

# **EARNINGS RELEASE**

**2023 Consolidated results  
(unaudited information)**

# EARNINGS RELEASE – 2023 CONSOLIDATED RESULTS

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

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

## 1. HIGHLIGHTS

Main indicators for the year 2023:

- Total operating income reached 385.5 million Euros (+59% year on year);
- EBITDA totalled 103.1 million Euros (+3% year on year);
- The Net Profit attributable to Greenvolt, excluding the impact of discontinued operations, was 7.5 million Euros (-65% year on year), with the overall Net Profit attributable to Greenvolt being 1.2 million Euros.

2023 was a challenging year marked by strong investments, as foreseen in the business plan, creating conditions for increased profitability in 2024 and beyond. This year was also marked by the fact that the Utility-Scale segment already represents around 50% of the Group's EBITDA, driven by the revenues from both asset rotation and operating assets which improved significantly vis-à-vis 2022, offsetting the decrease in the Biomass segment performance from lower prices in the UK. In the Distributed Generation segment, there was a continued focus on growth in new geographies and consolidation of the pan-European platform.

2023 was also a year of consolidation of the unique business model and differentiating strategy, marked by the public offer from Kohlberg Kravis Roberts & Co (KKR), one of the largest investment funds in the world, which recognised Greenvolt's strategic potential and execution capacity.

In general, the results of the period are in line with expectations and with the strategic plan. In this context, the following events stand out in the financial and operational performance of the year:

- EBITDA totalled 103.1 million Euros, 3% above last year's.
- During the period under analysis, the substantial growth in the Utility-Scale segment, primarily due to asset sales in Poland and the recognition of associated margins, helped counter the decrease in electricity prices in the UK between 2022 and 2023, which impacted the EBITDA of the Biomass segment. Additionally, the Utility-Scale EBITDA also offset expansion costs and efforts to consolidate the platform in the Distributed Generation segment.
- Furthermore, Greenvolt has reinforced the steering of its business plan and its confidence in the objectives it has set, highlighting:
  - The Utility-Scale pipeline, which currently amounts to 8.4<sup>2</sup> GW in 17 geographies, with Greenvolt having already developed 2.7 GW at least until the RtB stage (additionally

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

<sup>2</sup> Probability-weighted capacity

- 189 MW with the agreement to sell, subject to projects reaching RtB stage), of which around 1.4 GW relate to storage solution projects in Poland;
- The sale of more than 200 MW of assets in 2023;
  - Operational growth in the Distributed Generation segment was highlighted by an increase in installed capacity to 91.5 MWp in 2023, three times higher than last year and a strong backlog of 216.3 MWp (an increase of 51% versus 2022) coming from several geographies, such as Portugal, Ireland and Spain. This results not only from the empowerment of the companies under the group in 2023, but also from the expansion to 6 new DG markets: Greece, Italy, Romania, France, Ireland and Indonesia.
- The financial situation remains robust with 60% of debt at a fixed rate and a total liquidity position of 623.2<sup>3</sup> million Euros at year-end. Additionally, the Group also has 372.4 million Euros available to use in guarantee lines;
  - During 2023, the Group identified additional strategic opportunities, namely in storage and in partly developed Utility-Scale projects but decided to divest from some businesses, following a strategic reflection regarding the optimisation of the stakes held in some of its subsidiaries. Therefore, the following activities were reported as discontinued operations:
    - Oak Creek: The Group carried out a division of assets with the partner, completed during the fourth quarter, thus ending this partnership in Utility-Scale in the United States, a country in which the Group maintains growth plans.
    - Perfecta Energía: Greenvolt has also decided to reorganise its presence in the Spanish Distributed Generation (DG) market, concentrating its activities exclusively in the B2B business segment, where the Group considers its value creation proposition to be higher. It therefore decided to sell its stake in Perfecta Energía, a Spanish company focused mainly on the residential segment (B2C).
    - Greenvolt Power France: The Group also opted to reorganise its presence in the French Utility-Scale market and focus on other geographies that enhance more immediate results, thus deciding to sell totally or partially its stake in the French platform, with an attractive pipeline for investors.
  - Signing of 5 long-term energy supply contracts (PPAs), in the United States (3), Greece (1) and Germany (1), with a capacity of 76 MW, 24 MW, and 59 MW, respectively;
  - Agreement, through Greenvolt Next Portugal, to acquire Ibérica Renovables (transaction closed at the beginning of the fourth quarter of the year), a Spanish company dedicated to the installation of photovoltaic solar parks, which will allow Greenvolt to accelerate the development of the Distributed Generation segment in Portugal and Spain. The Seville-based company has installed a total of 195 MWp in Portugal and Spain by 2023;
  - Acceleration of the effort to develop a pan-European platform for self-consumption, with the acquisition of Greenvolt Next Greece (1Q23) and Solarelit (2Q23), with the incorporation of

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<sup>3</sup> Cash and Cash Equivalents of 463.5 million Euros, unused credit lines in the amount of 120.5 million Euros, and increased by cash recoverable amounts linked to the operation of 39.2 million Euros – namely recoverable VAT associated to the construction of the parks, grid deposits, amongst others

Greenvolt Next Romania (3Q23) and Greenvolt Next France (4Q23), as well as the launch of the German company MaxSolar in the DG segment.

- During the fourth quarter of 2023, the geographical expansion of the Distributed Generation activities was further strengthened with the acquisition of 50.24% of the share capital of Enerpower, an Irish company with over 20 years of experience in renewable energy, with the possibility of increasing the stake to 100% in 2028. Greenvolt also entered in Indonesia through the acquisition of a 50.3% stake in Emerging Solar Indonesia, a company focused on the DG segment, notably through PPAs, with a strong commercial presence in the Indonesian market. Greenvolt has the possibility of increasing its stake to 100% in 2027. With this acquisition and the several incorporations, Greenvolt is now present in 10 countries worldwide in the segment, including 9 European and 1 Asian geography.
- The Net Profit attributable to Greenvolt, excluding the impact of discontinued operations, was 7.5 million Euros, with the Net Profit attributable to the Group totalling 1.2 million Euros.

Overall Greenvolt maintained its strategy but with an ever-lasting concern for optimization of its activities. Hence, in terms of new ventures, the reinforcement of storage, with the successful capacity payment auction in Poland that will allow for 17 years of secured revenues, and the expansion of the DG segment into new markets where, with a low investment level Greenvolt can enjoy first mover advantage.

### Market context

The renewables sector has been temporarily affected by the rise in interest rates, an impact that Greenvolt mitigated with its interest rate coverage policy and with its focus on countries where long-term electricity prices are much higher than they were before 2022. This long-term increase in electricity prices offsets, or in some cases more than offsets, the negative effect of interest rates.

2023 was marked by a rapid pace of European legislative developments. It was the year of the operationalization of the emblematic *REPowerEU Plan*, presented in 2022 to respond to the energy crisis and free Europe from dependence on Russian fossil fuel imports. The EU's response to the energy crisis focused on three main objectives: accelerating the contribution of renewables to Europe's energy mix, increasing energy efficiency, and diversifying the supply of energy sources.

At the regulatory level, negotiations between Parliament, the Council and the European Commission on various pieces of legislation included in the Fit-for-55 package and adapted for the *REPowerEU Plan* reached a successful conclusion in 2023, representing important progress in the implementation of the *European Green Deal*.

In this context, we highlight the approval of the revision of the *Renewables Directive (RED III – Directive (EU) 2023/2413* of the European Parliament and of the Council of October 18, 2023), which creates a very favourable regulatory framework for the development of renewable energies in the various sectors (electricity, heating and cooling and transport). The new directive sets a more ambitious target for renewable energies in the EU's final energy consumption, rising from 32% to 42.5% in 2030, with a further indicative increase of 2.5 percentage points to reach 45%. Furthermore, the new legislation



contains several new provisions to speed up licensing procedures for renewable energy projects. In particular, Member States will have to create renewable energy acceleration areas, where the granting of licenses for renewable energy projects will have simplified and faster processes.

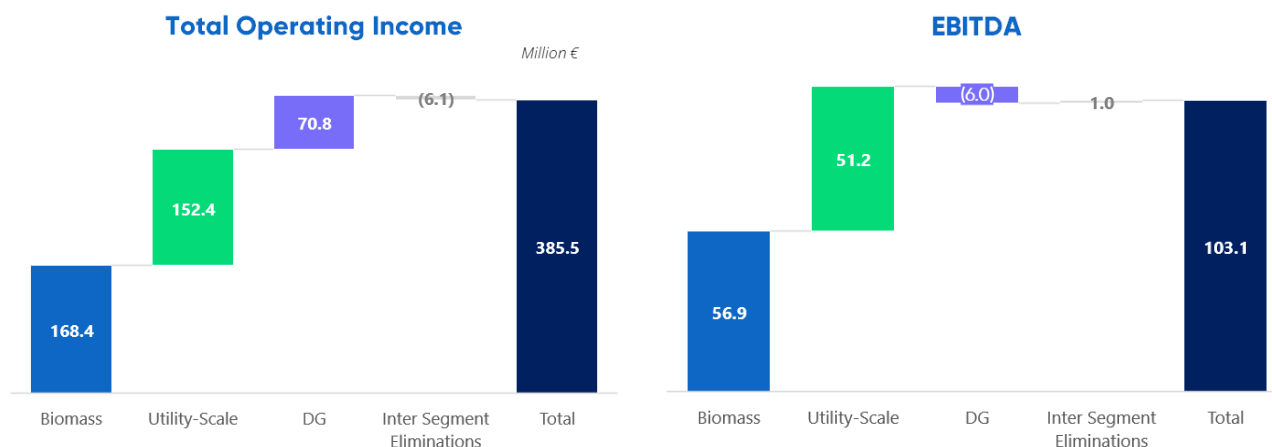
Another key file that came to fruition in 2023 is the review of the electricity market design. In March 2023, the European Commission presented proposals to revise the electricity directive and electricity regulation, and the co-legislators reached an agreement at the end of last year. This revision aims, among other things, to promote greater and better integration of renewables into the electricity system and to ensure that consumers have access to stable and competitive energy prices. We welcome in particular the measures introduced to strengthen and promote long-term renewable energy contracts, either through PPAs or “contracts for difference” as well as the enshrinement in the legislation of the right to energy sharing, which will allow the collective self-consumption model promoted by Greenvolt to expand at the European level.

In the last quarter of 2023, two initiatives presented by the European Commission also stand out: the *Grid Action Plan* and the *Wind Power Package*. In the first case, the plan aims to respond to the long delay in implementing a large number of renewable projects because they were unable to get a connection to the grid. There is therefore a sense of urgency in modernizing grid infrastructures and their operation to accommodate high intermittent renewable energy capacities.

The *Wind Power Package*, launched in October 2023, is a plan to strengthen the European wind energy sector, which is facing various challenges, such as uncertain demand, high inflation, scarcity and rising costs of raw material and lengthy licensing processes.

Finally, the *Net Zero Industry Act* and the *Critical Raw Materials Act* are important legislative proposals presented by the European Commission for 2023. The *Critical Raw Materials Act* aims to guarantee the EU’s access to a secure, diversified, and sustainable supply of critical raw materials essential to strategic sectors such as the environmental, digital, aerospace and defence industries. On the other hand, the *Net Zero Industry Act* promotes the manufacture of clean technologies within the EU, with the aim that, by 2030, at least 40% of the EU’s domestic needs for clean technologies will be covered by domestic production. This law promotes strategic “net-zero” technologies such as solar, wind, battery storage and carbon capture technologies, setting targets for their production within the EU. Both proposals are part of the EU’s wider efforts to promote sustainable industrial development, reduce carbon emissions and strengthen energy security.

## 2. ANALYSIS OF BUSINESS AREAS



### 2.1 Biomass and Structure: decrease in EBITDA mainly driven by the reduction in prices in the UK

#### Main financial and operating indicators 2023 - Biomass and Structure

(GWh and million Euros)	2023	2022	2023 / 2022 Var%	2023 / 2022 Var Abs
<b>GWh injected</b>	998.3	1,026.0	-2.7%	-27.7
<b>Total Operating Income</b>	168.4	195.2	-13.7%	-26.8
<b>EBITDA</b>	56.9	92.7	-38.6%	-35.8

The Biomass and Structure segment's total operating income for 2023 amounted to 168.4 million Euros, down 14% on the same period last year. EBITDA totalled 56.9 million Euros, which represents a 39% year-on-year decrease.

The biomass power plants in Portugal maintained a strong operational performance despite the slight decrease, with a load factor of 81.1% and availability of 92.9%, compared to 83.7% and 94.7%, respectively, in 2022. The activity in Portugal has proven to be resilient with a very stable performance, even with a longer-than-expected stoppage of the Mortágua power plant, which lasted around three months due to technical problems, related to the age of the equipment installed.

The results of the sustainable biomass segment continued to be mainly impacted by the level of prices in the United Kingdom, which were on average 53% lower in 2023 (95.3€/MWh), compared to 2022 (204.3€/MWh). During the last quarter of 2023, TGP power plant did not experience substantial stoppages, reaching an impressive 94.5% availability and 90.7% load factor in the quarter.

During 2023, Greenvolt continued the strategic investments plan in the biomass power plants, using the scheduled maintenance periods to do comprehensive analyses of the equipment of the plants and to prepare the short/medium-term maintenance and optimisation plans.

Overall, the segment's operational performance proved to be stable, with the financial performance being negatively impacted mainly by the level of prices in the United Kingdom. The biomass segment continues to be an important part of the business given its cash flow stability.

## 2.2 Utility-Scale: EBITDA 5.2x higher than in 2022 driven by assets in operation and margins on assets sold

### Main financial indicators 2023 - Utility-Scale

(million Euros)	2023	2022 Restated	2023 / 2022 Var%	2023 / 2022 Var Abs
<b>Total Operating Income</b>	152.4	24.8	515%	127.7
<b>EBITDA</b>	51.2	9.9	417%	41.3

*Values excluding discontinued operations*

In 2023, total operating income of this segment amounted to 152.4 million Euros, 6.2x higher than that of the same period last year, with EBITDA totalling 52.4 million Euros, an increase of 5.2x compared to 2022. These results are mainly driven by sales of energy and green certificates from assets in operation, which continue to be a solid basis for the stability of the segment's results, and by the contribution from the sale of assets developed and built during the year. Additionally, and as previously announced, the Group acquired control of the companies Augusta Energy (and its subsidiaries) and Actualize in the first half of the year, and these entities are now fully consolidated in the Greenvolt Group.

Concerning the sale of developed assets, Greenvolt reached an agreement with Energa for the sale and construction of around 59 MW of assets, including four solar power generation farms and one wind power plant, and completed the sale of 3 MW of solar farms in RtB stage.

In the fourth quarter of 2023, Greenvolt signed a contract to sell 189 MW of solar power generation assets located in Portugal as a forward sale, subject to the projects reaching RtB. With this transaction, Greenvolt achieved its target to sell or agree to sell 200 MW of assets during 2023, either in RtB or COD.

These transactions, together with the construction and sale of wind assets in 2022, contributed with around 35.0 million Euros to EBITDA for the period, with most of the impact coming from the sale of assets to Energa, which contributed with 29.1 million Euros and represented around 85% of the total amount to be recognised from the margin of this transaction.

Regarding assets in operation, as of 31 December 2023, Greenvolt had 26 solar parks in Poland, Romania, and Portugal, with a total capacity of 246 MW, which injected an aggregated total of 172.3<sup>4</sup>

<sup>4</sup> Considers 100% of the generation capacity of the parks, i.e. without applying the equity method, which is currently only applicable to one park in operation in partnership with Infracore

GWh of electricity into the grid. Its contribution to EBITDA totalled 37.9 million Euros, of which 25.0 million Euros corresponds to the positive impact of the valuation of vPPA contracts (mark-to-market), valued at fair value through profit or loss, under IFRS 9.

Compared to the 9M23 earnings release, there was an increase in installed capacity in operation from 189 MWp to 246 MWp at the end of 2023, representing a 30% increase between quarters.

The total pipeline of projects amounts to 8.4<sup>5</sup> GW in 17 geographies. Of this total, it is estimated that by the end of 2024, around 4.5 GW will be in RtB, construction or COD (including 1.4 GW of storage solutions in Poland). Currently, Greenvolt already has a total of 2.7 GW at least RtB, an increase of 108% compared to the last earnings release, having 6 storage projects in Poland that reached RtB in the last months. This total also considers the 53 MW of assets developed, sold and already delivered to their respective buyers.

#### Operational indicators 2023 - Projects developed up to RtB

(MWp)	2023	2022
COD / In Operation	200	117
In Construction	365	405
Ready to Build	2,065	73
<b>Total in pipeline</b>	<b>2,630</b>	<b>595</b>
Assets with signed SPA - COD	46	50
Assets with signed SPA - Under Construction	13	-
Assets sold & delivered	53	-
<b>Total developed</b>	<b>2,742</b>	<b>645</b>
Assets with signed SPA - Under Development	189	-
<b>Total at least RtB or with SPA signed</b>	<b>2,931</b>	<b>645</b>

*Data as of Earnings Release date*

During this year, 5 long-term power supply agreements (PPAs) were signed, in the United States (3), Greece (1) and Germany (1), for projects under development with a capacity of 76 MW, 24 MW and 59 MW, respectively, and a total injection potential of more than 240 GWh.

Following the analysis carried out on the operations in the United States, the Group decided to proceed with the division of the existing assets with the minority partner of Oak Creek between the two parties, an operation which was finalised during the fourth quarter of 2023. The result of this operation attributable to Greenvolt is reflected in the Net Profit / (Loss) of Discontinued Operations line. Greenvolt maintains its presence and focus on the country through niche markets, currently holding a pipeline of more than 500<sup>7</sup> MW.

<sup>5</sup> Probability-weighted capacity



In addition, with the objective of focusing on core geographies, Greenvolt decided to initiate a partial or total sale process for its stake in Greenvolt Power France. As a result, as of 31 December 2023, this stake is considered a discontinued operation until it is sold, a process that has already begun, and its results will be presented in the Net Profit / (Loss) of Discontinued Operations line. Greenvolt maintains its presence in the French market in the Distributed Generation segment, through Greenvolt Next France, dedicated to the Commercial and Industrials sector (B2B).

Greenvolt Group, through Greenvolt Power, was the top winner in the Polish capacity auction held in December 2023. The company was awarded 1.2 GW of capacity for its wholly owned six BESS projects, which represent over 70% of the total capacity awarded to BESS technology. The contracts cover 17 years of capacity payment obligation – the maximum possible tenor in the Polish capacity market mechanism. These projects represent the largest BESS portfolio to ever clear an auction in Poland and is probably the largest contracted portfolio in Europe.

Under these contracts, Greenvolt will operate as reserve capacity for the Polish grid system in periods when the minimum system capacity is not guaranteed. This service will be remunerated at a fixed (Polish CPI indexed) price of PLN 244.90/kW per year for the entire 17-year period of contract duration.

During 2023, MaxSolar<sup>6</sup> has developed projects up to COD amounting to ~90 MWp and has been able to i) successfully develop its existing pipeline, having currently 1.1 GW of projects in an advanced stage of development; and ii) increase its pipeline through new projects being developed from scratch and through the acquisition of new projects, evidenced by its increase in total pipeline size to the current 7.1 GW from 5.3 GW as of September 2023 earnings announcement date. The mezzanine financing of up to 410 million Euros raised during the third quarter of 2023 represents a significant milestone for MaxSolar to continue developing and increasing its already significant solar PV pipeline in Germany.

As of today, MaxSolar has fully developed in-house capabilities, supported by its +250 existing FTE base, which will allow it to develop c. 300 MWp until RTB during the year 2024 and more than 1.0 GW until the end of 2025. Under its IPP strategy, the company expects to develop, install, and bring to COD +200 MWp of new projects until 2025, while delivering +700 MWp of EPC projects to third parties, strengthening its position as a leading renewables player in Germany. 2024 EBITDA should already be significantly positive.

### **2.3 Distributed Generation: Revenues of the segment grow +136% with the success of established operations and several new acquisitions**

In the Distributed Generation (DG) segment, Greenvolt is committed to advancing its pan-European platform for self-consumption. This platform is known for its customised solutions, enabling large multinational corporations, as well as other companies, to speed up their transition to sustainable energy practices across diverse regions. The company stands out within the renewables sector through a unique strategy emphasising collaboration with diverse partners and broad geographical reach. This approach allows for flexibility in project development, whether launching from scratch new business

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<sup>6</sup> Recognised by the equity method

operations or acquiring established companies, depending on the unique characteristics and maturity of each market.

Regarding business expansion, Greenvolt concluded its entry into five new DG markets during 2023. In the first quarter of the year, Greenvolt Next Greece was incorporated in partnership with the local Greek company Globalsat-Teleunicom and the Greenvolt Group entered Italy through the acquisition of a 37.3% stake in Solarelit, a leading DG company in the sector with a strong presence in the Northern part of the country, having installed 12 MWp in 2023 (including 2.1 MWp pre-acquisition), with a contribution to Greenvolt's EBITDA of 2.0<sup>7</sup> million Euros (2023 EBITDA amounted to 2.1 million Euros). Greenvolt has the possibility to increase its stake up to c. 67% in 2027.

The acquisition of Greenvolt Next Greece was followed by two more incorporations in the third and fourth quarters: Greenvolt Next Romania, based on a partnership with local partner Hellonext, and Greenvolt Next France as a standalone venture with several partnerships with local developers.

In the fourth quarter, Greenvolt entered the Irish market through the acquisition of a 50.24% stake in Enerpower, an Irish DG company with more than 20 years of experience in renewable energy, with the possibility of increasing the stake to 100% in 2028. Enerpower installed a total of 33.6 MWp of solar capacity in 2023 and contributed positively with an EBITDA of 0.7<sup>8</sup> million Euros (2023 EBITDA amounted to 4.3 million Euros). During the fourth quarter, Greenvolt also entered Indonesia through the acquisition of a 50.3% stake in Emerging Solar Indonesia, a company focused on the DG segment, notably through PPAs, with a strong commercial presence in the Indonesian market. The strategy has been to advance to new markets where the initial capex is low and Greenvolt can enjoy first mover advantage.

Currently, Greenvolt is present in 10 geographies in the DG segment, from which 9 European and 1 Asian: Portugal, Spain, Poland, Greece, Italy, Romania, France, Ireland, and Germany, where it is present through MaxSolar, already included in the Utility-Scale segment. Greenvolt is also now present in Asia through its expansion to Indonesia.

Following an established trend, a decision was made to focus the segment's activities exclusively on the business sector (B2B), where the Group believes its value proposition is most significant. This strategic shift will free up resources for investment in expanding the pan-European platform for self-consumption development. Consequently, operations in the residential segment (B2C) have been discontinued, except when involving energy-sharing models. Entering this market requires other skills, such as greater commercial and financial effort.

In this context, Greenvolt has reorganised its presence in the Spanish DG market by shifting its focus to the B2B sector. As part of this strategic move, the decision was made to divest its stake in Perfecta Energía, primarily engaged in the residential sector, which is no longer considered a core part of the Group's ongoing operations. Consequently, as of 30 September 2023, this stake was considered a discontinued activity, for which the divestment process is still ongoing. The financial outcome of this divestment will be reflected in the Net Profit / (Loss) of Discontinued Operations line. The impact of this activity on the Net Profit attributable to Greenvolt for the year was negative in 3.7 million Euros, which includes 1.4 million Euros relating to Goodwill impairment. Despite this divestment, Greenvolt

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<sup>7</sup> Consolidation of 9 months of 2023

<sup>8</sup> Consolidation of 1 month of 2023

maintains its presence in the Spanish market, which remains crucial for business development, through Greenvolt Next España, dedicated to serving the corporate sector and collective self-consumption initiatives.

During the third quarter of 2023, Greenvolt signed through Greenvolt Next Portugal, the agreement to acquire Ibérica Renovables, a Spanish company dedicated to the installation of photovoltaic solar parks. The transaction closed at the beginning of the fourth quarter of 2023. This acquisition will allow Greenvolt to accelerate the pace of installations and guarantee greater independence throughout the process. The Seville-based company installed a total of 195 MWp both in Portugal and Spain in 2023.

### Main operating indicators 2023 - Distributed Generation

(MWp)	EPC	PPA	Total 2023	Total 2022 Restated
<b>Installations</b>	82.3	9.1	<b>91.5</b>	<b>30.5</b>
<b>Backlog</b>	149.6	66.7	<b>216.3</b>	<b>143.0</b>

*Values excluding discontinued operations*

In 2023, self-consumption installations totalled 91.5 MWp in Portugal, Spain, Poland, Italy and Ireland which corresponds to a growth of 200%<sup>9</sup> compared to 2022, with installations through PPAs accounting for 10% of the total. At the end of 2023, Greenvolt had a total backlog of 216.3 MWp to install, which represents a growth of 51% compared to 2022, from which 66.7 MWp will be through PPAs.

### Main financial indicators 2023 - Distributed Generation

(million Euros)	2023	2022 Restated	2023 / 2022 Var%	2023 / 2022 Var Abs
<b>Total Operating Income</b>	70.8	30.0	135.8%	40.8
<b>EBITDA</b>	(6.0)	(2.4)	-150.8%	-3.6

*Values excluding discontinued operations*

In 2023, total Operating Income for this segment reached 70.8 million Euros, an increase of 136% compared to last year, driven mainly by more established activities in Portugal, Italy and Ireland which are recording increasingly significant amounts of revenue and positive EBITDA. However, the segment's total EBITDA was negative 6.0 million Euros, reflecting the ramp-up phase of this business, as well as the focus on consolidating the infrastructure. DG was already EBITDA positive in Italy, Ireland and some of the companies in Portugal, where the business is more developed. In Spain even though, we saw many customers delaying their decisions we expect a recovery in 2024. In what concerns the rest of the markets, the activity is still in a ramp-up phase.

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

Considering the solid backlog of 216.3 MWp, the Group is confident the whole segment will be EBITDA positive in 2024 given the factors previously mentioned.

### 3. MAIN FINANCIAL INDICATORS FOR 2023

In 2023, total operating income amounted to 385.5 million Euros (+59% year-on-year) and EBITDA totalled 103.1 million Euros, 3% above the previous year. Net profit attributable to Greenvolt, excluding the effect of discontinued operations, totalled 7.5 million Euros, with total net profit attributable to the Group being 1.2 million Euros.

Income statement (millions of Euros)	2023	2022 Restated	2023 / 2022 Restated Δ Abs.	2023 / 2022 Restated Δ %
<b>Total operating income</b>	<b>385.5</b>	<b>242.3</b>	<b>143.2</b>	<b>59.1%</b>
Cost of sales	(155.4)	(74.5)	(81.0)	108.8%
External supplies and services	(93.6)	(54.0)	(39.6)	73.2%
Payroll expenses	(40.1)	(20.5)	(19.6)	95.7%
Provisions and impairment reversals / (losses)	0.1	(0.2)	0.3	(152.1)%
Results related to investments in Associates and Joint Ventures	10.7	14.9	(4.2)	(28.4)%
Other expenses	(4.1)	(8.2)	4.1	(49.8)%
<b>Total operating expenses</b>	<b>(282.4)</b>	<b>(142.4)</b>	<b>(140.0)</b>	<b>98.4%</b>
<b>EBITDA</b>	<b>103.1</b>	<b>99.9</b>	<b>3.2</b>	<b>3.2%</b>
<i>EBITDA margin</i>	26.7%	41.2%	2.2%	(14.5) pp
Amortisation and depreciation	(53.6)	(42.0)	(11.6)	27.5%
Impairment reversals / (losses) in non-current assets	(0.4)	4.7	(5.1)	(108.9)%
Other results related to investments	(4.9)	-	(4.9)	n.a.
<b>EBIT</b>	<b>44.2</b>	<b>62.5</b>	<b>(18.4)</b>	<b>(29.4)%</b>
<i>EBIT margin</i>	11.5%	25.8%	(12.8)%	(14.4) pp
Financial results	(38.5)	(20.5)	(18.0)	87.6%
<b>EBT</b>	<b>5.7</b>	<b>42.0</b>	<b>(36.3)</b>	<b>(86.5)%</b>
<i>EBT margin</i>	1.5%	17.3%	(25.4)%	(15.9) pp
Income tax	3.4	(8.2)	11.6	(142.0)%
Energy sector extraordinary contribution (CESE)	(0.9)	(1.0)	0.1	(7.6)%
Consolidated net profit / (loss) of continued operations	8.2	32.9	(24.7)	(75.0)%
Attributable to:				
<b>Equity holders of the parent of continued operations</b>	<b>7.5</b>	<b>21.7</b>	<b>(14.2)</b>	<b>(65.3)%</b>
Non-controlling interests of continued operations	0.7	11.2	(10.5)	(93.9)%
Net profit / (loss) of discontinued operations	(11.7)	(7.4)	(4.3)	58.4%
Consolidated net profit / (loss)	(3.5)	25.5	(29.0)	(113.6)%
Attributable to:				
<b>Equity holders of the parent</b>	<b>1.2</b>	<b>16.6</b>	<b>(15.4)</b>	<b>(92.9)%</b>
Non-controlling interests	(4.7)	8.9	(13.5)	(152.4)%

Following the acquisition of control of Augusta Energy, the Group carried out a preliminary assessment of the fair value of the investment held during the fourth quarter of 2023, which was being consolidated through the equity method, which resulted in a non-cash loss, recognised in "Other results related to investments" line, which is offset by the positive results of the solar parks in operation referred to above.

Financial results went from -20.5 million Euros in 2022 to -38.5 million Euros in 2023, as a consequence of the increase in debt stock driven by ongoing investments and the increase in the average cost of debt.

Greenvolt's pro-forma net financial debt at the end of 2023 totalled 691.4<sup>10</sup> million Euros, with pro-forma cash and cash equivalents amounting to 502.7<sup>11</sup> million Euros. The ratio of pro-forma net financial debt to Adjusted EBITDA over the last 12 months is 6.3x<sup>12</sup>.

Greenvolt's net financial debt change is justified by expansion projects such as the acquisition of Enerpower, capital expenditures in the projects relating to the sale to Energa and in projects under construction, namely in Hungary, Spain, Portugal and Poland.

Greenvolt also has approved lines for bank guarantees and surety bonds totalling 513.9 million Euros, of which 141.5 million Euros have been used, leaving 372.4 million Euros available in unused lines.

Already in 2024, Greenvolt issued green bonds worth 100 million euros in the Portuguese retail market with a 4.65% coupon rate.

At the end of 2023, the average cost of debt is increased to 4.3%, 60% of the debt is at a fixed rate, while a solid liquidity position measured in cash and unused credit lines of 584.0 million Euros (pro-forma of 623.2 million Euros<sup>13</sup>) was maintained, fuelling a faster execution of projects already in the pipeline, from RtB to COD. The debt maturity structure and its breakdown by type is as follows:

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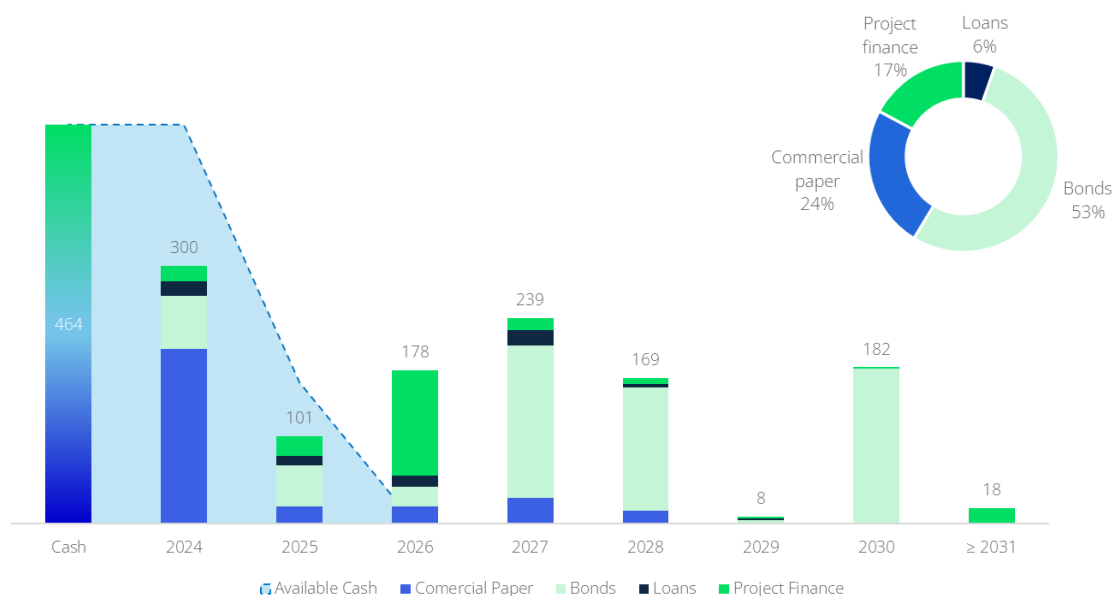
<sup>10</sup> Net financial debt of 730.6 million Euros, deducted from cash recoverable amounts linked to operations of 39.2 million Euros – namely recoverable VAT associated to the construction of the parks, grid deposits, amongst others

<sup>11</sup> Cash and Cash Equivalents of 463.5 million Euros, increased by cash recoverable amounts linked to the operation of 39.2 million Euros – namely recoverable VAT associated to the construction of the parks, grid deposits, amongst others

<sup>12</sup> EBITDA excluding transaction costs of 106.2 million Euros and including the pro-forma impact of the last 12 months of the recent acquisitions in the DG segment, not considered in the Group consolidated accounts, with a positive impact of 4.0 million Euros – namely Enerpower (12 months vs. 1 month in the Group consolidated accounts), Solarelit (12 months vs. 9 months in the Group consolidated accounts) and Ibérica Renovables (12 months vs. 3 months in the Group consolidated accounts)

<sup>13</sup> Cash and Cash Equivalents of 463.5 million Euros, unused credit lines in the amount of 120.5 million Euros, and increased by cash recoverable amounts linked to the operation of 39.2 million Euros – namely recoverable VAT associated to the construction of the parks, grid deposits, amongst others





## 4. OUTLOOK

In December 2023, KKR launched a takeover bid for 100% of Greenvolt's share capital, having already reached an agreement with key shareholders representing 60.86% of the Company. Subsequently, Greenvolt's Board of Directors communicated that it believes the launch of the public tender offer recognises the differentiating nature of Greenvolt's strategy, based on the three axes, aiming to maintain and strengthen Greenvolt's strategy, and that a potential takeover will strengthen the relationship between Greenvolt and its stakeholders.

As of the date of this earnings release, Greenvolt, KKR and its shareholders await regulatory approval for the takeover bid.

The company sees the offer as a validation of its unique strategy and position within the renewable energy value chain while also reflecting market recognition.

The Biomass segment should continue to perform well in 2024, even though Mortágua will only be operating with a feed-in tariff until mid-2024.

In the Utility-Scale segment, Greenvolt is continuing to develop its pipeline and expects to have 4.5 GW of capacity developed at least in the RtB stage by the end of 2024, having already achieved 2.9 GW of this target. It is also committed to completing the sale of 500 MW of assets by the end of this year.

In 2024 the Distributed Generation segment was focused on the international expansion to new markets. Next year's focus will be on consolidating its presence across the different geographies in which it operates intending to achieve a positive annual EBITDA.

All in all, Greenvolt remains firm and optimistic regarding its forthcoming operations, notably its Utility-Scale asset rotation strategy and the anticipated growth of the Distributed Generation segment, both

driven by significant investments made in the last two years while always maintaining responsible and prudent financial management.

## 5. ANNEXES

### 5.1 PRESENTATION OF THE BUSINESS AREAS

#### 5.1.1 Biomass and Structure

Greenvolt operates in the segment of electricity generation through biomass exclusively from waste, being currently present in two countries: Portugal and the United Kingdom. In Portugal, Greenvolt owns 5 residual forest biomass power plants, with an installed capacity of around 100 MW. In the United Kingdom, Greenvolt has held a majority stake (51%) in the TGP plant since July 2021, which utilizes around 42 MW of urban wood waste exclusively. This segment also includes Greenvolt's holding structure costs.

#### 5.1.2 Utility-Scale

Greenvolt is present in the renewable solar photovoltaic and wind energy segment through its subsidiaries Greenvolt Power, Sustainable Energy One (SEO), and its associates MaxSolar (35% owned) and companies in partnership with Infraventus.

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

From the current pipeline under development, it is expected that most of the projects will be sold, with Greenvolt with only 20% to 30% of the total assets. Thus, in addition to the activities associated with development, the large-scale electricity generation operations through solar photovoltaic and wind power sources maintained in the Balance Sheet are also consolidated in this segment.

#### 5.1.3 Distributed Generation

In the distributed renewable generation segment, Greenvolt is dedicated to individual self-consumption and collective self-consumption, focusing its activity on the B2B segment, and is currently present in 10 countries through the following subsidiaries:

- In Portugal, with Greenvolt Next Portugal, which is dedicated to individual self-consumption, and Greenvolt Comunidades, which focuses on collective self-consumption.
- In Spain, through Greenvolt Next España.
- In Poland, through Greenvolt Next Polska.
- In Greece, through Greenvolt Next Greece, in partnership with Globalsat.
- In Italy, through Solarelit, a company acquired during 2Q23 and based in Milan.
- In Romania, through Greenvolt Next Romania.
- In France, through Greenvolt Next France, incorporated during 4Q23.

- In Ireland, through Enerpower, a company during 4Q23.
- In Germany, through MaxSolar, a company in which Greenvolt holds a minority stake, and which also operates in the Utility-Scale segment, where its impact is reflected.
- And in Indonesia, through Emerging Solar Indonesia.

In this segment, Greenvolt offers various types of services, including turnkey projects and projects contracted through PPAs. In the latter, the initial investment is borne by Greenvolt, and then the remuneration, depending on the energy produced, is ensured through long-term contracts signed with clients, guaranteeing visibility over future cash flows and the profitability of these projects.

## 5.2 GLOSSARY

- BESS = Battery Energy Storage System
- COD = Commercial Operations Date
- DG = Distributed Generation
- EBIT = Earnings before interest, taxes and Other contributions on the energy sector
- EBIT Margin = EBIT / Total Operating Income
- EBITDA margin excluding transaction costs = EBITDA excluding transaction costs / Total Operating Income
- EBITDA = Earnings before interest, taxes and Other contributions on the energy sector, amortisation and depreciation and impairment reversals/(losses) on non-current assets
- EBT = Earnings before income tax and Other contributions in the energy sector
- EBT margin = EBT / Total Operating Income
- Net financial debt = Bank loans (nominal values) + Bond loans (nominal values) + Other loans (nominal values) - Cash and cash equivalents
- PPA = Power Purchase Agreement
- RED = Renewable Energy Directive
- RtB = Ready to Build
- TGP = Tilbury Green Power plant in the UK
- Total Operating Income = Sales + Services rendered + Other income
- Transaction costs = Non-recurring transaction costs, mainly related to business combinations
- vPPA = Virtual Power Purchase Agreement

Porto, 26th March 2024