



REPORT AND ACCOUNTS

30 June 2021

(Unaudited information)

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Public Company

Registered office: Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, 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



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

Management Report

TABLE OF CONTENTS

1. INTRODUCTION.....	3
2. GROUP'S ACTIVITY.....	5
3. HIGHLIGHTS.....	6
5. MAIN FINANCIAL INDICATORS.....	11
6. GREENVOLT INITIAL PUBLIC OFFERING (IPO).....	13
7. CORPORATE GOVERNANCE.....	14
8. LEGAL DISCLOSURES.....	15
9. CLOSING REMARKS.....	16
10. STATEMENT UNDER THE TERMS OF ARTICLE 246, PARAGRAPH 1, C) OF THE SECURITIES MARKET CODE.....	17
11. STATEMENT OF RESPONSIBILITY.....	17



To the Shareholders

Pursuant to the legal requirements, the Board of Directors of Greenvolt – Energias Renováveis, S.A., (“GreenVolt”) hereby presents its Report and Accounts for the first half of 2021.

1. INTRODUCTION

Greenvolt – Energias Renováveis, S.A. (hereafter referred to as “GreenVolt”), until March 10, 2021, named Bioelétrica da Foz, S.A. its main activity is the production of electric energy through the consumption of forest biomass, being the leader in your market segment and it is currently owned in 100% by the Altri Group. Considering the Group's recent expansion strategy, it is expected that the activity will evolve into new areas. An example of this is the start of the Group's activity in the area of electricity production through the consumption of biomass from urban waste wood, with the acquisition of the Tilbury power plant.

GreenVolt's story begins when Altri SGPS, a reference shareholder of GreenVolt, made a strategic investment in the valorization of forest resources, developing its energy production area through the use of biomass, in that its forestry strategy is based on the full use of all the components provided by the forest: pulp, black liquor and forest waste.

The pursuit of Altri's industrial strategy is based on integrated forest management in Portugal, aimed at optimizing the forest, ensuring full use of all its components. Thus, the eucalyptus is processed in Altri's mills, producing pulp and electricity (cogeneration), and the bark, branches and forest waste are used to produce electricity through biomass.

In 2005, implementing this strategy, Altri acquired 50% of EDP Produção - Bioelétrica, S.A. to, in partnership with EDP, produce electricity from forest biomass. During 2018, Altri reached an agreement with EDP to acquire, directly and through its subsidiary Caima Indústria de Celulose, S.A., the remaining 50%, thus taking control of 100% of this Company. Thus, GreenVolt currently owns and manages five biomass power plants in Portugal, which demonstrates its strong commitment to the energy sector.

GreenVolt has three Forest Biomass Energy Recovery Facilities in operation. The plants are located in Mortágua, Figueira da Foz and Constância.

The Company, through its wholly-owned subsidiaries, owns two more plants for the recovery of energy from residual forest biomass, one located in Vila Velha de Ródão, owned by Ródão Power - Energia e



Biomassa do Ródão S.A. and the other located in Figueira da Foz, held by Sociedade Bioelétrica do Mondego, S.A..

With the exception of the Mortágua Plant, all the other plants were built within the manufacturing perimeters of three Altri pulp mills, benefiting from the proximity of the human and technical resources of those units, which are contractually in charge of the operation and maintenance of the plants.

From the beginning of the fiscal year of 2020, Altri's wholly-owned subsidiary, Altri Abastecimento de Madeiras, S.A. became the only company in the Group responsible for supplying forest waste to those plants, based on the planning of the biomass needs of each one of them. Consequently, Greenvolt stopped making purchases of biomass directly to the market and to Altri's industrial units.

During 2020, GreenVolt acquired a stake corresponding to 100% of the share capital and voting rights of Golditábua, S.A., a company holding a production license for the installation of a photovoltaic solar park with power installed corresponding to 48MW, and which is currently developing the park construction project with a view to its projected conclusion and entry into operation in mid-2022.

During the year, Sociedade de Energia Solar do Alto Tejo (SESAT), Lda. and Paraimo Green, Lda. carried out studies activities with the aim to obtaining licenses and resources necessary for the production of energy in the near future.

With effect on 31 March 2021, the companies Ribatejo Green, Lda, Amieira Green, Lda, Piara Solar, Lda and Maior Green, Lda, which represented a residual contribution in the Group, were liquidated.

In June 2021, GreenVolt also completed the first step in its international expansion strategy, through the acquisition of the Tilbury plant in the United Kingdom, located approximately 40 kilometers from central London and with a production capacity of 42 MW.

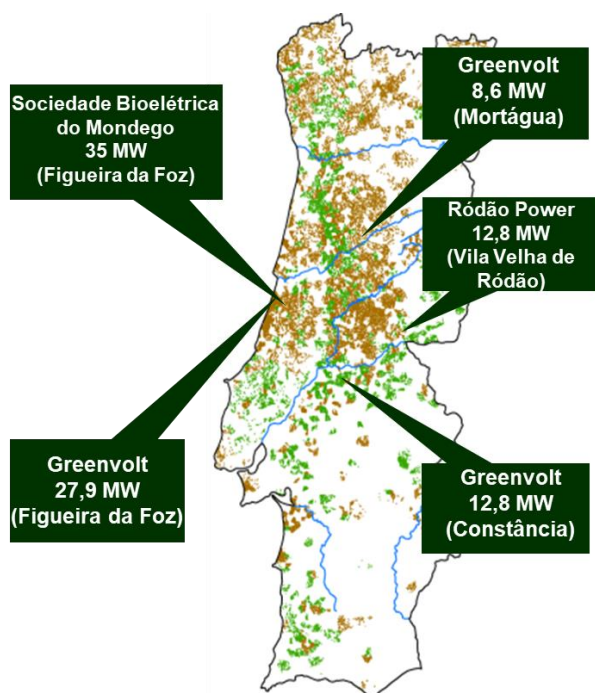
2. GROUP'S ACTIVITY

GreenVolt is a relevant player in the field of forest-based renewable energy, particularly in industrial cogeneration using black liquor and biomass.

The main financial participations held and managed by the GreenVolt Group in Portugal are as follows:

- **Greenvolt - Energias Renováveis, S.A. (Figueira da Foz, Mortágua e Constância)** – owns and manages three biomass power plants to generate energy;
- **Ródão-Power – Energia e Biomassa do Ródão, S.A. (Vila Velha de Ródão)** – owns and manages one biomass power plant to generate energy;
- **Sociedade Bioelétrica da Foz (Figueira da Foz)** – owns and manages one biomass power plant to generate energy.

Location of the power plants



With the acquisition of the Tilbury plant in the United Kingdom on June 30, 2021, GreenVolt started its internationalization strategy in the segment of energy production through residual biomass.

3. 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 Constância, Figueira Foz and Vila Velha de Rodão energy production plants using forest biomass. In the latter, the maintenance shutdown period will be for 4 months, as the plant's turbine will be replaced.
- ✓ Acquisition of 100% of V-Ridium in July 14, 2021, 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 and 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€.



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, the 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.”

4. ANALYSIS OF BUSINESS AREAS

4.1. 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 ⁽¹⁾	24,263	-	-
Total revenues	66,228	46,510	42.4%

⁽¹⁾ 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 ⁽¹⁾	13,922	15,692	-11.3%
EBITDA UK ⁽²⁾	12,240	-	-
EBITDA	26,162	15,692	66.7%

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

⁽²⁾ 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. In the latter, whose downtime of operations will be of 4 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 Euros, while in the first half of 2020 they had reached 46.5 million Euros, 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 Euros associated, mainly, with the transaction costs of Tilbury acquisition. Excluding these non-recurring costs, EBITDA would amount to 13.9 million Euros, 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%
Total revenues (a)	41,964	46,510	-9.8%
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%
Total expenses	28,042	30,819	-9.0%
EBITDA excluding transaction costs	13,922	15,692	-11.3%
Transaction costs mainly related to the acquisition of Tilbury	3,344	-	-
EBITDA (b)	10,578	15,692	-32.6%

(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 waste wood, 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 derivative contract having been signed that sets this annual growth at 3.4532% 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 Euros in revenues and to a recurring EBITDA of 12.2 million Euros.

4.2. 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, in the scope of the capital increase in the IPO process, 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.

4.3. 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 and 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 an European level.

5. 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.

It should be noted that after the completion of the IPO (14th July) and after the Joint Global Coordinators exercised the Greenshoe Option (26th July), GreenVolt increased its capital by around 150 million Euros, 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%
Total revenues (a)	41,964	46,510	-9.8%
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%
Total expenses	28,042	30,819	-9.0%
EBITDA excluding transaction costs	13,922	15,692	-11.3%
Transaction costs mainly related to the acquisition of Tilbury	3,344	-	-
EBITDA (b)	10,578	15,692	-32.6%
Amortisation and depreciation	6,613	6,069	9.0%
EBIT (c)	3,965	9,621	-58.8%
EBIT margin (d)	9.4%	20.7%	-11.3 pp
Financial expenses	-780	-873	-10.7%
Financial income	0	0	-
Financial results	-780	-873	-10.7%
Profit before income tax and CESE	3,186	8,748	-63.6%
Income tax	-1,138	-1,855	-38.7%
Energy sector extraordinary contribution (CESE)	-1,016	-1,079	-
Consolidated net profit for the period	1,032	5,814	-82.3%
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



6. 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 euros;
- By the company V-Ridium Europe Sp. z.o.o., which subscribed 11,200,000 shares, in the amount of 47,600,000 euros (with an issue premium in the amount of 8,400,000 euros), 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.



7. CORPORATE GOVERNANCE

According to legal provisions, the Company is not required to provided information relating to corporate governance, since it is compulsory only together with the annual management report. The detailed annual corporate governance report will be part of the Annual Report and Accounts of 2021.



8. LEGAL DISCLOSURES

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

9. CLOSING REMARKS

The Board of Directors concludes by expressing a vote of gratitude to all of the Group's Stakeholders, for the trust demonstrated in our organization. We would like to express our appreciation to all our employees for their dedication and commitment.

Oporto, 28 July 2021

The Board of Directors

Clara Patrícia Costa Raposo

João Manuel Manso Neto

Paulo Jorge dos Santos Fernandes

José Armindo Farinha Soares de Pina

João Manuel Matos Borges de Oliveira

Ana Rebelo Carvalho Menéres Mendonça

Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos

Clementina Maria Dâmaso de Jesus Silva Barroso

Celine Dora Judith Abecassis-Moedas

António Jorge Viegas de Vasconcelos



APPENDIXES TO THE MANAGEMENT REPORT – 1ST HALF 2021

STATEMENT UNDER THE TERMS OF ARTICLE 246, PARAGRAPH 1, C) OF THE SECURITIES MARKET CODE

The signatories individually declare that, to the best of their knowledge, the Management Report, the Individual and Consolidated Financial Statements and other accounting documents required by law or regulation were prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union, presenting a true and fair view of the assets and liabilities, the financial position and the consolidated and individual results of Greenvolt – Energias Renováveis, S.A. and of the companies included in the consolidation perimeter and that the Management Report faithfully describes the business evolution, performance and financial position of Greenvolt – Energias Renováveis, S.A. and of its subsidiaries included in the consolidation perimeter, contains a description of the major risks and uncertainties that they face.

STATEMENT OF RESPONSIBILITY

The members of the Board of Directors of Greenvolt – Energias Renováveis, S.A. declare that they assume responsibility for this information and affirm that the items included herein are true and that, to the best of their knowledge, there are no omissions.

As required by article 210 of the Social Security Contributions Plan Code (approved by Law 110/2009 of 16 September), the Board of Directors informs that there are no overdue debts to the State, namely with respect to Social Security.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2021 AND 31 DECEMBER 2020	2
CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS ENDED 30 JUNE 2021 AND 2020	3
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2021 AND 2020.....	4
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 JUNE 2021 AND 2020	5
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 30 JUNE 2021 AND 2020	6
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	7
1) GENERAL INFORMATION	7
2) REGULATORY ENVIRONMENT	7
3) MAIN ACCOUNTING POLICIES AND BASIS OF PREPARATION	8
4) SUBSIDIARIES INCLUDED IN CONSOLIDATION.....	11
5) CHANGES IN THE CONSOLIDATION PERIMETER	11
6) CASH AND CASH EQUIVALENTS.....	13
7) CURRENT AND DEFERRED TAXES	13
8) SHARE CAPITAL AND RESERVES	14
9) BANK LOANS AND OTHER LOANS	15
10) DERIVATIVE FINANCIAL INSTRUMENTS	15
11) EARNINGS PER SHARE.....	16
12) INFORMATION BY SEGMENT	16
13) RELATED PARTIES.....	16
14) EXTERNAL SUPPLIES AND SERVICES	17
15) SUBSEQUENT EVENTS	17
16) APPROVAL OF FINANCIAL STATEMENTS	18
17) TRANSLATION NOTE	18

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2021 AND 31 DECEMBER 2020

(Translation of financial statements originally issued in Portuguese - Note 17)
(amounts expressed in Euros)

ASSETS	Notes	30.06.2021	31.12.2020
NON-CURRENT ASSETS:			
Property, plant and equipment	5	293,184,060	160,466,245
Goodwill	5	150,868,770	-
Right-of-use assets	5	63,008,777	5,433,575
Intangible assets	5	26,619,874	6,795,875
Other investments		488	-
Deferred tax assets		1,576,909	1,493,924
Total non-current assets		<u>535,258,878</u>	<u>174,189,619</u>
CURRENT ASSETS:			
Inventories		424	1,108
Trade receivables		11,357,240	19,580
Assets associated with contracts with customers	5	17,730,599	7,476,825
Other receivables		434,582	11,578
Income tax receivable		28,152	387
Other tax assets		1,379,532	115,287
Other current assets		4,372,150	506,427
Derivative financial instruments	10	8,840	-
Cash and cash equivalents	6	46,005,679	14,100,666
Total current assets		<u>81,317,198</u>	<u>22,231,858</u>
Total assets		<u>616,576,076</u>	<u>196,421,477</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	8	70,000,000	50,000
Legal reserve	8	10,000	10,000
Supplementary capital	8	-	9,583,819
Other reserves and retained earnings	8	38,918,387	39,718,335
Consolidated net profit for the year attributable to Equity holders of the parent		1,051,699	17,934,337
Total equity attributable to Equity holders of the parent		<u>109,980,086</u>	<u>67,296,491</u>
Non-controlling interests	5	40,805,773	14,584
Total equity		<u>150,785,859</u>	<u>67,311,075</u>
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	9	132,170,709	-
Other loans	9	47,227,238	48,463,769
Derivative financial instruments	10	7,295,903	-
Shareholders loans	13	39,974,360	-
Lease liabilities		63,320,076	5,836,636
Other payables		820,348	820,348
Other non-current liabilities		1,957,217	611,632
Deferred tax liabilities		3,126,890	3,258,306
Provisions	5	15,679,003	11,538,164
Total non-current liabilities		<u>311,571,744</u>	<u>70,528,855</u>
CURRENT LIABILITIES:			
Bank loans	9	3,835,351	-
Other loans	9	117,791,416	41,552,483
Derivative financial instruments	10	1,086,641	-
Lease liabilities		364,899	284,370
Trade payables	5	20,149,908	8,537,852
Other payables		4,266,980	3,939,205
Income tax payable		1,380,272	3,411,514
Other tax liabilities		3,476,886	565,732
Other current liabilities		1,866,120	290,391
Total current liabilities		<u>154,218,473</u>	<u>58,581,547</u>
Total liabilities		<u>465,790,217</u>	<u>129,110,402</u>
Total equity and liabilities		<u>616,576,076</u>	<u>196,421,477</u>

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

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS ENDED 30 JUNE 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 17)
(amounts expressed in Euros)

	<u>Notes</u>	<u>30.06.2021</u>	<u>30.06.2020</u>
Revenue		41,852,888	46,398,944
Other income		111,465	111,206
Costs of sales		(18,229,810)	(21,490,355)
External supplies and services	14	(12,239,167)	(9,230,151)
Payroll expenses		(894,039)	-
Provisions and impairment reversals /(losses) in current assets		-	-
Other expenses		(23,082)	(98,945)
Operating profit less amortization and depreciation and Impairment reversals /(losses) in non-current assets		<u>10,578,255</u>	<u>15,690,699</u>
Amortisation and depreciation		(6,612,956)	(6,069,379)
Impairment reversals /(losses) in non-current assets		-	-
Operating profit		<u>3,965,299</u>	<u>9,621,320</u>
Financial expenses		(779,617)	(872,985)
Financial income		17	4
Profit before income tax and CESE		<u>3,185,699</u>	<u>8,748,339</u>
Income tax		(1,138,113)	(1,855,271)
Energy sector extraordinary contribution (CESE)		(1,016,000)	(1,078,934)
Consolidated net profit for the year		<u><u>1,031,586</u></u>	<u><u>5,814,134</u></u>
Attributable to:			
Equity holders of the parent	11	1,051,699	5,814,372
Non-controlling interests		(20,113)	(238)
		<u>1,031,586</u>	<u>5,814,134</u>
Earnings per share			
Basic	11	0.03	581.44
Diluted	11	0.03	581.44

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

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED
30 JUNE 2021 AND 2020**

(Translation of financial statements originally issued in Portuguese - Note 17)
(amounts expressed in Euros)

	Notes	30.06.2021	30.06.2020
Consolidated net profit for the year		1,031,586	5,814,134
Other comprehensive income:			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives	10	<u>(8,373,704)</u>	<u>-</u>
		(8,373,704)	-
Other comprehensive income for the period		(8,373,704)	-
Total consolidated comprehensive income for the period		<u>(7,342,118)</u>	<u>5,814,134</u>
Attributable to:			
Equity holders of the parent		(7,322,005)	5,814,372
Non-controlling interests		<u>(20,113)</u>	<u>(238)</u>

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

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 JUNE 2021
AND 2020**

(Translation of financial statements originally issued in Portuguese - Note 17)
(amounts expressed in Euros)

	Attributable to shareholders in the Parent Company							Non-controlling interest	Total equity
	Notes	Share capital	Legal reserve	Supplementary capital	Other reserves and retained earnings	Profit and loss result	Total equity attributable to Equity holders of the parent		
Balance as at 1 January 2020	8	50,000	10,000	13,150,000	19,772,948	6,795,387	39,778,335	13,453	39,791,788
Appropriation of the consolidated result from 2019		-	-	-	6,795,387	(6,795,387)	-	-	-
Total consolidated comprehensive income for the period		-	-	-	-	5,814,372	5,814,372	(238)	5,814,134
Balance on 30 June 2020	8	50,000	10,000	13,150,000	26,568,335	5,814,372	45,592,707	13,215	45,605,922
Balance as at 1 January 2021	8	50,000	10,000	9,583,819	39,718,335	17,934,337	67,296,491	14,584	67,311,075
Appropriation of the consolidated result from 2020		-	-	-	17,934,337	(17,934,337)	-	-	-
Share capital increase	8	50,000,000	-	-	-	-	50,000,000	-	50,000,000
Conversion of reserves into share capital	8	19,950,000	-	-	(19,950,000)	-	-	-	-
Changes of ownership of supplementary capital	8	-	-	(9,583,819)	9,583,819	-	-	-	-
Liquidation of companies		-	-	-	-	-	-	(704)	(704)
Capital contributions by non-controlling interests	5	-	-	-	-	-	-	40,817,606	40,817,606
Others		-	-	-	5,600	-	5,600	(5,600)	-
Total consolidated comprehensive income for the period		-	-	-	(8,373,704)	1,051,699	(7,322,005)	(20,113)	(7,342,118)
Balance as at 30 June 2021	8	70,000,000	10,000	-	38,918,387	1,051,699	109,980,086	40,805,773	150,785,859

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

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 30 JUNE 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 17)
(amounts expressed in Euros)

	Notes	30.06.2021	30.06.2020
Operating activities:			
Receipts from customers		43,796,050	56,452,832
Payments to suppliers		(33,696,130)	(36,572,910)
Payments to personnel		(757,379)	-
Other receipts/(payments) relating to operating activities		(3,807,574)	(6,497,305)
Income tax (paid)/received		(3,411,513)	-
<i>Cash flows generated by operating activities (1)</i>		<u>2,123,454</u>	<u>13,382,617</u>
Investment activities:			
Receipts arising from:			
Interest and similar income		18	4
Payments relating to:			
Investments	6	(169,289,564)	-
Property, plant and equipment		(2,146,969)	(768,422)
Intangible assets	5	(20,001,370)	-
<i>Cash flows generated by investment activities (2)</i>		<u>(191,437,885)</u>	<u>(768,418)</u>
Financing activities:			
Receipts arising from:			
Loans obtained		291,006,060	135,000,000
Shareholders Loans	13	39,974,360	-
Share capital increase	8	50,000,000	-
Capital contributions by non-controlling interests	5	40,817,606	-
Payments relating to:			
Interest and similar expenses		(2,542,740)	(907,473)
Loans obtained		(189,605,501)	(140,000,000)
Lease liabilities		(285,180)	(264,060)
Other financing transactions	5	(8,145,161)	-
<i>Cash flows generated by financing activities (3)</i>		<u>221,219,444</u>	<u>(6,171,533)</u>
Cash and cash equivalents at the beginning of the period	6	14,100,666	16,107,267
Cash and cash equivalents variation: (1)+(2)+(3)		<u>31,905,013</u>	<u>6,442,666</u>
Cash and cash equivalents at the end of the period	6	<u>46,005,679</u>	<u>22,549,933</u>

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

The Company's activities are currently focused on the promotion, development, and management, directly or indirectly, of power plants and other facilities for the production and sale of energy, through sources of waste and biomass and the carrying out of studies and execution of projects within the same scope, as well as the provision of any other related activities and services.

As of the present date, the Company holds plants in:

Power Plants	Country	Beginning of electricity supply to the grid	Injection capacity (MW)	End of tariff period
Mortágua	Portugal	August 1999	10 MW	August 2024
Constância	Portugal	July 2009	12 MW	July 2034
Figueira da Foz I	Portugal	April 2009	30 MW	April 2034
Ródão Power	Portugal	December 2006	12 MW	November 2031
Figueira da Foz II	Portugal	July 2019	35 MW	July 2044
Tilbury	United Kingdom	January 2019	42 MW	March 2037

GreenVolt is also dedicated to managing shareholdings primarily in the energy sector, as the parent company of the group of companies shown under Note 4 and referred to as the GreenVolt Group.

The 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.

The exchange rate used in converting the subsidiary's accounts from foreign currency to Euro was as follows:

	30.06.2021	
	End of the financial year	Average for the financial year
Pound sterling	0.85805	0.86801

2) REGULATORY ENVIRONMENT

Since 31 December 2020 there has been no material change in the regulatory environment applicable to the Group.

3) MAIN ACCOUNTING POLICIES AND BASIS OF PREPARATION

The condensed consolidated financial statements, for the six months period ended on 30 June 2021, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the 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, and should, therefore, be read together with the consolidated financial statements of the Group for the last financial year presented, ended 31 December 2020.

The accounting policies adopted for preparation of the attached condensed consolidated financial statements were consistently applied during the periods being compared and are the same that were used in the last financial statements.

The Board of Directors assessed the capacity of the Company and its subsidiaries to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of financial, commercial or other nature, including events subsequent 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 attached condensed consolidated financial statements were prepared based on the accounting books and records of the company and its subsidiaries adjusted in the consolidation process, in the assumption of going concern basis. When preparing the condensed consolidated financial statements, the Group used historical cost as its basis, modified, where applicable, via fair value measurement.

The preparation of 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 6 of the accompanying notes to the consolidated financial statements of the Group for the last financial year presented, ended 31 December 2020.

a) New accounting standards and their condensed consolidated impact in the Financial Statements of GreenVolt Group

The European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2021:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendment to IFRS 4 Insurance Contracts - deferral of IFRS 9	1-Jan-21	Corresponds to the amendment to IFRS 4 that postponed the deferral of application of IFRS 9 for initial years on or after 1 January 2023.

Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2	1-Jan-21	Corresponds to additional amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, issued on 28 August 2020, related to the second phase of the benchmark interest rate reform project (known as “IBOR reform”), referring to changes reference interest rates and impacts on changes in financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures.
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The adoption of these standards and interpretations had no relevant impact on the Group’s financial statements.

The following standards, interpretations, amendments, and revisions were endorsed by the European Union and have mandatory application in future years:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018-2020	1-Jan-22	These amendments correspond to a set of updates to the various standards mentioned, namely: <ul style="list-style-type: none"> - IFRS 3 - update of the reference to the 2018 conceptual structure; additional requirements for analysing obligations under IAS 37 or IFRIC 21 on the acquisition date; and explicit clarification that contingent assets are not recognized in a business combination. - IAS 16 - prohibition of deducting the cost of a tangible asset from income related to the sale of products before the asset is available for use. - IAS 37 - clarification that costs of fulfilling a contract correspond to costs directly related to the contract. - Annual improvements 2018-2020 correspond essentially to amendments to 4 standards, IFRS 1, IFRS 9, IFRS 16 and IAS 41.

The Group did not proceed with the early implementation of these amendments in the condensed financial statements for the six months period ended 30 June 2021 due to the fact that their application is not mandatory. No significant impacts are expected on the financial statements resulting from their adoption.

The following standards, interpretations, amendments and revisions were not endorsed by the European Union at the date of the approval of the Condensed Financial Statements, and therefore may not be applied in the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1-Jan-23	These changes establish criteria for deferred tax related to assets and liabilities arising from a single transaction.

IFRS 17 – Insurance Contracts	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 Statement of Practice IFRS 2: Disclosure of Accounting Policies	1-Jan-23	These amendments establish criteria for the identification and disclosure of material accounting policies.
Amendment to IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current	1-Jan-23	This amendment published by the IASB clarifies the classification of liabilities as current and non-current by analysing the contractual conditions existing at the reporting date.
Proposed changes to leases IFRS 16: Covid-19 Leases Concessions after 30 June 2021	1-Apr-21	These changes provide exemptions applicable in the reports on the evaluation of modification of lease contracts as a result of Covid-19.

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 financial statements for the period ended 30 June 2021, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

4) SUBSIDIARIES INCLUDED IN CONSOLIDATION

The companies included in the consolidation by the full consolidation method, respective registered offices, proportion of capital held and main activity as at 30 June 2021 and 31 December 2020 are as follows:

Company	Registered office	Effective held percentage		Main activity
		June 2021	December 2020	
<u>Parent company:</u>				
Greenvolt – Energias Renováveis, S.A. (a)	Porto, Portugal			Electricity generation using waste and biomass sources. Power plants: Figueira da Foz; Constância and Mortágua.
<u>Subsidiaries:</u>				
Ródão Power - Energia e Biomassa do Ródão, S.A.	Vila Velha de Ródão, Portugal	100%	100%	Electricity generation using waste and biomass sources. Power plants: Vila Velha de Ródão.
Sociedade Bioelétrica do Mondego, S.A.	Figueira da Foz, Portugal	100%	100%	Electricity generation using waste and biomass sources. Power plants: Mondego (Figueira da Foz).
Bioródão, S.A.	Figueira da Foz, Portugal	100%	100%	Electricity generation using waste and biomass sources
Golditábua, S.A. (b)	Figueira da Foz, Portugal	100%	-	Electricity generation using solar energy
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Nisa, Portugal	80%	80%	Renewable energy sources
Ribatejo Green, Lda (c)	Algés, Portugal	70%	70%	Electricity generation
Amieira Green, Lda (c)	Algés, Portugal	70%	70%	Electricity generation
Paraimo Green, Lda	Algés, Portugal	70%	70%	Electricity generation
Piara Solar, Lda (c)	Algés, Portugal	70%	70%	Electricity generation
Maior Green, Lda (c)	Algés, Portugal	70%	70%	Electricity generation
Greenvolt Energias Renováveis Holdco Limited (d)	Manchester, United Kingdom	100%	-	Holding
Lakeside Topco Limited (d)	Manchester, United Kingdom	51%	-	Holding
Lakeside Bidco Limited (d)	Manchester, United Kingdom	51%	-	Holding
Tilbury Green Power Holdings Limited (e)	Tilbury, United Kingdom	51%	-	Holding
Tilbury Green Power Limited (e)	Tilbury, United Kingdom	51%	-	Electricity generation using biomass from urban waste wood. Power plants: Tilbury.

- (a) Formerly known as Bioelétrica da Foz, S.A.
(b) Company acquired in December 2020.
(c) Company extinguished with effect on 31 March 2021
(d) Company incorporated in the current period
(e) Company acquired with effect on 30 June 2021

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

5) CHANGES IN THE CONSOLIDATION PERIMETER

During the period ended 30 June 2021, the following companies were acquired and constituted:

Company	Registered office	Empresa detentora	Held percentage as of the acquisition date	
			Direct	Effective
Greenvolt Energias Renováveis Holdco Limited (a)	Manchester, United Kingdom	Greenvolt- Energias Renováveis, S.A.	100%	100%
Lakeside Topco Limited (a)	Manchester, United Kingdom	Greenvolt Energias Renováveis Holdco Limited	51%	51%
Lakeside Bidco Limited (a)	Manchester, United Kingdom	Lakeside Topco Limited	100%	51%
Tilbury Green Power Holdings Limited (b)	Tilbury, United Kingdom	Lakeside Bidco Limited	100%	51%
Tilbury Green Power Limited (b)	Tilbury, United Kingdom	Tilbury Green Power Holdings Limited	100%	51%

- (a) Company incorporated in the current period
(b) Company acquired with effect on 30 June 2021

The acquisition of 100% of Tilbury Green Power Holdings Limited was made by the subsidiary Lakeside Bidco Limited. The acquisition took place on 30 June 2021, so the consolidated statement of financial position of the UK companies was considered, however, with no impact on the income statement. Thus, the effects of these acquisitions on the consolidated financial statements are detailed as follows:

Amounts in Euro	On acquisition date	30.06.2021
Net assets acquired		
Property, plant and equipment	135,148,817	135,148,817
Right-of-use assets	57,291,299	57,291,299
Intangible assets	-	20,001,370
Trade receivables	2,617,293	2,617,293
Assets associated with contracts with customers	10,957,521	10,957,521
Other assets	3,403,218	3,403,218
Cash and cash equivalents	12,087,159	12,087,159
Other loans	(109,605,501)	-
Derivative financial instruments	(8,145,161)	-
Shareholders Loans	(172,588,200)	(312,067,220)
Lease liabilities	(57,291,299)	(57,291,299)
Provisions	(4,081,872)	(4,081,872)
Trade payables	(8,668,739)	(8,668,739)
Other liabilities	(5,462,285)	(3,735,296)
Total net assets acquired	(144,337,748)	(144,337,748)
Goodwill	150,868,770	
Non-controlling interests	-	
Acquisition cost:		
Payment of Shares	(6,531,021)	
Payment of Shareholders loans	(172,588,200)	
	<u>(179,119,221)</u>	
Net Cash flow resulting from the acquisition (Note 6)		
Payments performed	(179,119,221)	
Cash and cash equivalents acquired	12,087,159	
	<u>(167,032,062)</u>	
Amounts in Euro	Since acquisition date	6 months
Revenue	-	24,257,486
Net profit	-	(5,413,559)

This plant, with approximately 42 MW available for renewable generation, is one of the UK's largest plants producing energy through biomass from municipal wood waste. It operates with the majority of its revenues under the Renewables Obligation Certificates (ROCs) system. The ROC component of revenues grows according to the Retail Price Index (RPI), and a derivative contract has been signed that sets this annual growth at 3.4532% until 2037 (Note 10). For the main cost items - biomass and operation and maintenance - long-term contracts are in place.

The Group's international expansion strategy in the biomass segment is based on the exportation of its technical competencies, namely operational excellence. This acquisition fits in GreenVolt's strategic pillars, namely the international expansion, the diversification of investment styles and the reinforcement of the assets and competencies base.

Thus, a partnership was agreed with an investor from the United Kingdom (Equitix Investment Management Ltd), reserving for GreenVolt a 51% shareholding position.

In accordance with the agreement between GreenVolt and Equitix, the Board of Directors of GreenVolt considers that it controls Tilbury in accordance with the principles of IFRS 10. As the relevant matters, as defined by the Board of Directors of GreenVolt, are approved and/or controlled by GreenVolt and the decisions where the approval of Equitix is required are deemed to be protective rights of Equitix. Therefore, these subsidiaries will be included in GreenVolt by the full consolidation method considering that the Group controls its relevant activities.

At the date of presentation of these financial statements and taking into consideration that the acquisition was concluded at 30 June 2021, the purchase price allocation is still ongoing as prescribed by IFRS 3, hence, the difference arising on acquisition (consideration paid vs. value of the assets acquired and liabilities assumed) was fully allocated to Goodwill. To date, the fair value valuation process of the acquired assets has not yet taken place and is in progress. The purchase price allocation will be completed by the end of the twelfth month from the acquisition date, as permitted by IFRS 3.

As at 30 June 2021, GreenVolt recognised the non-controlling interests based on the share capital increase performed by Equitix on Lakeside Topco, subsidiary that holds 100% of Lakeside Bidco, amounting to 35.0 million pounds (approximately 40.8 million euros).

The acquired tangible fixed assets relate entirely to the assets allocated to the biomass power plant in the United Kingdom, whose construction was completed in January 2019. Therefore, a provision for dismantling and decommissioning of the plant was also recorded, to cover existing liabilities at the end of the useful life of the assets, relating to the physical dismantling of the plant, recovery of the land and other associated costs. Additionally, the balance of suppliers acquired is mainly related to amounts payable to suppliers responsible for the construction of the plant.

Regarding the right-of-use assets acquired, these relate to the land lease agreement, near the Port of Tilbury, which corresponds to the land where the power plant is located.

Finally, as part of the acquisition, an intangible asset was acquired, which relates to a supplementary agreement to the Power Purchase Agreement (signed on 23 March 2015) with ESB Independent Generation Trading Limited (ESB IGT), where part of the terms of the agreement are adjusted, which will benefit Tilbury. In this sense, Tilbury had to make a payment of around 20.0 million euros, which will be reflected in an increase in future revenues, as a result of the increase in the net energy sale price.

With effect on 31 March 2021, the companies Ribatejo Green, Lda, Amieira Green, Lda, Piara Solar, Lda and Maior Green, Lda, which represented a residual contribution in the Group, were liquidated.

6) CASH AND CASH EQUIVALENTS

As at 30 June 2021 and 31 December 2020 the detail of 'Cash and cash equivalents' was as follows:

	<u>30.06.2021</u>	<u>31.12.2020</u>
Bank deposits	46,005,679	14,100,666
Cash and cash equivalents in the statement of financial position	<u>46,005,679</u>	<u>14,100,666</u>

During the six-month period ended 30 June 2021, investment payments refer to the payments related to the acquisition of the subsidiary Golditábua, S.A. (in the amount of 2.3 million euros) and the payments related to the acquisition of the subsidiary Tilbury, including the payment of Shares and the payment of Shareholders Loans, net of the Cash and Cash equivalents incorporated as of the acquisition date (in the amount of 167.0 million euros).

In the "Bank deposits" caption, a captive amount is included, which is intended for the payment of debt related to bank loans.

7) 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. Thus, the Group's tax returns since 2017 may still be subject to review.

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 as at 30 June 2021.

8) SHARE CAPITAL AND RESERVES

Share capital

As at 30 June 2021 and 31 December 2020 the Company's share capital was fully subscribed, the shareholder structure being as follows:

	<u>30.06.2021</u>	<u>31.12.2020</u>
Caima Energia - Empresa de Gestão e Exploração de Energia, S.A.	25%	55%
Altri SGPS, S.A.	75%	45%
	<u>100%</u>	<u>100%</u>

At the General Meeting, held on 31 March 2021, it was unanimously approved that 'Retained earnings', in the amount of 19,950,000 Euros, would be incorporated as the Company's share capital.

At the General Meeting, held on 31 March 2021, it was unanimously approved that the Shareholders would perform a share capital increase, in cash, amounting to 50,000,000 Euros.

Legal reserve

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 June 2021 and 31 December 2020 the Group's financial statements showed the amount of 10,000 Euros related to legal reserve, which may not be distributed among shareholders, except in the event of closing of the Group, but can be used for absorbing losses after the other reserves have been exhausted, or incorporated in capital.

Other reserves and Retained earnings

As at 30 June 2021 and 31 December 2020 the detail of 'Other reserves and Retained earnings' was as follows:

	<u>30.06.2021</u>	<u>31.12.2020</u>
Retained earnings	24,552,672	26,568,335
Other reserves	22,739,419	13,150,000
Fair-value of Derivative financial instruments (Note 10)	(8,373,704)	-
	<u>38,918,387</u>	<u>39,718,335</u>

At the General Meeting, held on 19 March 2021, it was unanimously approved that the amounts of Supplementary capital, in the amount of 9,583,819 Euros, would be transferred to the exclusive and unconditional ownership of the Company, hence classified as 'Other reserves', thereby reinforcing the Company's financial position.

With the acquisition of Tilbury, derivative financial instrument contracts associated with hedging interest rate and inflation rates changes were put in force. These instruments are recorded at fair value. As at 30 June 2021, changes in the fair value of cash flow hedging derivatives were booked in equity.

9) BANK LOANS AND OTHER LOANS

As at 30 June 2021 and 31 December 2020 the detail of 'Bank loans' and 'Other loans' was as follows:

	Nominal value				Book value			
	30.06.2021		31.12.2020		30.06.2021		31.12.2020	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans	3,835,351	136,016,639	-	-	3,835,351	132,170,709	-	-
Bank loans	3,835,351	136,016,639	-	-	3,835,351	132,170,709	-	-
Commercial paper	115,000,000	-	40,000,000	-	115,004,161	-	40,007,311	-
Bond loans	2,500,000	47,500,000	1,250,000	48,750,000	2,787,255	47,227,238	1,545,172	48,463,769
Other loans	117,500,000	47,500,000	41,250,000	48,750,000	117,791,416	47,227,238	41,552,483	48,463,769
	<u>121,335,351</u>	<u>183,516,639</u>	<u>41,250,000</u>	<u>48,750,000</u>	<u>121,626,767</u>	<u>179,397,947</u>	<u>41,552,483</u>	<u>48,463,769</u>

(1) - includes accruals from accrued interest and borrowing expenses

The book value includes accrued interests and the expenditures with the issuance of the loans. These expenses were deducted from its nominal value and are being recognized as financial expenses along the life period of the loan.

The amount in the caption "Bank loans" relates to financing contracted by Lakeside Bidco Limited.

10) DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 June 2021, the GreenVolt Group had in force derivative financial instrument contracts associated with hedging interest rate and inflation rates changes. These instruments are recorded at fair value.

GreenVolt Group subsidiaries only use derivatives to hedge cash flows associated with operations generated by their activity.

As at 30 June 2021, the fair value of derivative financial instruments is as follows:

	30.06.2021		30.06.2021	
	Asset		Liability	
	Current	Non-current	Current	Non-current
Interest rate derivatives	-	-	1,086,641	806,992
Inflation derivatives (RPI)	8,840	-	-	6,488,911
	<u>8,840</u>	<u>-</u>	<u>1,086,641</u>	<u>7,295,903</u>

The movement in the fair value of the derivative financial instruments during the six months period ended 30 June 2021 can be broken down as follows:

	Interest rate derivatives	Inflation derivatives (RPI)	Total
Opening balance	-	-	-
Change in fair value			
Effects on equity	(1,893,633)	(6,480,071)	(8,373,704)
Effects on the income statement	-	-	-
Effects on the statement of financial position	-	-	-
Closing balance	<u>(1,893,633)</u>	<u>(6,480,071)</u>	<u>(8,373,704)</u>

As mentioned above, the growth of the ROC component of Tilbury's revenue is influenced by the Retail Price Index (RPI), and, with the aim of hedging the uncertainty associated with the evolution of the RPI, an inflation derivative contract was celebrated, which fixed the annual growth at 3.4532% until 2037.

Additionally, also arising from the acquisition of Tilbury, an interest rate derivative contract was celebrated, with the objective of mitigating the volatility risk regarding the evolution of the interest rate of the new loan constituted in 2021, with a nominal value of approximately 140 million euros. In this case, the variable interest rate (indexing) "SONIA" was exchanged for a fixed interest rate of 0.8658%.

11) EARNINGS PER SHARE

Earnings per share for the six months period ended 30 June 2021 and 2020 were calculated based on the following amounts:

	30.06.2021	30.06.2020
Weighted average number of shares for basic and diluted earning calculation	38,147,889	53,571
Result for the purpose of calculating earnings per share	1,051,699	5,814,372
Earnings per share		
Basic	0.03	108.53
Diluted	0.03	108.53

Following the share capital increase described in Note 8, the number of shares, that represent share capital, increased from 10,000 shares to 14,000,000 shares. On 3 May 2021, the Company's General Meeting of Shareholders approved the conversion of the Company's shares, which at the time represented the entire share capital (14,000,000 shares with a nominal value of €5 each), into 75,000,000 book-entry shares without nominal value. The share split effect was considered retrospectively and proportionally for the periods presented.

As at 30 June 2021 and 30 June 2020 there are no dilution effects on the number of circulating shares.

12) INFORMATION BY SEGMENT

At the date of presentation of these financial statements, the Board of Directors (understood by GreenVolt as Chief Operating Decision Maker, in accordance with IFRS 8) understands that there is only one operating segment, namely, the production of electricity via consumption of forest residues and biomass, with management information being prepared and analysed on this basis.

Note that the acquisition of Tilbury took place on June 30, which is why the Board of Directors had not yet changed its activity monitoring process.

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.

13) RELATED PARTIES

GreenVolt Group subsidiary companies 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 show information on the holder and its subsidiaries as if it were a single company, and so they are not disclosed under this note.

Balances as at 30 June 2021 and 31 December 2020 can be summarized as follows:

Balances	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Altri SGPS, S.A.	-	(1,018,440)	-	4,615	-	-
Celulose Beira Industrial (Celbi), S.A.	(1,544,718)	(1,744,263)	19,580	19,580	-	-
Caima - Indústria de Celulose, S.A.	(240,828)	(378,362)	-	-	-	-
Celtejo - Empresa de Celulose do Tejo, S.A.	(221,915)	(560,777)	-	-	-	-
Altri Abastecimento de Madeira, S.A.	(6,075,416)	(3,071,273)	-	-	-	-
Actium Capital, S.A.	-	(350,100)	-	-	-	-
Caderno Azul, S.A.	-	(350,100)	-	-	-	-
Promendo Investimentos, S.A.	-	(350,100)	-	-	-	-
Livrefluxo, S.A.	-	(350,100)	-	-	-	-
1 Thing, Investments, S.A.	-	(350,100)	-	-	-	-
Cofihold, S.A.	-	(7,002)	-	-	-	-
Equitix Fund 6 Healthcare Sector Holdco Limited	-	-	-	-	39,974,360	-
	<u>(8,082,877)</u>	<u>(8,530,617)</u>	<u>19,580</u>	<u>24,195</u>	<u>39,974,360</u>	<u>-</u>

Balances	Income Tax		Lease liabilities	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Altri SGPS, S.A.	(1,352,120)	(3,411,127)	-	-
Celulose Beira Industrial (Celbi), S.A.	-	-	(4,338,393)	(4,423,028)
Caima - Indústria de Celulose, S.A.	-	-	(859,003)	(884,247)
Celtejo - Empresa de Celulose do Tejo, S.A.	-	-	(782,806)	(813,731)
	<u>(1,352,120)</u>	<u>(3,411,127)</u>	<u>(5,980,202)</u>	<u>(6,121,006)</u>

Transactions with related entities during the six months period ended as at 30 June 2021 and 30 June 2020 can be detailed as follows:

Transactions	Purchases and acquired services		Sales and services rendered		Interest expense	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Altri SGPS, S.A.	-	830,500	-	-	-	-
Caima Energia, S.A.	-	-	-	-	-	147,737
Celulose Beira Industrial (Celbi), S.A.	3,127,795	2,802,942	-	-	-	-
Caima - Indústria de Celulose, S.A.	589,657	585,109	-	-	-	-
Celtejo - Empresa de Celulose do Tejo, S.A.	922,515	1,056,218	-	-	-	-
Altri Abastecimento de Madeira, S.A.	18,034,120	18,330,878	-	3,013,987	-	-
	<u>22,674,087</u>	<u>23,605,647</u>	<u>-</u>	<u>3,013,987</u>	<u>-</u>	<u>147,737</u>

Transactions	Payments Lease liabilities	
	30.06.2021	30.06.2020
Celulose Beira Industrial (Celbi), S.A.	178,116	178,116
Caima - Indústria de Celulose, S.A.	41,886	41,886
Celtejo - Empresa de Celulose do Tejo, S.A.	44,058	44,058
	<u>264,060</u>	<u>264,060</u>

The caption "Shareholder loans" includes a loan obtained from a shareholder of one of GreenVolt's subsidiaries, of 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 totality of the loan was classified as non-current.

14) EXTERNAL SUPPLIES AND SERVICES

At June 30, 2021, the variation in the caption "External supplies and services" is mainly explained by non-recurring transaction costs, related to the acquisition of the Tilbury power plant, in the amount of approximately 3.3 million Euros.

15) SUBSEQUENT EVENTS

On 14 July 2021, an increase in GreenVolt's share capital in the amount of 177,599,998.75 Euro was recorded, 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. As such, the share capital of the Issuer which was that of 70,000,000 Euros is now of 247,599,998.75 Euros, represented by 116,788,235 ordinary, book-entry, nominative shares without nominal value.

These shares were subscribed:

- By a group of professional investors, who subscribed 30,588,235 shares, amounting to 129,999,998.75 euros;
- By the company V-Ridium Europe Sp. z.o.o., which subscribed 11,200,000 shares, in the amount of 47,600,000 euros (with an issue premium in the amount of 8,400,000 euros), 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. As such, the share capital of the Issuer which was that of 247,599,998.75 Euros is now of 267,099,997.50 Euros, represented by 121,376,470 ordinary, book-entry, nominative shares without nominal value.

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

From 30 June 2021 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 included in the consolidation.

16) APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors on 28 July 2021.

17) TRANSLATION NOTE

These consolidated financial statements are a translation of the financial statements originally issued in Portuguese in accordance with IAS 34 – Interim Financial Reporting and with the International Financial Reporting Standards as adopted by the European Union, 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.

The Board of Directors

Clara Patrícia Costa Raposo

João Manuel Manso Neto

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

Clementina Maria Dâmaso de Jesus Silva Barroso

Céline Dora Judith Abecassis-Moedas

António Jorge Viegas de Vasconcelos