per year at national level until 2026 and 1.1 p.p in the 2026-2030 period.

In addition, the new legislation contains several new provisions to accelerate permitting procedures for renewable energy projects. In particular, Member states will need to establish renewables acceleration areas where renewable energy projects will undergo simplified and fast permit-granting process. Regarding bioenergy, the sustainability criteria has been strengthened with the inclusion of additional "no go areas" with respect to the sourcing of biomass. Furthermore, the threshold for application of sustainability and GHG emissions reductions criteria to solid biomass fuels has been lowered to 7.5 MW (from 20 MW previously). We also highlight that Member States will need to consider the cascading principle in the design of support schemes to ensure that the biomass is used according to its higher economic and environmental value, even though several exceptions are foreseen.

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.
- The Portuguese Government published in July a draft version of the revised National Energy and Climate Plan (PNEC 2030), the main energy and climate policy instrument for the decade 2021-2030. The revision reflects the government's firm commitment to accelerate the climate and energy transition, energy security and the country's industrialisation. Among the national objectives included in the PNEC 2030 is the decarbonisation of the national economy in all sectors of activity. These measures are planned to reduce greenhouse gas emissions at national level by 55% compared to 2005, as well as increasing the use of renewable energies in gross final energy consumption in Portugal to 49% compared to 47% in the previous Plan. The target for energy efficiency remained at 35%.
- On 17 July 2023, the Portuguese Regulatory Authority for Energy (ERSE) published several updated regulations on the electricity sector aiming to adapt to the new energy paradigm which intends to be increasingly decentralised, promoting local production, self-consumption solutions, active management of smart grids and ensuring the active participation of consumers in electricity markets. Overall, the amendments were positive for decentralised generation, with the possibility of establishing hierarchical and dynamic sharing criteria in the context of collective self-consumption projects, as well as easier access to information on consumption facilities, which will make it possible to bring greater efficiency to the management of these projects. Another important change, which will still require further specification, concerns the possibility of granting access to the network with restrictions when there is no possibility of providing firm injection capacity. It should also be noted that the regulatory framework for aggregation activities (and last resort aggregation) was densified, allowing the development of the market for the purchase of energy from small producers and self-consumers, which is relevant for the sale of surpluses to the grid as well as for the involvement of smaller customers in flexibility services.
- On 6 September 2023, the Decree-Law no. 80/2023 was published, which establishes an exceptional procedure for the allocation of connection capacity to the public grid for new electricity consumption projects in areas classified as high demand. The purpose is to improve the conditions for access to the network necessary for the implementation of strategic industrial investments in Portugal. This procedure aims to overcome possible shortages of grid connection capacity, to promote proper management of the risks associated with the necessary investments in the national electricity grid and to guarantee the predictability that these industrial investments require. To be classified as high demand zones requires that the operator receives a number of requests for connection to the grid from new consumer installations, which would not be possible to satisfy according to the investment plans for increasing the capacity of the network foreseen for the zone in question.

- On 10 October 2023, the Decree-Law no. 87/2023 was published, which amends the regime for the use of water resources (approved by Decree-Law no. 226-A/2007, of 31 May) and the regime for assessing the environmental impact of public and private projects likely to have significant effects on the environment (approved by Decree-Law no. 151-B/2013, of 31 October). This decree-law entered into force on 11 October 2023 and establishes, among others:
 - a creation of a simplified licensing and authorisation regime for small water catchment and utilisation projects;
 - the creation of a regime that exempts small-scale projects from environmental impact assessment; and the extension of this regime to large-scale projects; and
 - introduction of a new public consultation phase in the environmental impact assessment procedure.

Poland

- On 23 April 2023, the Law of 9 March 2023 amending the Law on Investment in Wind Farms and Certain Other Laws ("Distance Law") came into force. The amendment stipulates that the siting and construction of wind turbines will continue to be carried out under the 10H rule. However, a different distance, although not less than 700 metres, may be established in the local development plan.

There is also a requirement to maintain a minimum distance between wind farms and the ultra-high-voltage electricity grid, understood as an ultra-high-voltage power line or an ultra-high-voltage substation, which is part of the transmission network. The distance that must be maintained is at least 3 times the maximum diameter of the rotor, including the blades, or 2 times the maximum total height of the wind farm, whichever is greater.

It was also decided to prohibit the siting of wind turbines in selected forms of nature conservation, i.e. in national parks, nature reserves, landscape parks and "Natura 2000" areas. The requirement to maintain a distance of 10 times the total height of a wind turbine was retained only for national parks, while a 500 metres distance requirement was introduced for a nature reserve. The amendment to the Distance Law has led to the launch of new projects and allowed for an increase in onshore wind energy production capacity. The onshore wind energy market could develop again and steadily increase its importance in the electricity system.

- On 1 October 2023, an amendment to the Renewable Energy Law came into force, transposing another part of the RED II Directive on the promotion of renewable energy into Polish law. The main features of the amendment to the renewable energy sources installations Act are as follows:
 - The President of the Energy Regulatory Office will be tasked to implement a number of new measures, including support for modernised renewable energy sources installations;
 - Introduction of a support scheme for biomethane producers to encourage its development;

- The system of guarantees of origin are expanded to include biomethane, heat, cold and renewable hydrogen;
- New solution for renewable energy sources installations: "Cable pooling", allows renewable energy installations to use the same connection infrastructure and grid connection capacity allocated to a given grid connection point.
- On 8 November 2023, the Regulation of the Minister for Climate and Environment regarding the upcoming Contract-for-Difference (CfD) renewable auction was published. The diploma establishes the reference price of electricity produced from renewable energy sources, the periods applicable to the successful bidders of the auctions and the reference volumes of electricity sales. According to the regulation, reference prices for the renewable CfD auction this year are as follows:
 - i. Installations using only onshore wind energy to generate electricity:
 - with a total installed electrical capacity of up to 1 MW is PLN 378 per MWh;
 - with a total installed electrical capacity of more than 1 MW is PLN 324 per MWh.
 - ii. Installations using only onshore wind energy to generate electricity:
 - with a total installed electrical capacity of up to 1 MW is PLN 378 per MWh;
 - with a total installed electrical capacity of more than 1 MW is PLN 324 per MWh.

France

- The French Law of March 10, 2023 on the Acceleration of Renewable Energy Production (*Loi relative à l'Accélération de la Production d'Energies Renouvelables*, or APER) is a landmark piece of legislation that aims to accelerate the deployment of renewable energy in France. A legal framework has been defined to differentiate agrivoltaics from photovoltaics compatible with agricultural activity, and acceleration zones will soon be established by local elected officials. Most of the implementing decrees are in the process of being written with the participation of national renewable energy associations.
- On 19 September 2023, an Ordinance was published, which amends the Ordinance of 2019 establishing the geographical proximity criterion for extended collective self-consumption. This ordinance increases the maximum distance between members of energy self-consumption communities from 2 kilometres to 20 kilometres and entered into force on 1 October 2023. The new regulation allows collective self-consumption initiatives to extend up to 10 kilometres in peri-urban areas and up to 20 kilometres in rural areas. This perimeter defines the distance between the two most distant participants in an energy community. Municipalities can be considered rural if they fall into the categories of rural villages, rural areas with dispersed habitat and rural areas with very dispersed habitat. Municipalities can be considered as peri-urban if they fall into the categories of small towns and urban belts in the municipal density table established by the National Statistics Institute.

Greece

- On 20 January 2023, the Minister of Environment and Energy issued the Decision no. 7062/374, which amended a previous Ministerial Decision regarding the establishment of a Prioritisation Regime for Grid Connection Offers, pursuant to Article 89 of Law 4951/2022. The changes mainly concern incentives for storage projects, adjustments to the capacity of specific prioritisation categories and the reinforcement of the ability to apply power purchase agreements (PPAs).
- Law 5037/2023, published in the Official Journal, introduces significant amendments to several practices related to energy and environment. The law renames the Regulatory Authority for Energy to the Regulatory Authority of Waste, Energy and Water (RAAEY). It also regulates issues regarding RAAEY's additional powers and staffing. In making these changes, the law aims to establish and operate a single regulatory authority which will monitor and regulate water, wastewater and waste management, as well as the energy market, by integrating EU Directives 2018/2001 and 2019/944. The law introduces substantial amendments to the renewable energy sources (RES) self-consumers legal framework. It reduces the maximum capacities for self-consumers who are eligible for net metering to 10.8 kW for households and 100 kW for local administration.
- Amendments were made to Law no. 5027/2023 published in the Government Gazette (A'/48/2.3.2023), namely: (i) the calculation method of the special levy imposed on conventional gas-fired electricity producers (the special levy of €10/MWh has been abolished); (ii) procedural issues regarding the imposed special levy on the windfall profits of electricity suppliers, and (iii) the exclusion of Physical PPAs from the application of the temporary revenue return mechanism in the Day-Ahead Market.
- A draft version of the revised National Energy and Climate Plan 2021-2030 was published in November 2023. The new revision followed the trend of promoting renewable energies and sets new, more ambitious national targets for reducing greenhouse gas emissions (-54% compared to -40% previously), and energy efficiency (15.4 Mtoe compared to 16.5 Mtoe previously). In addition, the plan establishes the increase in the use of renewable energy in Greece's gross final energy consumption to 44% by 2030 (compared to 35% in the previous version).

Spain

- A draft version of the revised National Energy and Climate Plan 2021-2030 was published in July 2023. The new revision followed the trend of promoting renewable energies and sets new, more ambitious national targets for reducing greenhouse gas emissions (reduction of 32% compared to 23% previously), increasing the use of renewable energy in Spain's gross final energy consumption (48% compared to 32% in 2019) and energy efficiency (44% compared to 41.7% previously).
- Decree-Law 5/2023 (RDL 5/2023), published at the end of June 2023 in the Official Gazette, adopts important amendments on energy communities, incentives for electrification, adaptation of administrative milestones, among others. In particular, the RDL includes a 6-month extension of the deadline for the accreditation of obtaining the authorization for the construction of electricity generation and storage facilities. This is relevant as in Spain there are around 43 GW of renewable projects that must obtain the

construction authorization before July 25 or restart all the administrative process after obtaining access permits and connection to the grid again, in accordance with the milestone calendar established by RDL 23/2020.

Italy

- On 24 February 2023, Law Decree no. 13/2023 on urgent provisions for the implementation of the National Recovery and Resilience Plan (PNRR) and the Complementary Investment Plan (PNC) was published in the Official Gazette. Effective from 25 February 2023, Law Decree no. 13/2023 (Decree) contains, among others, several provisions aimed at simplifying the authorization procedures for renewable energy installations. The Decree is subject to any amendments that may be made during its conversion into law.
- The Italian energy regulator ARERA has approved a new "Integrated Electricity Dispatch Text" (*TIDE - Testo Integrato del Dispacciamento Elettrico*), which aims to guarantee the security and efficiency of the electricity system at the lowest cost. The new framework takes into account the future growth of intermittent renewables, distributed generation and the reduction in the use of programmable generation plants. In this new model, all resources connected to the grid will be able to play the role of energy producer or consumer. They will also be obliged to change their production and consumption at the request of the network operator.
- A draft version of the revised National Energy and Climate Plan 2021-2030 was published in July 2023. The new revision followed the trend of promoting renewable energies and sets new, more ambitious national targets for reducing greenhouse gas emissions (reduction of 43.7% compared to 33% previously), increasing the use of renewable energy in Italy's gross final energy consumption (40.5% compared to 30% in 2019) and energy efficiency (43% compared to 39.7% previously).

Romania

- Following the entry into force of Law No. 21/2023 on 13 January 2023, Law No. 50/1991 was amended to allow the construction of renewable energy projects in the countryside without prior approval of a planning application. The renewable energy projects covered by this amendment are the same as those covered by Land Law No. 18/1991, as amended by Law No. 254/2002, i.e., specific constructions for the production of electricity from renewable sources, consisting of solar, wind, biomass, bio liquids and biogas energy production units, electricity storage units, transformer stations or similar, located on land of up to 50 hectares.

Bulgaria

- Amendments to the Energy Act adopted by in State Gazette No. 11 of 2 February 2023 (in force since 6 February 2023) introduce the regulation of electricity storage activities, the increase in the installed capacity threshold for electricity generators subject to licensing and the creation of an exchange market for guarantees of origin.

Serbia

- On 29 April 2023, the Law on Amendments to the Renewable Energy Sources Law was adopted. These amendments were primarily aimed at resolving the backlog of requests to connect to the transmission system submitted after the adoption of the aforementioned Law, which resulted from insufficient transmission system capacity. They were also aimed at relieving the guaranteed supplier, state power utility Elektroprivreda Srbije ("EPS") of its obligation to assume responsibility for balancing all renewable energy projects. Additionally, these amendments include reforms and changes in the auction procedure for awarding market premiums, the permitted installed capacity of a prosumer's facility, as well as the connection to the distribution system of power plants using variable renewable energy sources.
- On 13 October 2023, the new decree on the conditions for the delivery and supply of electricity in Serbia came into force. The decree introduced a stricter regime in terms of deadlines and higher costs for connecting power plants to the transmission and distribution system. The minimum cost for preparing the study for connecting the grid to the transmission system is 50,000 Euros, an amount that applies to power plants that do not exceed a capacity of 50 MW and which increases depending on the additional MW.
- For connection to the transmission system, a bank guarantee in favour of the transmission system operator must be provided within 60 days of the date of the connection study in order to ensure that the project in question is developed, constructed and commissioned within the set deadlines. If the applicant accepts the connection solution set out in the connection study, it must provide a bank guarantee of 25,000 Euros/MW of approved capacity. If the applicant withdraws from the development of the power plant within six months of the conclusion of the connection contract, the transfer system operator can charge 5% of the bank guarantee. After that, the transmission system operator can charge between 10% and the full amount of the bank guarantee, depending on the development/construction phase.

Croatia

- A draft version of the revision of the National Energy and Climate Plan 2021-2030 was published in July 2023. The new revision followed the trend of promoting renewable energies and sets new, more ambitious national targets for the use of renewable energies in Croatia's gross final energy consumption (45.5% compared to 36.4% in 2019) and for energy efficiency (6.55 millions of tones compared to 6.85 millions of tones previously).

Denmark

- A draft version of the revised National Energy and Climate Plan 2021-2030 was published in July 2023. The new revision followed the trend of promoting renewable energies and sets new, more ambitious national targets for reducing greenhouse gas emissions (reduction of 50% compared to 39% previously) and energy efficiency (36% compared to 32.5% previously).

3) Main Accounting Policies and Basis of presentation

The condensed consolidated financial statements for the nine-month period ended 30 September 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 31 December 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 nine-month period ended 30 September 2023, the issuance of conditionally convertible bonds, as well as the classification of some groups of companies as discontinued operations, the accounting policies applicable to the recognition of these operations is detailed below. These accounting policies were not applicable to the consolidated financial statements as at 31 December 2022, and therefore they were 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.

Virtual PPAs

In the course of its Utility-Scale activity, the Group signs contracts with its customers to fix the energy selling price (vPPAs). In these contracts, if the energy market price is higher than the price contractually agreed with the customer, the Company (producer) pays the customer the difference. On the other hand, the customer pays the Company the difference, whenever the market price is lower than the contractually defined price. Accordingly, the Group classifies these

contracts as a derivative instrument in accordance with IFRS 9, valuing them at fair value using valuation techniques by an independent specialist.

The fair value of these instruments is measured using discounted cash flow method. In this method, the future differences between the fixed price and the floating price are discounted at the measurement date using the market interest rate curve. The floating price is calculated based on market prices of commodity futures at the valuation date. The final fair value is additionally adjusted by the CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment) adjustments and also includes the calibration effect related to the initial fair value which must be equal to the transaction price, i.e. zero.

The difference between the fair value at the start date of the vPPA, obtained in the calibrated model (in accordance with IFRS 13), and the transaction price is deferred and will be amortized linearly over the life of each contract through profit or loss.

The accounting treatment associated with these instruments has been the subject of discussion by the International Accounting Standards Board (IASB) and, as at the date of publication of this report, there is still no consensus in the literature on the matter. It should also be noted that, in July 2023, the IASB issued written interpretations on the need to amend IFRS 9 to apply the hedge accounting requirements to Virtual PPAs and, in September 2023, it reinforced this understanding, stating that the requirement for the hedged item to be "highly probable" is hardly met in these contracts due to the lack of specificity around the volume and timing of electricity production.

Therefore, the Group considers that the standards are currently unclear as to whether hedge accounting can be applied to this type of derivative instrument. In view of this change versus the prior quarter, the "Other income" line item, as at 30 June 2023, would have increased by 10,151,018 Euros, while the "Income tax" line item would have decreased by 2,131,714 Euros, bringing the "Consolidated net profit for the period" for that period to 743,627 Euros. In addition, the value of other comprehensive income for the six-month period ended 30 June 2023 would have decreased by 8,019,304 Euros.

Non-current assets and liabilities held for sale and discontinued operations

Assets or groups of assets and liabilities for disposal are classified as held for sale if their book value is expected to be recovered through their sale and not through their continued use. This condition is only considered fulfilled at the time the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present conditions. In addition, actions must be in place to conclude that the sale is expected to take place within 12 months after the date of classification under this line item. Non-current assets and liabilities classified as held for sale are measured at the lowest between the book value and the fair value deducted from costs to sell and are not amortized or depreciated from the moment of their classification as held for sale.

When the Group is committed to a sale plan that involves the loss of control of a subsidiary, all the assets and liabilities of the subsidiary are classified as held for sale, whenever the criteria described above are met, regardless of whether the Group will continue to hold a non-controlling interest in that subsidiary.

In addition, from the date on which the necessary conditions are met, the results of discontinued operations are presented as a single amount in the "Profit/(Loss) after tax from discontinued operations", comprising the profit or loss after tax of discontinued units plus gains or losses after

taxes recognised in the fair-value measurement net of selling costs or in the disposal of assets or of one or more group for disposal that constitute the discontinued operation. Additionally, the comparative periods of condensed consolidated statements of profit or loss and other comprehensive income are restated.

Basis of presentation

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, except the above mentioned aspects, and no 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). |
| 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⁾ | This amendment published by IASB introduces: <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. |

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

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 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. |
| Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. | 1-Jan-25 | This amendment published by the IASB will require companies to apply a consistent approach to assess whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to be provided. |

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the nine-month period ended 30 September 2023, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

4) Consolidation Perimeter

During the nine-month period ended 30 September 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% |
| Solarelit, S.p.A. | Italy | Greenvolt Next Holding, S.A. | 37% |
| Saturn Caravel, Lda. | Portugal | Greenvolt Comunidades, S.A. | 100% |

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 Group, were considered as acquisition of assets during the nine-month period ended 30 September 2023:

| Company | Country | Company | Country |
|---|---------|---|----------|
| EKO-EN Skibno 2 sp. z o.o. | Poland | La Nave PV, S.L. | Spain |
| PVE 38 | Poland | Moratalla PV, S.L. | Spain |
| PVE 270 | Poland | ARNG Solar VII S.r.l | Italy |
| PVE 283 | Poland | Solar Green Venture S.r.l | Italy |
| Greentech Invest 23 GmbH & Co. KG | Germany | Earthbeats S.r.l. | Italy |
| Greentech Invest 28 GmbH & Co. KG | Germany | SF ELE S.r.l. | Italy |
| Greentech Invest 31 GmbH | Germany | Krcevina d.o.o. | Croatia |
| Schraemli Project Management, S.L. | Spain | S2Energy d.o.o | Croatia |
| Operating Business 3, S.L. | Spain | Greenvolt Power Mercury Ltd | Bulgaria |
| Operating Business 5, S.L. | Spain | Greenvolt Power Alamogordo Holdings LLC | USA |
| La Gloria Solar PV, S.L.U. | Spain | Alamogordo Solar LLC | USA |
| Palacio Quemado Solar II, S.L.U. | Spain | Dream Message Unipessoal, Lda. | Portugal |
| El Lobatón Solar, S.L.U. | Spain | Greenvolt Next Italia Invest S.R.L. | Italy |
| Lite Power Rába 2016 Megújuló Energetikai Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság (KIRA) | Hungary | | |

During the nine-month period ended 30 September 2023, the following companies were incorporated:

| Company | Country | Company | Country |
|--|---------|--|---------|
| Greenvolt Solar 1 sp. z o.o. | Poland | Sustainable PV 1, S.L.U. | Spain |
| Greenvolt Solar 2 sp. z o.o. | Poland | Sustainable PV 7, S.L.U. | Spain |
| Greenvolt Solar 3 sp. z o.o. | Poland | Sustainable PV 8, S.L.U. | Spain |
| Greenvolt Solar 4 sp. z o.o. | Poland | Sustainable PV 9, S.L.U. | Spain |
| Greenvolt Solar 5 sp. z o.o. | Poland | Sustainable PV 10, S.L.U. | Spain |
| Greenvolt Solar 6 sp. z o.o. | Poland | Sustainable PV 11, S.L.U. | Spain |
| Greenvolt Solar 7 sp. z o.o. | Poland | Sustainable PV 12, S.L.U. | Spain |
| V-Ridium Solar Toscana 1 S.r.l | Italy | Sustainable PV 13, S.L.U. | Spain |
| V-Ridium Solar Lombardia 1 S.r.l | Italy | Sustainable PV 14, S.L.U. | Spain |
| V-Ridium Solar Campania 2 S.r.l | Italy | Sustainable PV 15, S.L.U. | Spain |
| V-Ridium Solar Calabria 8 S.r.l | Italy | Sustainable PV 26, S.L.U. | Spain |
| V-Ridium Solar Abruzzo 4 S.r.l | Italy | Sustainable PV 27, S.L.U. | Spain |
| V-Ridium Hybrid Campania 1 S.r.l | Italy | Sustainable PV 28, S.L.U. | Spain |
| V-Ridium Solar Sardegna 2 S.r.l | Italy | Sustainable PV 29, S.L.U. | Spain |
| Greenvolt Power Hybrid Puglia 1 S.r.l | Italy | Sustainable PV 30, S.L.U. | Spain |
| Greenvolt Power Solar Lazio 1 S.r.l. | Italy | Sustainable PV 31, S.L.U. | Spain |
| Greenvolt Power Solar Umbria 1 S.r.l. | Italy | Greenvolt Power Construction, sp. z.o.o. | Poland |
| Greenvolt Power Solar Sicilia 8 S.r.l. | Italy | Greenvolt Wind 1 sp. z o.o. | Poland |
| Volt Verts 1 | France | Greenvolt Wind 2 sp. z o.o. | Poland |
| Volt Verts 2 | France | Greenvolt Power Advisory sp. z o.o. | Poland |
| Agrivoltaique 23 | France | Greenvolt Next Romania, S.A. | Romania |

| Company | Country | Company | Country |
|-------------------------------------|----------|-------------------------|---------|
| Greenvolt Power Ireland | Ireland | Grand Levee Solar, LLC | USA |
| Greenvolt Power Zagreb d.o.o. | Croatia | Polo Solar, LLC | USA |
| Greenvolt Biomass Mortágua, S.A. | Portugal | El Americano Solar, LLC | USA |
| Greenvolt International Power, S.A. | Portugal | Lafayette Wind, LLC | USA |

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", 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. This transaction had an impact on the Group's equity of 4,229,248 Euros.

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

During the third quarter of 2023, Augusta Energy Sp. z o.o. completed the sale the wind farms, namely Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (50 MW), to Iberdrola Renewables Polska. As a result, these companies ceased to be part of the Greenvolt group's consolidation perimeter with reference to 30 September 2023. It should also be noted that the subsidiaries Augusta 4 Sp. z o.o. and Nimbus Sp. z o.o. were also sold (both 50% owned by Augusta Energy).

Refer to Appendix I for more information on the list of companies included in the consolidation perimeter.

5) Changes in the Consolidation Perimeter

During the nine-month period ended 30 September 2023, the most relevant companies acquired were the following:

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. (owned by 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 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 14): | |
| 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 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 14): | |
| Payments performed | (3,143,071) |
| Cash and cash equivalents acquired | 9,046 |
| | (3,134,025) |

b. Solarelit, S.p.A.

The acquisition of 37.3% of the company Solarelit, S.p.A., through the subsidiary Greenvolt - Next Holding, S.A, was concluded on 3 April 2023. The acquisition value for the company amounted to approximately 12.5 million Euros, with Greenvolt Next Holding holding contractual protection mechanisms that grant Greenvolt Next Holding the right to require the remaining partners to vote in favour of Greenvolt Next Holding's decision, then exercising a Put Option of its shares at market value, in which Greenvolt Next Holding acquires control, reason why the subsidiary is fully consolidated in the perimeter.

Solarelit is a reference company in the Italian market, with more than 30 years of experience in the development, implementation and management of photovoltaic projects in the commercial and industrial sectors. This acquisition materializes

Greenvolt's presence in the Italian market, marking a further step in its defined growth strategy.

As at the date of these condensed consolidated financial statements, and given that the acquisition was completed at the beginning of April 2023, the fair value allocation exercise is in progress in accordance with IFRS 3, having been allocated to provisional 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 24,190,069 Euros. The purchase price allocation will be completed within the twelve-month period counting from the acquisition date, as permitted by IFRS 3.

The acquisition comprised the purchase of an initial 16% stake from the previous shareholders, with the subscription of new shares subsequently being carried out through a capital increase of 8,500,000 Euros. At the acquisition date, and by reference to the acquisition price, Greenvolt recognised the fair value of non-controlling interests, in the amount of 21,012,064 Euros.

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

| Book values in Euros | At acquisition date |
|---|---------------------|
| Net assets acquired | |
| Property, plant and equipment | 342,535 |
| Right-of-use assets | 270,413 |
| Intangible assets | 12,107 |
| Deferred tax assets | 114,131 |
| Inventories | 1,906,907 |
| Trade receivables | 3,095,383 |
| Assets associated with contracts with customers | 6,636,740 |
| Cash and cash equivalents | 8,830,148 |
| Bank loans | (1,155,232) |
| Lease liabilities | (271,809) |
| Trade payables | (1,807,921) |
| Other payables | (6,971,793) |
| Other assets and liabilities | (1,679,614) |
| Total net assets acquired (i) | 9,321,995 |
| Non-controlling interests (ii) | 21,012,064 |
| Acquisition cost (iii): | |
| Payment of shares | 12,500,000 |
| Goodwill (ii) + (iii) - (i) | 24,190,069 |
| Net Cash flow from acquisition (Note 14): | |
| Payments performed | (12,500,000) |
| Cash and cash equivalents acquired | 8,830,148 |
| | (3,669,852) |

The impacts arising from the acquisitions made during the nine-month period ended 30 September 2023 are as follows:

| | Sun Records | Sun Terminal | Solarelit | Others ¹ | Total |
|--|-------------|--------------|-------------|---------------------|---------------------|
| Goodwill (Note 8) | 2,763,136 | 2,725,537 | 24,190,069 | 4,629,125 | 34,307,867 |
| Investments in subsidiaries, net of cash and cash equivalents acquired (Note 14) | (3,122,041) | (3,134,025) | (3,669,852) | (2,523,598) | (12,449,516) |
| Cash and cash equivalents acquired | 23,389 | 9,046 | 8,830,148 | 42,673 | 8,905,256 |

1) Refers to the impacts arising from the acquisition of Greenvolt Next Greece and Saturn Caravel.

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., 31 March 2023), resulting in a positive impact of 3.7 million Euros on the results of Greenvolt Group for the nine-month period ended 30 September 2023, which was recognized under the caption "Results related to investments" (Note 7).

In this context, 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.).

In addition, it should be noted that, during the second quarter of 2023, as a result of the amendment to the existing partnership agreement with KGAL, the Group acquired control of the company Augusta Energy Sp. z o.o. ("Augusta"), based in Poland, in which Greenvolt holds a 50% stake, as well as of its subsidiaries. The acquisition of control reflects the governance and decision-making model that the Group has been gradually implementing, with greater exposure to investment, and assuming effective management functions in that portfolio. Since this operation is classified as a business combination achieved in stages, the accounting treatment recommended in IFRS 3 considers that the investment in this subsidiary, held prior to obtaining control, will be value at fair value and subsequently included in the price of the business combination, with the resulting amounts recognized in the income statement.

As permitted by IFRS 3, Greenvolt must, within 12 months from the date of acquisition of control, remeasure the equity interest previously held in Augusta Energy at fair value on the acquisition date, recognizing the resulting gain or loss, if applicable, in the results for the period, as well as remeasuring the net assets and liabilities acquired at fair value and recalculate the value of Goodwill resulting from the operation.

The effects of the acquisition of control of Augusta Energy on the condensed consolidated financial statements are detailed as follows (it should be noted that these are preliminary figures, given that the process of valuation at fair value is still ongoing):

| Book values in Euros | At acquisition date |
|---|---------------------|
| Net assets acquired | |
| Property, plant and equipment | 30,174,152 |
| Right-of-use assets | 5,074,949 |
| Derivative financial instruments | 117,900,371 |
| Deferred tax assets | 1,769,621 |
| Trade receivables | 904,925 |
| Assets associated with contracts with customers | 8,682,033 |
| Other receivables - current | 885,832 |
| Corporate income tax | 909,249 |
| State and other public entities | 382,416 |
| Cash and cash equivalents | 7,207,538 |
| Bank loans | (15,831,922) |
| Shareholder loans | (90,209,573) |
| Lease liabilities | (4,913,308) |
| Deferred tax liabilities | (6,152,714) |
| Trade payables | (765,297) |
| Other payables - current | (551,781) |
| Other assets and liabilities | (396,637) |
| Total net assets acquired | 55,069,854 |
| Non-controlling interests | 27,534,926 |

6) Discontinued Operations

During the third quarter of 2023, the Group carried out a strategic reflection regarding the optimisation of the stakes held in some of its subsidiaries, having decided to sell them in order to focus on segments / markets where its value proposition is more attractive, namely:

- Perfecta Energía: a group of companies in which Greenvolt holds 42.17%, part of the distributed generation segment in Spain, essentially focused on the residential segment); and
- Oak Creek: a group of companies in which Greenvolt holds 80%, within the utility-scale segment in the United States. It should be noted that, following the analysis carried out on the operations in the United States, the Group decided to proceed with the division of the existing assets with the minority partner of Oak Creek between the two parties. This operation was completed during the fourth quarter of 2023.

Considering that these operations, as at 30 September, are available for immediate sale in their present condition, that their sale is highly probable and with the Management's commitment to the asset sale plan, which began during the third quarter of 2023, the contribution of these companies to the condensed consolidated financial statements were presented as discontinued operations in the condensed consolidated income statements as at 30 September 2022 and 2023.

The Group carried out an analysis, based on comparable market transactions, including alternative valuation scenarios of Perfecta Energía Group, and concluded that the expected fair value less estimated costs to sell is higher than the book value of the net assets of allocated to

the Group, including Goodwill, concluding that there is no impairment. In addition, with regard to Oak Creek, the Group performed the valuation of the portfolio of assets that will remain within Greenvolt Group's perimeter, based on their stages of development and valuations obtained through market comparables for the states in which the assets are located, also concluding that there was no impairment.

The impact on the condensed consolidated income statement as at 30 September 2023, can be analysed as follows:

| 30 September 2023 | Perfecta Energía | Oak Creek | Discontinued operations |
|---|--------------------|--------------------|-------------------------|
| Operating income ¹⁾ | 6,867,533 | 2,434,589 | 9,302,122 |
| Cost of sales | (3,132,094) | — | (3,132,094) |
| External supplies and services | (5,441,936) | (2,233,894) | (7,675,830) |
| Payroll expenses | (2,771,759) | (2,370,845) | (5,142,604) |
| Results related to investments | 20,973 | (165) | 20,808 |
| Other expenses | (61,493) | (366,897) | (428,390) |
| Earnings before interest, taxes, depreciation and amortisation | (4,518,776) | (2,537,212) | (7,055,988) |
| Amortisation and depreciation | (30,054) | (288,334) | (318,388) |
| Earnings before interest and taxes | (4,548,830) | (2,825,546) | (7,374,376) |
| Financial results | (155,256) | (128,528) | (283,784) |
| Profit before income tax | (4,704,086) | (2,954,074) | (7,658,160) |
| Income tax | (10,347) | 868,270 | 857,923 |
| Profit/(Loss) after tax from discontinued operations | (4,714,433) | (2,085,804) | (6,800,237) |

¹⁾ Includes the sum of the amounts booked in the line items "Sales", "Services rendered" and "Other income".

On the other hand, the impact on the condensed consolidated income statement as at 30 September 2022 can be analysed as follows:

| 30 September 2022 | Perfecta Energía | Oak Creek | Discontinued operations |
|---|--------------------|--------------------|-------------------------|
| Operating income ¹⁾ | 9,524,615 | 2,073,228 | 11,597,843 |
| Cost of sales | (2,526,849) | — | (2,526,849) |
| External supplies and services | (7,780,902) | (1,602,842) | (9,383,744) |
| Payroll expenses | (1,670,498) | (2,415,376) | (4,085,874) |
| Provisions and impairment reversals / (losses) in current assets | — | (41,988) | (41,988) |
| Results related to investments | 122,489 | — | 122,489 |
| Other expenses | (421,252) | — | (421,252) |
| Earnings before interest, taxes, depreciation and amortisation | (2,752,397) | (1,986,978) | (4,739,375) |
| Amortisation and depreciation | (201,366) | (240,824) | (442,190) |
| Earnings before interest and taxes | (2,953,763) | (2,227,802) | (5,181,565) |
| Financial results | (149,486) | (324,282) | (473,768) |
| Profit before income tax | (3,103,249) | (2,552,084) | (5,655,333) |
| Income tax | 46,154 | 589,813 | 635,967 |
| Profit/(Loss) after tax from discontinued operations | (3,057,095) | (1,962,271) | (5,019,366) |

¹⁾ Includes the sum of the amounts booked in the line items "Sales", "Services rendered" and "Other income".

Additionally, the assets and liabilities as at 30 September 2023 were reclassified to "Group of assets classified as held for sale" and "Liabilities directly associated with the group of assets classified as held for sale", as detailed in the table below:

| 30 September 2023 | Perfecta Energía | Oak Creek | Total |
|--|------------------|-----------|------------|
| Group of assets classified as held for sale | 22,433,263 | 6,508,791 | 28,942,054 |
| Liabilities directly associated with the group of assets classified as held for sale | 7,073,159 | 4,414,935 | 11,488,094 |

Lastly, it should also be noted that the discontinued operations did not have any impact on the consolidated statement of cash flows, given that the transfer to discontinued operations occurred with reference to 30 September 2023. As at this date, the total "Cash and cash equivalents" relating to the group of companies classified as discontinued operations, which is reflected in the line item "Group of assets classified as held for sale", amounts to 4,616,093 Euros (2,715,223 as at 30 September 2022).

7) Investments in Joint Ventures and Associates

The joint ventures and associates, their registered offices, proportion of capital held, main activity and financial position as at 30 September 2023 and 31 December 2022 were as follows:

| Company | Registered office | Effective held percentage | | Statement of financial position | | Main activity |
|---|-------------------|---------------------------|---------------|---------------------------------|-------------------|---|
| | | September 2023 | December 2022 | September 2023 | December 2022 | |
| Augusta Energy Sp. z o.o. Group (a) | Poland | 50% | 50% | — | 16,139,663 | Holding and project development |
| VRW 6 Żółkiewka Sp. z o.o. | Poland | 50% | 50% | 1,383,808 | 1,365,658 | Wind project |
| VRW 7 Kluczbork Sp. z o.o. | Poland | 50% | 50% | 101,889 | 101,400 | Wind project |
| CGE 25 Sp. z o.o. | Poland | 50% | 50% | 13,399 | 12,820 | Wind project |
| CGE 36 Sp. z o.o. | Poland | 50% | 50% | 108,608 | 110,253 | Wind project |
| Tarnawa Solar Park Sp. z o.o. | Poland | 51% | 51% | 21,227 | 14,163 | PV project |
| Green Home Finance, S.L. (b) | Spain | 21.1% | 27.4% | — | 4,291,049 | Development and financing of PV projects |
| Ideias Fértéis II, Lda | Portugal | 50% | 50% | 498,599 | 460,794 | PV project |
| Ideias Fértéis III, Lda | Portugal | 50% | 50% | 4,345,402 | 2,269,053 | PV project |
| Trivial Decimal II, Lda | Portugal | 50% | 50% | 4,900,232 | 3,408,470 | PV project |
| Trivial Decimal III, Lda | Portugal | 50% | 50% | 633,724 | 897,779 | PV project |
| Trivial Decimal IV, Lda | Portugal | 50% | 50% | 165,247 | 404,294 | PV project |
| Tertúlia Notável II, Lda | Portugal | 50% | 50% | 154,732 | 135,579 | PV project |
| Tertúlia Notável III, Lda | Portugal | 50% | 50% | 4,155,709 | 4,281,225 | PV project |
| Tertúlia Notável IV, Lda | Portugal | 50% | 50% | 199,356 | 179,204 | PV project |
| Tertúlia Notável V, Lda | Portugal | 50% | 50% | 412,990 | 364,570 | PV project |
| Tertúlia Notável VI, Lda | Portugal | 50% | 50% | 5,226,381 | 1,034,008 | PV project |
| Reflexos Carmim II, Lda | Portugal | 50% | 50% | 305,165 | 286,113 | PV project |
| Reflexos Carmim III, Lda | Portugal | 50% | 50% | 122,410 | 105,366 | PV project |
| Reflexos Carmim IV, Lda | Portugal | 50% | 50% | 2,546,112 | 546,544 | PV project |
| Cortesia Versátil II, Lda | Portugal | 50% | 50% | 596,268 | 561,266 | PV project |
| Cortesia Versátil III, Lda | Portugal | 50% | 50% | 5,077,880 | 2,786,008 | PV project |
| Cortesia Versátil IV, Lda | Portugal | 50% | 50% | 283,497 | 253,945 | PV project |
| Léguas Amarelas, Lda | Portugal | 50% | 50% | 415,860 | 417,328 | PV project |
| Greenvolt Power Actualize Solar LLC (c) | USA | 51% | 51% | — | — | PV project |
| Goshen Solar LLC | USA | 40% | 40% | 354,117 | 324,263 | Holding and project development |
| SCUR-Mikro 465 UG | Germany | 50% | 50% | 1,250 | 1,250 | Holding |
| Greenvolt Power Renewables Midwest Solar, LLC (d) | USA | 40% | — | — | — | PV project |
| Erimia Energeia IKE | Greece | 70% | — | 1,160,090 | — | Development of wind projects |
| Terravis Studio S.r.l. | Romania | 50% | — | 2,809,472 | — | PV project |
| Renew Pro Holding S.r.l. | Italy | 60% | — | 96,050 | — | Development of PV and wind projects |
| Joint ventures | | | | 36,089,474 | 40,752,065 | |
| MaxSolar Bidco GmbH | Germany | 33.1% | 33.4% | 2,651,346 | 5,139,211 | Development, implementation and management of solar and energy storage projects |
| MaxSolar Co-Invest UG & Co KG | Germany | 19.6% | 22.1% | 102,216 | 114,993 | Holding |
| Associates | | | | 2,753,562 | 5,254,204 | |
| | | | | 38,843,036 | 46,006,269 | |

(a) Augusta Energy, as well as its subsidiaries, were included in the consolidation perimeter of Greenvolt Group by the full consolidation method (Note 5), following the acquisition of control of this group of companies at the end of June 2023.

(b) Formerly known as Perfecta Consumer Finance, S.L. As at 30 September 2023, this financial investment was reclassified to the line item "Group of assets classified as held for sale", following the classification of Perfecta Energía Group as discontinued operations of Greenvolt Group (Note 6).

(c) Actualize was included in the consolidation perimeter of Greenvolt Group by the full consolidation method (Note 5), following the acquisition of control of this subsidiary at the end of March 2023.

(d) As at 30 September 2023, this financial investment was reclassified to the line item "Group of assets classified as held for sale", following the classification of Oak Creek Group as discontinued operations of Greenvolt Group (Note 6).

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.

Although the effective percentage held in Green Home Finance (formerly known as Perfecta Consumer Finance), as at 30 September 2023, is 21.1% (27.4% as at 31 December 2022), the contribution of this joint venture to the consolidated accounts was 49.99% (65% as at 31 December 2022), corresponding to the shareholding held by Tresa Energía (company consolidated by the full consolidation method at Greenvolt) in this company. 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 (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). Nevertheless, as at 30 September 2023, this financial investment (5,130,022 Euros) was reclassified to the line item "Group of assets classified as held for sale", following the classification of Perfecta Energía Group as discontinued operations of Greenvolt Group (Note 6).

The movements in the balance of this line item in the nine-month period ended 30 September 2023 and in the financial year ended 31 December 2022 are detailed as follows:

| | 30.09.2023 | 31.12.2022 |
|---|-------------------|-------------------|
| Balance as at 1 January | 46,006,269 | 3,035,546 |
| Acquisitions of joint ventures and associates | 4,133,449 | 12,289,360 |
| Disposal of joint ventures and associates | (12,777) | — |
| Capital increases and other equity instruments | 13,149,550 | 15,395,615 |
| Capital decreases and other equity instruments | (900,000) | — |
| Effects in results related to investments in joint ventures and associate companies (continued operations) | 19,041,430 | 14,997,725 |
| Effects in results related to investments in joint ventures and associate companies (discontinued operations) | 20,973 | — |
| Effects in results related to investments in joint ventures and associated companies allocated to loans granted to joint ventures | 327,470 | 185,455 |
| Elimination of intragroup margins | — | (128,087) |
| Effect of exchange rate variation | 1,120,685 | (30,097) |
| Effect of acquisition of control (Actualize) | (3,682,347) | — |
| Reclassification of the impairment reversal of Augusta's solar assets (Note 9) | (7,433,967) | — |
| Effect of acquisition of control (Augusta Energy) | (27,451,318) | — |
| Reclassification to assets held for sale (Note 6) | (5,130,022) | — |
| Reclassification / transfer of the changes in fair value of derivative financial instruments of joint ventures, net of deferred taxes, to investments in joint ventures | (346,359) | 260,752 |
| | 38,843,036 | 46,006,269 |

During the nine-month period ended 30 September 2023, as a result of the equity method application, the amount of 19,041,430 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 (continued operations)" in the table above and is essentially explained by the following factors:

- Recognition of 5.5 million Euros from the margin associated with the first sale process of wind assets (50 MW), started in 2022 and concluded during the third quarter of 2023;
- Net positive contribution of 12.6 million Euros related to three solar assets (companies VRS 2, VRS 4 and VRS 5) 50% owned by Greenvolt, through Augusta Energy (48 MW), which includes the positive valuation of the long-term vPPA 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 vPPA contracts, classified as a level 3 financial instrument, contributed with 8.0 million Euros to the Group's result (net of tax impact). 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. 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, in order to validate the inexistence of impairment, given that it is in progress a process to value the investment in Augusta Energy at its fair value, which, in accordance with IFRS 3, should be completed within 12 months (allowing the retrospective correction of net assets acquired as at the date of change of control);
- 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 with reference to 31 March 2023 (Note 5), net of the Company's result in the first quarter of 2023 (which was negative in approximately 0.3 million Euros). The value of the financial investment as at the date of the acquisition of control totalled 3.7 million Euros, which corresponds to the cost of the business combination;
- 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 fair value of Actualize due to the acquisition of control" was transferred to the caption "Property, plant and equipment" (Note 9), given that the valuation value has been fully attributed to the projects in the portfolio.

During the nine-month period ended 30 September 2023, the following financial investments in joint ventures were acquired, which are reflected in the line "Acquisitions of joint ventures and associates":

- Erimia Energeia, in Greece (acquisition made by Greenvolt International Power);
- Terravis Studio, in Romania (acquisition made by Greenvolt Power Group);
- Renew Pro Holding, in Italy (acquisition made by Greenvolt Power Group).

As at 30 September 2023, the line "Capital increases and other equity instruments" includes the supplementary capital contributions granted to joint ventures covered by the partnership with Infraventus (12,331,550 Euros), as well as the capital contributions made to Green Home Finance in the nine-month period ended 30 September 2023 (818,000 Euros).

The impact of the acquisition of control of Augusta Energy and its subsidiaries, in the amount of 27.5 million Euros, corresponding to 50% of the equity of these subsidiaries (previously

accounted for as joint ventures of Greenvolt Group), is reflected in the line “Effect of acquisition of control (Augusta Energy)”.

During the nine-month periods ended 30 September 2023 and 2022, the receipts and payments relating to investments in joint ventures and associates are detailed as follows:

| | 30.09.2023 | 30.09.2022 |
|---|---------------------|---------------------|
| Infraventus: | | |
| Acquisition cost | — | (2,293,450) |
| Supplementary capital contributions granted after acquisition | (12,331,550) | (5,775,000) |
| Reimbursement of supplementary capital contributions | 900,000 | — |
| Capital increase carried out after acquisition | — | (1,000,000) |
| Shareholder loans | (31,245,000) | — |
| Payment of contingent payments | (304,300) | — |
| | (42,980,850) | (9,068,450) |
| MaxSolar: | | |
| Short-term loans granted | (11,925,000) | — |
| Acquisition cost | — | (4,771,906) |
| Capital increase carried out after acquisition | — | (1,078,365) |
| Shareholder loans | — | (23,401,085) |
| Interest received | 257,648 | — |
| Proceeds from the sale of shares | 12,777 | — |
| | (11,654,575) | (29,251,356) |
| Erimia Energieia | | |
| Acquisition cost | (1,160,434) | — |
| | (1,160,434) | — |
| Terravis Studio | | |
| Acquisition cost | (2,849,132) | — |
| | (2,849,132) | — |
| Renew Pro Holding | | |
| Acquisition cost | (97,001) | — |
| | (97,001) | — |
| Greenvolt Power Actualize Solar: | | |
| Loans granted | (1,882,514) | (1,590,360) |
| | (1,882,514) | (1,590,360) |
| Green Home Finance | | |
| Loans granted | (850,000) | — |
| | (850,000) | — |
| SCUR-Mikro 465 UG: | | |
| Acquisition cost | (1,250) | — |
| | (1,250) | — |
| | (61,475,756) | (39,910,166) |

8) Goodwill

As at 30 September 2023 and 31 December 2022, the amount recognised under "Goodwill" can be detailed as follows:

| | 30.09.2023 | 31.12.2022 |
|--|--------------------|--------------------|
| Greenvolt Power Group ^{1) 2)} | 65,731,560 | 61,527,275 |
| Tilbury Green Power | 41,410,825 | 40,354,107 |
| Solarelit | 24,190,069 | — |
| Greenvolt Next España ¹⁾ | 8,006,331 | 8,006,331 |
| Greenvolt Next Greece | 4,461,157 | — |
| Greenvolt Next Portugal | 3,272,744 | 3,272,744 |
| Saturn Caravel | 167,968 | — |
| Perfecta Energía ²⁾ | — | 8,880,565 |
| | 147,240,654 | 122,041,022 |

1) Includes Goodwill calculated in the sub-consolidated

2) As at 30 September 2023, the goodwill generated with the acquisition of Perfecta Energía and Oak Creek Group (owned by Greenvolt Power Group) was reclassified to assets held for sale (Note 6)

The movements in the balance of this line item in the nine-month period ended 30 September 2023 and in the financial period ended 31 December 2022 are detailed as follows:

| | 30.09.2023 | 31.12.2022 |
|--|--------------------|--------------------|
| Balance as at 1 January | 122,041,022 | 113,923,386 |
| Goodwill calculation (Note 5) | 34,307,867 | 11,388,624 |
| Reclassification to assets held for sale | (10,831,204) | — |
| Effect of exchange rate variation | 1,722,969 | (3,270,988) |
| Balance as at 31 December | — | 122,041,022 |
| Balance as at 30 September | 147,240,654 | — |

The acquisitions made during 2023, and referred in Note 5, originated the Goodwill amount generated during the nine-month period ended 30 September 2023.

Additionally, as at 30 September 2023, the Goodwill generated in previous years with the acquisition of Perfecta Energía (8,880,565 euros) and Oak Creek Group (1,950,639 euros) was reclassified to assets held for sale, following the classification of these two groups of companies as assets held for sale (Note 6).

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 30 September 2023.

9) Property, Plant and Equipment

During the nine-month period ended 30 September 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 | 941,986 | 415,019 | 261,332 | 616,262 | 290,709 | 131,561,784 | 134,087,092 |
| Changes in the consolidation perimeter | 2,182,744 | 32,423,968 | 104,869 | 20,619 | 424,768 | 15,772,594 | 50,929,562 |
| Disposals and write-offs | — | (475,936) | (28,636) | (329) | (99,496) | (22,970,624) | (23,575,021) |
| Effect of exchange rate variation | (23,731) | 3,870,723 | 888 | 8,288 | 4,278 | 664,332 | 4,524,778 |
| Transfers | 112,837 | 26,609,922 | — | 104,583 | 5,680,487 | (31,846,054) | 661,775 |
| Reclassification to assets held for sale | (50,958) | — | (186,354) | (343,759) | — | (99,460) | (680,531) |
| Balance as at 30 September 2023 | 6,307,943 | 564,357,403 | 734,304 | 1,340,832 | 6,688,077 | 229,086,820 | 808,515,379 |
| 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 | 108,517 | 23,905,426 | 103,282 | 199,227 | 311,561 | — | 24,628,013 |
| Changes in the consolidation perimeter | — | 7,658,588 | — | — | — | — | 7,658,588 |
| Disposals and write-offs | — | (367,290) | (14,993) | (329) | (553) | — | (383,165) |
| Impairment (reversals) / losses | — | (7,433,967) | — | — | — | — | (7,433,967) |
| Effect of exchange rate variation | — | 711,829 | 140 | 585 | 590 | — | 713,144 |
| Transfers | — | — | — | — | — | — | — |
| Reclassification to assets held for sale | — | — | (99,946) | (211,740) | — | — | (311,686) |
| Balance as at 30 September 2023 | 315,258 | 176,109,644 | 242,307 | 265,898 | 482,785 | — | 177,415,892 |

| | Land and buildings | Basic equipment | Transport equipment | Administrative equipment | Other tangible assets | Property, plant and equipment in progress | Total |
|----------------------|--------------------|-----------------|---------------------|--------------------------|-----------------------|---|-------------|
| 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 30 September 2023 | 5,992,685 | 388,247,759 | 491,997 | 1,074,934 | 6,205,292 | 229,086,820 | 631,099,487 |

During the nine-month period ended 30 September 2023, the amortisation for the period amounted to 24,628,013 Euros, and was recorded in the income statement line item "Amortisation and depreciation".

The changes in the consolidation perimeter essentially refer to the Property, plant and equipment resulting from the acquisition of control of the subsidiary Augusta Energy (and its subsidiaries) and of the subsidiary Actualize, in the total amount of 30,174,152 Euros and 9,373,604 Euros, respectively, 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 nine-month period ended 30 September 2023, mostly related to "Property, plant and equipment in progress", mainly result from additions made in the development of several wind and solar parks through Greenvolt Power Group's subsidiaries, totalling around 92.1 million Euros. These additions are mainly related to projects located in Poland, United States of America, Hungary and Greece (namely the acquisitions related to the subsidiaries Kira, Pelplin, subsidiaries of Oak Creek group, VRS 14, Skibno 2, Amvrakia (Made), VRW 11 and PVE 38). This line also includes additions relating to "Property, plant and equipment in progress" relating to the construction of Mortágua 2 power plant, which is ongoing at Greenvolt (11.2 million Euros), the construction of Águeda power plant, which is ongoing at Paraimo (4.7 million Euros), additions relating to the UPACs in progress at Greenvolt Next Portugal II Invest and Greenvolt Comunidades II, (6.7 million Euros), the ongoing construction projects by the subsidiaries of SEO Group (2.3 million Euros), as well as the UPPs in construction at Greenvolt (1.2 million Euros).

Additionally, it should also be noted that the disposals occurred in the nine-month period ended 30 September 2023, mostly referring to "Property, plant and equipment in progress", result from the sale of assets in Poland to Energa (which is currently ongoing). As at 30 September 2023, the property, plant and equipment associated with this sale agreement, relating to subsidiaries VRW 11, VRS 14 and PVE 28, amount to approximately 23.0 million Euros.

As at 30 September 2023 and 31 December 2022, the line item "Property, plant and equipment in progress" refers to the following projects:

| | 30.09.2023 | 31.12.2022 |
|--|--------------------|--------------------|
| Ongoing projects (Greenvolt Power Group) | 181,539,838 | 96,910,189 |
| UPACs | 12,481,314 | 5,820,652 |
| Mortágua 2 power plant (Greenvolt) | 11,207,348 | — |
| UPPs (Greenvolt) | 8,879,904 | 7,675,730 |
| Águeda power plant (Paraimo) | 6,531,578 | 1,841,503 |
| Projects under construction (SEO) | 2,270,767 | — |
| Batteries installation (SBM) | 1,097,036 | 891,929 |
| Solar photovoltaic park (Golditábua) | — | 20,824,040 |
| Other projects | 5,079,035 | 2,040,205 |
| | 229,086,820 | 136,004,248 |

The ongoing projects in Greenvolt Power Group include wind and solar parks under construction in Poland, in the amount of 63.1 million Euros, a solar park under construction in Romania, in the amount of 27.2 million Euros, as well as 18.5 million Euros relating to projects under development in the United States of America. Additionally, the ongoing projects also include values referring to the development of several parks in Poland, Greece, Iceland, France, among others.

10) Intangible Assets

During the nine-month period ended 30 September 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 (Note 5) | — | 12,107 | — | 12,107 |
| Additions | — | 10,662,827 | 68,107,560 | 78,770,387 |
| Disposals and write-offs | — | — | — | — |
| Effect of exchange rate variation | — | 1,794,424 | (202,594) | 1,591,830 |
| Transfers | — | 26,180 | (687,955) | (661,775) |
| Reclassification to assets held for sale | — | (602,851) | (74,675) | (677,526) |
| Balance as at 30 September 2023 | 20,998,533 | 138,935,933 | 112,970,717 | 272,905,183 |
| 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 | 679,571 | 10,573,950 | — | 11,253,521 |
| Impairment (reversals) / losses | — | — | — | — |
| Effect of exchange rate variation | — | 231,984 | — | 231,984 |
| Transfers | — | — | — | — |
| Reclassification to assets held for sale | — | (516,945) | — | (516,945) |
| Balance as at 30 September 2023 | 13,460,483 | 21,895,073 | — | 35,355,556 |
| Carrying amount | | | | |
| At 31 December 2022 | 8,217,621 | 115,437,162 | 45,828,381 | 169,483,164 |
| At 30 September 2023 | 7,538,050 | 117,040,860 | 112,970,717 | 237,549,627 |

During the nine-month period ended 30 September 2023, the amortisation of intangible assets amounted to 11,253,521 Euros, and were recorded in the income statement line item "Amortisation and depreciation".

The increase in the caption "Intangible assets in progress" in the nine-month period ended 30 September 2023 essentially refers to the acquisitions of groups of assets carried out by Greenvolt Power Group, namely relating to Kira (19.5 million Euros), Alamogordo Solar LLC (17.0 million Euros), Greentech Invest 28 GmbH (9.7 million Euros), Greentech Invest 31 GmbH (7.0 million Euros), Greentech Invest 23 GmbH (3.9 million Euros) and Krcevina d.o.o (2.0 million Euros), as

well as the acquisitions of groups of assets made by SEO, in Spain (2.5 million euros). It should be noted that these acquisitions correspond to acquisition of companies that the Group considered to be acquisitions of assets and not business combinations.

In the nine-month period ended 30 September 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.

11) Current and Deferred Taxes

According to current Portuguese legislation, tax returns are subject to review and correction by the Portuguese tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. 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 nine-month period ended 30 September 2023.

12) Trade receivables and Assets associated with contracts with customers

As at 30 September 2023 and 31 December 2022, the line items "Trade receivables" and "Assets associated with contracts with customers" can be detailed as follows:

| | 30.09.2023 | 31.12.2022 |
|---|--------------------|-------------------|
| Trade receivables | 26,589,435 | 22,996,862 |
| Assets associated with contracts with customers | 82,196,475 | 32,772,725 |
| | 108,785,910 | 55,769,587 |

As at 30 September 2023, the variation in the line item "Assets associated with contracts with customers", when compared to 31 December 2022, is essentially explained by:

- amounts receivable from Energa, associated with the agreement for the sale of assets in Poland (58.6 MW), in the amount of 33.5 million Euros;
- accrued income, in the amount of 10.7 million Euros, recorded in Solarelit (subsidiary acquired in the second quarter of 2023), resulting from the application of the percentage of completion method.

13) Other receivables

As at 30 September 2023, the increase in the line item "Other debts from third parties - non current", when compared to 31 December 2022, is essentially explained by the shareholder loans granted to companies covered by the partnership with Infraventus (joint ventures of the Greenvolt Group) during the first nine months of 2023, in the amount of 31.2 million Euros.

On the other hand, the variation in the line item "Other receivables - current" compared to 31 December 2022, is, essentially, explained by the acquisition of control of Augusta Energy (and its subsidiaries) by Greenvolt Group since 30 June 2023 (Note 5), which became part of the Group's consolidation perimeter through the full consolidation method. In this context, the loans granted to entities owned by Augusta Energy as part of the development of their operational activity (i.e., development and construction of projects), which amounted to around 42.6 million Euros at the end of 2022, were eliminated in the consolidation process, and no longer appear on the Group's consolidated balance sheet with reference to 30 September 2023.

The aforementioned decrease is partially offset by:

- the increase resulting from the short-term loans granted by Greenvolt to Maxsolar Bidco in the first nine months of 2023, totalling 20.9 million Euros (including the respective accrued interest). It should be noted that, during the third quarter of 2023, Maxsolar Bidco repaid one of these short term-loans, in the amount of 7.5 million Euros;
- the increase in amounts relating to "Deposits and guarantees (grid connection)", in the amount of 3.4 million Euros, essentially relating to guarantees provided by Greenvolt Power Group's subsidiaries, for grid connection purposes.

14) Cash and Cash Equivalents

As at 30 September 2023 and 31 December 2022, the detail of "Cash and cash equivalents" was as follows:

| | 30.09.2023 | 31.12.2022 |
|---------------|--------------------|--------------------|
| Bank deposits | 483,679,496 | 380,992,703 |
| | 483,679,496 | 380,992,703 |

As at 30 September 2023, the line item "Bank deposits" includes term deposits in the amount of 130,000,000 Euros (145,000,000 Euros as at 31 December 2022), concerning Portuguese subsidiaries, a term deposit related to the British subsidiary Tilbury Green Power Limited, in the amount of 32,500,000 Pounds, a term deposit in the amount of 1,100,000 Euros in the Greek subsidiary Greenvolt Next Greece and term deposits from the Italian subsidiary Solarelit, totalling 6,010,000 Euros.

Additionally, this caption includes the following debt service reserve accounts:

- Lakeside Bidco Limited, in the amount of 5,656,378 Pounds (5,230,778 Pounds as at 31 December 2022);
- LJG Green Source Energy Alpha S.A., in the amount of 25,191,979 Romanian Leu (14,842,125 Romanian Leu as at 31 December 2022);
- VRS 2 sp. z o.o., in the amount of 2,623,610 Polish Zlotys;
- VRS 4 sp. z o.o., in the amount of 2,659,996 Polish Zlotys;
- VRS 5 sp. z o.o., in the amount of 2,745,485 Polish Zlotys.

During the nine-month periods ended 30 September 2023 and 2022, the payments related to financial investments are detailed as follows:

| | 30.09.2023 | 30.09.2022 |
|---|---------------------|---------------------|
| Acquisitions in the nine-month period ended 30 September 2022: | | |
| Oak Creek Group | — | (658,199) |
| Greenvolt Next España ¹ | — | (2,185,864) |
| LJG Green Source Energy Alpha (LIONS) | — | (36,796,202) |
| | — | (39,640,265) |
| Acquisitions in the nine-month period ended 30 September 2023 (Note 5): | | |
| Sun Records, S.r.l. | (3,122,041) | — |
| Sun Terminal, S.r.l. | (3,134,025) | — |
| Greenvolt Next Greece | (2,200,000) | — |
| Solarelit, S.p.A. | (3,669,852) | — |
| Saturn Caravel, Lda. | (323,598) | — |
| | (12,449,516) | — |
| | (12,449,516) | (39,640,265) |

¹⁾ Formerly known as Univergy Autoconsumo, S.L.

15) Share Capital and Reserves

Share capital

As at 30 September 2023 and 31 December 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 14 July 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.

Other equity instruments

On 30 September 2023, "Other equity instruments" (35,966,542 Euros) reflects the option premium component which is embedded into the convertible bonds (Note 16). Currently, the reserve amount corresponds to the initial valuation of the portion of the compound instruments that meets the definition of an equity instrument (36,669,455 Euros) net of transaction costs allocated proportionally to the equity component (702,913 Euros). This reserve is not distributable, being transferred to retained earnings on the maturity date or being recognized as a premium in the event that the Company issues its own shares to cover the bonds converted into shares.

Legal reserve

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

As at 30 September 2023, the Group's condensed consolidated financial statements showed the amount of 308,228 Euros (131,963 Euros as at 31 December 2022) related to the legal reserve, which may not 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 30 September 2023 and December 31, 2022, the detail of “Other reserves and retained earnings” was as follows:

| | 30.09.2023 | 31.12.2022 |
|--|-------------------|-------------------|
| Retained earnings | 44,295,606 | 31,965,488 |
| Other reserves | 22,733,819 | 22,733,819 |
| Currency translation reserves | 802,783 | (3,824,908) |
| Fair-value of derivative financial instruments | (13,828,888) | (12,779,083) |
| | 54,003,320 | 38,095,316 |

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:

| | 30.09.2023 | |
|----------------------|-------------------|-----------------------|
| | End of the period | Average of the period |
| Sterling Pound (GBP) | 0.8646 | 0.8708 |
| Polish Zloty (PLN) | 4.6283 | 4.5829 |

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 30 September 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 Group (through the subsidiaries V-Ridium Solar 45 and LJG Green Source Energy Alpha), and exchange rate fluctuations, by Greenvolt Next Portugal. As at 30 September 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 30 September 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 subsidiaries;

- Greenvolt Next España, S.L. and its subsidiary;
- Greenvolt Next Greece;
- Tresa Energía, S.L. and its subsidiaries;
- Solarelit, S.p.A.;
- Sustainable Energy One, S.L. and its subsidiaries;
- Krajowy System Magazynów Energii sp. z o.o.;
- V-Ridium Atlas Ltd;
- Radan NordWind Sp. z o.o.;
- Mizar Energia Sp. Z o.o.;
- Greenvolt Power Renewables LLC and its subsidiaries;
- Greenvolt Power Construction sp. z o.o.;
- Greenvolt Power Actualize Solar LLC;
- Augusta Energy Sp. z o.o. and its subsidiaries.

As at 30 September 2023, the change in the "Non-controlling interests" line item (compared to 31 December 2022) is essentially explained by the business combinations relating to the acquisition of Solarelit and Greenvolt Next Greece by Greenvolt Next Holding, as well as the acquisition of control achieved in stages of Actualize and Augusta Energy by Greenvolt Power Group (previously classified as joint ventures of Greenvolt Group).

16) Loans

As at 30 September 2023 and 31 December 2022, the detail of "Bank loans", "Bond loans" and "Other loans" is as follows:

| | Nominal value | | | | Book value | | | |
|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 30.09.2023 | | 31.12.2022 | | 30.09.2023 | | 31.12.2022 | |
| | Current | Non-current | Current | Non-current | Current | Non-current | Current | Non-current |
| Bank loans 1) | 31,105,117 | 240,544,907 | 72,458,795 | 149,136,210 | 34,345,295 | 238,741,512 | 70,741,330 | 147,479,610 |
| Bond loans | 56,500,000 | 579,330,545 | 3,750,000 | 417,500,000 | 64,344,151 | 574,132,683 | 4,044,016 | 411,742,610 |
| Commercial paper | 37,400,000 | 75,000,000 | 40,200,000 | 40,000,000 | 37,191,763 | 74,696,577 | 40,184,276 | 39,645,411 |
| | 125,005,117 | 894,875,452 | 116,408,795 | 606,636,210 | 135,881,209 | 887,570,772 | 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) and in the first half of 2023 (in the amount of 5,465,978 Euros), therefore excluding the effects of exchange rate variation (EUR-PLN), in the total amount of 96,816 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 Group (through the subsidiary LJG Green Source Energy Alpha and Augusta Energy's subsidiaries), in Greenvolt – Energias Renováveis, S.A. (Greenvolt), as well as in Golditábua, S.A. (Golditábua).

In this context, it should be noted that, during the second quarter of 2023, the bank loans granted to Augusta Energy's subsidiaries (namely VRS 2, VRS 4 and VRS 5) were included in the detail presented above, following the amendment of the existing partnership agreement, with Greenvolt Group now having effective control of the company Augusta Energy, as well as of its subsidiaries (Note 5), which are now fully consolidated by Greenvolt Group. As at 30 September 2023, these loans amount to 70,428,304 Polish zlotys (15,216,884 Euros).

As at 30 September 2023, the loans related to Greenvolt Power Group, through Augusta Energy's subsidiaries, were fully recorded as current debt, given that, at the reporting date, the covenants associated with the contracts with the financing entity were not fully complied with, which included, among others, the formal and timely presentation of the calculations to support the compliance with the financial covenants set out in the contracts. In accordance with IAS 1, this loan was recorded as current debt. Nevertheless, the Group expects this situation to be resolved in the short term.

The loans relating to Lakeside Bidco and Greenvolt Power Group were contracted under a "Project Finance" regime, as well as the loan related to Golditábua (contracted in 2023), whose terms include financial covenants customary in this type of financing, negotiated in accordance with the applicable market practices.

During the nine-month period ended 30 September 2023, Greenvolt contracted two bank loans in the amount of 15,000,000 Euros and 10,000,000 Euros, maturing in 2028 and 2029, respectively. The outstanding amount will bear semi-annual interests at a rate equal to

Euribor plus spread. Additionally, Greenvolt contracted a Revolving Credit Facility of 10,000,000 Euros, maturing in 2024.

(ii) Bond loans

As at 30 September 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, issued in 2019, and 250,000,000 Euros related to the two Green Bonds of Greenvolt, issued in 2021 and 2022, respectively).

During the nine-month period ended 30 September 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 Euros 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). At the initial recognition, the fair value of the Liability component amounted to 163,330,545 Euros. The calculation has been made based on the fair value of identical liabilities without the conversion option, and considering a market rate to discount the accounting flows of the liability. The Equity component, in the amount of 36,669,455 Euros, was calculated by difference (Note 15). As at 30 September 2023, the fair value of the Liability component, net of the transaction costs allocated proportionally to the Liabilities component, amounts to 164,296,884 euros;
- “Greenvolt 2023-2028”, in the amount of 30,000,000 Euros, maturing in 2028, with an amortisation of 10,000,000 Euros at the end of the fourth year and the remaining 20,000,000 Euros at the maturity date.

(iii) Commercial paper

As at 30 September 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 253,500,000 Euros (100,000,000 Euros of commercial paper without placement guarantee and 201,500,000 Euros of commercial paper with placement guarantee as at 31 December 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 30 September 2023, the total undrawn amount was 291,100,000 Euros, of which 150,000,000 Euros without placement guarantee and 141,100,000 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 31 December 2022).

Those issues include a tranche in the amount of 75,000,000 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.

17) Derivative Financial Instruments

As at 30 September 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.

As at 30 September 2023 and 31 December 2022, the fair value of derivative financial instruments is as follows:

| | 30.09.2023 | | | | 31.12.2022 | | | |
|----------------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| | Asset | | Liability | | Asset | | Liability | |
| | Current | Non-current | Current | Non-current | Current | Non-current | Current | Non-current |
| Interest rate derivatives | 6,864,985 | 22,033,848 | 34,842 | 278,461 | 5,236,427 | 20,037,653 | — | — |
| Inflation rate derivatives (RPI) | — | — | 3,240,926 | 62,953,203 | — | — | 1,715,989 | 56,916,400 |
| Exchange rate derivatives | 420,426 | — | — | — | — | — | 612,565 | — |
| Virtual PPAs | 1,349,959 | 36,003,940 | 475,495 | 190,336 | — | — | — | — |
| | 8,635,370 | 58,037,788 | 3,751,263 | 63,422,000 | 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, it should be noted that, in March 2022, the companies VRS 2, VRS 4 and VRS 5 entered into derivative derivative financial instruments contracts associated with the hedging of interest rate variations, with an accumulated notional value of Polish zlotys 57,564,500, which aim to mitigate the volatility regarding the evolution of the interest rate in Poland. In this case, the variable interest rate (index) "WIBOR 3 Months" was exchanged for a fixed rate of 5.15% in Polish zlotys, with the operation maturing in February 2032. Moreover, these derivative financial instruments became part of Greenvolt Group's condensed consolidated balance sheet following the acquisition of control over these entities by the Group at the end of June 2023 (Note 5), which, until then, were classified as joint ventures.

Additionally, during the third quarter of 2022, Greenvolt contracted interest rate derivatives 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, interest rate derivative contracts were 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 Group (through the subsidiaries V-Ridium Solar 45 and LJG Green Source Energy Alpha). These interest rate derivative contracts have a nominal value of 28,536,000 Euros, with reference to 30 September 2023.

These contracts were valued according to their fair value as at 30 September 2023, with the corresponding amount being recognised under the line item "Derivative financial instruments".

(ii) Inflation rate derivatives (RPI)

The growth of the ROC (Renewable Obligation Certificates) component of Tilbury's revenue is determined by the variation in the Retail Price Index (RPI) in the United Kingdom. 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 of this index 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).

During the nine-month period ended 30 September 2023, Greenvolt – Energias Renováveis, S.A. contracted foreign exchange derivatives to cover the exchange risk EUR-USD associated with purchases of equipment denominated in USD for a group of companies. The total forward purchases in USD was equal to 27,915,677 US Dollars (25,439,874 Euros). All these operations had maturities of less than one year at the end of the nine-month period ended on 30 September 2023.

(iv) Virtual Power Purchase Agreements (vPPAs)

T-Mobile Polska

During the second quarter of 2022, Greenvolt, through its existing partnership with KGAL, has entered into five bilateral long-term renewable energy supply agreements (vPPA – Virtual Power Purchase Agreement) with T-Mobile Polska, one of the largest Polish telecommunications operators. These agreements have a duration of 15 years, foreseeing the allocation of installed production capacity of 98 MW.

Two of these agreements were associated with the wind assets sold to Iberdrola Renewables Polska Sp. z o.o., having the sale process of these assets been completed in July 2023. In accordance, as at 30 September 2023, Greenvolt Group's Condensed Consolidated Financial Statements do not reflect these wind assets nor the corresponding vPPAs, whose impact is being disregarded in the line "Effects on the statement of financial position" in the movement of the fair value of the derivative financial instruments during the nine-month period ended 30 September 2023, shown below).

The other three contracts associated with the solar assets (48MW) are being valued at fair value

through profit or loss, in accordance with IFRS 9.

As at 30 September 2023, the fair value of these derivative financial instruments corresponding related to solar assets, amounts to 28,000,561 Euros. It should be noted that these derivative financial instruments became part of Greenvolt Group's consolidated balance sheet since 30 June 2023, following the Group's acquisition of control of Augusta Energy and its book value may change as a result of the completion of the fair value valuation of the assets held by Augusta Energy as a result of the business combination process (Note 5).

As at 30 September 2023, the change in fair value of these derivative financial instruments, in the negative amount of 3,111,184 Euros, was recognised under "Other expenses" in the condensed consolidated income statement.

BA Glass Poland

During the first half of 2023, the subsidiaries VRS 7 and Gemmi (part of the perimeter owned by Greenvolt Power Group) executed two vPPA contracts with BA Glass Poland, totalling 14.5 MW, which are being valued at fair value through profit or loss, in accordance with IFRS 9. It should be noted that, in the case of Gemmi, this derivative financial instrument became part of Greenvolt Group's consolidated balance sheet since 30 June 2023, following the Group's acquisition of control of Augusta Energy and its book value may change as a result of the completion of the fair value valuation of the assets held by Augusta Energy as a result of the business combination process (Note 5).

As at 30 September 2023, the change in fair value of these derivative financial instrument, in the negative amount of 567,922 euros, was recognised under "Other expenses" in the condensed consolidated income statement.

Celbi

In the second quarter of 2023, Greenvolt Group, through its subsidiary Golditábua, entered into a 10-year bilateral agreement for the long-term supply of renewable energy (vPPA) with Celbi, in Portugal (48 MW), in the form contract for differences (CfD).

As mentioned in Note 3, the accounting treatment associated with these instruments has been subject of discussion by the International Accounting Standards Board (IASB) and there is still no consensus in the literature on the matter. Therefore, considering that the standards are currently unclear as to the possibility of applying hedge accounting to this type of derivative instrument, this derivative instrument is being recorded at fair value through profit or loss, in accordance with IFRS 9, and the change in fair value (net of amortisation of the fair value at the start date of the vPPA), amounting to 9,068,237 Euros as at 30 September 2023, was recognised under "Other income" and "Other expenses" in the condensed consolidated income statement.

vPPA (Greece)

Additionally, during the third quarter of 2023, the subsidiary Amvrakia (part of the perimeter held by Greenvolt Power Group) executed a vPPA contract in Greece totalling 24 MW, which is valued

at fair value through profit or loss, in accordance with IFRS 9. As at 30 September 2023, the change in fair value, in the amount of 254,786 Euros, was recognised under "Other income" in the condensed consolidated income statement.

The fair value of these derivative financial instruments (vPPAs) was calculated by an independent expert, based on valuation models whose main inputs are not observable in the market.

The movement in the fair value of the derivative financial instruments during the nine-month period ended 30 September 2023 can be detailed as follows:

| | Interest rate derivatives | Inflation rate derivatives (RPI) | Exchange rate derivatives | Virtual PPAs | Total |
|--|---------------------------------|---|---------------------------------|-------------------|------------------|
| Opening balance | 25,274,080 | (58,632,389) | (612,565) | — | (33,970,874) |
| Changes in the consolidation perimeter | (202,896) | — | — | 118,103,267 | 117,900,371 |
| Change in fair value | | | | | |
| Effects on equity | 2,861,578 | (5,983,032) | 826,425 | — | (2,295,029) |
| Effects on exchange rate translation | 652,768 | (1,578,708) | — | (3,737,121) | (4,663,061) |
| Effects on the income statement | 4,019,466 | (1,216,008) | 206,566 | 5,673,918 | 8,683,942 |
| Effects on the statement of financial position | (4,019,466) | 1,216,008 | — | (83,351,996) | (86,155,454) |
| Closing balance | 28,585,530 | (66,194,129) | 420,426 | 36,688,068 | (500,105) |

18) 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:

| | 30.09.2023 | | |
|---|------------|------------|------------|
| | Level 1 | Level 2 | Level 3 |
| Financial assets recorded at fair value: | | | |
| Derivative financial instruments (Note 17) | — | 29,319,259 | 37,353,899 |
| Financial liabilities recorded at fair value: | | | |
| Derivative financial instruments (Note 17) | — | 66,507,432 | 665,831 |

| | 31.12.2022 | | |
|---|------------|------------|---------|
| | Level 1 | Level 2 | Level 3 |
| Financial assets recorded at fair value: | | | |
| Derivative financial instruments (Note 17) | — | 25,274,080 | — |
| Financial liabilities recorded at fair value: | | | |
| Derivative financial instruments (Note 17) | — | 59,244,954 | — |

As at 30 September 2023 and 31 December 2022, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

19) Other Payables

As at 30 September 2023, the variation in the line item "Other payables - current", when compared to 31 December 2022, is essentially explained by the recognition of:

- recognition of the estimated value of success fees and deferred payments (around 26.7 million euros) mainly arising from asset acquisitions carried out in the first nine-months of 2023 by Greenvolt Power, being the enforceability of this liability mostly subject to the fulfilment of a set of milestones by third parties, even though they are closely related to the acquired assets and their characteristics;
- reclassification of the totality of the contingent payment associated with the acquisition of V-Ridium Power Group (currently Greenvolt Power Group), in 2021, in the amount of 13.9 million Euros (previously recorded under the line item "Other payables - non-current") considering the expectation of payment in the short term, in fulfilment of the conditions agreed in the acquisition contract;
- advances from customers, in the amount of 9.2 million Euros, registered in Solarelit (subsidiary acquired in the second quarter of 2023);
- reclassification related to a portion of the earn-out payable to Infraventus, following the established partnership agreement, to current liabilities (around 1.4 million Euros, previously recorded under "Other payables - non-current"), considering the expectation of payment of this amount in the short term.

20) Guarantees

As at 30 September 2023 and 31 December 2022, the guarantees provided are detailed as follows:

| | 30.09.2023 | 31.12.2022 |
|---|--------------------|-------------------|
| Operational guarantees - Utility-scale | 134,371,434 | 59,957,945 |
| Operational guarantees - Distributed generation | 7,375,556 | 20,127,576 |
| Operational guarantees - Biomass | 147,200 | 147,200 |
| | 141,894,190 | 80,232,721 |

As at 30 September 2023, the increase verified in operational guarantees of the “Utility-scale” segment (compared to 31 December 2022) is essentially explained by:

- the guarantees provided by Greenvolt, on behalf of subsidiaries of Greenvolt Power Group, to the beneficiary entity Energa, in the total amount of 29.8 million Euros, associated with the ongoing asset sale in Poland;
- the operational guarantees provided by Augusta Energy's subsidiaries, in the amount of 15 million Euros, related to responsibilities assumed under the energy supply contracts signed with T-Mobile Polska (Virtual Power Purchase Agreements). Following the acquisition of control of Augusta Energy and its subsidiaries, which started to be fully consolidated by Greenvolt Group with reference to 30 June 2023 (Note 5), the above mentioned guarantees, issued in 2022, are now included in the detail presented above;
- the guarantees provided by Greenvolt, on behalf of subsidiaries of Greenvolt Power Group, to the Regulatory Authority for Energy (RAE), in the total amount of 9.8 million Euros, in order to ensure the development of ongoing projects in Greece;
- the grid connection guarantee provided by Greenvolt, on behalf of Hoegholm Energipark (Denmark) in the total amount of 4.6 million Euros;
- the guarantees provided by Greenvolt on behalf of several subsidiaries of Sustainable Energy One (SEO), to the Delegación Territorial de Energía de Sevilla, Huelva, Cádiz and Granada, in the amount of approximately 4.2 million Euros, in order to ensure the grid connection of photovoltaic projects;
- the guarantee provided by Greenvolt, on behalf of one of Greenvolt Power Group's subsidiaries, in the amount of 2.3 million Euros, in order to ensure the fulfilment of obligations related to liabilities assumed under a power supply agreement (virtual PPA) signed during the third quarter of 2023 in Greece;
- the guarantee provided by Greenvolt, on behalf of one of Greenvolt Power Group's subsidiaries, to ENEA Operator (Poland), in the amount of 1.9 million Euros, in order to ensure the connection of photovoltaic projects to the grid;
- the guarantee provided by Greenvolt Power Group, on behalf of the subsidiary Greenvolt Power Solar Poland, in the amount of 1.6 million Euros, in order to ensure fulfilment of the obligations assumed in the contract for the acquisition of shares in the entity Krcevina d.o.o. (based in Croatia).

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, ensuring the fulfilment of the contracts entered into with them, within the scope of 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 to responsibilities assumed by joint ventures, namely related to photovoltaic and wind projects under development.

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.

21) Contingent Liabilities

During the third quarter of 2023, Iberdrola Renewables Polska sp. z o.o. submitted a request for arbitration in which it presented a claim of 12.6 million Euros, corresponding to alleged losses arising from a difference between the actual wind data and those made available by the Group and KGAL during the due diligence process for the Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (Podlasek Wind Farm) plants.

Based on the analysis carried out internally and the technical opinions received, as well as the opinions of legal advisors, Greenvolt considered that there is no solid ground for the claims presented in relation to the arguments and the nature of the claim presented by Iberdrola Polska, therefore the Group considers that the risk associated with this matter is reduced.

22) 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 nine-month periods ended 30 September 2023 and 2022 can be summarized as follows:

| Transactions | Purchases and acquired services | | Sales and services rendered | | Interest income / (expenses) | |
|---|---------------------------------|-------------------|-----------------------------|------------------|------------------------------|----------------|
| | 30.09.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 |
| Joint ventures and associates (a): | | | | | | |
| MaxSolar Bidco GmbH | — | — | — | — | 1,569,361 | 941,925 |
| Infracore (SPV's) | — | — | — | — | 232,558 | — |
| Others | — | — | 48,290 | 957,462 | 81,581 | 1,248,101 |
| | — | — | 48,290 | 957,462 | 1,883,500 | 2,190,026 |
| Other related parties (b): | | | | | | |
| Equitix Fund 6 Healthcare Sector Holdco Limited | 276,801 | 466,121 | — | — | (2,062,155) | (2,119,756) |
| KGAL ESPF 4 Holding S.a r.l. | — | — | — | — | (375,988) | — |
| NIC Solar Limited | — | — | — | — | 543,750 | 362,500 |
| Companies held by Altri Group | — | 39,732,308 | — | 2,436,281 | — | — |
| Others | 24,128 | 286,899 | 345,392 | 196,846 | — | — |
| | 300,929 | 40,485,328 | 345,392 | 2,633,127 | (1,894,393) | (1,757,256) |
| | 300,929 | 40,485,328 | 393,682 | 3,590,588 | (10,893) | 432,770 |

| Transactions | Payments of lease liabilities | |
|-----------------------------------|-------------------------------|------------|
| | 30.09.2023 | 30.09.2022 |
| Joint ventures and associates (a) | — | — |
| | — | — |
| Other related parties (b): | | |
| Companies held by Altri Group | — | 598,339 |
| | — | 598,339 |
| | — | 598,339 |

(a) Companies consolidated by the equity method (Note 7).

(b) 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. In addition, during the second quarter of 2023, Altri completed the spin-off of Greenvolt's shareholder structure, distributing the shares it held as a dividend in kind. As a result, at the end of the first semester 2023, Altri no longer held any stake in the Greenvolt Group's shareholder structure.

As at 30 September 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 | |
|---|-----------------------------------|-------------|---|------------|--------------------|--------------|
| | 30.09.2023 | 31.12.2022 | 30.09.2023 | 31.12.2022 | 30.09.2023 | 31.12.2022 |
| Joint ventures and associates (a): | | | | | | |
| MaxSolar Bidco GmbH | — | — | 2,160,082 | 1,555,827 | — | — |
| Infraventus (SPV's) | — | — | 232,558 | — | — | — |
| Others | — | — | 84,265 | 128,212 | — | — |
| | — | — | 2,476,905 | 1,684,039 | — | — |
| Other related parties (b): | | | | | | |
| Equitix Fund 6 Healthcare Sector Holdco Limited | (278,806) | (577,532) | — | — | (40,372,417) | (38,660,084) |
| KGAL ESPF 4 Holding S.a r.l. | — | — | — | — | (26,740,207) | — |
| NIC Solar Limited | — | — | 1,087,500 | 543,750 | — | — |
| Companies held by Altri Group | — | (4,052,598) | — | 696,292 | — | — |
| Others | (54,537) | (47,657) | 109,679 | 70,518 | — | — |
| | (333,343) | (4,677,787) | 1,197,179 | 1,310,560 | (67,112,624) | (38,660,084) |
| | (333,343) | (4,677,787) | 3,674,084 | 2,994,599 | (67,112,624) | (38,660,084) |

| Balances | Loans granted | | Advances for investments | | Lease liabilities | |
|---|-------------------|-------------------|--------------------------|---------------|-------------------|--------------------|
| | 30.09.2023 | 31.12.2022 | 30.09.2023 | 31.12.2022 | 30.09.2023 | 31.12.2022 |
| Joint ventures and associates (a): | | | | | | |
| MaxSolar Bidco GmbH | 38,826,085 | 26,719,406 | — | — | — | — |
| Infraventus (SPV's) | 31,245,000 | — | — | — | — | — |
| Others | 2,578,258 | 46,719,994 | — | — | — | — |
| | 72,649,343 | 73,439,400 | — | — | — | — |
| Other related parties (b): | | | | | | |
| Equitix Fund 6 Healthcare Sector Holdco Limited | — | — | — | — | — | — |
| KGAL ESPF 4 Holding S.a r.l. | — | — | — | — | — | — |
| NIC Solar Limited | 10,000,000 | 10,000,000 | — | — | — | — |
| Companies held by Altri Group | — | — | — | 94,604 | — | (7,947,618) |
| Others | — | — | — | — | — | — |
| | 10,000,000 | 10,000,000 | — | 94,604 | — | (7,947,618) |
| | 82,649,343 | 83,439,400 | — | 94,604 | — | (7,947,618) |

The balances and transactions with joint ventures and associates correspond mainly to values with MaxSolar (Germany) and with companies covered by the partnership with Infraventus group (Portugal).

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.

This caption also includes a loan obtained from a shareholder of one of Greenvolt Power Group's subsidiaries, Augusta Energy. Following the acquisition of control of this subsidiary, which started to be fully consolidated by Greenvolt Group since 30 June 2023 (Note 5), the aforementioned shareholder loans started to appear in the detail presented above. These loans were granted within the scope of Augusta Energy's operational activity (i.e. the development and construction of solar and wind projects) and are expected to be repaid by the end of the first quarter of 2024, therefore, the entire nominal value of the loans were recognized as current liabilities.

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

As at 30 September 2023 and 2022, the reconciliation of the variation in “Shareholders loans” to cash flows is as follows:

| | 30.09.2023 | 30.09.2022 |
|---|-------------------|-------------------|
| Balance as at 1 January | 38,660,084 | 40,826,529 |
| Changes in the consolidation perimeter | 26,337,035 | — |
| Payments of shareholders loans obtained | (1,367,216) | (1,405,406) |
| Receipts of shareholders loans obtained | — | — |
| Change in the interest incurred | 2,438,143 | 2,119,756 |
| Effect of exchange rate variation | 1,044,578 | (1,844,319) |
| Change in debt | 28,452,540 | (1,129,969) |
| Balance as at 30 September | 67,112,624 | 39,696,560 |

During the nine-month periods ended 30 September 2023 and 2022, there were no transactions with the Board of Directors, nor were they granted loans.

23) Earnings per Share

Earnings per share for the nine-month periods ended 30 September 2023 and 2022 were calculated based on the following amounts:

| | 30.09.2023 | 30.09.2022 (Restated) |
|---|-------------|--------------------------|
| Number of shares for basic and diluted earning calculation | 139,169,046 | 139,169,046 |
| Earnings of continued operations for the purpose of calculating earnings per share | 9,603,882 | 19,651,521 |
| Earnings of discontinued operations for the purpose of calculating earnings per share | (3,669,133) | (2,859,605) |
| Earnings per share | | |
| From continuing operations | | |
| Basic | 0.07 | 0.16 |
| Diluted | 0.07 | 0.16 |
| From discontinued operations | | |
| Basic | (0.03) | (0.02) |
| Diluted | (0.03) | (0.02) |

As at 30 September 2023 and 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 nine-month period ended 30 September 2023.

24) Information by Segments

The Group has the following business segments:

1. Biomass and structure: includes the five energy production plants through residual forest biomass in Portugal, the plant in Tilbury, in the United Kingdom, as well as the corporate structure of Greenvolt.
2. Utility-Scale: includes the activities of development, construction and storage of photovoltaic and wind energy, as well as the exploration and maintenance of operating solar and wind power plants, with the subsidiaries Greenvolt Power Group 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, Greenvolt Comunidades, Greenvolt Comunidades II, Greenvolt Next España, Greenvolt Next Polska and Greenvolt Next Greece and Solarelit.

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).

It should be noted that, during the third quarter of 2023, the Greenvolt Group carried out a strategic reflection regarding the optimisation of the stakes held in some of its subsidiaries, namely Perfecta Energía (Distributed Generation segment) and Oak Creek (Utility-Scale segment), and so, starting from 30 September 2023, it began reporting this group of companies as discontinued operations (Note 6), whose contribution to results is reflected in the condensed consolidated income statement in the line "Profit/(Loss) after tax from discontinued operations".

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 nine-month periods ended 30 September 2023 and 2022 is as follows:

| 30 September 2023 | Biomass and structure | Utility-Scale | Distributed generation | Total | Eliminations | Consolidated |
|---|-----------------------|---------------------|------------------------|----------------------|--------------------|----------------------|
| Operating income: | | | | | | |
| Sales | 119,168,257 | 18,935,416 | 49,688 | 138,153,361 | — | 138,153,361 |
| Sales - intersegmental | — | — | — | — | — | — |
| Services rendered | — | 65,284,248 | 46,808,205 | 112,092,453 | — | 112,092,453 |
| Services rendered - intersegmental | 1,480,564 | 1,049,828 | 2,287,018 | 4,817,410 | (4,817,410) | — |
| Other income | 1,980,808 | 15,060,213 | 651,919 | 17,692,940 | — | 17,692,940 |
| Other income - intersegmental | 187,376 | — | — | 187,376 | (187,376) | — |
| Total operating income | 122,817,005 | 100,329,705 | 49,796,830 | 272,943,540 | (5,004,786) | 267,938,754 |
| Operating expenses: | | | | | | |
| Cost of sales | (45,103,242) | (45,964,146) | (24,201,733) | (115,269,121) | 377,781 | (114,891,340) |
| External supplies and services | (28,648,281) | (17,092,184) | (21,235,085) | (66,975,550) | 5,022,622 | (61,952,928) |
| Payroll expenses | (8,084,619) | (11,595,508) | (6,839,456) | (26,519,583) | — | (26,519,583) |
| Provisions and impairment losses | — | 69,861 | (227,662) | (157,801) | — | (157,801) |
| Other expenses | (495,651) | (5,946,573) | (137,114) | (6,579,338) | — | (6,579,338) |
| Total operating expenses | (82,331,793) | (80,528,550) | (52,641,050) | (215,501,393) | 5,400,403 | (210,100,990) |
| Results related to investments | — | 19,041,430 | — | 19,041,430 | — | 19,041,430 |
| Earnings before interest, taxes, depreciation, amortisation | 40,485,212 | 38,842,585 | (2,844,220) | 76,483,577 | 395,617 | 76,879,194 |
| Amortisation and depreciation | | | | | | (38,744,087) |
| Impairment reversals / (losses) in non-current assets | | | | | | 143,450 |
| Financial results | | | | | | (29,941,592) |
| Profit/(loss) before income tax and other contributions on the energy sector | | | | | | 8,336,965 |
| Income tax | | | | | | 3,078,200 |
| Other contributions on the energy sector | | | | | | (1,459,317) |
| Consolidated net profit from continuing operations | | | | | | 9,955,848 |
| Profit/(Loss) after tax from discontinued operations | | | | | | (6,800,237) |
| Consolidated net profit/(loss) for the financial year | | | | | | 3,155,611 |
| Attributable to: | | | | | | |
| Equity holders of the parent | | | | | | 5,934,749 |
| Continued Operations | | | | | | 9,603,882 |
| Discontinued Operations | | | | | | (3,669,133) |
| Non-controlling interests | | | | | | (2,779,138) |
| Continued Operations | | | | | | 351,966 |
| Discontinued Operations | | | | | | (3,131,104) |
| Attributable to: | | | | | | |
| Equity holders of the parent | | | | | | 5,934,749 |
| Non-controlling interests | | | | | | (2,779,138) |
| | | | | | | 3,155,611 |

| 30 September 2022 Restated (Note 6) | Biomass and structure | Utility-Scale | Distributed generation | Total | Eliminations | Consolidated |
|---|-----------------------------|---------------------|---------------------------|----------------------|--------------------|----------------------|
| Operating income: | | | | | | |
| Sales | 146,575,276 | 11,918,675 | 750,151 | 159,244,102 | — | 159,244,102 |
| Sales - intersegmental | — | — | — | — | — | — |
| Services rendered | — | 2,477,595 | 15,357,501 | 17,835,096 | — | 17,835,096 |
| Services rendered - intersegmental | 419,967 | — | 4,217,955 | 4,637,922 | (4,637,922) | — |
| Other income | 712,023 | 5,824,222 | 9,124 | 6,545,369 | — | 6,545,369 |
| Other income - intersegmental | — | — | — | — | — | — |
| Total operating income | 147,707,266 | 20,220,492 | 20,334,731 | 188,262,489 | (4,637,922) | 183,624,567 |
| Operating expenses: | | | | | | |
| Cost of sales | (42,265,028) | (1,728,509) | (14,137,466) | (58,131,003) | 2,622,806 | (55,508,197) |
| External supplies and services | (24,842,582) | (9,545,278) | (5,283,078) | (39,670,938) | 1,852,993 | (37,817,945) |
| Payroll expenses | (6,415,777) | (5,567,878) | (2,050,651) | (14,034,306) | — | (14,034,306) |
| Provisions and impairment losses | — | 18,588 | — | 18,588 | — | 18,588 |
| Other expenses | (198,436) | (6,511,901) | (29,072) | (6,739,409) | — | (6,739,409) |
| Total operating expenses | (73,721,823) | (23,334,978) | (21,500,267) | (118,557,068) | 4,475,799 | (114,081,269) |
| Results related to investments | — | 9,962,159 | — | 9,962,159 | — | 9,962,159 |
| Earnings before interest, taxes, depreciation, amortisation | 73,985,443 | 6,847,673 | (1,165,536) | 79,667,580 | (162,123) | 79,505,457 |
| Amortisation and depreciation | | | | | | (29,529,130) |
| Financial results | | | | | | (10,595,449) |
| Profit/(loss) before income tax and other contributions on the energy sector | | | | | | 39,380,878 |
| Income tax | | | | | | (9,264,269) |
| Other contributions on the energy sector | | | | | | (980,096) |
| Consolidated net profit from continuing operations | | | | | | 29,136,513 |
| Profit/(Loss) after tax from discontinued operations | | | | | | (5,019,366) |
| Consolidated net profit/(loss) for the financial year | | | | | | 24,117,147 |
| Attributable to: | | | | | | |
| Equity holders of the parent | | | | | | 16,791,916 |
| Continued Operations | | | | | | 19,651,521 |
| Discontinued Operations | | | | | | (2,859,605) |
| Non-controlling interests | | | | | | 7,325,231 |
| Continued Operations | | | | | | 9,484,992 |
| Discontinued Operations | | | | | | (2,159,761) |
| Attributable to: | | | | | | |
| Equity holders of the parent | | | | | | 16,791,916 |
| Non-controlling interests | | | | | | 7,325,231 |
| | | | | | | 24,117,147 |

During the nine-month period ending 30 September 2023 and 2022, the total revenue (sales and services rendered) by market are detailed as follows:

| | 30.09.2023 | 30.09.2022 (Restated) |
|-----------------|--------------------|--------------------------|
| Portugal | 102,692,797 | 84,665,647 |
| United Kingdom | 44,902,315 | 76,100,402 |
| Poland | 73,080,069 | 4,250,963 |
| Romania | 13,766,370 | 8,659,535 |
| Italy | 11,244,585 | — |
| Spain | 4,054,966 | 1,916,879 |
| Other countries | 504,712 | 1,485,772 |
| | 250,245,814 | 177,079,198 |

During the nine-month period ended 30 September 2023, the change in the revenue by market (compared to the same period last year) is mainly explained by the following factors:

- increase in the weight of the revenue from the Polish market, which represents around 29% of total revenue (vs. 2% in the same period last year), mainly due to the recognition of the sales price for the first nine months of 2023, in line with the percentage of completion method, associated with the sale of solar and wind assets to Energa (impact of 62.2 million Euros), in line with the asset rotation strategy defined by the Group;
- decrease, albeit marginal, in the weight of revenue from the Portuguese market, which represents around 41% of total revenue (vs. 48% in the same period last year), as a result of the increase in the weight of revenue originating from other markets, namely due to the sharp growth in turnover generated seen in the Polish market, as detailed above. However, the contribution of the subsidiary Greenvolt Next Portugal to the consolidated revenue stands out, due to the increase by approximately 13.2 million Euros (+101%) compared to the same period last year, as a result of exponential growth in operational activity of this company, which operates in the distributed generation segment;
- on the other hand, there was a lower preponderance of the UK market, which represents around 18% of total revenue (vs. 43% in the same period last year), as a result of the decrease in the UK electricity selling prices, after reaching record prices in 2022, as well as the scheduled shutdown of the Tilbury power plant, which lasted around a month, as part of the annual maintenance plan and medium-term optimization plan;
- it is also worth highlighting the contribution of the Spanish, Italian and Romanian geographies, with a 12% contribution to total revenue in the first nine months of 2023.

25) Financial Results

The financial results during the nine-month periods ended 30 September 2023 and 2022 can be detailed as follows:

| | 30.09.2023 | 30.09.2022 (Restated) |
|----------------------------------|-------------------|--------------------------|
| Financial expenses: | | |
| Interest expenses | 38,173,540 | 13,531,428 |
| Losses in derivative instruments | 1,216,008 | 262,244 |
| Other financial expenses | 5,386,649 | 477,273 |
| | 44,776,197 | 14,270,945 |
| Financial income: | | |
| Interest income | 8,725,433 | 2,459,416 |
| Gains in derivative instruments | 4,019,465 | — |
| Other financial income | 2,089,707 | 1,216,080 |
| | 14,834,605 | 3,675,496 |

26) 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 Group, 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.

27) Subsequent Events

Acquisition of a stake in Ibérica Renovables

During the fourth quarter of 2023, Greenvolt, through its subsidiary Greenvolt Next Portugal announced the closing of the acquisition of a 75% stake in Ibérica Renovables, a Spanish company dedicated to the installation of solar photovoltaic parks. This acquisition will allow Greenvolt to accelerate the development of the Distributed Generation segment in pursuit of its objective of installing 150 MWp during 2023.

Acquisition of a stake in Enerpower

During the fourth quarter of 2023, Greenvolt announced the signing of an agreement to acquire a 50.24% stake in the Irish company Enerpower and an additional 50.25% stake of a company dedicated exclusively to PPAs totalling 25 million Euros. It should be mentioned that Greenvolt has the option to increase its stake to 100%, by 2028. The transaction is still pending of verification in terms of the usual conditions for this type of operations, namely regulatory authorisations.

90 million Euros revolving credit facility in Poland

In November 2023, Greenvolt Power Group has agreed with DNB Bank and mBank a Revolving Credit Facility totalling 90 million Euros. This financing, with a three and a half years maturity, will allow the acceleration of the completion of renewable energy projects under development in Poland, a market responsible for almost half of the Greenvolt Group's pipeline.

From September 30, 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.

28) 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.

29) Approval of Condensed Consolidated Financial Statements

The accompanying condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on 30 November 2023.

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 |
|---|---------------------|---------------------------|---------------|---|
| | | September 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 |
| 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 Holding, S.A. (am) | Lisbon | 100% | 100% | Holding |
| 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 |
| Saturn Caravel, Lda. | Aveiro | 100% | — | Installation of distributed solar energy production units |
| 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 | 70% | 69% | Development and financing of projects to improve energy efficiency through solar energy |
| 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 |
| Greenvolt Next Greece, S.A. | Attica | 51% | — | Installation of distributed solar energy production units |
| Solarelit, S.p.A. | Milan | 37% | — | Installation of distributed solar energy production units |
| Greenvolt Next Italia Invest S.R.L | Milan | 37% | — | Installation of distributed solar energy production units |
| Greenvolt Next Romania, S.A. | Bucharest | 100% | — | 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. |
| Dream Message Unipessoal, Lda. | Praia da Vitória | 100% | — | Development of solar and photovoltaic projects |
| Greenvolt International Power, S.A. | Lisbon | 100% | — | Holding |
| S2Energy d.o.o | Zagreb | 100% | — | Installation of distributed solar energy production units |
| Tresa Energía, S.L. (ap) | Madrid | 42% | 42% | Installation of distributed solar energy production units (B2C) |
| Perfecta Gestion, S.L. (ap) | Madrid | 42% | 42% | Management and administrative processing services of projects and installations |
| Garuda Solar, S.L. (ap) | Madrid | 25% | 32% | Installation of distributed solar energy production units |
| Tresa Energía Industrial, S.L. (ap) | Madrid | 42% | 42% | Installation of distributed solar energy production units (B2B) |
| Perfecta Industrial Finance, S.L. (ae) (ap) | Madrid | 42% | — | Development and financing of projects to improve energy efficiency through solar energy |
| Henbury Asset Management, S.L. (ap) | 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 |

| Company | Registered office | Effective held percentage | | Main activity |
|---------------------------------|-------------------|---------------------------|---------------|---------------------|
| | | September 2023 | December 2022 | |
| 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 | 90% | 90% | 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 |
| Diament 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. (ao) | Warsaw | — | 100% | Wind energy project |
| Neptun Energia Sp. Z o.o. (ao) | Warsaw | — | 100% | Wind energy project |
| Saturn Energia Sp. Z o.o. (ao) | Warsaw | — | 100% | Wind energy project |
| Wenus Energia Sp. Z o.o. (ao) | Warsaw | — | 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 Iceland Ehf (h) | Reykjavik | 100% | 100% | Wind energy project |

| Company | Registered office | Effective held percentage | | Main activity |
|---|-------------------|---------------------------|---------------|--|
| | | September 2023 | December 2022 | |
| 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 Mercury Ltd | Sofia | 100% | — | Wind energy project |
| Greenvolt Wind 1 sp. z o.o. | Warsaw | 100% | — | Wind energy project |
| Greenvolt Wind 2 sp. z o.o. | Warsaw | 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 Mikulowa 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 | 51% | 51% | 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 |

| Company | Registered office | Effective held percentage | | Main activity |
|---|-------------------|---------------------------|---------------|--|
| | | September 2023 | December 2022 | |
| 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 |
| Greenvolt Power Hybrid Puglia 1 S.r.l. | Rome | 100% | — | PV project |
| ARNG Solar VII S.r.l. | Rome | 100% | — | PV project |
| Solar Green Venture S.r.l. | Rome | 100% | — | PV project |
| Greenvolt Power Solar Lazio 1 S.r.l. | Rome | 100% | — | PV project |
| Greenvolt Power Solar Umbria 1 S.r.l. | Rome | 100% | — | PV project |
| Greenvolt Power Solar Sicilia 8 S.r.l. | Rome | 100% | — | PV project |
| Earthbeats S.r.l. | Bolzano | 100% | — | PV project |
| SF ELE S.r.l. | Viterbo | 100% | — | PV project |
| Krcvine d.o.o. | Zagreb | 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 |
| V-Ridium PV1 Greece Single Member P.C. (af) | Attica | 100% | 100% | PV project |
| V-Ridium PV2 Greece Single Member P.C. (ag) | Attica | 100% | 100% | PV project |
| V-Ridium PV3 Greece Single Member P.C. (ah) | Attica | 100% | 100% | PV project |
| V-Ridium PV4 Greece Single Member P.C. (ai) | Attica | 100% | 100% | PV project |
| V-Ridium PV5 Greece Single Member P.C. (aj) | Attica | 100% | 100% | PV project |
| V-Ridium PV6 Greece Single Member P.C. (ak) | Attica | 100% | 100% | PV project |
| V-Ridium PV5 Greece Single Member P.C. (al) | Attica | 100% | 100% | PV project |

| Company | Registered office | Effective held percentage | | Main activity |
|---|-------------------|---------------------------|---------------|--|
| | | September 2023 | December 2022 | |
| 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 Power Bulgaria Ltd (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 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 Romania 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 |
| Greenvolt Power OSD 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 Kozienice 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) (ap) | Delaware | 80% | 80% | Holding and project development |
| Greenvolt Power Holding LLC (x) (ap) | Delaware | 80% | 80% | Holding and project development |
| NerWind Services, LLC (ap) | Delaware | 71% | 71% | Electricity generation |
| NerWind Services ApS (ap) | Skodsborg | 71% | 71% | Electricity generation |
| Greenvolt Power Renewables de Mexico, S. de R.L. de C.V. (y) (ap) | Ciudad Victoria | 80% | 80% | Holding and project development |
| Renewables Frontier, S. de R.L. de C.V. (ap) | Ciudad Victoria | 80% | 80% | Holding and project development |
| Greenvolt Power de Mexico, S. de R.L. de C.V. (z) (ap) | Ciudad Victoria | 80% | 80% | Holding and project development |
| Monclova Solar, S. de R.L. de C.V. (ap) | Ciudad Victoria | 80% | 80% | Electricity generation |
| Monclova Solar 2, S. de R.L. de C.V. (ap) | Ciudad Victoria | 80% | 80% | Electricity generation |
| Dime Energia Renovable, S. de R.L. de C.V. (ap) | Ciudad Victoria | 80% | 80% | Electricity generation |
| Energia Renovable La Noria, S. de R.L. de C.V. (ap) | 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 (ap) | Liberty Hill | 80% | 80% | Holding and project development |
| Grand Levee Solar, LLC | California | 80% | — | Development of solar PV projects |
| Polo Solar, LLC (ap) | California | 80% | — | Development of solar PV projects |
| El Americano Solar, LLC (ap) | California | 80% | — | Development of solar PV projects |
| Lafayette Wind, LLC | California | 80% | — | PV project |
| Greenvolt Power Actualize Solar LLC (ac) | Delaware | 51% | — | Development of solar PV projects |
| Greenvolt Power Alamogordo Holdings LLC | New Mexico | 100% | — | Holding and project development |
| Alamogordo Solar LLC | New Mexico | 100% | — | Electricity generation |
| 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 Kft. | 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 Limited | Dublin | 100% | — | Holding and project development |

| Company | Registered office | Effective held percentage | | Main activity |
|---|-------------------|---------------------------|---------------|--|
| | | September 2023 | December 2022 | |
| Greenvolt Power Zagreb društvo s ograničenom odgovornošću za savjetovanje | Zagreb | 100% | — | Holding and project development |
| Greenvolt Power Construction sp. z o.o. | Warsaw | 70% | — | Rendering of construction services and installation of distributed solar energy production units |
| Augusta Energy Sp. z o.o. (an) | Warsaw | 50% | — | Holding and project development |
| PVE 28 sp. z o.o. (an) | Warsaw | 50% | — | PV project |
| Augusta 4 Sp. z o.o. (an) | Warsaw | — | — | PV project |
| Pon-Therm Farma Wólka Dobryńska Sp. z o.o. (an) | Warsaw | — | — | Wind project |
| Monsoon Energy Sp. z o.o. (an) | Warsaw | — | — | Wind project |
| VRS 2 Sp. z o.o. (an) | Warsaw | 50% | — | PV project |
| VRS 4 Sp. z o.o. (an) | Warsaw | 50% | — | PV project |
| VRS 5 Sp. z o.o. (an) | Warsaw | 50% | — | PV project |
| Nimbus Sp. z o.o. (an) | Warsaw | — | — | PV project |
| Gemmi Sp. z o.o. (an) | Warsaw | 50% | — | PV project |
| Greenvolt Power Advisory sp. z o.o. | Warsaw | 100% | — | Holding, development of solar PV projects |
| 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 |
| Operating Business 5, S.L. | Murcia | 98.75% | — | Development of solar PV projects |
| Operating Business 3, S.L. | Murcia | 98.75% | — | Development of solar PV projects |
| PV Cueva Del Duque Lorca, S.L.U. | Murcia | 98.75% | 98.75% | Development of solar PV projects |
| PV 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 |
| El Lobatón Solar, S.L.U. | Madrid | 98.75% | — | Development of solar PV projects |
| La Gloria Solar PV, S.L.U. | Madrid | 98.75% | — | Development of solar PV projects |
| La Nave PV, S.L. | Madrid | 98.75% | — | Development of solar PV projects |
| Moratalla PV, S.L. | Madrid | 98.75% | — | Development of solar PV projects |
| Palacio Quemado Solar II, S.L.U. | Madrid | 98.75% | — | Development of solar PV projects |
| Greenvolt España, S.L. | Madrid | 100% | 100% | Holding, back-office services |

- (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 nine-month period ended 30 September 2023, the company V-Ridium Solar 45 S.r.l. was merged into LJG Green Source Energy Alpha S.A.
- (ac) During the nine-month period ended 30 September 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 (i.e. 31 March 2023).
- (ad) Formerly known as Univergy Autoconsumo, S.L.
- (ae) Formerly known as Hemington Asset Management, S.L.
- (af) Formerly known as Rensol Energy PV1 M.I.K.E.
- (ag) Formerly known as Rensol Energy PV2 M.I.K.E.
- (ah) Formerly known as Rensol Energy PV3 M.I.K.E.
- (ai) Formerly known as Rensol Energy PV4 M.I.K.E.
- (aj) Formerly known as Rensol Energy PV5 M.I.K.E.
- (ak) Formerly known as Rensol Energy PV6 M.I.K.E.
- (al) Formerly known as Rensol Energy PV7 M.I.K.E.
- (am) During the second quarter of 2023, the corporate restructuring of the distributed generation segment was completed through an exchange of shares, with the companies Greenvolt Next Portugal, Lda. (70%), Greenvolt Comunidades, S.A. (100%) and Greenvolt Next España, S.L. (50%) becoming directly owned by Greenvolt Next Holding (these companies were previously held by Greenvolt - Energias Renováveis).
- (an) During the nine-month period ended 30 September 2023, as a result of the amendment to the existing partnership agreement, the Group acquired control of the company Augusta Energy Sp. z o.o. (as well as of its subsidiaries) having these entities now be fully consolidated within the Greenvolt Group. Additionally, it should be noted that during the third quarter of 2023, Augusta Energy Sp. z o.o. completed the sale the wind farms, namely Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (50 MW), to Iberdrola Renewables Polska. As a result, these companies ceased to be part of the Greenvolt group's consolidation perimeter with reference to 30 September 2023. It should also be noted that the subsidiaries Augusta 4 Sp. z o.o. and Nimbus Sp. z o.o. were also sold (both 50% owned by Augusta Energy).
- (ao) During the nine-month period ended 30 September 2023, the companies Mars Energia Sp. Z o.o., Neptun Energia Sp. Z o.o., Saturn Energia Sp. Z o.o. and Wenus Energia Sp. Z o.o. were merged into WINDNET 2 Sp. Z o.o.
- (ap) As at 30 September 2023, these subsidiaries are classified as assets held for sale, following their classification as discontinued operations of the Greenvolt Group (Note 6).

LIMITED REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts expressed in euros)

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

Introduction

We have performed a limited review of the accompanying condensed consolidated financial statements of Greenvolt - Energias Renováveis, S.A. (the Entity) and its subsidiaries (Group) for the nine-month period ended September 30, 2023, which comprise the condensed consolidated Statement of Financial Position as of September 30, 2023, showing a total of 2,054,858,500 Euros and total equity of 555,040,863 Euros, including a consolidated net profit attributable to holders of equity in the parent company of 5,934,749 Euros, the condensed consolidated Statements of Income, Other Comprehensive Income, Cash Flow Statement and Changes in Equity for the nine-month period then ended, and a selected set of notes to the condensed consolidated financial statements.

Responsibilities of the Board of Directors

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

Auditor's Responsibilities

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

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



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

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Greenvolt - Energias Renováveis, S.A. and its subsidiaries for the nine-month period ended September 30, 2023 have not been prepared, in all material aspects, in accordance with International Accounting Standard 34 - Interim Financial Reporting as adopted by the European Union.

Porto, November 30, 2023

Deloitte & Associados, SROC S.A.
Representada por Nuno Miguel dos Santos Figueiredo, ROC
Registration in OROC n.º 1272
Registration in CMVM n.º 20160883

Shaped — by nature



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