



## ANNOUNCEMENT – RESULTS 1H21

(Unaudited information)

### 1. HIGHLIGHTS

- ✓ Acquisition of 51% of the biomass power plant Tilbury Green Power (Tilbury), located in United Kingdom, in partnership with Equitix investment fund:
  - *Closing* on June 30, 2021;
  - 152 GWh of energy generation during the first half;
  - Revenues associated with this plant reached 24.3 M€;
  - EBITDA of 12.2 M€ (excluding non-recurring transaction costs of €1.2 M).
- ✓ Electricity production through forest biomass in Portugal of 352 GWh:
  - Revenues of 42.0 M€;
  - EBITDA excluding transaction costs, mainly related with Tilbury acquisition, was 13.9 M€;
  - Scheduled maintenance shutdowns at energy production plants using forest biomass, in Constância, Figueira Foz and Vila Velha de Rodão. The latter, maintenance shutdown period will be for 4 months, as the plant's turbine will be replaced.
- ✓ Acquisition of 100% of V-Ridium, promoter of pan-European solar and wind energy projects, with a portfolio of projects in Poland, Greece and Italy:
  - Pipeline of 2.8 GW;
  - More than 900 MW Ready to Build in 2021 and 2022, which translates to an additional 350 MW compared to what was previously disclosed to the market.
- ✓ Signing of a Share Purchase Agreement of 70% of Profit Energy, a decentralized energy generation company, operating in the Portuguese market, in the business and commercial segment, being the completion of the transaction subject to the verification of a number of conditions, including a non-opposition decision by the Competition Authority. The transaction is expected to be completed by the end of August 2021.
- ✓ GreenVolt's IPO, whose admission to trading on Euronext Lisbon occurred on July 15, 2021, at a share price of 4.25€.

**GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.**  
Public Company

Registered office: Rua Manuel Pinto de Azevedo 818, 4100-320 Oporto, Portugal  
Fully subscribed and paid/up share capital: € 267,099,997.50  
Registered at the Commercial Registry Office of Lisbon  
under the sole registration and taxpayer number 506 042 715



The first half of 2021 was characterized by a series of acquisitions that contributed to positioning GreenVolt as a reference in energy production using residual biomass and, at the same time, as a European major in the development of solar photovoltaic and wind energy projects, in addition to the beginning of the constitution of a business unit based on decentralized energy generation.

According to João Manso Neto, CEO of GreenVolt:

“In a period of troubled market, GreenVolt team achieved a very relevant ambition for the future of the Company: the admission of its shares to listing on the capital market, with a strong adhesion of institutional investors and successfully concluded.

GreenVolt is already a benchmark company in renewable energies, clearly differentiating, with operational excellence in the production of renewable electricity through residual biomass - the right biomass, which has contributed to the circular economy and positive externalities in the environment - and exploiting the more profitable opportunities in the solar photovoltaic and wind energy segment, being already a major European in the segment of project promotion and development.

We set ambitious goals and are on the right path to achieve them, and with the ambition to exceed them.”

## **2. ANALYSIS OF BUSINESS AREAS**

### **2.1. Energy generation through residual biomass**

GreenVolt operates in the energy production segment using residual forest biomass in Portugal – where it currently has 5 power plants producing 98 MW - and, on June 30, 2021, took the first step in its internationalization strategy, through the acquisition of 51% of Tilbury Green Power (Tilbury), a power plant for the production of electricity using biomass from urban waste.

Considering the first six months of activity of the combined operations of both countries, we present below a summary of the main recurring operating indicators.

### Main recurring operating indicators

	1H 2021	1H 2020	1H21/1H20 Var%
Total revenues Portugal	41,964	46,510	-9.8%
Total revenues UK <sup>(1)</sup>	24,263	-	-
<b>Total revenues</b>	<b>66,228</b>	<b>46,510</b>	<b>42.4%</b>

<sup>(1)</sup> Accounting information in accordance with UK GAAP, using an average exchange rate (EUR/GBP) between January 1 and June 30, 2021 of 0.86801.

	1H 2021	1H 2020	1H21/1H20 Var%
EBITDA Portugal <sup>(1)</sup>	13,922	15,692	-11.3%
EBITDA UK <sup>(2)</sup>	12,240	-	-
<b>EBITDA</b>	<b>26,162</b>	<b>15,692</b>	<b>66.7%</b>

<sup>(1)</sup> Recurring EBITDA, excluding transaction costs mainly related with the acquisition of Tilbury of €3.3 M.

<sup>(2)</sup> Accounting information in accordance with UK GAAP, using an average exchange rate (EUR/GBP) between January 1 and June 30, 2021 of 0.86801. Recurring EBITDA, non-recurring transaction costs of €1.2 M.

#### 2.1.1. Residual forest biomass in Portugal

With regard to domestic operation, the first half of 2021 was characterized by a series of scheduled maintenance shutdowns at Constância, Figueira Foz and Vila Velha de Rodão plants. The latter, whose downtime of operations will be more than 3 months, a major repair of the turbine is in progress (after 100,000 hours of operation), which will lead to increased availability and increased injection capacity by additional 1.5 MWh. Full return to operations will take effect from September 2021.

Hence, taking into account the aforementioned scheduled shutdowns, energy generation during the first half of 2021 amounted to 352.0 GWh, which corresponds to a decrease of 2.1% compared to the 366.4 GWh produced in the same period of 2020.

In terms of total revenues, during the first six months of 2021, they reached 42.0 million Euro, while in the first half of 2020 they had reached 46.5 million Euro, which translates into a decrease of 9.8%.

In terms of costs, in addition to the costs associated with the shutdowns, the caption “External Supplies and Services” includes the amount of 3.3 million Euro associated, mainly, with the transaction costs of Tilbury acquisition. Excluding these non-recurring costs, EBITDA would amount to 13.9 million Euro, which corresponds to a decrease of 11% compared to the same period last year, motivated by the aforementioned maintenance shutdowns, in particular the one in Vila Velha de Ródão.

#### Main indicators of residual forest biomass in Portugal

thousand Euro	1H21	1H20	1H21/1H20 Var%
Sales	41,853	46,399	-9.8%
Other income	111	111	0.2%
<b>Total revenues (a)</b>	<b>41,964</b>	<b>46,510</b>	<b>-9.8%</b>
Cost of sales	18,230	21,490	-15.2%
External supplies and services	8,895	9,230	-3.6%
Payroll expenses	894	-	-
Other expenses	23	99	-76.7%
<b>Total expenses</b>	<b>28,042</b>	<b>30,819</b>	<b>-9.0%</b>
<b>EBITDA excluding transaction costs</b>	<b>13,922</b>	<b>15,692</b>	<b>-11.3%</b>
Transaction costs mainly related to the acquisition of Tilbury	3,344	-	-
<b>EBITDA (b)</b>	<b>10,578</b>	<b>15,692</b>	<b>-32.6%</b>

(a) Total revenues = Sales + Services rendered + Other income

(b) EBITDA = Profit before income tax and CESE, Financial results and Amortisation and depreciation

#### 2.1.2. Biomass from urban woody waste in the UK

As already mentioned, on June 30, 2021, GreenVolt took the first step in its internationalization strategy in the energy production segment using residual biomass, resulting from the acquisition of the Tilbury plant.

This plant, with approximately 42 MW available for renewable generation, is one of the largest power plants in the UK for energy production using biomass from urban woody waste, operating with the majority of its revenues covered by the Renewables Obligation Certificates (ROCs) system. The ROC component of revenues grows according to the Retail Price Index (RPI), with a contract having been signed that sets this annual growth at 3.5% until 2037. Regarding the main cost items – biomass and operation and maintenance – long term contracts are in force.



GreenVolt's international expansion strategy in the biomass segment is based on the export of its technical skills, namely operational excellence. Hence, a partnership was agreed with a local UK financial investor (Equitix Investment Management Ltd), reserving GreenVolt a 51% shareholder position and control of the management of the plant.

During the first six months of the current year, Tilbury plant generated 151.7 GWh of renewable energy, which corresponds to 24.3 million Euro in revenues and to a recurring EBITDA of 12.2 million Euro.

## 2.2. Development of solar photovoltaic and wind energy projects

In the solar photovoltaic and wind renewable energy segment, GreenVolt is essentially present in the most upstream segment of the value chain – the stage of development and promotion of projects – through the acquisition of V-Ridium, a company with registered office in Poland, but with Pan-European coverage. V-Ridium has a portfolio of projects whose pipeline in the advanced stage currently amounts to 1.5 GW.

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

In terms of projects at an advanced stage, in 2021, GreenVolt will have Ready to Build around 300 MW, from which, 62 MW in Portugal. In 2022, the Ready to Build projects will reach around 630 MW, highlighting 250 MW in Greece and 230 MW in Poland.

Essentially, for 2022, around 350 MW of additional Ready to Build projects were obtained compared to data previously announced to the market.

## 2.3. Decentralized renewable energy generation

On June 30, 2021, GreenVolt entered into an agreement to acquire 70% of the share capital of Profit Energy. The conclusion of the transaction is subject to the verification of a set of conditions, namely the decision of non-opposition by the Competition Authority. The transaction is expected to be concluded by the end of August 2021.

Profit Energy is an engineering company specialized in the development and design of renewable energy and energy efficiency projects, with a particular focus on solar photovoltaic systems and LED lighting, including the provision of project development and engineering services, procurement and construction, and operation and maintenance services. Profit Energy is essentially dedicated to the business and commercial segment.

The decentralized generation segment is one of the most dynamic renewable energy sectors, with the global market growing 1.8 times between 2018 and 2020. In Iberian terms, it should be noted that both countries that make up the Iberian Peninsula have the highest levels of irradiation. However, the level of installation of decentralized generation per capita is among the lowest in Europe.

GreenVolt considers this business area as strategic, in which it aims to strengthen its market share at a European level.

### 3. MAIN FINANCIAL INDICATORS

As already mentioned, the results for the first half of 2021 were impacted by several non-recurring effects, such as transaction costs relating essentially to costs with the acquisition of the Tilbury plant and maintenance shutdowns. Additionally, taking into account that the acquisition of Tilbury took place on June 30, 2021, the consolidated statement of financial position of the companies in the United Kingdom was considered, however, with no impact on the income statement.

Finally, it should be noted that the shutdown to replace the turbine of the energy production plant using residual forest biomass in Vila Velha de Ródão, which will only start operating again from September 2021, it is expectable that will strength their availability and their productive capacity.

Hence, total revenues amounted to 42.0 million Euro, which represents a decrease of 9.8%; EBITDA excluding transaction costs related, mainly, to Tilbury acquisitions costs, recorded 13.9 million Euro (-11%), while EBITDA including these non-recurring costs was 10.6 million Euro (-33%). The net profit for the period was 1 million Euro, which reflects EBITDA evolution.

The financial net debt of GreenVolt at the end of the first half of 2021 amounted to 266.4 million Euro.

It should be noted that after the completion of the IPO (14<sup>th</sup> July) and after the Joint Global Coordinators exercised the Greenshoe Option (26<sup>th</sup> July), GreenVolt increased its capital by around 150 million Euro, not considering the capital increase in kind of V-Ridium, reducing its financial net debt.

### Main indicators of residual forest biomass in Portugal

thousand Euro	1H21	1H20	1H21/1H20 Var%
Sales	41,853	46,399	-9.8%
Other income	111	111	0.2%
<b>Total revenues (a)</b>	<b>41,964</b>	<b>46,510</b>	<b>-9.8%</b>
Cost of sales	18,230	21,490	-15.2%
External supplies and services	8,895	9,230	-3.6%
Payroll expenses	894	-	-
Other expenses	23	99	-76.7%
<b>Total expenses</b>	<b>28,042</b>	<b>30,819</b>	<b>-9.0%</b>
<b>EBITDA excluding transaction costs</b>	<b>13,922</b>	<b>15,692</b>	<b>-11.3%</b>
Transaction costs mainly related to the acquisition of Tilbury	3,344	-	-
<b>EBITDA (b)</b>	<b>10,578</b>	<b>15,692</b>	<b>-32.6%</b>
Amortisation and depreciation	6,613	6,069	9.0%
<b>EBIT (c)</b>	<b>3,965</b>	<b>9,621</b>	<b>-58.8%</b>
<b>EBIT margin (d)</b>	<b>9.4%</b>	<b>20.7%</b>	<b>-11.3 pp</b>
Financial expenses	-780	-873	-10.7%
Financial income	0	0	-
<b>Financial results</b>	<b>-780</b>	<b>-873</b>	<b>-10.7%</b>
<b>Profit before income tax and CESE</b>	<b>3,186</b>	<b>8,748</b>	<b>-63.6%</b>
Income tax	-1,138	-1,855	-38.7%
Energy sector extraordinary contribution (CESE)	-1,016	-1,079	-
<b>Consolidated net profit for the period</b>	<b>1,032</b>	<b>5,814</b>	<b>-82.3%</b>
Attributable to:			
Holders of equity in the parent company	1,052	5,814	-81.9%
Non-controlling interest	-20	0	-

(a) Total revenues = Sales + Services rendered + Other income

(b) EBITDA = Profit before income tax and CESE, Financial results and Amortisation and depreciation

(c) EBIT = Profit before income tax and CESE and Financial results

(d) EBIT margin = EBIT / Total revenues



#### 4. GREENVOLT INITIAL PUBLIC OFFERING (IPO)

Already after the conclusion of 1H21, and following the announcements disclosed in this regard, an increase in GreenVolt's share capital in the amount of 177,599,998.75 Euro was recorded on July 14, 2021, following which 41,788,235 new ordinary, book-entry, nominative shares without nominal value were issued at a unit subscription price of 4.25 Euro. These shares were subscribed:

- By a group of professional investors, who subscribed 30,588,235 shares, amounting to 129,999,998.75 Euro;
- By the company V-Ridium Europe Sp. z.o.o., which subscribed 11,200,000 shares, in the amount of 47,600,000 Euro (with an issue premium in the amount of 8,400,000 Euro), by delivering 11,200,000 shares of V-Ridium Power Group, Sp. z.o.o., representing 100% of the share capital of that company, which is now wholly owned by GreenVolt.

On July 26, 2021, the Joint Global Coordinators, acting in the name and on behalf of the Managers, exercised the Greenshoe Option, resulting in the issue by GreenVolt of 4,588,235 additional shares, with a unit price of 4.25 Euro per share. Accordingly, GreenVolt will resolve on the corresponding additional capital increase in the amount of 19,499,998.75 Euro, to be carried out through the issue of the new optional shares.

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

Oporto, July 28, 2021