

# EARNINGS RELEASE

Results for the first 9 months of 2023  
(unaudited information)

## EARNINGS RELEASE - RESULTS FOR THE FIRST 9 MONTHS OF 2023

(Unaudited information)<sup>1</sup>

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 EBITDA<sup>2</sup> 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 7.7<sup>3</sup> 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 785.1<sup>4</sup> 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:

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<sup>1</sup> There may be differences due to rounding

<sup>2</sup> EBITDA excluding transaction costs for 9M23 totalled 78.4 million Euros

<sup>3</sup> Probability-weighted capacity

<sup>4</sup> 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

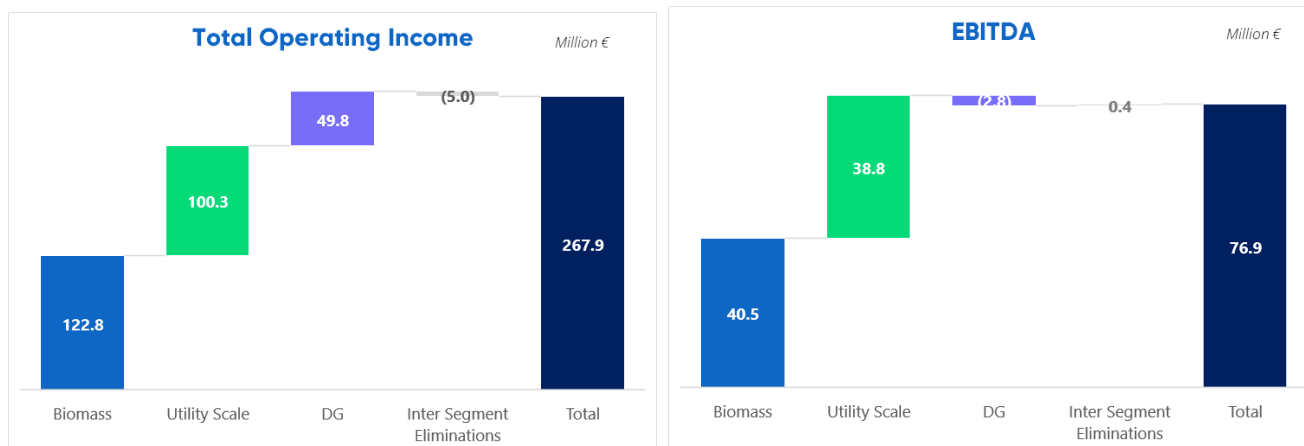
the long-term contracting of renewable energy, either through PPAs or contracts for difference, clarifying the mechanisms available during energy crises to mitigate their effects, and ensuring access to information on available grid connection capacity. Also noteworthy is the inclusion of the right to 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
<b>GWh injected</b>	749.2	775.4	-3.4%	-26.2
<b>Total Operating Income</b>	122.8	147.7	-16.9%	-24.9
<b>EBITDA</b>	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
<b>Total Operating Income</b>	100.3	20.2	396%	80.1
<b>EBITDA</b>	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 Euros<sup>5</sup>, 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 143.7<sup>6</sup> 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.

<sup>5</sup> The impact on consolidated net profit is 18.7 million Euros.

<sup>6</sup> 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.

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 7.7<sup>7</sup> 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
<b>Total in pipeline</b>	<b>1,268</b>	<b>798</b>
Assets sold & delivered	53	53
<b>Total developed</b>	<b>1,321</b>	<b>851</b>

*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 30<sup>th</sup> 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 450<sup>7</sup> MW, focusing on niche markets.

In addition, MaxSolar<sup>8</sup> 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.

<sup>7</sup> Probability-weighted capacity

<sup>8</sup> Recognized by the equity method

### **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 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
<b>Installations</b>	37.7	6.4	<b>44.1</b>	<b>30.5</b>
<b>Backlog</b>	124.6	60.2	<b>184.8</b>	<b>143.0</b>

*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%<sup>9</sup> 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
<b>Total Operating Income</b>	49.8	20.3	144.9%	29.5
<b>EBITDA</b>	(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.

<sup>9</sup> Amount excluding discontinued operations

### 3. MAIN FINANCIAL INDICATORS FOR THE FIRST 9 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 %
<b>Total operating income</b>	<b>267.9</b>	<b>183.6</b>	<b>84.3</b>	<b>45.9%</b>
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%)
<b>Total expenses</b>	<b>(191.1)</b>	<b>(104.1)</b>	<b>(86.9)</b>	<b>83.5%</b>
<b>EBITDA</b>	<b>76.9</b>	<b>79.5</b>	<b>(2.6)</b>	<b>(3.3%)</b>
<i>EBITDA margin</i>	28.7%	43.3%	<i>n.a.</i>	(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	-
<b>EBIT</b>	<b>38.3</b>	<b>50.0</b>	<b>(11.7)</b>	<b>(23.4%)</b>
<i>EBIT margin</i>	14.3%	27.2%	<i>n.a.</i>	(12.93) pp
Financial results	(29.9)	(10.6)	(19.3)	182.6%
<b>EBT</b>	<b>8.3</b>	<b>39.4</b>	<b>(31.0)</b>	<b>(78.8%)</b>
<i>EBT margin</i>	3.1%	21.4%	<i>n.a.</i>	(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%
<b>Consolidated net profit / (loss) of Continued Operations</b>	<b>10.0</b>	<b>29.1</b>	<b>(19.2)</b>	<b>(65.8%)</b>
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%
<b>Consolidated net profit / (loss)</b>	<b>3.2</b>	<b>24.1</b>	<b>(21.0)</b>	<b>(86.9%)</b>
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 September<sup>10</sup>.

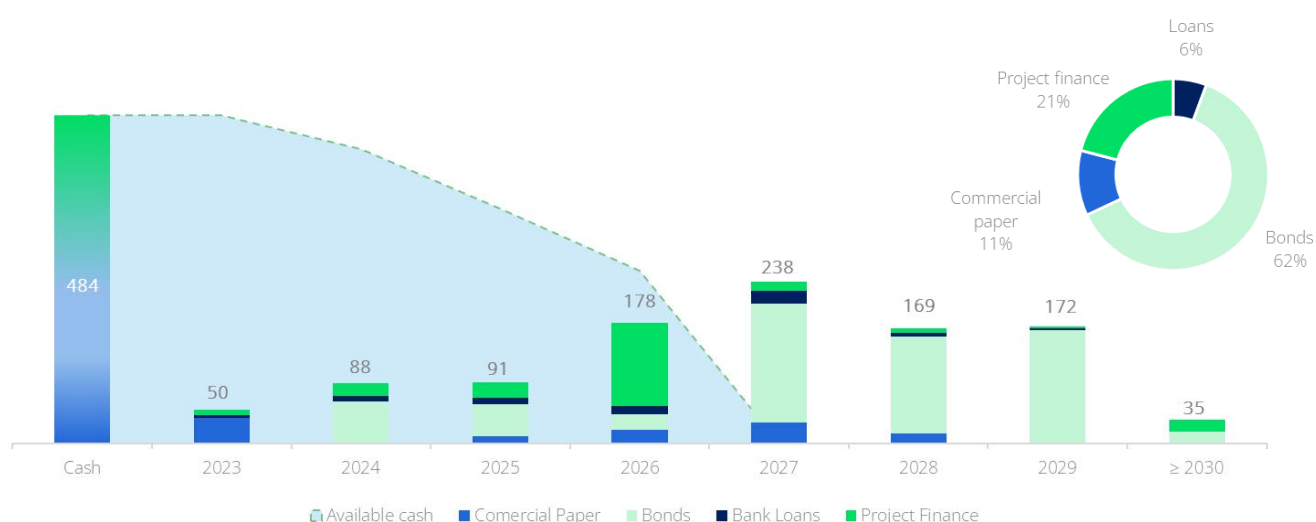
<sup>10</sup> Given that the Group reclassifies to Equity the impact of the exchange rate revaluation associated with the loans granted to its Polish subsidiary Greenvolt Power Group, as it considers these loans to be *quasi-equity*, the impact of the devaluation of the zloty, which implies financial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

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 5.4x<sup>11</sup>.

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.

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

<sup>11</sup> 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.

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 Infraventus.

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

From the current pipeline under development, it is expected that most of the projects will be sold, with Greenvolt 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
- EBIT = Earnings before interest, taxes and Other contributions on the energy sector
- EBIT Margin = EBIT / Total Operating Income
- EBITDA margin excluding transactions costs = EBITDA excluding transaction costs/ Total Operating Income
- EBITDA = Earnings before interest, taxes and Other contributions on the energy sector, amortisation and depreciation and impairment reversals/(losses) on non-current assets
- Net financial debt: Bank loans (nominal values) + Bond loans (nominal values) + Other loans (nominal values) - Cash and cash equivalents
- PPA = Power Purchase Agreement
- 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