Responsible by Nature

Announcement
1Q 2022 Results
ANNOUNCEMENT – RESULTS FOR THE FIRST QUARTER 2022
(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 1st quarter of 2022 (1Q22) are as follows:
  o Total revenues of 56.6 million Euros (+167%, when compared to 1Q 2021);
  o EBITDA excluding transaction costs amounting to c. 22.0 million Euros (+241%);
  o Adjusted Net Profit attributable to GreenVolt of 1.3 million Euros (+43%);

✓ Incorporation of the company Sustainable Energy One, in Spain, in which GreenVolt has a 98.75% stake, for the development of small-scale solar projects, with a very fast time to market. Through this company, the Group signed a co-development agreement with Green Mind Ventures;

✓ Conclusion of the acquisition of a 35% stake in the German company MaxSolar GmbH (MaxSolar), a leading company in the development, implementation and management of solar photovoltaic and energy storage projects in the German and Austrian markets. The completion of this transaction occurred on 31 March 2022;

✓ It was established an agreement for the co-development of solar photovoltaic projects in Portugal with Infraventus, a reference promoter in the Portuguese market, with a pipeline of 243 MW. The conclusion of this operation took place on 9 March 2022;

✓ Incorporation of Perfecta Industrial, a new business unit of distributed generation of renewable energy, focused on the commercial and industrial segment in the Spanish market;

✓ During the second quarter of 2022, the following events stand out:
  o Launch of Energia Unida (EU), a subsidiary fully owned by GreenVolt, dedicated to the development of the concept of Energy Communities, promoting the sharing of energy produced from photovoltaic panels between community members;
  o Acquisition of 50% of Univergy Autoconsumo, a Spanish distributed generation company operating in the commercial and industrial market segment. The acquisition price of this operation amounted to 13.5 million Euros;
  o Conclusion of a bilateral agreement for the long-term supply of renewable energy (PPA – Power Purchase Agreement) with T-Mobile Polska, one of the largest Polish telecommunications operators. This agreement has a duration of 15 years and foresees the allocation of installed production capacity of 98 MW. The energy
production will be made from solar and wind farms and will start in the first quarter of 2023;

- Acquisition, through the subsidiary V-Ridium, of a 45 MWp solar photovoltaic park in operation in Romania, for an amount of c. 83 million Euros. In 2021, the LJG Green Source Energy Alpha (LIONS) park recorded an EBITDA of 12 million Euros. This figure is expected to growth in 2022, when compared to the previous year.

- Acquisition, in Iceland, of a project for the development of a wind farm that will have an installed capacity of 90 MW, in what should be the first utility-scale project built in Iceland.

The results for the first quarter of 2022 were characterised by:

- Continued excellent financial performance of the renewable energy production operations through residual biomass;

- Strong growth in the distributed generation segment, with 67.9 MWp installed and in backlog, in Portugal and Spain, up to the end of March 2022;

- Deepening of the business plan established for the development of solar and wind renewable energy projects, through the establishment of the co-development agreement in the USA and the reinforcement of the presence in France;

- Ongoing construction of 72 MWp in Portugal and 112 MWp in Poland.

The first quarter of 2022 was definitively marked by the invasion of Ukraine by the Russian Federation, an act that, besides the obvious unfortunate social and human consequences, had a significant impact on the renewable energy market. European energy independence has become the order of the day, with solar and wind sources playing a leading role. At the European Union (EU) level, a European strategy (“Repower EU Package”) was approved during the second quarter, aimed at promoting electricity generation through renewable sources, both at the level of large scale (“utility scale”) and at the level of self-consumption (distributed generation), with the EU recognizing that the licensing process is the main limitation to the expansion of renewable energy sources.

Therefore, during the first quarter of 2022, electricity prices remained high, a trend that has been observed since September 2021, which has intensified, on the one hand, the demand – on a European scale - for long-term bilateral agreements, through Power Purchase Agreements (“PPA”) and, on the other hand, the demand by individuals and companies for solar solutions aimed at self-consumption.
According to João Manso Neto, CEO of GreenVolt:

“During the first quarter of 2022 GreenVolt continued the implementation of its strategy, with a reinforcement of investment in the areas we have identified as having the greatest growth potential: the development of utility scale solar and wind projects and distributed generation geared towards self-consumption.

The dramatic events we are currently witnessing in Eastern Europe reinforce the need for more renewable energy generation sources to strengthen energy independence. The urgency of the energy transition is now clear for everyone, with strong demand for licensed assets (RtB) or in an operational state (COD), although at the European level the licensing process remains complex and lengthy.

GreenVolt has in its genesis an innovative strategic positioning based on the licensing and development of utility scale projects and on the investment in the distributed generation segment, being currently a reference at European level in the capacity to generate, develop and construct solar and wind projects.

Therefore, GreenVolt, in the current context, presents a unique capacity to contribute with material solutions for energy transition and independence on a European scale, having currently in operation and under construction a total of circa 229 MWp of solar photovoltaic and wind energy projects in three geographies: Portugal, Poland and Romania, to which are added circa 142 MWp of projects in operation in the biomass segment.”

2) ANALYSIS OF BUSINESS AREAS

2.1) Residual biomass and GreenVolt structure: EBITDA of 1Q22 increases 288%

GreenVolt operates in the energy generation segment through biomass exclusively derived from waste and is currently present in two geographies: Portugal and United Kingdom. In Portugal, GreenVolt has 5 power plants of residual forest biomass, with an installed capacity of around 100 MW. In the United Kingdom, GreenVolt holds a majority stake (51%) in TGP, operating a power plant with around 42 MW that uses exclusively urban waste.
Main financial and operating indicators – 1Q 2022

<table>
<thead>
<tr>
<th></th>
<th>1Q 2022</th>
<th>1Q 2021</th>
<th>1Q22/1Q21 Var%</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWh injected</td>
<td>261.6</td>
<td>179.2</td>
<td>46.0%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>48,700</td>
<td>21,200</td>
<td>129.7%</td>
</tr>
<tr>
<td>EBITDA excluding transaction costs</td>
<td>25,286</td>
<td>6,471</td>
<td>290.8%</td>
</tr>
</tbody>
</table>

Concerning domestic operations, the first quarter of the current year was characterized by the scheduled maintenance shutdowns of the Constância (February) and SBM (March) power plants. In terms of total electricity generation, c. 262 GWh were injected into the grid, which corresponds to an increase of 46% when compared to the energy injected in the same period of the previous year.

Regarding financial performance, in the first quarter of 2022, total revenues of this segment amounted to c. 48.7 million Euros, which corresponds to an increase of c. 130% when compared to the first quarter of 2021; on the other hand, the recurring EBITDA (excluding transaction costs) amounted to c. 25.3 million Euros, which reflects an increase of c. 291%.

These results reflect the efficiency of the operational management, the inclusion of TGP in the consolidation perimeter (not included in the perimeter in 1Q 2021) and the price of electricity in the UK market, since, it should be noted, TGP’s revenues have a fixed component - covered by the Renewables Obligation Certificates (ROCs) system, whose annual evolution is indexed to the evolution of the Retail Price Index (RPI) - plus a variable component, which depends on the evolution of the market electricity price.

2.2) Development of solar photovoltaic and wind energy projects: pipeline of projects in advanced stage amounts to 2.7 GW by the end of 2023 (+34% vs. December 2021)

In the solar photovoltaic and wind renewable energy segment, GreenVolt is essentially present in the most upstream segment of the value chain – the project development and promotion phase – through its subsidiary V-Ridium, positioning itself in the market as one of the largest project promoters on a European scale.

In this business segment, all utility scale electricity generation operations using solar photovoltaic and wind power sources are also included, such as the solar photovoltaic plants currently under construction in Portugal - the Tábua plant, with 48 MWp, and the Small Generation Units of Figueira da Foz and Ródão, totalling 14 MWp, and the portfolio of Infraventus, totalling 10 MWp.

During the first quarter of 2022, GreenVolt and Green Mind Ventures (GMV) created Sustainable Energy One (SEO), a company in which GreenVolt has a 98.75% stake, whose objective is the promotion,
acquisition and development, in Spain, of small and medium-sized (up to 10 MW) solar photovoltaic projects.

Also, during the quarter, the acquisition of a 35% stake in the German company MaxSolar GmbH (MaxSolar) was concluded. MaxSolar develops ground or rooftop solar photovoltaic projects in Germany and Austria, with a project pipeline of 3.2 GW, of which 0.8 GW are at an advanced stage of development. The German market is today one of the world’s leading markets for renewable energies, with the ambition of reaching 200 GW of installed solar photovoltaic capacity by 2030.

In terms of project pipeline, at the date of publication of this announcement, it amounts to 6.6 GW.

It should be noted that, already during the second quarter, a long-term PPA was signed with T-Mobile Polska, one of the largest Polish telecom operators, with a duration of 15 years, which foresees the allocation of installed production capacity of 98 MW. The energy production will be made from solar and wind farms and will start in the first quarter of 2023.

The first quarter results of this business area reflect the preparation phase of the projects and the expansion of the activity, whose revenues from the asset rotation strategy are only generated by the sale process. Therefore, during this quarter, the EBITDA generated by this business unit was negative in 2.9 million Euros, with revenues amounting to c. 2.2 million Euros, mostly related to asset management services.

The solar photovoltaic plant in Tábua, Portugal, and the Small Generation Units, currently under construction, are expected to start operating during the second half of this year.

During the second quarter, GreenVolt acquired the solar photovoltaic plant LJG Green Source Energy Alpha (LIONS), located in Romania, with an installed capacity of 45 MWp, for 83 million Euros. This solar photovoltaic park has its remuneration ensured through two components: a market component and a regulated component of green certificates, which have a validity period until 2031, most of which have a sales contract established, in EUR, with the German electricity company EON.

The strategy underlying this acquisition, in addition to an opportunistic component, given the excellent profitability for an asset with a regulated revenue share in Euros with a recognised offtaker, is related to the possibility of reinforcing profitability through the establishment of a long-term PPA in the non-regulated revenue share, with several companies potentially interested. It should be also noted that GreenVolt has the necessary experience to enter into this type of agreement, as recently demonstrated by the PPA signed with T-Mobile in Poland.
In this context, GreenVolt currently holds c. 229 MWp in operation and under construction, as detailed in the table below:

<table>
<thead>
<tr>
<th>(amounts in MWp)</th>
<th>Romania</th>
<th>Poland</th>
<th>Portugal</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>In operation</td>
<td>45</td>
<td>-</td>
<td>-</td>
<td>45</td>
</tr>
<tr>
<td>Under construction</td>
<td>-</td>
<td>112</td>
<td>72</td>
<td>184</td>
</tr>
<tr>
<td>TOTAL</td>
<td>45</td>
<td>112</td>
<td>72</td>
<td>229</td>
</tr>
</tbody>
</table>

2.3) Distributed generation

Currently, GreenVolt is present in the distributed renewable energy generation segment in the residential and commercial and industrial (C&I) segments:

- In the residential segment, through Perfecta Energía, a Spanish company in which GreenVolt has a 42.19% share;
- In the C&I segment, through Profit Energy, a Portuguese company in which it has a 70% stake, Perfecta Industrial, a company incorporated during the first quarter of 2022, and through Univergy, a Spanish company in which GreenVolt has a 50% stake.

During the second quarter of 2022, Energia Unida was launched, a distributed generation company dedicated to collective self-consumption, through the concept of energy communities. This concept, provided for in European legislation and transposed into Portuguese law, allows the penetration of self-consumption based on solar photovoltaic to expand significantly as it allows surplus production to be sold to community members at below market price.

GreenVolt considers this business area to be strategic, with the ambition of reinforcing its market share at European level.

During the first quarter of 2022, Profit concluded the installation of 3.8 MWp, holding, at the end of March, orders already signed for about 56.5 MWp. Perfecta, on the other hand, installed about 1.8 MWp, and has already signed orders for about 2.7 MWp.

Energia Unida, in turn, has orders already signed for about 3.1 MWp of solar photovoltaic installations.

Total revenues in the first quarter amounted to c. 5.8 million Euros, with EBITDA being negative in c. 336 thousand Euros, explained by the initial investment phase in the launch of new companies and the expansion of activity, mainly in the Spanish market.
3) MAIN FINANCIAL INDICATORS – 1Q 2022

Considering the evolution of the business segments aforementioned, during the first quarter of 2022, GreenVolt’s total revenues amounted to 56.6 million Euros, which corresponds to a growth of c. 167% and the adjusted net profit attributable to GreenVolt amounted to 1.3 million Euros (+43% compared to the adjusted net profit attributable to GreenVolt in the same period of the previous year). EBITDA excluding transaction costs amounted to 22.0 million Euros, which represents an increase of c. 241% compared to the previous year.

<table>
<thead>
<tr>
<th>Income statement (thousands of Euros)</th>
<th>1Q 2022</th>
<th>1Q 2021</th>
<th>Δ %</th>
<th>Δ Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>56,610</td>
<td>21,200</td>
<td>157.0%</td>
<td>35,410</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>16,011</td>
<td>9,761</td>
<td>64.0%</td>
<td>6,250</td>
</tr>
<tr>
<td>External supplies and services</td>
<td>13,922</td>
<td>4,387</td>
<td>205.3%</td>
<td>9,535</td>
</tr>
<tr>
<td>Payroll expenses</td>
<td>4,736</td>
<td>552</td>
<td>758.6%</td>
<td>4,184</td>
</tr>
<tr>
<td>Results related to investments</td>
<td>169</td>
<td>-</td>
<td>-</td>
<td>169</td>
</tr>
<tr>
<td>Provisions and impairment reversals / (losses) in current assets</td>
<td>49</td>
<td>-</td>
<td>-</td>
<td>49</td>
</tr>
<tr>
<td>Other expenses</td>
<td>210</td>
<td>31</td>
<td>588.7%</td>
<td>180</td>
</tr>
<tr>
<td>Total expenses (excluding transaction costs)</td>
<td>34,566</td>
<td>14,730</td>
<td>134.7%</td>
<td>19,836</td>
</tr>
</tbody>
</table>

| EBITDA excluding transaction costs | 22,044  | 6,471   | 240.7% | 15,573 |

| Amortisation and depreciation        | 9,228   | 3,316   | 178.3% | 5,912  |

| Adjusted EBIT                        | 12,816  | 3,155   | 306.2% | 9,661  |

| Profit before income tax and CESE    | 8,226   | 2,798   | 194.0% | 5,428  |

| Income tax                           | 1,369   | 889     | 50.2%  | 480    |
| Energy sector extraordinary contribution (CESE) | 951 | 1,016 | -6.4% | 465 |

| Adjusted consolidated net profit for the period | 5,551 | 893 | 521.6% | 4,658 |
| Attributable to:                         |       |       |        |       |
| Holders of equity in the parent company | 1,286 | 900   | 42.9% | 386   |
| Non-controlling interest                 | 4,265 | (7)   |       | 4,272 |

| Consolidated net profit for the period | 5,406 | 893 | 505.3% | 4,513 |
| Attributable to:                         |       |       |        |       |
| Holders of equity in the parent company | 1,141 | 900   | 26.8% | 241   |
| Non-controlling interest                 | 4,265 | (7)   |       | 4,272 |

GreenVolt’s Net financial debt at the end of March 2022 amounted to 180.5 million Euros, and the Cash and cash equivalents amounted to 238.1 million Euros.

During the first quarter of 2022, GreenVolt issued a new Bond Loan in the amount of 15 million Euros, with a maturity of 6 (six) years and fixed coupon.
As of 31 March 2022, GreenVolt’s debt maturity by type of instrument is as follows:

![Debt Maturity Graph]

### 4) FUTURE OUTLOOKS

During the second quarter there will be annual scheduled maintenance shutdowns at the biomass power plants in Figueira da Foz, Portugal, and at the TGP plant in the UK.

As already mentioned, during the second quarter, a PPA was signed in Poland, and GreenVolt considers that it is likely that more agreements of this type will be signed, namely in Spain and Romania.

On the other hand, it should be noted that the results of the second quarter will include the consolidation of two months of operations of the Romanian Lions solar park.

By the end of the 2022 financial year, GreenVolt estimates to conclude the contract for the sale of at least 98 MW in COD phase in Poland, through the existing partnership with KGAL.

Until the year-end, GreenVolt estimates that additional 125 MW will start construction phase, in Poland.

It should be also noted that GreenVolt does not expect any material adverse effects given the dramatic situation in Ukraine, despite V-Ridium having significant activity in Poland and Romania, neighbouring countries.

Regarding the Distributed Renewable Generation segment, a sector that GreenVolt considers as absolutely strategic, it is estimated that the market will continue the growth trend that has been observed, as self-consumption is an obvious solution to an effective reduction in the energy bill. Thus, GreenVolt considers as probable the materialization of potential acquisitions.
5) GLOSSARY OF TERMS

- **Net financial debt**: Bank loans (nominal amounts) + Bond loans (nominal amounts) + Other loans (nominal amounts) – Cash and cash equivalents
- **Total revenues** = Sales + Services rendered + Other income
- **Transaction costs** = Non-recurring transaction costs, essentially related to business combinations
- **EBITDA margin excluding transaction costs** = EBITDA excluding transaction costs / Total revenues
- **EBITDA** = Earnings before interest, taxes and CESE (Energy sector extraordinary contribution), depreciation and amortisation
- **Adjusted EBIT** = EBIT excluding transaction costs and reversals of non-recurring impairments
- **Adjusted EBIT margin** = EBIT excluding non-recurring items / Total revenues
- **EBIT** = Earnings before interest, taxes and CESE
- **EBIT margin** = EBIT / Total revenues
- **Adjusted Net Profit** = Net profit excluding (i) transaction costs and (ii) reversals of non-recurring impairments
- **Net Financial Debt**: Bank loans (nominal values) + Bonds (nominal values) + Other loans (nominal values) – Cash and cash equivalents

Oporto, 24 May 2022