



ANNOUNCEMENT – 3Q21 RESULTS

(unaudited information)

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 figures for the 3rd quarter of 2021 (3Q21) are as follows:
 - Total revenues of €41.4M (+83.4%);
 - EBITDA excluding transaction costs amounting to c.€19.9M (+108.5%);
 - Net profit amounting to c. €6.5M (+45.7%);
 - Net financial debt¹ of €122.3M.

- ✓ GreenVolt's IPO, whose admission to trading on Euronext Lisbon occurred on July 15, 2021, at a share price of €4.25.

- ✓ Completion of the acquisition of a 70% stake in the share capital of Track Profit Energy, Lda. ("Profit"), a company that operates in the decentralised electricity generation in Portugal, focused on the B2B segment. This acquisition was completed on August 24, 2021;

- ✓ Acquisition of a 41.87% stake in Tresa Energía S.L. ("Perfecta Energía"), a Spanish company that operates in the decentralised electricity generation in Spain, focused on the B2C segment. This acquisition was completed on October 25, 2021;

- ✓ During the 4Q21, GreenVolt has issued a 7-year Green Bond in the global amount of €100M, with a fixed coupon rate of 2.625% per annum.

¹ Net financial debt: Bank loans (nominal values) + Other loans (nominal values) – Cash and cash equivalents

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 results of the third quarter of 2021 were characterised by:

- Consolidation of Tilbury Green Power (“TGP”) operations, which was acquired on June 30, 2021, as well as V- Ridium (“V-R”), formally acquired on July 14, 2021, and Profit, acquired on August 24, 2021;
- Continuous reinforcement of the organizational structure of the Group, to support GreenVolt’s growth plan;
- Completion of the aforementioned acquisitions, which reinforced the Group’s strategic positioning, both on the decentralised energy generation and wind and solar projects’ development (utility scale).

Overall, the market in the third quarter was impacted by a sharp increase in the prices of electricity, which motivated an upsurge of the Power Purchase Agreements market (“PPAs”), as well as a significant growth of the decentralised energy generation business, both in B2B and B2C segments.

According to João Manso Neto, CEO of GreenVolt:

“GreenVolt has been strictly and continuously implementing its strategy, while reinforcing – through the acquisition of Tilbury Green Power – its positioning as a leader company in the electricity generation through residual biomass. On the other side, through its subsidiary V-Ridium, GreenVolt is increasingly recognised in the European market as a major player in the promotion and development of wind and solar projects.

In addition, GreenVolt’s investments in the decentralised energy segment, through Profit Energy and Perfecta Energia, both Iberian companies with an European ambition, reflect our vision for the market evolution and the growing importance of this segment to a faster and fairer process of energy transition, contributing to the reduction of the energy costs of the companies and families.

These results show that we are on the right way to accomplish the commitments with our shareholders and with the society in general, contributing to a more decarbonised, circular economy, and with a fair transition”.

2. ANALYSIS OF BUSINESS AREAS

2.1. Residual biomass and GreenVolt structure

GreenVolt operates in the energy production segment using residual biomass, with presence in two countries: Portugal and United Kingdom. In Portugal, GreenVolt has 5 power plants of residual forest biomass, with an installed capacity of 100 MW. In the UK, GreenVolt has a majority stake (51%) in TGP, that owns a plant using biomass from urban waste, with an installed capacity of 42MW.

Since TGP acquisition occurred on June 30, 2021, the 3Q21 is the first quarter in which the Group consolidates the results of this subsidiary.

Main operating indicators – 3Q 2021

	3Q 2021	3Q 2020	3Q21/3Q20 Var%
Total revenues	40,222	22,603	77.9%
EBITDA excluding transaction costs	20,986	9,553	119.7%

Regarding the domestic operation, the third quarter of 2021 was characterised by the conclusion of the scheduled maintenance shutdown at Ródão plant, which implied a major repair of the turbine (after 100,000 hours of operation).

During 3Q21 GreenVolt has incurred in €1.1M of non-recurring transaction costs.

Notably, the structure costs of GreenVolt are currently considered within the biomass segment in Portugal.

As aforementioned, on June 30, 2021, GreenVolt took the first step in its internationalization strategy in the energy production segment using residual biomass, with the acquisition of the Tilbury plant. This plant is one of the largest power plants in the UK for energy production using biomass from urban wood waste.

TGP's revenues have a fixed component – covered by the Renewables Obligation Certificates (ROCs) system, whose annual evolution grows according to the Retail Price Index (RPI) – plus a variable component, which depends on the evolution of the market electricity price. It should be noted that the average market price of energy in the United Kingdom during the quarter in question was above 100 £/MW.

During this period, the residual biomass segment had total revenues amounting to c. €40M, corresponding to a 78% increase, compared to same period of prior year. EBITDA excluding transaction costs amounted to c.€21M, corresponding to a 120% increase compared to the same period of prior year.



In terms of production, energy generation during the third quarter of 2021 amounted to 272 GWh, which corresponds to an increase of 60% compared to the 170 GWh produced in the same period of 2020.

It should be noted that the 3Q21 robust results of this business segment reflect the first period in which Tilbury's operations are consolidated in GreenVolt's results (3Q21), as well as the UK high electricity prices observed during this period.

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-R, a company with registered office in Poland, but with Pan-European coverage.

With the acquisition of V-R, 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.

During the 3Q21, V-R has entered into co-development agreements in Italy and Romania, with well-known developers in those markets. In Poland, the Group acquired a major stake (51%) in KSME, a company that operates in the area of energy storage and which has a portfolio of 5.6 GW, of which 1.4 GW has already secured grid connection rights in high voltage to the Polish network operator.

On the other hand, V-R anticipated c. 220 MW of projects entering the Ready to Build stage. Therefore, for 2022, GreenVolt expects to have c. 600 MW of Ready to Build projects in Portugal, Poland and Greece.

The results of V-R in the third quarter reflect the current development stage of the projects, with higher operating costs, that will generate revenues when the projects are sold. Therefore, in 3Q21 the EBITDA of this business unit was negative in approximately €1M, with revenues amounting to c. €865k, mainly related with asset management services. In accumulated terms, if V-R was consolidated since the beginning of 2021, the EBITDA would amount to c. €3M (it should be noted that the figures of the first half of 2021 are based on the unaudited aggregated management figures).



2.3. Decentralised renewable energy generation

During the third quarter of 2021, GreenVolt concluded the acquisition of the 70% stake in the share capital of Profit Energy. Profit and its fully owned subsidiary Track Profit Energy II Invest, Lda. are engineering companies specialised in the development and design of energy production projects through renewable energy sources and energy efficiency, 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 is essentially dedicated to the business and commercial segment.

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

During 2021, Profit has already installed 8 MWp, and it is currently performing additional 36 MWp. In the prior year, the Company had already installed c. 15 MWp.

In financial terms, considering that the acquisition only took place at the end of August, the consolidated accounts only include one month of results of Profit. The revenues of this business unit amounted to €360k, resulting in an EBITDA of c. €27k.

3. MAIN FINANCIAL INDICATORS – 3Q 2021

Considering the evolution of the business segments aforementioned, during the third quarter of 2021, GreenVolt's total revenues amounted to €41.4M, corresponding to a growth of c. 83.4% and the net profit amounted to €6.5M (+45.7% compared with the same period of prior year). EBITDA excluding transaction costs amounted to €19.9M, which represents an increase of c. 108.5% compared with prior year.

Main indicators – 3Q 2021

thousand Euro	3Q 2021	3Q 2020	3Q21/3Q20 Var%
Sales	40,169	22,547	78.2%
Services rendered	1,055	-	-
Other income	222	56	299.2%
Total revenues	41,446	22,603	83.4%
Cost of sales	11,235	8,677	29.5%
External supplies and services	7,858	4,394	78.8%
Payroll expenses	1,607	-	-
Results related to investments	498	-	-
Provisions and impairment reversals /(losses) in current assets	87	-	-
Other expenses	247	-22	-1245.0%
Total expenses	21,532	13,050	65.0%
EBITDA excluding transaction costs	19,914	9,553	108.5%
EBITDA margin excluding transaction costs (a)	48.0%	42.3%	+5.7 pp
Transaction costs (b)	1,100	-	-
EBITDA (c)	18,814	9,553	96.9%
EBITDA margin (d)	45.4%	42.3%	+3.1 pp
Amortisation and depreciation	6,243	3,035	105.7%
EBIT (e)	12,572	6,517	92.9%
EBIT margin (f)	30.3%	28.8%	+1,5 pp
Financial expenses	4,274	470	810.2%
Financial income	547	0	-
Financial results	-3,727	-470	693.8%
Profit before income tax and CESE	8,844	6,048	46.2%
Income tax	2,333	1,578	47.8%
Energy sector extraordinary contribution (CESE)	0	0	-
Consolidated net profit for the period	6,512	4,470	45.7%
Attributable to:			
Holders of equity in the parent company	3,867	4,475	-
Non-controlling interest	2,645	-4	-

(a) EBITDA margin excluding transaction costs = EBITDA excluding transaction costs / Total revenues

(b) Transaction costs = Non-recurring transaction costs, mainly related with business combinations

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

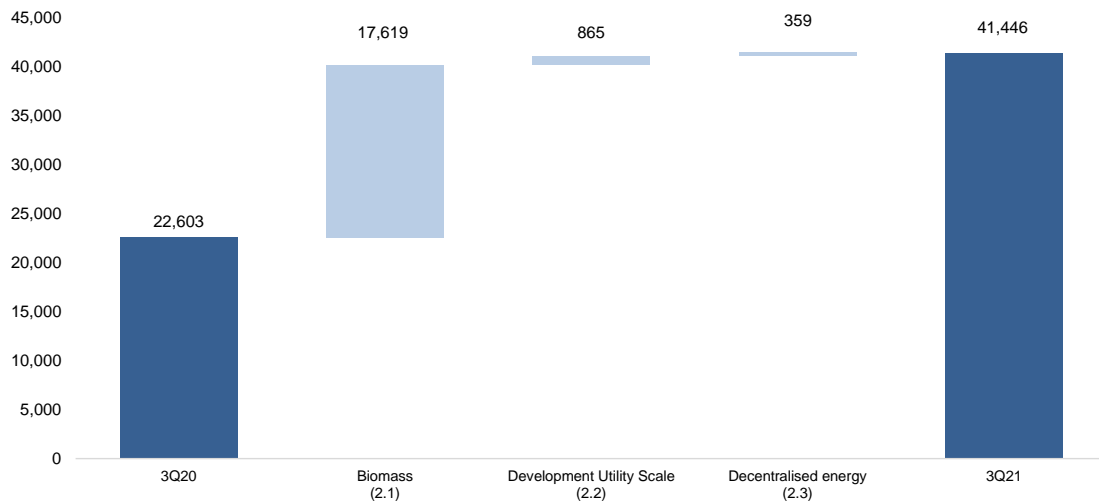
(d) EBITDA margin = EBITDA / Total revenues

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

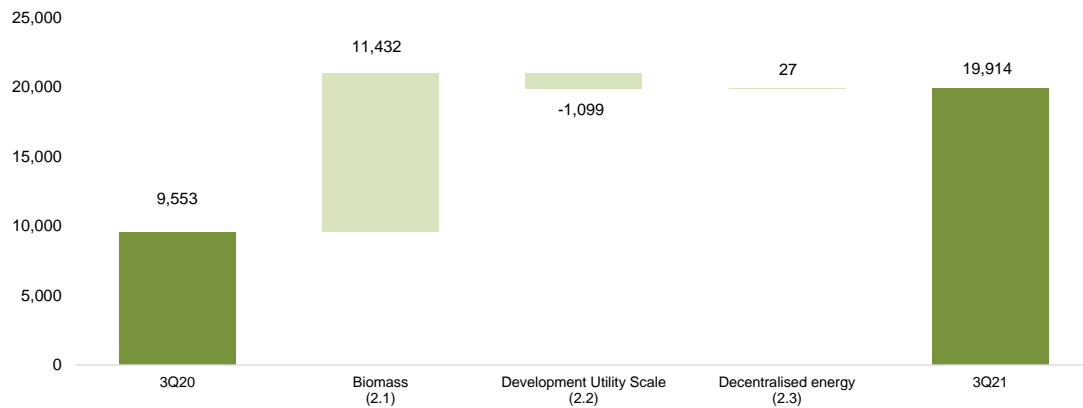
(f) EBIT margin = EBIT / Total revenues

The evolution of the revenues and EBITDA of the several business segments motivated an increase of the Group's total revenues and EBITDA, when compared to the same period in the previous year, as depicted below:

Evolution of total revenues - 3Q20 vs 3Q21



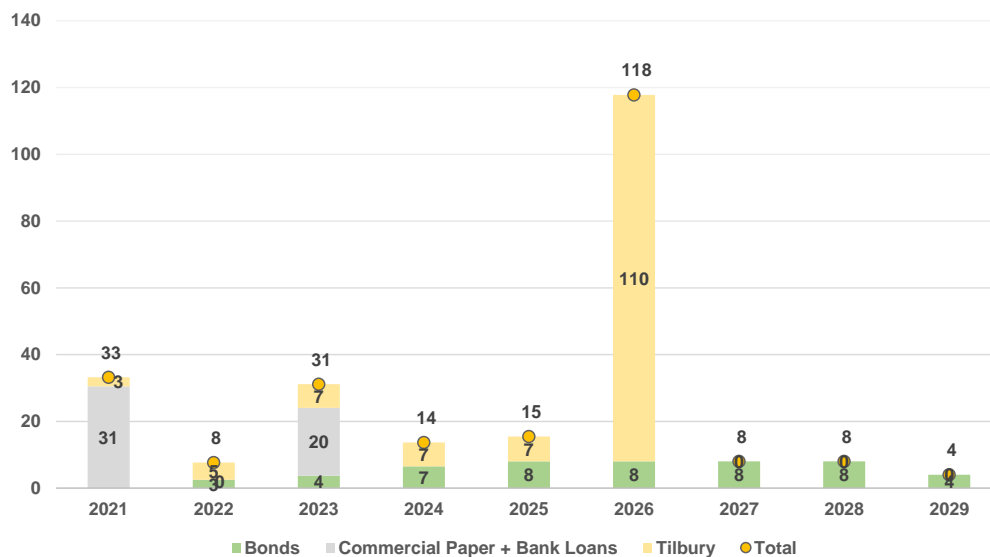
Evolution of EBITDA excluding transaction costs - 3Q20 vs 3Q21



GreenVolt's Net financial debt at the end of the third quarter of 2021 amounted to €122.3M, corresponding to a substantial decrease compared with the net debt verified at the end of the first semester of the year. This reduction was mainly driven by the funds obtained from the Initial Public Offering that occurred on July 15, 2021. At September 30, 2021, GreenVolt's Gross debt² amounted to c. €238.9M, while Cash and cash equivalents amounted to €116.6M.

² Gross debt: Bank loans (nominal values) + Other loans (nominal values)

GreenVolt's debt maturity by type of instrument is as follows:



As mentioned, during the last quarter of the year, the Group has successfully concluded the issuance of a 7-year Green Bond in the global amount of €100M, with a fixed coupon rate of 2.625% per annum.

4. MAIN FINANCIAL INDICATORS – 9M 2021

thousand Euro	9M 2021	9M 2020	9M21/9M20 Var%
Sales	82,022	68,946	19.0%
Services rendered	1,055	-	-
Other income	333	167	99.9%
Total revenues	83,410	69,113	20.7%
Cost of sales	29,465	30,167	-2.3%
External supplies and services	16,752	13,624	23.0%
Payroll expenses	2,501	-	-
Results related to investments	498	-	-
Provisions and impairment reversals /(losses) in current assets	87	-	-
Other expenses	270	77	248.2%
Total expenses	49,572	43,869	13.0%
EBITDA excluding transaction costs	33,838	25,245	34.0%
EBITDA margin excluding transaction costs (a)	40.6%	36.5%	+4.1 pp
Transaction costs (b)	4,446	-	-
EBITDA (c)	29,392	25,245	16.4%
EBITDA margin (d)	35.2%	36.5%	-1.3 pp
Amortisation and depreciation	12,856	9,104	41.2%
EBIT (e)	16,537	16,140	2.5%
EBIT margin (f)	19.8%	23.4%	-3.6 pp
Financial expenses	5,054	1,343	276.4%
Financial income	547	0	0.0%
Financial results	-4,507	-1,343	235.7%
Profit before income tax and CESE	12,030	14,797	-18.7%
Income tax	3,471	3,433	1.1%
Energy sector extraordinary contribution (CESE)	1,016	1,079	-5.8%
Consolidated net profit for the period	7,543	10,285	-26.7%
Attributable to:			
Holders of equity in the parent company	4,918	10,290	-
Non-controlling interest	2,625	-5	-

(a) EBITDA margin excluding transaction costs = EBITDA excluding transaction costs / Total revenues

(b) Transaction costs = Non-recurring transaction costs, mainly related with business combinations

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

(d) EBITDA margin = EBITDA / Total revenues

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

(f) EBIT margin = EBIT / Total revenues

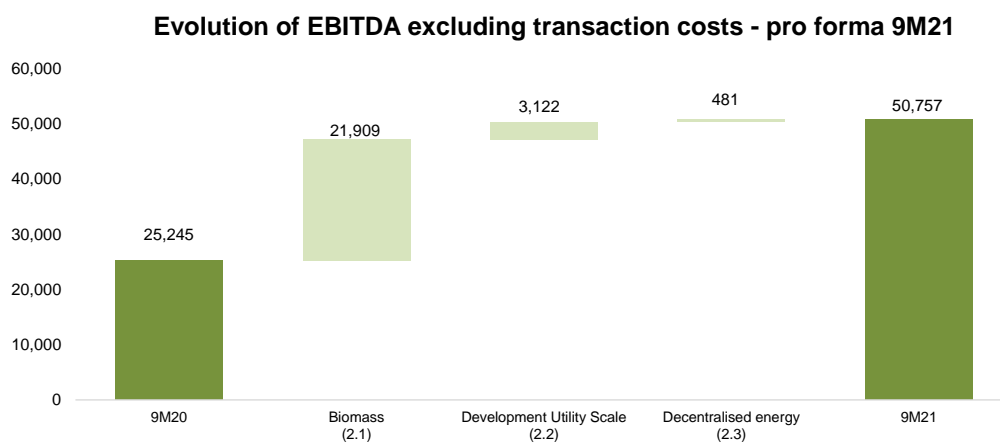
In aggregated terms of 9m2021, the third quarter was the first to include the impacts in the Profit and Loss statement of the acquisitions performed during the year, namely TGP, V-R and Profit. Consequently, this 9-month period registered total revenues of €83.4M (+21%) and EBITDA excluding transaction costs of c. €33.8M (+34%).

Performing a pro-forma exercise to EBITDA, in order to reflect the consolidation of all the acquired companies for the 9-month period ending on September 30, 2021, EBITDA excluding transaction costs would amount to circa €51M (note that this theoretical exercise considers that all acquisitions had been performed since January, 1 2021 and was based on unaudited management information for the first



semester of the subsidiaries, and not considering potential asset valuation effects on the acquisition date).

The EBITDA excluding transaction costs breakdown per business unit in this scenario would be as follows:



Oporto, November 16, 2021

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021 AND 31 DECEMBER 2020	2
CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS ENDED 30 SEPTEMBER 2021 AND 2020.....	3
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2021 AND 2020	4
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 SEPTEMBER 2021 AND 2020	5
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 30 SEPTEMBER 2021 AND 2020	6
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	7
1) GENERAL INFORMATION	7
2) REGULATORY ENVIRONMENT.....	8
3) MAIN ACCOUNTING POLICIES AND BASIS OF PREPARATION	9
4) SUBSIDIARIES INCLUDED IN CONSOLIDATION.....	14
5) CHANGES IN THE CONSOLIDATION PERIMETER	16
6) INVESTMENTS IN JOINT-VENTURES	20
7) CASH AND CASH EQUIVALENTS	20
8) CURRENT AND DEFERRED TAXES	21
9) SHARE CAPITAL AND RESERVES	21
10) BANK LOANS AND OTHER LOANS	23
11) DERIVATIVE FINANCIAL INSTRUMENTS	23
12) EARNINGS PER SHARE.....	24
13) INFORMATION BY SEGMENTS	24
14) RELATED PARTIES.....	25
15) EXTERNAL SUPPLIES AND SERVICES	26
16) SUBSEQUENT EVENTS	26
17) APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	27
18) TRANSLATION NOTE	27

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

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

(Translation of financial statements originally issued in Portuguese - Note 18)
(amounts expressed in Euros)

ASSETS	Notes	30.09.2021	31.12.2020
NON-CURRENT ASSETS:			
Property, plant and equipment	5	309,902,564	160,466,245
Right-of-use assets	5	64,958,576	5,433,575
Goodwill	5	218,739,731	-
Intangible assets	5	26,212,997	6,795,875
Investments in joint ventures	6	499,080	-
Other investments		136,066	-
Other debts from third parties	5	7,754,205	-
Derivative financial instruments	11	1,915,410	-
Deferred tax assets		1,798,214	1,493,924
Total non-current assets		631,916,843	174,189,619
CURRENT ASSETS:			
Inventories		436,626	1,108
Trade receivables		2,721,591	19,580
Assets associated with contracts with customers	5	23,426,916	7,476,825
Other receivables	5	2,132,744	11,578
Income tax receivable		1,558,614	387
Other tax assets		1,978,224	115,287
Other current assets		3,994,956	506,427
Cash and cash equivalents	7	116,641,503	14,100,666
Total current assets		152,891,174	22,231,858
Total assets		784,808,017	196,421,477
EQUITY AND LIABILITIES			
		30.09.2021	31.12.2020
EQUITY:			
Share capital	9	267,099,998	50,000
Share premium	9	813,247	-
Legal reserve	9	10,000	10,000
Supplementary capital	9	-	9,583,819
Other reserves and retained earnings	9	33,087,139	39,718,335
Consolidated net profit for the year attributable to Equity holders of the parent		4,918,235	17,934,337
Total equity attributable to shareholders of the Parent Company		305,928,619	67,296,491
Non-controlling interests	5	32,169,675	14,584
Total equity		338,098,294	67,311,075
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	10	132,058,794	-
Other loans	10	65,987,312	48,463,769
Shareholders loans	14	39,859,155	-
Lease liabilities		65,769,482	5,836,636
Other payables		16,164,503	820,348
Other non-current liabilities		444,823	611,632
Deferred tax liabilities		3,123,076	3,258,306
Provisions	5	15,696,723	11,538,164
Derivative financial instruments	11	24,866,438	-
Total non-current liabilities		363,970,306	70,528,855
CURRENT LIABILITIES:			
Bank loans	10	5,081,613	-
Other loans	10	33,100,311	41,552,483
Shareholders loans	14	703,269	-
Lease liabilities		791,565	284,370
Trade payables	5	14,818,850	8,537,852
Other payables		15,806,157	3,939,205
Income tax payable		2,098,663	3,411,514
Other tax liabilities		2,691,896	565,732
Other current liabilities		5,923,789	290,391
Derivative financial instruments	11	1,723,304	-
Total current liabilities		82,739,417	58,581,547
Total current liabilities		784,808,017	196,421,477

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 SEPTEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 18)
(amounts expressed in Euros)

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
Sales		82,021,952	68,946,378	40,169,064	22,547,434
Services rendered	5	1,055,072	-	1,055,072	-
Other income		333,418	166,809	221,953	55,603
Operating income		<u>83,410,442</u>	<u>69,113,187</u>	<u>41,446,089</u>	<u>22,603,037</u>
Costs of sales		(29,464,760)	(30,167,400)	(11,234,950)	(8,677,045)
External supplies and services	15	(21,197,504)	(13,624,466)	(8,958,337)	(4,394,315)
Payroll expenses		(2,501,320)	-	(1,607,281)	-
Provisions and impairment reversals /(losses) in current assets		(87,068)	-	(87,068)	-
Results related to investments	6	(497,751)	-	(497,751)	-
Other expenses		(269,592)	(77,417)	(246,510)	21,528
Operating profit less amortization and depreciation and Impairment reversals /(losses) in non-current assets		<u>29,392,447</u>	<u>25,243,904</u>	<u>18,814,192</u>	<u>9,553,205</u>
Amortisation and depreciation		(12,855,595)	(9,104,371)	(6,242,639)	(3,034,992)
Impairment reversals /(losses) in non-current assets		-	-	-	-
Operating profit		<u>16,536,852</u>	<u>16,139,533</u>	<u>12,571,553</u>	<u>6,518,213</u>
Financial expenses		(5,054,089)	(1,342,603)	(4,274,472)	(469,618)
Financial income		547,041	55	547,024	51
Profit/(loss) before income tax		<u>12,029,804</u>	<u>14,796,985</u>	<u>8,844,105</u>	<u>6,048,646</u>
Income tax		(3,470,722)	(3,433,191)	(2,332,609)	(1,577,920)
Energy sector extraordinary contribution (CESE)		(1,016,000)	(1,078,934)	-	-
Consolidated net profit/(loss) for the financial year		<u><u>7,543,082</u></u>	<u><u>10,284,860</u></u>	<u><u>6,511,496</u></u>	<u><u>4,470,726</u></u>
Attributable to:					
Holders of equity in the parent company	12	4,918,235	10,289,582	3,866,536	4,475,210
Non-controlling interests		2,624,847	(4,722)	2,644,960	(4,484)
		<u>7,543,082</u>	<u>10,284,860</u>	<u>6,511,496</u>	<u>4,470,726</u>
Earnings per share					
Basic	12	0.08	192.07	0.03	83.54
Diluted	12	0.08	192.07	0.03	83.54

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 SEPTEMBER 2021 AND 2020**

(Translation of financial statements originally issued in Portuguese - Note 18)
(amounts expressed in Euros)

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
Consolidated net profit/(loss) for the financial year		7,543,082	10,284,860	6,511,496	4,470,726
Items that may be reclassified to profit or loss in the future					
Changes in fair value of cash flow hedging derivatives	11	(24,542,927)	-	(16,169,223)	-
Change in exchange rate reserve		(1,748,559)	-	(1,748,559)	-
		(26,291,486)	-	(17,917,782)	-
Other comprehensive income for the period		(26,291,486)	-	(17,917,782)	-
Total consolidated comprehensive income for the period		<u>(18,748,404)</u>	<u>10,284,860</u>	<u>(11,406,286)</u>	<u>4,470,726</u>
Attributable to:					
Shareholders in the Parent Company		(9,286,714)	10,289,582	(1,964,709)	4,475,210
Non-controlling interests		(9,461,690)	(4,722)	(9,441,577)	(4,484)

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 SEPTEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 18)
(amounts expressed in Euros)

Notes	Attributable to shareholders in the Parent Company						Total	Non-controlling interest	Total equity	
	Share capital	Issuance premiums	Legal reserve	Supplementary capital	Other reserves	Profit and loss result				
Balance as at 1 January 2020	9	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)	-	-	-
Capital contributions by non-controlling interest		-	-	-	-	-	-	-	8,700	8,700
Total consolidated comprehensive income for the period		-	-	-	-	-	-	-	(4,722)	(4,722)
Balance as at 31 September 2020	9	50,000	-	10,000	13,150,000	26,568,335	10,289,582	50,067,917	17,431	50,085,348
Balance as at 1 January 2021	9	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		247,099,998	-	-	-	-	-	247,099,998	-	247,099,998
Issuance premiums of new shares		-	8,400,000	-	-	-	-	8,400,000	-	8,400,000
Charges with issuance of new shares		-	(7,586,753)	-	-	-	-	(7,586,753)	-	(7,586,753)
Acquisition of subsidiaries		-	-	-	-	-	-	-	460,476	460,476
Conversion of reserves into share capital		19,950,000	-	-	-	(19,950,000)	-	-	-	-
Conversion of supplementary capital into reserves		-	-	-	(9,583,819)	9,583,819	-	-	-	-
Liquidation of companies		-	-	-	-	-	-	-	(704)	(704)
Capital contributions by non-controlling interests		-	-	-	-	-	-	-	41,162,606	41,162,606
Others		-	-	-	-	5,597	-	5,597	(5,597)	-
Total consolidated comprehensive income for the period		-	-	-	-	(14,204,949)	4,918,235	(9,286,714)	(9,461,690)	(18,748,404)
Balance as at 30 September 2021	9	267,099,998	813,247	10,000	-	33,087,139	4,918,235	305,928,619	32,169,675	338,098,294

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 SEPTEMBER 2021
AND 2020**

(Translation of financial statements originally issued in Portuguese - Note 18)
(amounts expressed in Euros)

	Notes	Period ended in		Quarter ended in	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
Operating activities:					
Receipts from customers		97,553,394	87,646,191	53,757,344	31,193,359
Payments to suppliers		(66,024,785)	(54,062,839)	(32,328,655)	(17,489,929)
Payments to personnel		(2,202,287)	-	(1,444,908)	-
Other receipts/(payments) relating to operating activities		(7,858,790)	(8,871,834)	(4,051,216)	(2,374,529)
Income tax (paid)/received		(6,701,206)	(1,729,279)	(3,289,692)	(1,729,279)
<i>Cash flows generated by operating activities (1)</i>		<u>14,766,325</u>	<u>22,982,239</u>	<u>12,642,872</u>	<u>9,599,622</u>
Investment activities:					
Receipts arising from:					
Interest and similar income		32,733	55	32,715	51
Payments relating to:					
Investments in subsidiaries net of cash and cash equivalents acquired	7	(174,054,908)	-	(4,765,344)	-
Investments in joint ventures	7	(3,236)	-	(3,236)	-
Loans granted		(6,795,638)	-	(6,795,638)	-
Property, plant and equipment		(9,012,225)	(768,422)	(6,865,256)	-
Intangible assets	5	(20,005,046)	-	(3,676)	-
<i>Cash flows generated by investment activities (2)</i>		<u>(209,838,320)</u>	<u>(768,367)</u>	<u>(18,400,434)</u>	<u>51</u>
Financing activities:					
Receipts arising from:					
Loans obtained		392,446,689	360,000,000	101,440,629	225,000,000
Shareholders Loans	14	39,974,360	-	-	-
Share capital increase	9	199,499,998	-	149,499,998	-
Capital contributions by non-controlling interests	5	41,162,606	8,700	345,000	8,700
Other financing transactions		3,001,948	-	3,001,948	-
Payments relating to:					
Interest and similar expenses		(3,287,616)	(1,452,457)	(744,876)	(544,984)
Charges with issuance of new shares		(6,992,258)	-	(6,992,258)	-
Loans obtained		(356,713,744)	(374,297,289)	(167,108,243)	(234,297,289)
Lease liabilities		(1,151,754)	(396,090)	(866,574)	(132,030)
Other financing transactions	5	(11,182,164)	-	(3,037,004)	-
<i>Cash flows generated by financing activities (3)</i>		<u>296,758,064</u>	<u>(16,137,136)</u>	<u>75,538,619</u>	<u>(9,965,603)</u>
Cash and cash equivalents at the beginning of the period	7	14,100,666	16,107,267	46,005,679	22,549,933
Changes to the scope of consolidation	5	1,020,787	-	1,020,787	-
Effect of currency exchange rate		(166,019)	-	(166,019)	-
Cash and cash equivalents variation: (1)+(2)+(3)		<u>101,686,070</u>	<u>6,076,736</u>	<u>69,781,056</u>	<u>(365,930)</u>
Cash and cash equivalents at the end of the period	7	<u>116,641,503</u>	<u>22,184,003</u>	<u>116,641,503</u>	<u>22,184,003</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., and jointly with its subsidiaries, named by “Group” or “GreenVolt Group”) is a private limited company incorporated in 2002, under the laws of Portugal, having its registered office in Rua Manuel Pinto de Azevedo, Porto, and registered with the Portuguese trade register under number 506 042 715.

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

Until June 30, 2021, the Company's activities were 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.

During 2021, GreenVolt Group began a growth strategy based not only on biomass, but also dedicated to the development of wind and photovoltaic energy projects and decentralized electricity generation, through the following acquisitions of companies:

- ✓ Acquisition of 51% of Tilbury Green Power Holdings Limited (owner of a biomass power plant in United Kingdom), as at June 30, 2021, in partnership with Equitix;
- ✓ Acquisition of 100% of V-Ridium Power Group Sp. Z.o.o. (development platform for solar and wind projects, located in Warsaw), on July 14, 2021;
- ✓ Acquisition of a 70% stake in Track Profit Energy and Track Profit II Invest, which are dedicated to the development of energy efficiency projects as well as the installation of photovoltaic solar projects, on August 24, 2021.

As at the present date, the Company holds biomass 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 financial participations primarily in the energy sector, as parent company of the Group, as shown under Note 4.

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.

2) REGULATORY ENVIRONMENT

After the acquisitions of V-Ridium and Tilbury, the Group operates in several European countries: Portugal, Poland, United Kingdom, France, Romania, Bulgaria, Italy and Greece. Below, we highlight some regulatory changes that took place in the first nine months of 2021.

Portugal

- Adoption in June 2021, by the European Commission, of a positive assessment of the Recovery and Resilience Plan, in the amount of 16.6 billion euros (13.9 billion euros in grants and 2.7 billion euros in loans), allocating c. 38% to measures to support climate goals;
- Resolution no 42/2021 at the Portuguese Parliament, which recommends the reformulation of the model of public support to be attributed to forestry biomass plants according to the sustainable and ecological use of residual forest biomass, conditioning the issuance of operating licenses for new plants to the compliance with strict environmental and sustainability standards.

United Kingdom

- The “Renewables Obligation” system is a renewable energy support system that imposes an obligation on UK electricity traders to purchase a proportion of electricity from renewable sources, which increases year on year. To demonstrate compliance with this obligation, suppliers must present “ROC” certificates to the OFGEM regulator. Traders purchase ROCs from certified renewable energy producers. The annual evolution of ROCs is indexed to the evolution of the Retail Price Index (RPI) – plus a variable component, which depends on the evolution of the price of electricity in the market. For the period between April 1, 2021 and March 31, 2022, Ofgem has set the buy-out price of £50.80 per ROC.

Poland

- In February 2021, the government of Poland approved the “Energy Policy of Poland until 2040 (PEP2040)” which establishes Poland’s strategy for energy transition and which is based on three pillars: I- Just Transition; II - A zero emission energy system and III - Good air quality. In this context, Poland takes on a target of reaching a target of at least 23% of renewable energy in final energy consumption in 2030 and in the electricity sector the target set is at least 32%. It is also expected the development of projects in various renewable technologies, including wind energy (offshore and onshore) and solar photovoltaic;
- In July 2016, the 10H law (“distance law”) came into force, preventing the construction of wind farms at a distance less than 10 times the height of wind turbines in residential properties, considerably limiting the implementation of new projects. This law is expected to be amended in the coming months, allowing for the development of new projects;
- Submission to the European Commission, in May 2021, of the Recovery and Resilience Plan, in the total amount of 36 billion Euros, which includes measures for the development of renewable energies.

France

- Adoption in June 2021, by the European Commission, of a positive assessment of the Recovery and Resilience Plan, in the amount of 39.4 billion Euros, allocating c. 46% to measures to support climate goals.

Romania

- Submission to the European Commission of the Recovery and Resilience Plan, in the amount of 29 billion Euros, including amounts allocated to the energy transition.

Greece

- Approval by the European Commission of the Recovery and Resilience Plan, in the amount of 60 billion Euros, including amounts allocated to the energy transition.

Bulgaria

- Submission to the European Commission of the Recovery and Resilience Plan, in the amount of 6.6 billion Euros, including amounts allocated to the energy transition.

Italy

- Approval of the evaluation of the Recovery and Resilience Plan, in the amount of 191.5 billion euros (68.9 billion euros in grants and 122.6 billion euros in loans), allocating c. 37% to measures to support climate goals.

3) MAIN ACCOUNTING POLICIES AND BASIS OF PREPARATION

a) Main accounting policies

The condensed consolidated financial statements, for the nine and three months periods ended on 30 September 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, in all materially relevant aspects.

Considering the changes that occurred in the Group's consolidation perimeter, we detail below the accounting policies applicable to these subsidiaries and joint ventures, which were not applicable to the consolidated financial statements as at December 31, 2020, and therefore had not been disclosed.

Investments in joint ventures

Financial investments in joint ventures are investments in entities where the parties that have joint control of the arrangement have rights to the net assets of such arrangement. Joint control is obtained by contractual provision and exists only when the associated decisions have to be taken unanimously by the parties that share control.

In situations where the investment or financial interest and the contract concluded between the parties allow the entity to have direct joint control over the rights to hold the asset or obligations inherent to the liabilities related to that agreement, it is considered that such joint agreement does not correspond to a joint venture, but to a jointly controlled operation. There are no jointly controlled operation with reference to the date of preparation of these financial statements.

Financial investments in joint ventures and associates are recorded using the equity method.

In accordance with the equity method, these financial investments are initially recorded at acquisition cost or at fair value if the entities are acquired through business concentration processes. Financial investments are subsequently adjusted by the amount corresponding to the Group's participation in the comprehensive income (including net income for the year) of the joint ventures, against Other comprehensive income of the Group or in the gains or losses for the year, as applicable.

In addition, the dividends of these companies are recorded as a decrease in the value of the investment, and the proportional share in changes in equity is recorded as a change in the Group's equity.

The differences between the acquisition price and the fair value of the identifiable assets and liabilities of the joint ventures on the acquisition date, if positive, are recognised as Goodwill and maintained at the value of the financial investment in joint ventures. If these differences are negative, they are recorded as income for the year under the item "Results related to investments", after the reconfirmation of the fair value attributed.

Investments in joint ventures are tested whenever there is an indication that the asset may be impaired. Impairment losses are recorded as an expense. When impairment losses recognised in previous financial years cease to exist, they are reversed. When the Group's share in joint ventures accumulated losses exceeds the amount at which the investment is recorded, the investment is reported as nil value, except when the Group has assumed commitments towards the joint venture. In such cases, a provision is recorded in order to fulfil those obligations.

Unrealised gains in transactions with joint ventures are proportionally eliminated from the Group interest in the referred company against the investment in those entities. Unrealised losses are similarly eliminated, but only to the extent there is no evidence of impairment of the transferred asset.

The accounting policies of joint ventures are changed, whenever necessary, in order to make sure they are consistently applied by every Group company.

Investments in joint ventures are disclosed in Note 6.

Property, plant and equipment

In the case of projects in a development stage, costs are capitalised only when it is probable that the project will be effectively built, and it is probable that future economic benefits will flow to the Group. If there are changes in the regulatory framework or other circumstances that modify the expected completion of the project, the assets are derecognised and the respective impacts on expenses for the year are recognised.

The cost of self-constructed assets includes the cost of materials and direct labor, as well as any other costs directly attributable to developing the asset until its condition for use or sale.

Costs related to prospecting and attracting new business are recorded as an expense in the period in which they occur.

Considering that the IFRS-EU does not specifically and consistently address the accounting treatment to be given to variable future payments associated with the acquisition of fixed assets, in situations where there are variable future payments to be supported as a result of the acquisition of assets outside the scope of business combinations, or that have been treated as acquisition of assets, GreenVolt recognises the expected value of such future payments at their discounted value, in relation to the fulfilment, by third parties, of relevant milestones in projects in the segment Development – Solar and Wind Energy. Such payments are recognised as a liability under "Other payables" against the book value of the corresponding assets.

Derivative instruments and hedging accounting

The GreenVolt Group uses derivative instruments in managing its financial risks as a way to ensure hedging against said risks. Derivative instruments are not used for trading purposes.

The derivative instruments used by the Group and defined as cash-flow hedging instruments concern interest rate hedging instruments for interest rate fluctuation, as well as hedging of inflation rate.

Risk hedging is carried out in its entirety and there is no hedging of risk components, and an objective coverage value for these risks has not been defined.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

- On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;
- The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;
- The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;

- For cash-flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates or currency exchange rates so justify, the Group seeks to put under contract transactions protecting against unfavourable operations, using derivative instruments, such as, among others, interest rate swaps (IRS) and interest rate collars.

Selecting hedging instruments to be used basically states their features in terms of economic risks they seek to hedge. Also considered are the implications of including each additional instrument in existing derivative portfolio, namely effects in terms of volatility of results.

In the case of variable interest rate hedging instruments, the indexes, the calculation conventions, the interest rate reset dates and the repayment schedules for the interest rate hedging instruments are in all respects identical to the conditions established for the underlying loans contracted, so they set up perfect hedging relationships.

In the case of inflation rate hedging instruments, the company only considers specific transactions in which the price variation is indexed to inflation. The hedging instrument is contracted based on the best estimate of the associated future transactions and in order to minimize the sources of inefficiency arising from the fact that cash flows do not occur at the same time and from the fact that transaction values are subject to inflation variation be variable. Similar to the interest rate setting instruments, GreenVolt contracts an index similar to the one used to update the price of the hedged transaction.

Hedging instruments are recorded at their fair value.

Fair value of these financial instruments is determined by third entities and validated by using IT systems for stating derivative instruments. In the case of swaps, this was based on updating, for the date of the balance sheet, future cash flows of the derivative instrument's fixed leg and of the variable leg.

Accounting for the hedging of derivative instruments is discontinued when the instrument matures or is sold, or when the future transaction is no longer highly probable.

In situations where the derivative instrument is no longer qualified as a hedging instrument, fair value differences accumulated up to that point, which are recorded in equity under the line item 'Hedging reserves', are transferred to results for the period, or added to the asset's book value to which the transactions subject to hedging gave rise, and subsequent revaluations are recorded directly under the line items of the profit-and-loss statement. In the case of highly probable future transaction hedges, the amount accumulated in Other comprehensive income should remain if future hedged cash flows are expected to still occur. Otherwise, the accumulated amount is immediately reclassified to the income statement as a reclassification adjustment. After the interruption, as soon as the hedged cash flows occur, any accumulated amount remaining in equity under "Hedge reserves" must be accounted for in accordance with the nature of the underlying transaction.

Conversion of financial statements of subsidiaries expressed in foreign currency

The assets and liabilities in the financial statements of foreign entities included in the consolidation are converted to Euro using the exchange rates on the date of the statement of financial position and the expenses and revenues, and cash flows are converted to Euro using the weighted average exchange rate occurring in the financial year. The resulting currency exchange difference is recorded under the 'Currency translation reserves' is included in the equity item "Other reserves".

The Goodwill amount and fair-value adjustments resulting from the acquisition of foreign entities are treated as assets and liabilities of that entity and transposed to Euro according to the applicable exchange rate at the end of the period.

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

	30.09.2021	
	End of the period	Average of the period included on Income statement
Sterling Pounds	0.86053	0.85528
Polish Zloty	4.61970	4.56613

b) Basis of presentation

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 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 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 evaluated on going concern and 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, there were no significant differences from that date.

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.

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.
--	----------	--

The adoption of these standards and interpretations had no relevant impact on the Group's condensed consolidated 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 Business Combinations, IAS 16 Property Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements to standards 2018-2020	1-Jan-22	<p>These amendments correspond to a set of updates to the various standards mentioned, namely:</p> <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 recognised 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 consolidated financial statements for the six months period ended 30 September 2021 due to the fact that their application is not mandatory. No significant impacts are expected on the condensed consolidated 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 consolidated 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, including amendments	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.

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the period ended 30 September 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 September 2021 and 31 December 2020 are as follows:

Company	Registered office	Effective held percentage		Main activity
		September 2021	December 2020	
<u>Parent company:</u>				
Greenvolt – Energias Renováveis, S.A. (a)	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.	Portugal	100%	100%	Electricity generation using waste and biomass sources.
Sociedade Bioelétrica do Mondego, S.A.	Portugal	100%	100%	Electricity generation using waste and biomass sources.
Bioródão, S.A.	Portugal	100%	100%	Electricity generation using waste and biomass sources
Golditábua, S.A. (b)	Portugal	100%	-	Electricity generation using solar energy
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Portugal	80%	80%	Renewable energy sources
Ribatejo Green, Lda (c)	Portugal	-	70%	Electricity generation
Amieira Green, Lda (c)	Portugal	-	70%	Electricity generation
Paraimo Green, Lda	Portugal	70%	70%	Electricity generation
Piara Solar, Lda (c)	Portugal	-	70%	Electricity generation
Maior Green, Lda (c)	Portugal	-	70%	Electricity generation
Greenvolt Energias Renovaveis Holdco Limited (d)	United Kingdom	100%	-	Holding
Lakeside Topco Limited (d)	United Kingdom	51%	-	Holding
Lakeside Bidco Limited (d)	United Kingdom	51%	-	Holding
Tilbury Green Power Holdings Limited (e)	United Kingdom	51%	-	Holding
Tilbury Green Power Limited (e)	United Kingdom	51%	-	Electricity generation using biomass from urban waste wood. Power plants: Tilbury.
Track Profit Energy, Lda (g)	Portugal	70%	-	Installation of decentralised solar energy production units.
Track Profit Energy II Invest, Unipessoal, Lda (g)	Portugal	70%	-	Development and financing of projects to improve energy efficiency through solar energy.

Company	Registered office	Effective held percentage		Main activity
		September 2021	December 2020	
V-Ridium Power Group Sp. Z.o.o. (f)	Poland	100%	-	Holding
V-Ridium Power Services Sp. z o.o. (f)	Poland	100%	-	Project development
V-Ridium Wind (EPV 1) sp. z o.o. (f)	Poland	100%	-	Project development - wind energy
VRW 1 Sp. z o. o. (f)	Poland	100%	-	Wind project
VRW 2 Sp. z o. o. (f)	Poland	100%	-	Wind project
VRW 3 Sp. z o. o. (f)	Poland	100%	-	Wind project
VRW 4 Sp. z o. o. (f)	Poland	100%	-	Wind project
VRW 5 Sp. z o. o. (f)	Poland	100%	-	Wind project
VRW 8 Sp. z o.o. (f)	Poland	100%	-	Wind project
VRW 9 Sp. z o.o. (f)	Poland	100%	-	Wind project
VRW 10 Sp. z o.o. (f)	Poland	100%	-	Wind project
VRW 11 Sp. z o.o. (f)	Poland	100%	-	Wind project
VRW 12 Sp. z o.o. (f)	Poland	100%	-	Wind project
VRW 13 Sp. z o.o. (h)	Poland	100%	-	Wind project
VRW 14 Sp. z o.o. (h)	Poland	100%	-	Wind project
VRW 15 Sp. z o.o. (h)	Poland	100%	-	Wind project
V-Ridium Solar sp. z o.o. (f)	Poland	100%	-	Project development - Solar PV
VRS 1 Sp. zo.o. (f)	Poland	100%	-	PV project
VRS 3 Sp. zo.o. (f)	Poland	100%	-	PV project
VRS 6 Sp. zo.o. (f)	Poland	100%	-	PV project
VRS 7 Sp. zo.o. (f)	Poland	100%	-	PV project
VRS 8 Sp. zo.o. (f)	Poland	100%	-	PV project
VRS 9 Sp. zo.o. (f)	Poland	100%	-	PV project
VRS 10 Sp. zo.o. (f)	Poland	100%	-	PV project
VRS 11 Sp. z o.o. (f)	Poland	100%	-	PV project
VRS 12 Sp. z o.o. (f)	Poland	100%	-	PV project
VRS 13 Sp. z o.o. (f)	Poland	100%	-	PV project
VRS 14 Sp. z o.o. (f)	Poland	100%	-	PV project
VRS 15 Sp. z o.o. (f)	Poland	100%	-	PV project
VRS 16 Sp. z o.o. (f)	Poland	100%	-	PV project
VRS 18 Sp. z o.o. (f)	Poland	100%	-	PV project
VRS 19 Sp. z o.o. (f)	Poland	100%	-	PV project
VRS 22 Sp. z o.o. (f)	Poland	100%	-	PV project
VRS 23 Sp. z o.o. (f)	Poland	100%	-	PV project
VRS 24 Sp. z o.o. (f)	Poland	100%	-	PV project
VRS 25 Sp. z o.o. (f)	Poland	100%	-	PV project
J&Z PV Farms Mikulowa Sp. z o.o. (h)	Poland	100%	-	PV project
Merak Energia Sp. z o.o. (h)	Poland	100%	-	PV project
PVE 3 Sp. z o.o. (h)	Poland	100%	-	PV project
Rensol Energy (h)	Greece	100%	-	PV project
Rensol Energy Pv1 Mike (h)	Greece	100%	-	PV project
Rensol Energy Pv2 Mike (h)	Greece	100%	-	PV project
Rensol Energy Pv3 Mike (h)	Greece	100%	-	PV project
Rensol Energy Pv4 Mike (h)	Greece	100%	-	PV project
Rensol Energy Pv5 Mike (h)	Greece	100%	-	PV project
Rensol Energy Pv6 Mike (h)	Greece	100%	-	PV project
Rensol Energy Pv7 Mike (h)	Greece	100%	-	PV project
V-Ridium Bulgaria LTD (f)	Bulgaria	100%	-	Holding and project development
V Ridium Greece IKE (f)	Greece	100%	-	Holding and project development
V Ridium Renouvelables SAS (f)	France	100%	-	Holding and project development
V-ridium Italy S.r.l. (f)	Italy	100%	-	Holding and project development
Krajowy System Magazynów Energii sp. z o.o. (h)	Poland	51%	-	Project development

- (a) Formerly known as Bioeléctrica da Foz, S.A.
 (b) Company acquired in December 2020
 (c) Company extinguished with effect on 31 March 2021
 (d) Company incorporated in the first semester of 2021
 (e) Company acquired on 30 June 2021
 (f) Company acquired on 14 July 2021
 (g) Company acquired on 24 August 2021
 (h) Company acquired after 14 July 2021 (date of acquisition of the V-Ridium group)
 (i) Company incorporated in the third trimester of 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 September 2021, the following companies were acquired and constituted:

Company	Registered office	Empresa detentora	Held percentage as of the acquisition date	
			Direct	Effective
Greenvolt Energias Renovaveis Holdco Limited (a)	United Kingdom	Greenvolt- Energias Renováveis, S.A.	100%	100%
Lakeside Topco Limited (a)	United Kingdom	Greenvolt Energias Renovaveis Holdco Limited	51%	51%
Lakeside Bidco Limited (a)	United Kingdom	Lakeside Topco Limited	100%	51%
Tilbury Green Power Holdings Limited (b)	United Kingdom	Lakeside Bidco Limited	100%	51%
Tilbury Green Power Limited (b)	United Kingdom	Tilbury Green Power Holdings Limited	100%	51%
V-Ridium Power Group Sp. Z.o.o. (c)	Poland	Greenvolt- Energias Renováveis, S.A.	100%	100%
Track Profit Energy, Lda (d)	Portugal	Greenvolt- Energias Renováveis, S.A.	70%	70%
Track Profit Energy II Invest, Unipessoal, Lda (d)	Portugal	Track Profit Energy, Lda	100%	70%

(a) Company incorporated in the first semester of 2021

(b) Company acquired on 30 June 2021

(c) Company acquired on 14 July 2021 (Note 4)

(d) Company acquired on 24 August 2021

a) Tilbury Green Power Holdings Limited (“Tilbury”)

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, as at 30 September 2021, the consolidated statement of financial position of the UK companies was considered, however, with an impact of three months on the income statement. Thus, the effects of these acquisitions on the condensed consolidated financial statements are detailed as follows:

Book values in Euro	Eur On acquisition date	Eur 30.06.2021
Net assets acquired		
Property, plant and equipment	135,148,817	132,835,874
Right-of-use assets	57,291,299	56,690,110
Intangible assets	-	19,544,679
Trade receivables	2,617,293	-
Assets associated with contracts with customers	10,957,521	16,126,755
Other assets	3,403,218	1,112,534
Cash and cash equivalents	12,087,159	12,516,270
Other loans	(109,605,501)	-
Derivative financial instruments	(8,145,161)	-
Shareholders Loans	(172,588,200)	(312,254,667)
Lease liabilities	(57,291,299)	(57,124,806)
Provisions	(4,081,872)	(4,070,108)
Trade payables	(8,668,739)	(1,779,797)
Other liabilities	(5,462,285)	(3,777,170)
Total net assets acquired	(144,337,749)	(140,180,325)
Goodwill	150,868,770	
Non-controlling interests	-	
Acquisition cost:		
Payment of shares	(6,531,021)	
Payment of Shareholders loans	(172,588,200)	
	(179,119,221)	
Net Cash flow resulting from the acquisition (Note 7)		
Payments performed	(179,119,221)	
Cash and cash equivalents acquired	12,087,159	
	(167,032,062)	
Book values in Euro	Since acquisition date	9 months
Revenue	19,221,352	43,415,812
Net profit	3,764,417	(833,592)

This biomass 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. The plant operates with the generality of its revenues under the Renewables Obligation Certificates (ROCs) system. The ROC component of revenues evolves 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 11). 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 condensed consolidated 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 and contingent liabilities assumed) was fully allocated to Goodwill.

As a result of the above, as at September 30, 2021, the deferred tax assets relating to derivative instruments, and those relating to previous tax credits of the subsidiary, had not yet been considered. This process and the obtaining of evidence regarding the recoverability of these deferred taxes will be concluded together with the valuation process of the acquired assets. Given this is a recent acquisition, the fair value valuation process of the acquired assets is still ongoing, and is expected to be completed by December 31, 2021.

As at June 30, 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 made 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.

b) V-Ridium Power Group Sp. Z.o.o. ("V-Ridium")

The acquisition of 100% of V-Ridium Power Group Sp. Z.o.o. and its subsidiaries (Note 4) was carried out by Greenvolt Energias Renováveis S.A. on July 14, 2021. The transaction was carried out through a capital increase in kind, comprising all the shares of V-Ridium Power Group Sp. Z.o.o., and amounted to 56 million euros, to which a contingent amount of approximately 14 million euros should be added, which is expected to be fully paid in the year ended December 31, 2024, depending on various indicators related to the future evolution of

Other payables, on September 30, 2021, include a loan obtained by that subsidiary, from Greenvolt – Energias Renováveis, S.A., in the amount of 32.5 million euros.

After the acquisition of V-Ridium by the GreenVolt Group, on July 14, 2021, a number of subsidiaries were acquired directly by the V-Ridium Group (Note 4). For these acquisitions, the concentration test was carried out, as provided for in IFRS 3 – Business Combinations, and it was concluded that three of the acquired subsidiaries, due to the nature of the transactions, the type of assets acquired and the initial stage of completion of the projects, were considered as acquisitions of assets, with tangible fixed assets in progress being recognised in the consolidated financial statements. Additionally, associated with these projects, approximately 10.7 million Euros were recognised under the caption “Other payables”, related to success fees payable to investment suppliers. The entire amount was classified as a current liability, to the extent that the enforceability of this liability is subject to the fulfillment of a set of milestones and compliance by third parties, even though it is closely related to the acquired assets and their characteristics. Although it is estimated that these milestones will be reached in a phased manner until 2023, they are not subject to an unconditional right on the part of the Group to defer payment for a period exceeding 12 months.

In the case of the other acquired subsidiaries, it was concluded that we are dealing with business combinations, having been recognised residual value Goodwill on September 30, 2021, as a result of said acquisitions, and the fair value valuation process has not been concluded.

c) Track Profit Energy and Track Profit II Invest (“Profit”)

The acquisition of 70% of the companies Track Profit Energy and Track Profit II Invest was carried out by GreenVolt on August 24, 2021. The acquisition value, at that date, amounted to approximately 2.3 million euros, plus a contingent amount of approximately 2.3 million euros, which are expected to be paid in full by the end of the year ended December 31, 2026, depending on the performance of the subsidiary. The effects of this acquisition on the consolidated financial statements are detailed as follows:

Book values in Euro	Eur On acquisition date	Eur 30.09.2021
Net assets acquired		
Property, plant and equipment	891,691	884,626
Trade receivables	1,743,812	1,738,982
Other investments	134,518	134,618
Other assets	1,644,842	1,585,908
Cash and cash equivalents	529,266	1,250,203
Bank loans	(278,281)	(275,502)
Income tax	(89,000)	(91,508)
Lease liabilities	(447,255)	(444,553)
Trade and other payables	(776,371)	(384,498)
Other liabilities	(1,960,729)	(1,900,739)
Total net assets acquired	1,392,492	2,497,537
Goodwill	3,669,302	
Non-controlling interests	417,748	
Acquisition cost:		
Payment of shares	(2,349,250)	
Contingent consideration liability	(2,294,796)	
	(4,644,046)	
Net Cash flow resulting from the acquisition (Note 7)		
Payments performed	(2,349,250)	
Cash and cash equivalents acquired	529,266	
	(1,819,984)	
Book values in Euro	Since acquisition date	9 months
Revenue	357,026	4,573,484
Net profit	5,045	289,040

The acquisition of Profit stems from GreenVolt's growth strategy in the decentralized electricity generation segment, which has been experiencing strong growth in recent years and in which GreenVolt intends to have a significant presence in the Iberian market.

As at the date of presentation of these condensed consolidated financial statements, and given that the acquisition was completed at the end of August 2021, the fair value allocation exercise is ongoing under IFRS 3, with Goodwill being allocated to difference resulting from the acquisition (price paid vs. value of assets acquired and liabilities assumed). In view of the recent acquisition, the fair value valuation process of the acquired assets is therefore still ongoing, and is expected to be completed by December 31, 2021.

On the acquisition date, GreenVolt recognised the fair value of the non-controlling interests, in the amount of 417,748 euros, which corresponds to the fair value of the net assets on the acquisition date. After the acquisition, a capital increase was carried out by the minority shareholders, in the amount of 330,000 Euros, which GreenVolt followed in its share (70%), the total amount corresponding to 1,100,000 Euros, increasing the value of the non-controlling interests to the amount of 747,748 euros.

On September 30, 2021, as a result of the above-described business combinations, the amount of Goodwill provisionally determined and which is expected to change until the end of the year, and the Non-controlling interests recognised, are detailed as follows:

	Goodwill	Non-controlling interests
Tilbury Green Power Holdings Limited	150,433,974	31,393,847
V-Ridium Power Grupo	64,636,455	42,727
Track Profit Energy, Lda	3,669,302	749,261
Others	-	(16,160)
	<u>218,739,731</u>	<u>32,169,675</u>

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) INVESTMENTS IN JOINT-VENTURES

The joint ventures, their registered offices, proportion of capital held, activity carried out and value in the statement of financial position as at September 30, 2021 and December 31, 2020 were as follows:

Company	Registered office	Effective held percentage		Statement of financial position		Main activity
		September 2021	December 2020	September 2021	December 2020	
Augusta Energy Sp. z o.o. Group (a)	Poland	50%	-	25,847	-	- Holding
V-Ridium Renewables S.R.L. (Romania) (b)	Romania	80%	-	2,199	-	- Holding and project development
VRW 6 Żółkiewka Sp. z o.o. (a)	Poland	50%	-	215,781	-	- Wind project
VRW 7 Kluczbork Sp. z o.o. (a)	Poland	50%	-	106,176	-	- Wind project
CGE 25 Sp. z o.o. (a)	Poland	50%	-	19,975	-	- Wind project
CGE 36 Sp. z o.o. (a)	Poland	50%	-	108,256	-	- Wind project
Tarnava Solar Park Sp. z o.o. (a)	Poland	51%	-	20,847	-	- PV Project
				<u>499,080</u>		

(a) Company acquired through the acquisition of the V-Ridium group, on 14 July 2021

(b) Company acquired after 14 July 2021 (date of acquisition of the V-Ridium group)

In the investments in joint ventures presented, the resolutions at the General Meeting are taken with unanimity, and the number of members in the Board of Directors is equal or decisions are taken with unanimity, with the parties having joint control.

On September 30, 2021, as a result of the application of the equity method, the amount recognised in the income statement was 497,751 Euros.

7) CASH AND CASH EQUIVALENTS

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

	30.09.2021	31.12.2020
Bank deposits	116,641,503	14,100,666
Cash and cash equivalents in the statement of financial position	<u>116,641,503</u>	<u>14,100,666</u>

During the nine-month period ended 30 September 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 at the acquisition date (in the amount of 167.0 million euros), payments related to the acquisition of the subsidiary Profit, including the payment of Shares, net of the balance of Cash and Cash Equivalents incorporated at the acquisition date (in the amount of 1.8 million Euros) and payments related to the acquisition of subsidiaries and joint ventures by the V-Ridium Group, after the purchase by the GreenVolt Group (in the amount of 3.0 million Euros).

Under "Bank deposits", an immediately callable amount is included, which is contractually related with the payment of debt related to bank loans.

8) 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.

In accordance with tax legislation in Poland, Romania, Italy, Greece and Bulgaria, tax returns are subject to review and correction by the tax authorities for a period of five years. In France, legislation provides a three-year period for reviewing and correcting tax returns.

Under English law, tax returns are subject to review and correction by the tax authorities for a period of four years. As mentioned, the Group is analysing, in the exercise of allocation of the fair value of the assets of the subsidiary Tilbury Green Power, the recording of deferred taxes associated with reportable tax losses and derivative financial instruments.

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 September 2021.

9) SHARE CAPITAL AND RESERVES

Share capital

As at 30 September 2021 and 31 December 2020 the Company's share capital is fully subscribed and realised, being as follows:

	<u>30.09.2021</u>	<u>31.12.2020</u>
Altri SGPS, S.A. (directly and indirectly)	58.7%	100.0%
V-Ridium Europe Sp. Z.o.o.	9.2%	-
Others (free float)	32.1%	-
	<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.

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, leading to a share capital 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 resolved on the corresponding additional capital increase in the amount of 19,499,998.75 Euro, 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.

Issuance premium

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

Additionally, as provided by IAS 32, the transaction costs associated with the issue of new shares, in the amount of 7,586,753 Euros, were accounted for as a deduction from equity, as they represent incremental costs, directly attributable to the issue of new shares.

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 September 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 September 2021 and 31 December 2020 the detail of 'Other reserves and Retained earnings' was as follows:

	<u>30.09.2021</u>	<u>31.12.2020</u>
Retained earnings	24,307,056	26,568,335
Other reserves	22,985,032	13,150,000
Currency translation reserves	(1,688,056)	-
Fair-value of Derivative financial instruments	<u>(12,516,893)</u>	<u>-</u>
	<u>33,087,139</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 September 2021, changes in the fair value of cash flow hedging derivatives were booked in equity, partially in the Group and partially in the component that affects non-controlling interests according to the percentage of interests.

10) BANK LOANS AND OTHER LOANS

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

	Nominal value				Book value			
	30.09.2021		31.12.2020		30.09.2021		31.12.2020	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans	3,830,806	135,893,640	-	-	5,081,613	132,058,794	-	-
Bank loans	3,830,806	135,893,640	-	-	5,081,613	132,058,794	-	-
Commercial paper	30,500,000	20,000,000	40,000,000	-	30,547,917	20,000,000	40,007,311	-
Bond loans	2,500,000	46,250,000	1,250,000	48,750,000	2,552,394	45,987,312	1,545,172	48,463,769
Other loans	33,000,000	66,250,000	41,250,000	48,750,000	33,100,311	65,987,312	41,552,483	48,463,769
	<u>36,830,806</u>	<u>202,143,640</u>	<u>41,250,000</u>	<u>48,750,000</u>	<u>38,181,924</u>	<u>198,046,106</u>	<u>41,552,483</u>	<u>48,463,769</u>

The book value includes accrued interest and the deduction of expenditures with the issuance of the loans, which are being recognised as financial expenses along the life period of the loan.

The amount under "Bank loans" mainly relates to the financing contracted by Lakeside Bidco Limited.

11) DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 September 2021, companies of 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, based on assessments carried out by specialized external entities, which were subject to internal validation.

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

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

	30.09.2021		30.09.2021	
	Asset		Liability	
	Current	Non-current	Current	Non-current
Interest rate derivatives	-	1,915,410	1,670,800	-
Inflation derivatives (RPI)	-	-	52,504	24,866,438
	<u>-</u>	<u>1,915,410</u>	<u>1,723,304</u>	<u>24,866,438</u>

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

	Interest rate derivatives	Inflation derivatives (RPI)	Total
Opening balance	-	-	-
Change in fair value			
Effects on equity	529,001	(25,071,928)	(24,542,927)
Effects on exchange rate conversion	(1,502)	152,986	151,484
Effects on the income statement	(282,889)	-	(282,889)
Effects on the statement of financial position	-	-	-
Closing balance	<u>244,610</u>	<u>(24,918,942)</u>	<u>(24,674,332)</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%.

12) EARNINGS PER SHARE

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

	PERIOD ENDED AT		QUARTER ENDED AT	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Weighted average number of shares for basic and diluted earning calculation	63,632,461	53,571	113,770,588	53,571
Result for the purpose of calculating earnings per share	4,918,235	10,289,582	3,866,536	4,475,210
Earnings per share				
Basic	0.08	192.07	0.03	83.54
Diluted	0.08	192.07	0.03	83.54

Following the share capital increase described in Note 9, 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.

Additionally, on July 14, 2021, 41,788,235 new ordinary, book-entry, nominative shares without nominal value were issued, changing the share capital to a value of 247,599,998.75 Euros, represented by 116,788,235 ordinary, book-entry and nominative shares without nominal value.

On July 26, 2021, the Greenshoe Option was exercised, resulting in the issue by GreenVolt of 4,588,235 additional shares, being the share capital represented by 121,376,470 ordinary, book-entry, nominative shares without nominal value.

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

13) INFORMATION BY SEGMENTS

The Group has the following business segments:

1. Biomass and others: includes the five energy production plants through forest biomass in Portugal, the costs of the corporate structure of GreenVolt, as well as the plant in Tilbury, in the United Kingdom.
2. Development – Solar and Wind Energy: includes the activities of development, construction and exploration of photovoltaic and wind energy.
3. Decentralized generation: includes contributions from the subsidiaries Track Profit Energy and Track Profit II Invest.

These segments were identified taking into account the following criteria/conditions: the fact that they are Group units that carry out activities where revenues and expenses can be identified separately, for which separate financial information is developed, their operating results are regularly reviewed by management and on which it makes decisions about, for example, allocation of resources, the fact that they have similar products/services and also taking into account the quantitative threshold (as provided for in IFRS 8).

The Board of Directors will continue to assess the identification of operating segments in accordance with IFRS 8, through which they monitor operations and include them in the decision-making process, considering the evolution of the Group's operations considering its current expansion strategy.

The contribution of the business segments to the consolidated income statement for the period ended on

September 30, 2021 is as follows (it should be noted that as at September 30, 2020 the only existing segment was the production of electricity from biomass):

	Biomass and others	Development – Solar and Wind Energy	Decentralised energy	Consolidated
Sales and services rendered	82,019,135	700,863	357,026	83,077,024
Services rendered	-	-	-	-
External sales	82,019,135	700,863	357,026	83,077,024
Other income	167,201	164,217	2,000	333,418
Operating income	82,186,336	865,080	359,026	83,410,442
Costs of sales	(29,464,760)	-	-	(29,464,760)
External supplies and services	(20,118,637)	(791,807)	(287,060)	(21,197,504)
Payroll expenses	(1,833,304)	(626,038)	(41,978)	(2,501,320)
Provisions and impairment reversals /(losses) in current assets	-	(87,068)	-	(87,068)
Results related to investments	-	(497,751)	-	(497,751)
Other expenses	(66,599)	(200,320)	(2,673)	(269,592)
Earnings before taxes, interest, depreciation and amortisation	30,703,036	(1,337,904)	27,315	29,392,447
Amortisation and depreciation	(12,760,068)	(81,962)	(13,565)	(12,855,595)
Impairment reversals /(losses) in non-current assets	-	-	-	-
Earnings before interest and taxes	17,942,968	(1,419,866)	13,750	16,536,852
Financial expenses	(4,331,328)	(716,563)	(6,198)	(5,054,089)
Financial income	108,586	438,455	-	547,041
Profit/(loss) before income tax	13,720,226	(1,697,974)	7,552	12,029,804
Income tax	(3,410,797)	(57,417)	(2,508)	(3,470,722)
Energy sector extraordinary contribution (CESE)	(1,016,000)	-	-	(1,016,000)
Consolidated net profit/(loss) for the financial year	9,293,429	(1,755,391)	5,044	7,543,082

14) 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 September 2021 and 31 December 2020 and transactions with related entities during the nine months period ended as at 30 September 2021 and 30 September 2020 can be detailed as follows:

	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Balances						
Joint ventures (a)	(3,426)	-	6,823,619	-	-	-
Other related parties	(7,135,698)	(8,530,617)	74,396	24,195	(40,562,424)	-
	<u>(7,139,124)</u>	<u>(8,530,617)</u>	<u>6,898,014</u>	<u>24,195</u>	<u>(40,562,424)</u>	<u>-</u>
Balances						
Joint ventures (a)	-	-	-	-	-	-
Other related parties	-	(3,411,127)	(7,844,998)	(6,121,006)	-	-
	<u>-</u>	<u>(3,411,127)</u>	<u>(7,844,998)</u>	<u>(6,121,006)</u>	<u>-</u>	<u>-</u>

Transactions	Purchases and acquired services		Sales and services rendered		Interest revenue / (expense)	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Joint ventures (a)	-	-	69,615	-	16,629	-
Other related parties	33,040,494	34,652,893	-	3,013,987	(703,269)	(204,641)
	<u>33,040,494</u>	<u>34,652,893</u>	<u>69,615</u>	<u>3,013,987</u>	<u>(686,640)</u>	<u>(204,641)</u>

Transactions	Payments Lease liabilities	
	30.09.2021	30.09.2020
Joint ventures (a)	-	-
Other related parties	450,590	396,090
	<u>450,590</u>	<u>396,090</u>

(a) Companies consolidated by the equity method as at September 30, 2021 and 2020 (Note 6)

'Other related parties' include subsidiaries of Altri Group, Ramada Group, Cofina Group, shareholders and other related entities.

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 nominal value of the loan was classified as non-current. The corresponding interest is also recorded under the same caption, which was classified as current liabilities.

15) EXTERNAL SUPPLIES AND SERVICES

As at 30 September 2021, the variation in the item "External supplies and services" compared to 30 September 2020, in addition to the contribution of business combinations (Note 5), is essentially explained by the non-recurring transaction costs, in the amount of approximately 4.4 million Euros, related to the following operations:

- acquisition of the Tilbury power plant, in the amount of approximately 3.1 million Euros;
- acquisition of V-Ridium, in the amount of approximately 451 thousand Euros;
- non-incremental costs incurred in the admission to trading of shares representing the share capital of GreenVolt ("IPO"), in the amount of approximately 487 thousand Euros.

16) SUBSEQUENT EVENTS

As at September 30, 2021 until the date of issue of this report, the Group acquired a 41.87% stake in the Spanish company Tresa Energía S.L. ("Perfecta Energía"), which holds a stake in the company Perfecta Consumer Finance.

GreenVolt thus becomes the holder of an important stake in a company with enormous potential in the renewable energy sector in Spain, which is dedicated to the development of energy efficiency projects, as well as the installation of photovoltaic solar projects for self-consumption. This business segment is based on the promotion of energy generation through a photovoltaic solar source through small units for self-consumption, being an unequivocal contribution to a decentralized energy transition model and promoting efficient solutions in the current context of market prices.

Perfecta Energía operates in the renewable energy sector, selling, installing and maintaining solar energy panels for residential customers' self-consumption. The company was founded in Madrid in 2019 and has been operating in central and eastern Spain, with plans to expand its activity to the entire Spanish territory.

During the 4Q21, GreenVolt has completed the issuance of a 7-year Green Bond in the global amount of €100M, with a fixed coupon rate of 2.625% per annum. The Green Bonds now issued are part of GreenVolt's strategy of diversifying the sources and types of financing, extending the debt maturity profile and strengthening its capital structure.

There were no other relevant facts that could materially affect the financial position and future results of the

GreenVolt Group and the group of subsidiary companies included in the consolidation.

17) APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying condensed consolidated financial statements were approved by the Board of Directors on 16 November 2021.

18) 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

LIMITED REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts expressed in euros)

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

Introduction

We have performed a limited review of the accompanying condensed consolidated financial statements of Greenvolt - Energias Renováveis, S.A. (the Entity) and its subsidiaries (Group) for the nine-month period ended September 30, 2021, which comprise the condensed consolidated Statement of Financial Position as of September 30, 2021, showing a total of 784,808,017 Euros and total equity of 338,098,294 Euros, including a consolidated net profit attributable to holders of equity in the parent company of 4,918,235 Euros, the condensed consolidated Statements of Income, Other Comprehensive Income, Cash Flow Statement and Changes in Equity for the nine-month period then ended and a selected set of notes to the condensed consolidated financial statements.

Responsibilities of the Board of Directors

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

Auditor's Responsibilities

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

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



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Type: Corporation | Tax and CRC Registration no.: 501776311 | Share capital: € 500,000
Head offices: Av. Eng. Duarte Pacheco, 7, 1070-100 Lisboa
Porto offices: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 - 13º, 4150-146 Porto



IS 668746

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

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Greenvolt - Energias Renováveis, S.A. and its subsidiaries for the nine-month period ended September 30, 2021 have not been prepared, in all material aspects, in accordance with International Accounting Standard 34 - Interim Financial Reporting as adopted by the European Union.

Emphasis

During the nine-month period ended September 30, 2021, the Entity carried out a number of relevant transactions which are disclosed in Note 1, namely the capital increase process concluded in July 2021 in connection with the listing on Euronext Lisbon and the beginning of the expansion process with the acquisition of a set of subsidiaries. Therefore, the comparability of the condensed consolidated financial statements as at September 30, 2021 with the comparative periods presented is affected by those transactions.

Porto, November 30, 2021

Deloitte & Associados, SROC S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC