



Consolidated Statements of Financial Position as at 31 December 2023 and 2022

(Translation of financial statements originally issued in Portuguese - Note 47)
(amounts expressed in Euros)

	Notes	31.12.2023	31.12.2022
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	12	726,406,348	490,022,759
Right-of-use assets	13.1	86,429,661	73,126,654
Goodwill	10	178,492,866	122,041,022
Intangible assets	14	324,613,090	169,483,164
Investments in joint ventures and associates	9	38,831,368	46,006,269
Other investments		91,024	171,370
Other non-current assets		81,318	95,903
Other debts from third parties	18	79,286,491	32,613,610
Derivative financial instruments	25	32,613,931	20,037,653
Deferred tax assets	16	30,075,383	21,349,223
Total non-current assets		1,496,921,480	974,947,627
CURRENT ASSETS:			
Inventories	15	35,810,067	25,742,913
Trade receivables	17	30,900,529	22,996,862
Assets associated with contracts with customers	17	109,178,689	32,772,725
Other receivables	18	57,410,277	64,909,373
Income tax receivable	19	9,182,538	3,805,678
State and other public entities	19	42,622,777	13,976,762
Other current assets	20	10,296,714	4,876,210
Derivative financial instruments	25	5,274,975	5,236,427
Cash and cash equivalents	21	463,516,634	380,992,703
Total current assets		764,193,200	555,309,653
Group of assets classified as held for sale	8	26,268,945	—
Total assets		2,287,383,625	1,530,257,280
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	22	367,094,275	367,094,275
Issuance premiums deducted from costs with the issue of shares	22	(3,490,429)	(3,490,429)
Other equity instruments	22	35,966,542	—
Legal reserve	22	308,228	131,963
Other reserves and retained earnings	22	60,386,955	38,095,316
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale	22	136,521	—
Consolidated net profit for the year attributable to Equity holders of the parent		1,182,433	16,609,421
Total equity attributable to Equity holders of the parent		461,584,525	418,440,546
Non-controlling interests	23	110,761,212	47,335,144
Total equity		572,345,737	465,775,690
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	24	223,239,498	147,479,610
Bond loans	24	570,894,788	411,742,610
Other loans	24	84,721,771	39,645,411
Shareholder loans	32	39,468,384	38,660,083
Lease liabilities	13.2	89,247,124	74,072,038
Other payables	29	32,639,163	22,764,255
Other non-current liabilities	28	5,207,894	1,655,834
Deferred tax liabilities	16	50,217,693	43,892,219
Provisions	26	17,911,576	12,740,180
Derivative financial instruments	25	57,590,514	56,916,400
Total non-current liabilities		1,171,138,405	849,568,640
CURRENT LIABILITIES:			
Bank loans	24	44,496,086	70,741,330
Bond loans	24	66,007,372	4,044,016
Other loans	24	203,046,807	40,184,276
Shareholders loans	32	27,126,884	—
Lease liabilities	13.2	2,689,089	2,156,831
Trade payables	27	34,978,580	34,518,761
Liabilities associated with contracts with customers	28	10,125,982	4,554,187
Other payables	29	114,161,111	45,081,761
Income tax payable	19	3,340,840	17,284
State and other public entities	19	5,726,971	2,268,815
Other current liabilities	28	18,961,767	9,017,135
Derivative financial instruments	25	4,995,076	2,328,554
Total current liabilities		535,656,565	214,912,950
Liabilities directly associated with the group of assets classified as held for sale	8	8,242,918	—
Total liabilities		1,715,037,888	1,064,481,590
Total equity and liabilities		2,287,383,625	1,530,257,280

The accompanying notes are part of these consolidated financial statements.