Consolidated report of the Grenevia Group for Q1 2023

This document is a translation of Grenevia Group’s Consolidated Report for Q1 2023 originally issued in Polish.

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Summary of Q1 2023

Key financial ratios	3 months to Mar 31 2023	2022	Change [%]
(PLNm)			
Revenue	370	260	+42%
EBITDA	104	92	+13%
Net profit (loss)	43	36	+19%
Cash flows from operating activities	-154	99	n/a
as % of revenue			
EBITDA	28%	35%	-7pp
Net profit (loss)	12%	14%	-2pp

	as at Mar 31 2023	Dec 31 2022
Net debt (PLNm)	400	127
Net debt to LTM EBITDA	1.0x	0.3x

Financial performance in Q1 2023

- PLN 370m in revenue for Q1 2023, up 42% y/y, chiefly as a result of higher revenue in the FAMUR, Power Engineering and PV segments, with a contribution from the new E-mobility segment
- EBITDA for Q1 2023 at PLN 104m, with EBITDA margin at 28%
- PLN 43m in net profit for Q1 2023
- Operating cash flows of PLN -154m in Q1 2023, mainly due to an increase in inventories in the PV and E-mobility segments and a decrease in liabilities in the FAMUR segment (as a resulting of accounting for long-term contracts).
- PLN 400m in net debt as at March 31st 2023; net debt to EBITDA at 1.0x.

Summary of the Grenevia Group's performance in Q1 2023 by segment

Segment name and principal business activities	Key events in Q1 2023
FAMUR segment Solutions for the mining and wind power sectors	• PLN 256m in revenue for Q1 2023, up 8% y/y • PLN 827m in backlog (comprising deliveries of machinery and equipment and leases to be performed under existing contracts) as at March 31st 2023
Power Engineering segment Power distribution solutions	• PLN 24m in revenue in Q1 2023, including PLN 16m from non-Group customers • Execution of a contract with Projekt Solartechnik for delivery of approximately PLN 31m worth of substations for PV farms • PLN 89m in backlog as at March 31st 2023, including PLN 19m worth of contracts with non-Group customers
PV segment Utility-scale solar projects	• PV farms in operation as at March 31st 2023 totalling 118 MW in capacity • 4.1 GW of total estimated capacity of the entire project portfolio, comprising projects at different stages of development, as at the end of March 2023, including more than 0.5 GW of projects under development in Germany • 1.3 GW of total capacity of PV, energy storage and wind projects with secured connection permits • Adoption of a growth strategy for the PV segment in May 2023
E-mobility segment Battery systems for electric mobility and energy storage	• PLN 77m in revenue for Q1 2023 • Continued development of the GigaFactoryX project: purchase of real property with manufacturing and storage facilities, conversion work to fit in a dedicated Team Technik line for semi-automated production of battery systems • Ongoing efforts to secure new contracts, expand the customer base and ensure stable supply of key components

Discussion of the results by the President of the Management Board

Commenting on the performance in the first quarter 2023, President of the Management Board Mirosław Bendzera said: “The first quarter of 2023 saw continuation of the trends that began in previous periods.

In the FAMUR segment, we noticed a steady stabilisation in the mining machinery market, both domestically in Poland and on the international front. Our primary focus remained on securing new orders and effectively managing an increasing volume of aftermarket orders, which includes new leases for shearer loaders and roadheaders. Simultaneously, our wind-turbine gearbox repair and maintenance teams maintained their momentum, successfully delivering upgraded gearboxes and securing new servicing contracts. Our commitment to service expansion resulted in broadening our customer base and, consequently, additional repair orders. As at March 31st 2023, the segment’s total backlog (comprising deliveries of machinery and equipment and leases to be performed under existing contracts) amounted to approximately PLN 827m.

The **Power Engineering** segment successfully completed further deliveries of substations for PV farms and various industrial applications, while also capitalising on the stabilising demand from the mining sector. Building on the emerging synergies within the Grenevia Group, a contract for delivery of approximately PLN 31m worth of substations for PV farms was executed with Projekt Solartechnik. As at March 31st 2023, the segment's total backlog was PLN 89m, including PLN 70m attributable to orders from the FAMUR and PV segments

The **PV segment’s** efforts were chiefly directed towards vigorous development of its project portfolio, involving the construction of further solar farms and diversification of the portfolio to include more wind and energy storage projects. Concurrently, we continued the process to market finished PV project portfolios as well as selling electricity under PPAs/cPPAs from completed solar farms. By March 31st 2023, the total capacity of our PV project portfolio (spanning farms at different stages of development) increased to close to 4.1 GW, including over 0.5 GW attributable to projects under development in Germany. Our grid-connected solar farms achieved a total capacity of 118 MW, with a further 106 MW of PV projects under construction in the reporting period. At the same time, the Group’s PV, energy storage and wind projects with secured connection permits totalled approximately 1.3 GW in capacity.

In May 2023, the Management Board of PST adopted a growth strategy for the PV segment for 2023–2027, outlining the following key objectives to be accomplished by 2027:

- development of RtB energy storage projects with a capacity of 400 MW
- development of RtB wind projects with a capacity of 170 MW
- increasing the segment’s implementation capacity to enable construction of 500 MW of projects annually until 2027
- building an international portfolio comprising a total of 1,500 MW of RtB* projects
- expanding the domestic portfolio to comprise a total of 1,500 MW of RtB* projects
- building a portfolio of own solar farms (IPP) with a total capacity of 844 MW
- forming an own electricity trading company
- selling a total of 844 MW of COD projects and executing PPAs/cPPAs for own farms with a total capacity of 844 MW (IPP)
- creating a financing model based primarily to external funding

* Including both projects intended for sale and ones intended for addition to the Group’s own portfolio (IPP)

In the **E-mobility segment**, our primary focus was on securing new orders, broadening our customer base, and ensuring a stable supply of key components. As part of the ongoing GigaFactoryX project, we acquired a real property featuring manufacturing and storage facilities. With renovation and conversion work promptly commenced on the property, a contract was signed for delivery of a dedicated line for semi-automated production of battery systems. We have also expanded our array of utility-scale energy storage solutions and continued work to develop energy storage technologies based on hydrogen cells.

Financial performance in Q1 2023

Revenue for the three months to March 31st 2023 came in at PLN 370m, having increased by 42% year on year, mainly on the back of higher revenue of the FAMUR, Power Engineering and PV segments and a contribution from the new E-mobility segment The share of exports in the Grenevia Group's sales fell to 17% in the reporting period, primarily as a result of a decline in the share of sales to Russia and other CIS countries from 18% to approximately 5% and completion of previously contracted deliveries, including to US- and China-based customers. Following the outbreak of the war in Ukraine, the Company decided not to bid for any new contracts for machinery and equipment (longwall system) deliveries to the Russian market, and revenue recognised in that geography has been mainly attributable to the discharge of maintenance obligations under contracts executed in prior periods. At the same time, the Company has commenced a process to divest assets held in Russia in order to completely withdraw from that market.

The revenue growth translated into improved EBITDA, which in the three months ended March 31st 2023 amounted to PLN 104 (up PLN 12m year on year), with EBITDA margin at 28%. In the reporting period, net profit reached PLN 43m, up 19% year on year.

Negative cash flows from operating activities in the first quarter of 2023, of PLN -154m, were mainly due to an increase in inventories in the PV and E-mobility segments and a decrease in liabilities in the FAMUR segment (as a resulting of accounting for long-term contracts). As at March 31st 2023, net debt was PLN 400m, with its ratio to LTM EBITDA at 1.0x.

Grenevia Group's plans for the coming quarters

In the coming quarters, we aim to expedite the development and operational scaling of our new segments. In the PV segment, our focus will primarily revolve around executing its newly adopted strategy, particularly the expansion of the project portfolio in Poland and other select European markets, international growth, sale of completed solar farms, and further development of our IPP operations. In the E-mobility segment, we remain committed to continuing our efforts to construct GigafactoryX, enhance operational efficiency, attract new customers, broaden our offering of utility-scale energy storage solutions, and diversify the supply of key components. In the Power Engineering segment, we expect to expand the portfolio of contracts with mining sector customers and further develop our range of products and services for the renewable energy sector. The FAMUR segment will consistently take steps to seek new orders in its existing and new markets, reinforce its after-sales services, continue to standardise the fleet of shearer loaders and roadheaders, and develop the wind turbine gearbox repair and maintenance business."

Analysis of factors, events and achievements with material bearing on the Company's performance

The following discussion of the results for the three months ended March 31st 2023 should be read in conjunction with the condensed quarterly consolidated financial statements of the Grenevia Group and the condensed quarterly separate financial statements of Grenevia S.A. for the three months ended March 31st 202, prepared in accordance with International Financial Reporting Standards (IFRS), including notes to those statements, the audited consolidated financial statements of the Grenevia Group and the separate financial statements of Grenevia S.A. for the year ended December 31st 2022, prepared in accordance with IFRS, and the Directors' Report on the operations of the Grenevia Group in 2022. The following discussion of the results achieved in the period is intended to provide the readers with information enabling them to understand changes in the selected key items of the financial statements and to present significant factors behind those changes. In its evaluation and discussion of the reported financial performance, financial position and cash flows, the Grenevia Group makes references to performance metrics other than those expressly defined or outlined in the applied financial reporting framework compliant with IFRS requirements, such as 'EBITDA' and 'net debt'. However, these metrics are calculated on the basis of information sourced from the financial statements prepared in accordance with IFRSs.

Grenevia Group's revenue

segments' revenue from external customers (PLNm)	3 months to Mar 31 2023	3 months to Mar 31 2022
FAMUR – solutions for the mining and wind power sectors	256	236
Power Engineering	16	6
PV	12	10
E-mobility*	77	-
Other activities	9	8
Grenevia Group's revenue	370	260

* E-mobility segment's revenue has been consolidated since mid-November 2022.

The Grenevia Group's revenue for the three months ended March 31st 2023 increased by 42% year on year, to PLN 370m, driven mainly by a PLN 20m increase in the FAMUR segment's revenue, PLN 10m increase in the Power Engineering segment's revenue from external customers, PLN 2m increase in the PV segment's revenue, and a PLN 77m contribution from the new E-mobility segment.

Grenevia Group's sales by key geographies

In the first quarter of 2023, export sales accounted for approximately 17% of the Grenevia Group's total revenue, down 25pp year on year, mainly as a result of a decline in sales to Russia and other CIS countries, whose share in revenue fell from 18% to approximately 5%. Following the outbreak of the war in Ukraine, the Company decided not to bid for any new contracts for machinery and equipment (longwall system) deliveries to the Russian market, and revenue recognised in that geography has been mainly attributable to the discharge of maintenance obligations under contracts executed in prior periods. At the same time, the Company has commenced a process to divest assets held in Russia in order to completely withdraw from that market. The share of exports to the US decreased by 5pp to 2% of the Group's total revenue in the three months ended March 31st 2023.

Key profitability ratios of the Grenevia Group

(PLNm)	3 months to Mar 31 2023	3 months to Mar 31 2022
Gross profit	126	101
Operating profit	62	52
EBITDA	104	92
Net profit (loss)	43	36

Gross profit

Gross profit for the first three months of 2023 was PLN 126m, which means an increase of PLN 25m (25%) year on year, chiefly on the back of higher revenue, with gross profit margin at 34%.

Operating profit and EBITDA

Operating profit for the three months ended March 31st 2023 came in at PLN 62m, up PLN 10m year on year. EBITDA for the same period reached PLN 104m, having increased by PLN 12m (13%) year on year, mainly as a result of higher operating profit.

Net finance income/costs

	3 months to	
(PLNm)	Mar 31 2023	Mar 31 2022
Finance income	15	12
Finance costs	22	14
Net finance income/costs	-7	-2

In the three months ended March 31st 2023, the Group posted net finance costs of PLN -7m, compared with PLN -2m a year earlier.

Tax

The effective tax rate for the three months ended March 31st 2023 was 22%, while the nominal tax rate was 19%.

Net profit

Net profit for the first quarter of 2023 was PLN 43m, having increased by PLN 7m (19%) from PLN 36m in the comparative period, with net profit margin at 12%, down 2pp year on year.

Financial resources and liquidity position

	As at	
(PLNm)	Mar 31 2023	Dec 31 2022
Non-current assets	860	788
Current assets	2,754	2,882
Total assets	3,614	3,670
Equity	2,123	2,095
Non-current liabilities	695	659
Current liabilities	796	916
Net debt	400	127
Net debt to LTM EBITDA	1.0x	0.3x

Assets

In the three months ended March 31st 2023, assets fell by PLN 56m, reflecting a PLN 128m decrease in current assets and a PLN 72m increase in non-current assets. The increase in non-current assets was attributable mainly to PLN 69m additions to property, plant and equipment.

Liabilities

In the three months ended March 31st 2023, current liabilities fell by PLN 120m, mainly as a result of a decrease in current trade and other payables. Non-current liabilities increased by PLN 36m, to PLN 695m.

Cash flows

(PLNm)	3 months to Mar 31 2023	Mar 31 2022
Cash flows from operating activities	-154	99
Cash flows from investing activities	-95	-34
Cash flows from financing activities	19	-19

Negative cash flows from operating activities in the first quarter of 2023, of PLN -154m, were mainly due to an increase in inventories in the PV and E-mobility segments and a decrease in liabilities in the FAMUR segment (as a resulting of accounting for long-term contracts). Negative cash flows from investing activities, of PLN -95m, were primarily attributable to expenditure on the E-mobility segment's GigafactoryX project and expenditure on shearer loaders and roadheaders leased by mines. Cash flows from financing activities, of PLN 19m, represent mainly the net effect of proceeds from (PLN +80m) and repayments of (PLN -62m) borrowings.

Net debt

As at March 31st 2023, net debt stood at PLN 400m, having increased by PLN 273m on year-end 2022, largely due to negative cash flows from operating activities and expenditure on purchase of property, plant and equipment. As at March 31st 2023, the Grenevia Group had available undrawn credit facilities totalling PLN 527m.

Discussion of the Grenevia Group's performance by segment

Solutions for the mining and wind power sectors ("FAMUR segment")

The FAMUR segment, which provides solutions for mining and wind power generation, operates under the FAMUR brand. Its key product lines comprise longwall systems, roadheaders and belt conveyors for underground longwall mining applications. The segment's offering includes also design and delivery of IT systems for management of coal mining processes. The FAMUR brand owes its global recognition to a successful strategy of gradually increasing its presence on international markets. FAMUR companies and service centres based in Kazakhstan, China and Germany guarantee ongoing customer service and fast response in line with customer expectations. The segment is constantly raising the bar on service quality and extending its outreach to new locations where reliable mining and industrial systems are needed. Dalbis, a member of the Primetech Group and part of the FAMUR segment, also provides specialist borehole drilling services for various applications, including for engineering and geotechnical projects.

Since 2022, measures have been taken to leverage the segment's existing manufacturing facilities to provide onshore wind turbine gearbox maintenance services. The growth of this business area is primarily enabled by the segment's extensive expertise in manufacturing gear trains and drive trains for various sectors, coupled with an on-site dynamometer capable of testing any type of gearbox. The portfolio is being developed and now includes on-site assessment of the technical condition of the transmission system on the customer's premises, complete repair/refurbishment and maintenance, and load testing in the dynamometer. Services offered in the current phase of the project focus on gearboxes with a capacity of up to approximately 2MW. Additional services are also being developed, including maintenance of wind turbine components other than gearboxes.

Market situation and key operations of the FAMUR segment

In the first quarter of 2023, the mining machinery and equipment manufacturing business continued to experience trends consistent with those seen in previous quarters. In foreign markets, demand remained stable amid intense competition, particularly from Chinese manufacturers. FAMUR continued its efforts to expand its footprint in markets such as North America, Australia, Indonesia, and China, where it differentiates itself with superior product quality and extensive aftermarket offerings. Domestically, order volumes have stabilised, although demand remains under pressure due to the ongoing implementation of the government's programme to phase out thermal coal mines. A promising development has primarily been seen in the aftermarket business, as the share of recurring revenue from machinery and equipment maintenance services and shearer loader and roadheader leases in total revenue has been growing for several quarters.

In the area of wind turbine gearbox repair and maintenance services, the segment's teams successfully serviced a number of gearboxes and secured new overhaul contracts. The real-time gearbox monitoring system was improved, and supplementary services continued to be developed, including the maintenance of other wind turbine components (main shafts, inverters, controllers).

In the three months to March 31st 2023, the FAMUR segment's commercial efforts in Poland and abroad translated into PLN 232m in newly secured orders for the delivery of machinery and equipment and for aftermarket services. As at March 31st 2023, the total value of the FAMUR segment's backlog (comprising deliveries of machinery and equipment and leases to be performed under existing contracts) amounted to approximately PLN 827m, compared with about PLN 902m as at December 1st 2022.

Financial performance of the FAMUR segment

Revenue

	3 months to	
(PLNm)	**Mar 31 2023**	Mar 31 2022
Supply of machinery and equipment	70	93
Revenue from aftermarket services and leases	186	140
Other	-	3
Total revenue from external customers	**256**	**236**

In the three months ended March 31st 2023, the FAMUR segment's revenue from external customers was PLN 256m, up PLN 20m (or 8%) year on year. Revenue from the supply of machinery and equipment fell by PLN 23m year on year, to PLN 70m, with recurring revenue (aftermarket and leases) up PLN 46m year on year, to PLN 186m.

Segment sales by key geographies

In the three months ended March 31st 2023, export sales of the FAMUR segment accounted for approximately 13% of its total revenue, vs. 43% a year earlier. The decline was mainly attributable to a reduction in sales to Russia and other CIS countries, whose share in revenue fell to approximately 8%, compared with 20% a year earlier. Following the outbreak of the war in Ukraine, the Company decided not to bid for any new contracts for machinery and equipment (longwall system) deliveries to the Russian market, and revenue recognised in that geography has been mainly attributable to the discharge of maintenance obligations under contracts executed in prior periods. At the same time, the Company has commenced a process to divest assets held in Russia in order to completely withdraw from that market. Sales to customers in the US and European countries other than Poland accounted for approximately 4% of total revenue.

Profitability of the FAMUR segment

(PLNm)	3 months to Mar 31 2023	Mar 31 2022
Gross profit	105	93
Operating profit	81	62
Depreciation and amortisation	36	40
EBITDA	117	102
EBITDA margin [%]	46%	43%

Gross profit for the three months ended March 31st 2023 in the FAMUR segment was PLN 105m, up PLN 12m year on year. The increase in gross profit led to an improvement of both operating profit and EBITDA, which stood at, respectively, PLN 81m (up PLN 19m year on year) and PLN 117m (up PLN 15m year on year). EBITDA margin for the first quarter of 2023 was 46%, having improved by 3pp mainly on the back of an increased share of recurring revenue, which yields higher margins.

Power distribution solutions ("Power Engineering segment")

The Power Engineering segment is led by Elgór + Hansen S.A. ("E+H"), which can boast more than 25 years of experience in developing industrial solutions. The segment encompasses engineering, manufacturing, delivery, and maintenance of electricity transformation and distribution equipment, Catering to a diverse range of industries, such as mining, including in potentially explosive atmospheres, steelmaking, and food processing and production. Based on the new growth strategy developed in 2022, and in order to capitalise on the anticipated growth in green energy investments by utilising its existing capabilities, in 2022 EH launched the manufacture of containerised substations, including lines dedicated to utility-scale renewable energy projects.

Drawing on its extensive experience and development and manufacturing resources, EH also offers products and services related to IT/OT systems, SCADA, control and instrumentation systems, electronics, power electronics, and automation for industrial and power facilities. EH's offerings comprise both proprietary solutions and those from leading global providers, ensuring comprehensive customer support at every stage of any project – from design and engineering to construction, documentation, and operation – both in Poland and in other markets.

Market situation and key operations of the Power Engineering segment

Throughout the first quarter of 2023, the Power Engineering segment focused on deepening its engagement in the renewable energy (RES) sector. It completed the delivery of further substations for solar farms and industrial applications, including mainly switchgear and controlgear assemblies and industrial machinery control systems. A contract was also signed with Projekt Solartechnik for the delivery of approximately PLN 31m worth of substations for solar farms. These initiatives were facilitated by increasing the segment's workforce, launching a substation manufacturing line at the Zabrze plant, and widening the segment's business networks beyond the Grenevia Group. This business expansion was chiefly driven by the global rise in capital expenditure on renewables. Simultaneously, E+H consistently strengthened its ties with the mining sector, where the market situation has been trending towards equilibrium and stabilisation. Demand for aftermarket services from the mining sector remained steady, with an increase in demand for new equipment offered by Elgór+Hansen.

In the three months to March 31st 2023, the segment secured orders totalling PLN 59m, i.e. seven times more than in the same period of the previous year. More than PLN 30m of these contracts originated from non-mining sectors. As at March 31st 2023, the segment's total backlog was PLN 89m, including PLN 70m attributable to orders from the FAMUR and PV segments.

Financial performance of the Power Engineering segment

Power Engineering segment's revenue

	3 months to	
(PLNm)	Mar 31 2023	Mar 31 2022
Products and services for mining	18	12
Industrial apparatus	3	1
Products for power sector	3	0
Total revenue	**24**	**13**
Revenue from other segments	8	7
Revenue from external customers	16	6

For the three months ended March 31st 2023, the Power Engineering segment reported revenue of PLN 24m, up PLN 11m (85%) year on year. The sales growth was primarily driven by the delivery of mining machinery and equipment, the provision of substations for solar farms, the supply of electrical apparatus for a range of industrial applications, including switchgear and controlgear assemblies for the copper mining industry, and upgrades of production machinery for the metallurgical industry.

Sales by key geographies in the Power Engineering segment

In the first quarter of 2023, no significant export revenue was recorded.

Profitability of the Power Engineering segment

	3 months to	
(PLNm)	Mar 31 2023	Mar 31 2022
Gross profit	6	4
Operating profit	2	1
Depreciation and amortisation	2	3
EBITDA	4	4
EBITDA margin [%]	17%	31%

Gross profit for the three months ended March 31st 2023 in the Power Engineering segment was PLN 6m, up by PLN 2m year on year. Operating profit increased by PLN 1m year on year, to PLN 2m, and EBITDA remained largely flat at PLN 4m. EBITDA margin for the first quarter of 2023 was 17%, having decreased 14pp year on year, mainly as a result of additional costs incurred to expand the segment's business into new markets.

Utility-scale solar projects ("PV segment")

The Grenevia Group's PV segment is comprised of Projekt Solartechnik (PST) Group companies, which specialise in development and turnkey delivery of utility-scale solar PV projects on an EPC basis. This comprehensive service ranges from initial site acquisition or review, through project design and engineering, procurement of required components, to the construction and later operation and maintenance of the project facilities. The PST Group has an expert team dedicated to project development, a design and engineering studio, and its own resources for project construction, execution, operation, and maintenance, specifically for PV projects. It also offers proprietary installation systems for solar farms. Apart from developing own projects and securing properties for potential future development, the PST Group acquires projects at various stages of development from third parties. It also sells completed PV projects (mainly solar farms) as well as green electricity under corporate power purchase agreements (cPPA). The segment's portfolio of solar farms, comprising both completed projects and those under construction, is managed through the investment fund Projekt Solartechnik Fund FUNDUSZ INWESTYCYJNY ZAMKNIĘTY (the "Fund"). The Grenevia Group actively supports and participates in the development of renewable energy sources, a commitment illustrated by the growing asset base attributable to PV project and solar farm capex.

Market situation and key operations of the PV segment

During the first quarter of 2023, a steady increase was observed in demand for energy from green sources in the markets where Projekt Solartechnik is active or plans to expand into. According to the Energy Market Agency, the installed PV capacity in Poland reached approximately 13.0 GW by the end of March 2023, up from about 12.2 GW at the end of 2022. There was also a noticeable growth in customer interest in PPAs/cPPAs. The prices of solar farm components began to stabilise, and their availability also improved.

The key operating activities of the PV Segment in the first quarter of 2022 were:

- acceleration of project development efforts, including securing properties and connection permits as well as bringing projects to the ready-to-build stage
- diversification of the project portfolio to include more wind farms and energy storage facilities.
- stepping up the process to market projects at different stages of development and sell electricity under PPAs/cPPAs
- measures to optimise cost and development and construction timeframes for existing projects
- consistent efforts to minimise the risk of disruptions in the supply of key components
- initiation of the process to form companies in foreign markets, such as Spain, France, and Romania, along with further development of operations in the German market
- acquisition of approximately 540 MW of pre-developed projects in Germany and pursuit of opportunities in other foreign markets.

Structure of total capacity of the projects and farms included in the portfolio of the PV segment

	as at	
Total capacity of PV projects and solar farms (MW)	**Mar 31 2023**	Dec 31 2022
Farms connected to the power grid	118	91
Farms under construction	106	124
Projects in the pipeline*	171	65
Projects under development	~3,160	~2,800
Estimated total capacity of portfolio projects at various stages of development in Poland	**~3,560**	~3,080
Projects under development on the German market	~540	
Estimated total capacity of portfolio projects at various stages of development in Poland and abroad	**~4,100**	

As at March 31st 2023, the Group's PV projects that had won a RES auction represented a capacity of approximately 310 MW. Additionally, projects with connection permits accounted for about 1.1 GW. Furthermore, energy storage facilities and wind farms that had secured connection permits totalled 200 MW and 10 MW in capacity, respectively. Accordingly, as at the end of March 2023, the Group's collection of different projects with connection permits totalled an aggregate capacity of approximately 1.3 GW.

Adoption of a growth strategy for the PV segment

In May 2023, the Projekt Solartechnik Group embraced a growth-oriented strategy for 2023–2027, which is anchored around several key operational pillars, each encompassing specific objectives set for achievement by 2027. These include:

- development of RtB energy storage projects with a capacity of 400 MW
- development of RtB wind projects with a capacity of 170 MW
- increasing the segment's implementation capacity to enable construction of 500 MW of projects annually until 2027 (+165% relative to 2023)
- building an international portfolio comprising a total of 1,500 MW of RtB* projects
- expanding the domestic portfolio to comprise a total of 1,500 MW of RtB* projects
- building a portfolio of own solar farms (IPP) with a total capacity of 844 MW
- forming an own electricity trading company
- selling a total of 844 MW of COD projects and executing PPAs/cPPAs for own farms with a total capacity of 844 MW (IPP)
- creating a financing model based primarily to external funding

* Including both projects intended for sale and ones intended for addition to the Group's own portfolio (IPP)

Financial performance of the PV segment

	3 months to	
(PLNm)	**Mar 31 2023**	Mar 31 2022
Segment revenue	12	10
Gross profit	6	1
Operating profit/(loss)	-8	-6
Depreciation and amortisation	2	1
EBITDA	**-6**	**-5**

In the three months to March 31st 2023, the PV segment's revenue was PLN 12m, up PLN 2m year on year. All revenue was generated on the domestic market. Operating result and EBITDA for the first quarter of 2023 were negative, at PLN -8m and PLN -6m, respectively, mainly as a result of investments in rapid growth in Poland and abroad as well as growing expenditure to expand the project portfolio.

Nattery systems for electric mobility and energy storage ("E-mobility segment")

The Grenevia Group entered the electric mobility sector in 2022 by acquiring shares in Impact Clean Power Technology S.A. of Warsaw ("Impact" or "ICPT"), a leading manufacturer of innovative, tailor-made battery systems, mainly for buses, rail transport, specialised transport, and stationary energy storage. On November 8th 2022, an agreement was signed to purchase 18,475,729 shares in Impact, representing 51% of the share capital and carrying approximately 59% of total voting rights at the General Meeting (see *Current Report No. 34/2022 of November 8th 2022*). The total value of the transaction was PLN 280m. The acquisition was financed with proceeds from the issue of green bonds in 2021. Since mid-November 2022, Impact's financial results have been consolidated with the full method in the consolidated financial statements of the Grenevia Group.

The experience and well-established competitive position of Impact in the market of battery systems for transport and industrial applications, supported by Grenevia's financial and operational resources, will enable rapid scaleup of Impact's business, building the long-term value of Impact and the Grenevia Group on the promising market of industrial electric mobility and energy storage solutions. Impact is an original equipment manufacturer (OEM) and Tier-1 supplier of e-bus battery systems to Europe's leading electric bus makers. Impact products are also exported to North America, Asia and Australia, among others. The company runs its own research & development centre for energy storage technologies and battery systems dedicated to public and heavy transport. Impact also develops and supplies utility-scale energy storage solutions. Impact's annual production capacity in the current location is approximately 0.6 GWh. It was achieved following implementation of lean management based on the Grenevia Group's experience.

Impact's business model leverages the economies of scale which are generated by the manufacture of tailor-made products and their provision to dedicated customer groups. To accommodate the fast market growth and broaden its customer base, Impact aims to significantly increase its annual production capacity by building GigafactoryX, one of its key strategic projects. This large-scale manufacturing plant will be dedicated to meeting the requirements of customers for battery systems for electric public transport vehicles, primarily e-buses, industrial e-vehicles, and utility-scale energy storage facilities. The project is expected to raise Impact's annual production capacity to more than 1 GWh in 2024, and to a minimum of 2 GWh or even to more than 4 GWh in 2027, in line with demand growth. Investments in new production capacities are also intended to allow Impact to branch out into related markets such as electric trucks, heavy industrial vehicles, and hydrogen-powered railway locomotives. Other growth initiatives pursued by Impact include the design and construction of utility-scale battery storage systems (including through repurposing of used EV batteries, which have longer charging cycles), and use of hydrogen technologies in battery systems for transport and energy storage.

Market situation and key operations of the E-mobility segment

Throughout the first quarter of 2023, progress was made with the GigafactoryX project. This included the acquisition of a real property featuring manufacturing and storage facilities with office space. Work was also commenced to renovate and convert the buildings to bring them in line with the GigafactoryX requirements, in particular to enable fitting in a newly ordered line for semi-automated production of battery systems. The production line, which is slated for start-up in late 2023 or early 2024, will increase the segment's production capacity from 0.6 GWh to 1.2 GWh as well as enhancing the quality of Impact batteries.

In the urban bus market, a rising preference for electric and hydrogen vehicles can be expected. This growth is likely to driven by various governmental initiatives, such as recent financing awards for over 550 e-buses under Poland's ZTP 3.0 program and for 1,000 buses in the German market. Impact remains focused on securing new framework agreements for 2024–2026 to supply e-bus battery systems as well as vigorously expanding its portfolio of energy storage, railway, and off-highway machinery solutions.

In a bid to ensure supply chain stability, a comprehensive market analysis of module and electronics suppliers was undertaken. The objective was to establish contracts with key suppliers while implementing a dual sourcing strategy. These efforts have substantially improved component availability across all procurement categories. Additionally, a collaboration agreement was signed with Freyr, a rapidly growing cell manufacturer based in Europe.

Financial performance of the E-mobility segment

Since mid-November 2022, Impact's financial results have been consolidated with the full method in the consolidated financial statements of the Grenevia Group.

(PLNm)	**Mar 31 2023**
Segment revenue	77
Gross profit	6
Operating profit/(loss)	-12
Depreciation and amortisation	6
EBITDA	**-6**

In the first quarter of 2023, the E-mobility segment generated revenue of PLN 77m. This increase was largely attributable to an increase in sales volume, driven by contracts with both existing and new customers. Operating result and EBITDA for 2023, however, came in negative, at PLN -12m and PLN -6m, respectively. This was primarily due to a rise in the cost of materials consumed to manufacture products for sale, a consequence of global market volatility experienced in 2022. Following the outbreak of war in Ukraine and another wave of the COVID-19 pandemic in China, IMPACT took steps to mitigate the risk of disrupted supply chains and a further rise in the price of key components. A proactive decision was made to purchase in advance the cells and modules necessary to perform pre-existing contracts. The company's strategic aim was to ensure uninterrupted supplies to its customers, as well as to avoid potential contractual penalties that could result from any delays in fulfilling orders. As a result of these measures, IMPACT successfully met all of its contractual obligations in a timely manner.

Factors which the Management Board believes may affect the Grenevia Group's performance in the following quarter or future periods

The Grenevia Group has identified the following key factors affecting its performance, financial position and outlook. In the Management Board's opinion, they were the key drivers of the Group's performance and had a material impact on its financial position in the reporting period. Unless indicated otherwise, the Management Board expects that these factors and trends will continue to have a material effect on the results and financial condition in the future.

Factor	Description	Segments affected
Effective and efficient delivery of the strategy to transform into an organisation investing in green transition	Further growth of the Grenevia Group requires significant efforts to diversify its revenue streams beyond the thermal coal mining industry. In 2021, the Grenevia Group updated its strategic directions with a view to transforming into an organisation that invests in green transition projects and opportunities in other promising industries, including solar photovoltaics, cogeneration, energy storage, smart grid, HVAC, and electric mobility. The Group enters new sectors by acquiring majority interests in medium-sized enterprises with a well-established position in their respective industries. At the end of 2024, the share of revenue related to thermal coal mining in the Grenevia Group's total revenue is expected to decrease to approximately 30%. In 2021, the Group launched operations in the sector of utility-scale solar projects and in 2022 in the sector of battery systems for industrial electric mobility and public transport. The pace of the Group's diversification depends on efficient integration of new entities within the Group, the pace of their growth as well as on the Group's ability to identify new, suitable investment targets. The business diversification efforts and delivery of a strategy for accelerated growth (including foreign expansion) in new renewables-related business areas are driving growth of capital expenditure, especially in the short term.	The Group as a whole
Growing direct competition from China	Rising competition from Chinese companies, which puts a strain on margins or results in the loss of market share, thereby affecting potential revenues.	FAMUR E-mobility
Exit from the Russian market in the wake of war in Ukraine	The FAMUR segment, operating under the FAMUR brand, enjoyed a strong position on the Russian market, which accounted for approximately 20% of the segment's total revenue on average. After the outbreak of war in Ukraine, FAMUR stopped bidding for new contracts for equipment deliveries and now only provides warranty services under contracts concluded in the pre-war period. In 2022, the Group lost control over the Russian subsidiary OOO FAMUR (see *Current Report No. 31/2022 of August 25th 2022*), and in March 2023 the divestment process was initiated. The FAMUR segment is running intense marketing campaigns in the US, Australia and other markets. However, given the strong competition from incumbent local and global players, compounded by the expansion of Chinese manufacturers, it may experience a significant decline in export revenues.	FAMUR

Factor	Description	Segments affected
Disruptions in global supply chains and logistics caused by geopolitical developments	The geopolitical situation, the COVID-19 pandemic, the war in Ukraine, and the enactment of governmental regulations limiting access to certain technologies, materials and equipment worldwide all contribute to or increase the probability of temporary constraints or disruptions in the availability of key components for all segments of the Group. This may lead to delayed execution of orders or increased operating costs. Global supply chain disruptions may also lead to delays in production processes of Grenevia Group customers, which may in turn result in postponement of orders for Grenevia Group products or changes to agreed schedules, affecting the amount of revenue recognised in a given period.	The Group as a whole
Concentration of production of key components in China	At present, cells for battery systems, PV modules, and inverters are mainly made in China. The Group is diversifying its procurement strategy to include European manufacturers in order to ensure stability of the supply chain. As Chinese manufacturers offer more competitive prices than their European counterparts, a certain compromise is required between margins and the stability of supplies. Mitigating the supply chain disruption risk limits the risk of delayed execution of orders. Because of their competitive advantage, Chinese manufacturers require prepayments before the start of production. This practice increases the level of working capital engaged, simultaneously escalating exposure to the risk of price fluctuations in the period between placing the order and the final delivery.	PV E-mobility
Lower number of connection permits issued and protracted process of connecting solar PV farms to the grids	The number of connection permits issued for new PV projects is being reduced and the process of connecting completed projects to the operators' grids gets protracted, which may decrease the availability of new farms and extend completion times. The falling number of sites for which connection permits can be obtained increases the cost of land for investment purposes.	PV
Regulations on maximum energy prices	The introduction of regulations setting temporary energy price caps (including on prices of renewable energy) may depress investment in solar PV infrastructure and constrain the growth of this business area.	PV Power Engineering
Global transition towards low-carbon economies	Expected structural decline in demand for thermal coal in the long term in Poland and globally. The EU's decarbonisation strategy and its implementation into the Member States' legal systems will result in a significant decline in demand for thermal and coking coal in the long and medium term, potentially supressing demand for equipment and machinery offered by the Grenevia Group's FAMUR and Power Engineering segments.	FAMUR Power Engineering

Factor	Description	Segments affected
Growing prices of lithium-ion cells, PV modules, steel, copper and other key components and energy	The E-mobility segment works with the public procurement sector and thus has a limited ability to pass on increased costs in final selling prices. If cell prices rise while the performance of a contract is in progress, a scenario notably common in 2022, the margin realised on the contract will be lower than originally expected. The growth seen in 2022 in the prices of PV modules and sheets, i.e., the key components used by the PV and FAMUR segments, respectively, may depress margins and affect the FAMUR segment's competitive position versus Chinese manufacturers in its existing and new markets. Movements in steel and copper prices push up the prices of key components such as fire-resistant roof support sections and transformers manufactured by the Power Engineering segment. Price volatility on the commodity markets and possible limitations in the supply of natural gas are driving significant hikes in electricity and heat prices and may result in increased operating expenses.	The Group as a whole
Rising pay expectations	A rise in pay expectations on the Polish market due to the persistently high inflation and surges in the prices of both consumer goods and energy may increase pay pressures and, consequently, operating expenses.	The Group as a whole
Maintaining a flexible operating model and tight cost control	The fundamental principle underlying the Grenevia Group's operations is to maintain a flexible operating model enabling quick and effective adaptation of the cost and production base to current and expected demand shaped by the business cycle and structural shifts in the markets in which the Group operates.	The Group as a whole

Condensed quarterly consolidated financial statements of the Grenevia Group and separate financial statements of Grenevia S.A.

for the three months ended March 31st 2023, prepared in accordance with International Financial Reporting Standards

Contents

I. Interim condensed financial statements of the Grenevia Group

Interim condensed consolidated statement of profit or loss

PLN million, except for earnings per share	3 months to **Mar 31 2023**	3 months to **Mar 31 2022**
Revenue	370	260
Cost of sales	244	159
Gross profit	**126**	**101**
Distribution costs	7	8
Administrative expenses	50	29
Other income	7	6
Other expenses	14	18
Operating profit	**62**	**52**
Finance income	15	12
Finance costs	22	14
Profit before tax	**55**	**50**
Income taxes	12	12
Net profit from continuing operations	**43**	**38**
Discontinued operations	-	-2
Net profit, attributable to:	**43**	**36**
owners of the Parent	60	39
non-controlling interests	-17	-3

Earnings per share

	3 months to **Mar 31 2023**	3 months to **Mar 31 2022**
Net profit from continuing operations attributable to owners of the Parent used to calculate earnings per ordinary share (PLNm)	60	41
Basic earnings per ordinary share (PLN)	0.07	0.06
Basic earnings per ordinary share attributable to owners of the Parent (PLN)	0.10	0.07
Basic earnings from continuing operations per ordinary share (PLN)	0.07	0.07
Basic earnings from continuing operations per ordinary share attributable to owners of the Parent (PLN)	0.10	0.07
Basic earnings from discontinued operations per ordinary share (PLN)	0.00	0.00
Diluted earnings per ordinary share (PLN)	0.07	0.06
Diluted earnings per ordinary share attributable to owners of the Parent (PLN)	0.10	0.07
Diluted earnings from continuing operations per ordinary share (PLN)	0.07	0.07
Diluted earnings from continuing operations per ordinary share attributable to owners of the Parent (PLN)	0.10	0.07
Diluted earnings from discontinued operations per ordinary share (PLN)	0.00	0.00

Interim condensed consolidated statement of comprehensive income

(PLNm)	3 months to Mar 31 2023	3 months to Mar 31 2022
Net profit	**43**	**36**
Other comprehensive income that will not be reclassified to profit or loss in subsequent reporting periods:	**1**	**-**
Actuarial gains (losses)	1	-
Other comprehensive income that may be reclassified to profit or loss in subsequent reporting periods:	**-16**	**15**
Exchange differences	-1	-1
Cash flow hedges	-15	16
Total other comprehensive income, net of tax	**-15**	**15**
Total comprehensive income	**28**	**51**
including income attributable to owners of the Parent	49	54
including income attributable to non-controlling interests	-21	-3

Interim condensed consolidated statement of financial position

Assets

(PLNm)	Note	As at Mar 31 2023	As at Dec 31 2022
Non-current assets		**860**	**788**
Goodwill		192	191
Other intangible assets		99	104
Property, plant and equipment		453	384
Long-term receivables		11	12
Investment property		72	72
Investments in subsidiaries and associates		4	4
Deferred tax assets		29	21
Current assets		**2,754**	**2,882**
Current assets other than assets classified as held for sale		**2,710**	**2,830**
Inventories		1,381	1,204
Short-term trade and other receivables		553	576
Current tax assets		4	3
Derivative financial assets		50	66
Other current financial assets		13	42
Cash and cash equivalents		709	939
Non-current assets classified as held for sale		**44**	**52**
Total assets		**3,614**	**3,670**

Equity and liabilities

(PLNm)	Note	As at Mar 31 2023	As at Dec 31 2022
Equity		**2,123**	**2,095**
Share capital		6	6
Other capital reserves		1,171	1,177
Retained earnings		717	662
Equity attributable to owners of the Parent		1,894	1,845
Equity attributable to non-controlling interests		229	250
Liabilities		**1,491**	**1,575**
Non-current liabilities		**695**	**659**
Long-term provisions		25	27
Other non-current financial liabilities		663	629
Long-term trade and other payables		7	3
Current liabilities		**796**	**916**
Current liabilities other than liabilities included in disposal groups classified as held for sale		**788**	**909**
Short-term provisions		48	46
Short-term trade and other payables		289	416
Current tax liabilities		4	10
Derivative financial liabilities		1	-
Other current financial liabilities		446	437
Liabilities included in disposal groups classified as held for sale		**8**	**7**
Equity and liabilities		**3,614**	**3,670**

Interim condensed consolidated statement of changes in equity

	Share capital	Other capital reserves	Retained earnings	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
Jan 1 2023	**6**	**1,177**	**662**	**1,845**	**250**	**2,095**
net profit	-	-	60	60	-17	43
other comprehensive income		-11	-	-11	-4	-15
total comprehensive income	**-**	**-11**	**60**	**49**	**-21**	**28**
transfer of profit to statutory reserve funds and other reserves	-	5	-5	-	-	-
changes in equity in the period	**-**	**-6**	**55**	**49**	**-21**	**28**
Mar 31 2023	**6**	**1,171**	**717**	**1 894**	**229**	**2 123**

	Share capital	Other capital reserves	Retained earnings	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
Jan 1 2022	**6**	**1,091**	**624**	**1,721**	**160**	**1,881**
net profit	-	-	39	39	-3	36
other comprehensive income	-	15	-	15	-	15
total comprehensive income	**-**	**15**	**39**	**54**	**-3**	**51**
changes in equity in the period	**-**	**15**	**39**	**54**	**-3**	**51**
Mar 31 2022	**6**	**1,106**	**663**	**1,775**	**157**	**1,932**

Grenevia

Interim condensed consolidated statement of cash flows

(PLNm)	3 months to **Mar 31 2023**	3 months to **Mar 31 2022**
Cash flows from operating activities – indirect method		
Profit before tax	55	50
Total adjustments, including	**-189**	**59**
inventories	-156	-78
trade receivables	34	72
other operating receivables	18	-2
trade payables	-13	-3
other operating payables	-141	26
depreciation and amortisation	42	40
provisions	3	-1
exchange differences	1	-
(gain) loss on disposal of non-current assets	-14	-3
other adjustments producing cash effects in the form of investing or financing cash flow	38	9
other adjustments to reconcile profit (loss)	-1	-1
total gross profit and adjustments	**-134**	**109**
Income tax (paid)/recovered	**-20**	**-10**
Net cash from operating activities	**-154**	**99**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1	4
Purchase of property, plant and equipment	-108	-34
Cash advances and loans made to third parties	-	-4
Cash receipts from repayment of advances and loans to third parties	3	-
Other inflows (outflows) of cash	9	-
Net cash from investing activities	**-95**	**-34**
Cash flows from financing activities		
Proceeds from borrowings	80	-
Repayment of borrowings	-62	-17
Payment of lease liabilities	-3	-2
Interest paid	-1	-
Other inflows (outflows) of cash	5	-
Net cash from financing activities	**19**	**-19**
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**-230**	**46**
cash flows from discontinued operations with underlying assets not classified as assets held for sale	-	-2
Increase (decrease) in cash and cash equivalents	**-230**	**44**
Cash and cash equivalents at beginning of period	939	1,333
Cash and cash equivalents at end of period	**709**	**1,377**

II. Accounting policies and notes to the financial statements

1. General information

Name: GRENEVIA Spółka Akcyjna (formerly: FAMUR Spółka Akcyjna) – (hereinafter the "Parent", "Company" or "Grenevia")

Registered office: Katowice 40-202, Al. Roździeńskiego 1A, Poland

Principal place of business: Poland

Principal business - manufacture of machinery for mining, quarrying and construction (PKD 28.92 A)

The Grenevia Group (the "Grenevia Group" or "Group") also conducts other business activities, which are divided into the Power Engineering, PV, and E-mobility segments, as described in Note 10.

Registry court: District Court of Katowice, Commercial Division of the National Court Register; the Company is registered under No. KRS 0000048716

Duration of the entity: unlimited

Reporting period: January 1st – March 31st 2023

TDJ Equity I Sp. z o.o. is the parent of GRENEVIA S.A. TDJ S.A. is the ultimate parent.

2. Composition of the Management Board

As at March 31st 2023 and December 31st 2022, the composition of the Management Board was as follows:

Mirosław Bendzera	President of the Management Board
Beata Zawiszowska	Vice President of the Management Board, Chief Financial Officer
Dawid Gruszczyk	Vice President of the Management Board, Sales
Tomasz Jakubowski	Vice President of the Management Board, Chief Operating Officer, Underground

3. Authorisation of the financial statements

These interim condensed financial statements were authorised for issue by the Management Board on May 29th 2023.

4. Estimates and subjective judgement

4.1 Estimates

The preparation of financial statements requires that the Group's Management Board makes estimates. The Management Board reviews such estimates taking into account changes in the underlying factors, new information or past experience.

4.2 Subjective judgement

Where a given transaction does not fall within the scope of any standard or interpretation, the Management Board relies on its subjective judgement in the choice and application of accounting policies to ensure that the financial statements contain reliable information that gives a true, clear and fair view of the Group's assets, financial position, results of operations and cash flows. A subjective judgement is made to ensure that the financial statements reflect the economic substance of transactions, are objective, prepared in accordance with the principle of prudent valuation, and complete in all material respects.

4.3 Uncertainty related to tax settlements

The regulations on value added tax, corporate income tax, and social security contributions are subject to frequent changes and amendments, with a resulting lack of appropriate points of reference, conflicting interpretations, and scarcity of established precedents to follow. Furthermore, the applicable tax laws lack clarity, which leads to differing opinions and diverse interpretations, both between various public authorities and between public authorities and businesses.

Tax settlements and other regulated areas of activity (e.g. customs or foreign exchange control) are subject to inspection by administrative bodies, which are authorised to impose penalties and fines, and any additional tax liabilities arising from such inspections must be paid with interest. Consequently, the tax risk in Poland is higher than in countries with more mature tax systems.

The amounts presented and disclosed in these financial statements may therefore change in the future as a result of a final decision by a tax inspection authority.

In the first half of 2021, the Kraków Province Customs and Tax Office initiated a customs and tax inspection at the Company to check its compliance with tax laws in respect of taxation of income earned in 2017 in accordance with the Corporate Income Tax Act of February 15th 1992. In May 2022, the Head of the National Tax Administration took over the whole of the customs and tax inspection and instigated tax proceedings with respect to the Company to determine the amount of its corporate income tax liability for 2017. On February 10th 2023, the Head of the National Tax Administration issued a decision to stay the tax proceedings pending an advisory opinion which the Head of the National Tax Administration had requested from the Council for the Prevention of Tax Evasion Practices. The decision did not specify the date by which the proceedings were to be resumed. On May 22nd 2023, the Company received a decision of the Head of the National Tax Administration (the "Authority") to commence, *ex officio*, the tax proceedings to determine the amount of the Company's corporate income tax liability for 2017. The decision also informed the Company of the option to provide commentary on the collected evidence and of the adoption by the Council for the Prevention of Tax Evasion Practices of a resolution concerning the Company's case. The Authority is expected to base its tax decision on this resolution, likely resulting in the Company's 2017 corporate income tax liability being higher than initially reported. Grenevia intends to avail itself of the option to comment on the evidence collected in the case within the prescribed 14-day time limit.

Additionally, in May 2022, the Kraków Province Customs and Tax Office initiated a customs and tax inspection at the Company to check its compliance with tax laws in respect of taxation of income earned in 2018 in accordance with the Corporate Income Tax Act of February 15th 1992. The inspection is expected to be closed on July 28th 2023.

4.4 Basis of accounting

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as endorsed by the European Union.

These interim condensed financial statements have been prepared on the historical cost basis, except with respect to investment property and derivative financial instruments, which are measured at fair value.

These financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. In assessing the Group's ability to continue as a going concern, the Management Board considered the risks and uncertainties associated with the Group's business, particularly in the macroeconomic context, which is significantly influenced by the COVID-19 pandemic, the war in Ukraine, and climate change. The Management Board has analysed the situation in the context of the COVID-19 pandemic and, based on scenarios under consideration, as regards liquidity, financing and continuity of operations, it has not identified any risk for the Group continuing as a going concern for the foreseeable future. Neither the war in Ukraine nor climate change gives rise to the risk of failure by the Company or the Group to continue as a going concern. The analysis of the impact of the pandemic, war in Ukraine and climate change on the Company's and the Group's operations which is presented in their most recent full-year separate and consolidated financial statements also applies to these interim condensed financial statements.

4.5 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as endorsed by the European Union (EU IFRSs). As at the date of authorisation of these financial statements for issue, taking into account the ongoing process of adopting IFRSs in the EU, there were no material differences between the IFRSs applied in these financial statements and the EU IFRSs.

The EU IFRSs comprise standards and interpretations approved by the International Accounting Standards Board ("IASB").

4.6 Functional and reporting currency

The Company's and the Group's interim condensed financial statements are presented in the Polish złoty (PLN), which is the Parent's functional currency. For each subsidiary, the functional currency is determined separately, and assets and liabilities of the subsidiary are measured in that functional currency. For the purposes of preparing consolidated financial statements, the financial statements of foreign operations which use a functional currency other than PLN are translated into the presentation currency as follows:

- assets and liabilities – at the mid exchange rate quoted by the National Bank of Poland on the reporting period for a given currency,

- items of the statement of profit or loss, statement of comprehensive income and statement of cash flows – at the arithmetic mean of the mid rates quoted by the National Bank of Poland for a given currency as at the end of each month in the reporting period.

Unless stated otherwise, all amounts are given in PLN million.

5. Basis of consolidation

These consolidated financial statements include the separate financial statements of the Parent and the financial statements of its subsidiaries. The consolidated financial statements of the Grenevia Group have been prepared using the full method of consolidation, which consists in aggregating like items of assets, liabilities, equity, income and expenses of the consolidated related parties and eliminating any transactions, balances, income and expenses resulting from dealings between the consolidated related parties.

The following steps are taken so that the consolidated financial statements present financial information about the Group as a single economic entity:

- - the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated;

- \- non-controlling interests in the net profit or loss of consolidated subsidiaries for the reporting period are identified;
- \- non-controlling interests in the net assets of consolidated subsidiaries are identified and presented separately from the Parent's ownership interest in such net assets.

A non-controlling interest in net assets includes:

- \- the amount of non-controlling interests on the original business combination date, calculated in accordance with IFRS 3, and
- \- changes in equity attributable to non-controlling interests from the business combination date.

6. Material accounting policies

6.1 Application of new and revised standards

The accounting policies applied in the preparation of these interim condensed consolidated financial statements are consistent with the policies applied in the preparation of the financial statements of Grenevia S.A. for the year ended December 31st 2022 and the Group's consolidated financial statements for the year ended December 31st 2022, except for the application of new or revised standards and interpretations effective for annual periods beginning on or after January 1st 2023.

On January 1st 2023, the following amendments to standards came into force:

- IFRS 17 *Insurance Contracts* (issued on May 18th 2017) including Amendments to IFRS 17 (issued on June 25th 2020) – not endorsed by the EU by the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after January 1st 2023;

- Amendments to IAS 1 and IFRS *Practice Statement 2: Disclosure of Accounting Policies* (issued on February 12th 2021) – effective for annual periods beginning on or after January 1st 2023;

- Amendments to IAS 8: *Definition of Accounting Estimates* (issued on February 12th 2021) – effective for annual periods beginning on or after January 1st 2023;

- Amendments to IAS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (issued on May 7th 2021) – effective for annual periods beginning on or after January 1st 2023;

- Amendments to IFRS 17 *Insurance Contracts*: *Initial Application of IFRS 17 and IFRS 9* – Comparative Information (issued on December 9th 2021) – effective for annual periods beginning on or after January 1st 2023;

The amendments listed above had no material effect on these financial statements.

7. New standards and interpretations which have been issued but are not yet effective

The following standards and interpretations have been issued by the International Accounting Standards Board, but are not yet effective:

- IFRS 14 *Regulatory Deferral Accounts* (issued on January 30th 2014) – pursuant to the European Commission's decision, the process leading to the approval of a preliminary version of the standard will not be initiated until its final version is published; not endorsed by the EU by the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after January 1st 2016;
- Amendments to IFRS 10 and IAS 28: *Sale or contribution of assets between an investor and its associate or joint venture* (issued on September 11th 2014) – work leading to approval of the amendments was postponed by the EU for an indefinite period; the effective date was deferred by the IASB for an indefinite period;
- Amendments to IAS 1: *Presentation of Financial Statements*: *Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current – Deferral of the Effective Date and Non-current Liabilities with Covenants* (issued on January 23rd 2020, July 15th 2020 and October 31st 2022, respectively); not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after January 1st 2024;
- Amendments to IFRS 16 *Leases*: *Lease Liability in a Sale and Leaseback* (issued on September 22nd 2022) – not endorsed by the EU as at the date of authorisation of these financial statements for issue – effective for annual periods beginning on or after January 1st 2024.

Effective dates are the dates given by the International Accounting Standards Board in the standards. The effective dates of the standards in the European Union may differ from those specified in the text of the standards and are announced on endorsement of a standard by the European Union.

In these interim condensed financial statements, neither the Company nor the Group elected to early apply the standards or interpretations issued prior to their effective date and applies the standards published by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and not endorsed by the European Union.

The Management Board believes that the aforementioned amendments will have no material effect on the Group's financial statements.

8. Organisational structure of the Grenevia Group as at March 31st 2023

No.		Entry No. in the National Court Register (KRS)	Country of registration	Consolidation method	GRENEVIA S.A.'s interest (held directly and indirectly)
1	Famur Institute Sp. z o.o.	243409	Poland	n/c[1]	100%
2	Famur Finance sp. z o.o.	618105	Poland	full	100%
3	Famur Finance & Restructuring sp. z o.o. w likwidacji (in liquidation)	622989	Poland	full	100%
4	Elgór+Hansen S.A.	61042	Poland	full	100%
5	De Estate sp. z o.o.	758723	Poland	full	100%
6	Ex-Coal sp. z o.o.	282838	Poland	full	100%
7	Polskie Maszyny Górnicze S.A. w likwidacji (in liquidation)	243830	Poland	full	100%
8	EXC FMF sp. z o.o.	901074	Poland	full	100%
9	Invest PV 1 sp. z o.o.	879459	Poland	full	100%
10	Famur Solar sp. z o.o.*	906516	Poland	full	75%
11	Stadmar Sp. z o.o.	156525	Poland	n/c[1]	50%
12	Primetech S.A.	26782	Poland	full	81%
13	Śląskie Towarzystwo Wiertnicze Dalbis sp. z o.o.	156135	Poland	full	81%
14	Impact Clean Power Technology S.A.	378990	Poland	full	51%
15	OOO FAMUR	n/a	Russia	n/c[2]	100%
16	TOO Famur Kazachstan	n/a	Kazakhstan	full	100%
17	Dams GMBH	n/a	Germany	n/c[1]	100%
18	Hansen Sicherheitstechnik AG	n/a	Germany	full	100%
19	PT. Kopex Mining Contractors	n/a	Indonesia	full	100%
20	Kopex Africa Pty Ltd.	n/a	South Africa	full	100%
21	Hansen And Genwest Pty Ltd.	n/a	South Africa	full	75%
22	Air Reliant Pty Ltd.	n/a	South Africa	full	75%
23	Shandong Tagao Mining Equipment Manufacturing Co. Ltd.	n/a	China	n/c[2]	50%
24	Taian Famur Coal Mining Machinery Co., Ltd.	n/a	China	full	100%

* The composition of the Famur Solar Group is presented below. [1)] Not consolidated due to immateriality. [2)] Not consolidated due to the lack of effective control of the entity or significant influence on its operations.

No.	**Associates**	Entry No. in the National Court Register (KRS)	Country of registration	Consolidation method	GRENEVIA S.A.'s interest (held directly and indirectly)
1	EXPO Katowice S.A. (formely: Polska Technika Górnicza S.A.)	8533	Poland	n/c[1)]	33%

[1)] Not consolidated due to the lack of significant influence on the entity's operations.

No.	**Entities of the FAMUR Solar Group, in which GRENEVIA S.A. holds a 75% interest**	Entry No. in the National Court Register (KRS)	Registered office	Consolidation method	GRENEVIA S.A.'s interest (held directly and indirectly)
1	Projekt-Solartechnik S.A.	834759	Poland	full	52%
2	PST Service sp. z o.o.	912684	Poland	full	52%
3	Sun Deal sp. z o.o.	824863	Poland	full	52%
4	Projekt-Solartechnik Group sp. z o.o.	468833	Poland	full	52%
5	PST Steel Sp. z o.o.	846378	Poland	full	52%
6	Projekt-Solartechnik Dystrybucja sp. z o.o.	850401	Poland	full	52%
7	Projekt-Solartechnik Development sp. z o.o.*	819926	Poland	full[1)]	36%
8	P+S Energooszczędni sp. z o.o.	701159	Poland	full[1)]	34%
9	MM Solartechnik sp. z o.o.	842926	Poland	full[1)]	26%
10	MM SOLAR PV sp. z o.o.	844385	Poland	n/c[2)]	26%
11	PV OLEŚNICA sp. z o.o.	896238	Poland	full[1)]	26%
12	PST Projekt Solartechnik GmbH	n/a	Germany	full	52%
13	INVEST PV 71 sp. z o.o.	962780	Poland	full	52%
14	INVEST PV 77 sp. z o.o.	962870	Poland	full	52%
15	INVEST PV 78 sp. z o.o.	962874	Poland	full	52%
16	INVEST PV 79 sp. z o.o.	962826	Poland	full	52%
17	SPV Krotoszyce 1 sp. z o.o.	948223	Poland	full[1)]	27%
18	SPV Krotoszyce 2 sp. z o.o.	948257	Poland	full[1)]	27%
19	PST-Flugplatz-Solar-Finsterwalde GmbH	n/a	Germany	n/c[2)]	17%
20	Finance PV 1 S.A.	1020713	Poland	Full	52%

*Entities in which Projekt-Solartechnik Development Sp. z o.o. holds interests are listed below. [1)] Although Grenevia's indirect shareholdings in these entities are below 51%, they are considered its subsidiaries as they are controlled by the Parent's subsidiaries.
[2)] Not consolidated due to immateriality.

No.	**Entities wholly-owned by Projekt Solartechnik Fund Fundusz Inwestycyjny Zamknięty, which is wholly-owned by Projekt Solartechnik S.A.**	Entry No. in the National Court Register (KRS)	Country of registration	Consolidation method	GRENEVIA S.A.'s interest (held directly and indirectly)
1	Invest PV 1 sp. z o.o.	879450	Poland	full	52%
2	Invest PV 2 sp. z o.o.	879476	Poland	full	52%
3	Invest PV 3 sp. z o.o.	879446	Poland	full	52%
4	Invest PV 5 sp. z o.o.	879527	Poland	full	52%
5	Invest PV 6 sp. z o.o.	879522	Poland	full	52%
6	Invest PV 7 sp. z o.o.	879452	Poland	full	52%
7	Invest PV 8 sp. z o.o.	879457	Poland	full	52%
8	Invest PV 9 sp. z o.o.	879416	Poland	full	52%
9	Invest PV 10 sp. z o.o.	879455	Poland	full	52%
10	Invest PV 11 sp. z o.o.	840444	Poland	full	52%
11	Invest PV 12 sp. z o.o.	829093	Poland	full	52%
12	Invest PV 13 sp. z o.o.	507743	Poland	full	52%
13	Invest PV 41 sp. z o.o.	839412	Poland	full	52%
14	Invest PV 59 sp. z o.o.	854946	Poland	full	52%
15	Invest PV 45 sp. z o.o.	859386	Poland	full	52%
16	Invest PV 44 sp. z o.o.	858773	Poland	full	52%
17	Invest PV 42 sp. z o.o.	833844	Poland	full	52%
18	Invest PV 16 sp. z o.o.	772495	Poland	full	52%
19	Invest PV 15 sp. z o.o.	773957	Poland	full	52%
20	Invest PV 14 sp. z o.o.	824366	Poland	full	52%
21	Invest PV 17 sp. z o.o.	850482	Poland	full	52%
22	Invest PV 18 sp. z o.o.	446948	Poland	full	52%
23	Invest PV 19 sp. z o.o.	730449	Poland	full	52%
24	Invest PV 20 sp. z o.o.	522095	Poland	full	52%
25	Invest PV 21 sp. z o.o.	387119	Poland	full	52%
26	Invest PV 22 sp. z o.o.	443003	Poland	full	52%
27	Invest PV 23 sp. z o.o.	461180	Poland	full	52%
28	Invest PV 25 sp. z o.o.	435841	Poland	full	52%
29	Invest PV 26 sp. z o.o.	842906	Poland	full	52%
30	Invest PV 27 sp. z o.o.	728459	Poland	full	52%
31	Invest PV 28 sp. z o.o.	852249	Poland	full	52%
32	Invest PV 29 sp. z o.o.	714293	Poland	full	52%
33	Invest PV 30 sp. z o.o.	777797	Poland	full	52%
34	Invest PV 31 sp. z o.o.	445980	Poland	full	52%
35	Invest PV 40 sp. z o.o.	873926	Poland	full	52%
36	Invest PV 43 sp. z o.o.	675195	Poland	full	52%
37	Invest PV 32 sp. z o.o.	796747	Poland	full	52%
38	Invest PV 33 sp. z o.o.	796684	Poland	full	52%
39	Invest PV 34 sp. z o.o.	440454	Poland	full	52%
40	Invest PV 35 sp. z o.o.	425274	Poland	full	52%
41	Invest PV 36 sp. z o.o.	440047	Poland	full	52%
42	Invest PV 37 sp. z o.o.	734704	Poland	full	52%
43	Invest PV 38 sp. z o.o.	569871	Poland	full	52%
44	Invest PV 39 sp. z o.o.	844431	Poland	full	52%
45	Invest PV 24 sp. z o.o.	460404	Poland	full	52%
46	Invest PV 60 sp. z o.o.	864853	Poland	full	52%
47	Invest PV 61 sp. z o.o.	864856	Poland	full	52%

48	Invest PV 62 sp. z o.o.	864838	Poland	full	52%
49	Invest PV 63 sp. z o.o.	873181	Poland	full	52%
50	Invest PV 64 sp. z o.o.	873127	Poland	full	52%
51	Invest PV 49 sp. z o.o.	917556	Poland	full	52%
52	Invest PV 50 sp. z o.o.	918131	Poland	full	52%
53	Invest PV 51 sp. z o.o.	918031	Poland	full	52%
54	Invest PV 52 sp. z o.o.	918084	Poland	full	52%
55	Invest PV 53 sp. z o.o.	918067	Poland	full	52%
56	Invest PV 54 sp. z o.o.	918068	Poland	full	52%
57	Invest PV 55 sp. z o.o.	918111	Poland	full	52%
58	INVEST PV 65 sp. z o.o.	962949	Poland	full	52%
59	INVEST PV 66 sp. z o.o.	962738	Poland	full	52%
60	INVEST PV 67 sp. z o.o.	962782	Poland	full	52%
61	INVEST PV 68 sp. z o.o.	962785	Poland	full	52%
62	INVEST PV 69 sp. z o.o.	962753	Poland	full	52%
63	INVEST PV 70 sp. z o.o.	962711	Poland	full	52%
64	INVEST PV 72 sp. z o.o.	962824	Poland	full	52%
65	INVEST PV 73 sp. z o.o.	962732	Poland	full	52%
66	INVEST PV 74 sp. z o.o.	962861	Poland	full	52%
67	INVEST PV 75 sp. z o.o.	962829	Poland	full	52%
68	INVEST PV 76 sp. z o.o.	962863	Poland	full	52%
69	INVEST PV 56 sp. z o.o.	801656	Poland	full	52%
70	INVEST PV 57 sp. z o.o.	801276	Poland	full	52%
71	INVEST PV 58 sp. z o.o.	849855	Poland	full	52%
72	INVEST PV 46 sp. z o.o.	818473	Poland	full	52%
73	INVEST PV 47 sp. z o.o.	818877	Poland	full	52%
74	INVEST PV 48 sp. z o.o.	824075	Poland	full	52%
75	PV PROJEKT HUB sp. z o.o.	905061	Poland	full	52%
76	PV PROJEKT STARA RUDNA sp. z o.o.	885615	Poland	full	52%

NO.	**Entities directly owned by Projekt-Solartechnik Development Sp. z o.o., which Projekt Solartechnik S.A. holds a 70% ownership interest in [1)]**	Entry No. in the National Court Register (KRS)	Registered office	Consolidation method	GRENEVIA S.A.'s interest (held directly and indirectly)
1	PST 2 Sp. z o.o.	1006407	Poland	full	36%
2	PST 3 Sp. z o.o.	1006959	Poland	full	36%
3	PST 5 Sp. z o.o.	1006673	Poland	full	36%
4	PST 6 Sp. z o.o.	1006827	Poland	full	36%
5	PST 7 Sp. z o.o.	1006181	Poland	full	36%
6	PST 8 Sp. z o.o.	1007213	Poland	full	36%
7	PST 9 Sp. z o.o.	1005948	Poland	full	36%
8	PST 10 Sp. z o.o.	1005248	Poland	full	36%
9	PST 11 Sp. z o.o.	1006315	Poland	full	36%
10	PST 12 Sp. z o.o.	1008118	Poland	full	36%
11	PST 13 Sp. z o.o.	1006161	Poland	full	36%
12	PST 14 Sp. z o.o.	1006396	Poland	full	36%
13	PST 16 Sp. z o.o.	1006378	Poland	full	36%
14	PST 17 Sp. z o.o.	1006884	Poland	full	36%
15	PST 18 Sp. z o.o.	1006192	Poland	full	36%
16	PST 19 Sp. z o.o.	1006671	Poland	full	36%
17	PST 20 Sp. z o.o.	1004948	Poland	full	36%
18	PST 21 Sp. z o.o.	1007825	Poland	full	36%
19	PST 22 Sp. z o.o.	1006185	Poland	full	36%
20	PST 23 Sp. z o.o.	1006869	Poland	full	36%
21	PST 24 Sp. z o.o.	1006339	Poland	full	36%
22	PST 25 Sp. z o.o.	1007207	Poland	full	36%
23	PST 27 Sp. z o.o.	1006924	Poland	full	36%
24	PST 29 Sp. z o.o.	1007211	Poland	full	36%
25	PST 30 Sp. z o.o.	1006726	Poland	full	36%
26	PST 31 Sp. z o.o.	1012587	Poland	full	36%
27	PST 32 Sp. z o.o.	1005210	Poland	full	36%
28	PST 33 Sp. z o.o.	1006926	Poland	full	36%
29	PST 34 Sp. z o.o.	1005130	Poland	full	36%
30	PST 35 Sp. z o.o.	1007064	Poland	full	36%
31	PST 36 Sp. z o.o.	1006826	Poland	full	36%
32	PST 37 Sp. z o.o.	1007603	Poland	full	36%
33	PST 38 Sp. z o.o.	1006454	Poland	full	36%
34	PST 39 Sp. z o.o.	1007597	Poland	full	36%
35	PST 40 Sp. z o.o.	1006899	Poland	full	36%
36	PST 41 Sp. z o.o.	1007982	Poland	full	36%
37	PST 42 Sp. z o.o.	1006895	Poland	full	36%
38	PST 43 Sp. z o.o.	1007265	Poland	full	36%
39	PST 44 Sp. z o.o.	1006466	Poland	full	36%
40	PST 46 Sp. z o.o.	1006543	Poland	full	36%
41	PST 48 Sp. z o.o.	1006665	Poland	full	36%
42	PST 50 Sp. z o.o.	1006953	Poland	full	36%
43	PST 52 Sp. z o.o.	1007208	Poland	full	36%
44	PST 54 Sp. z o.o.	1007201	Poland	full	36%
45	PV DASZYNA sp. z o.o.	896299	Poland	full	19%
46	Solar Energia 4 sp. z o.o.	580709	Poland	full	19%
47	Elgór Sp. z o.o.	976307	Poland	full	36%

[1)] Although Grenevia's indirect shareholdings in these entities are below 51%, they are considered its subsidiaries as they are controlled by the Parent's subsidiaries.

Presented below are changes in the Grenevia Group's structure that took place in the first quarter of 2023:
- On January 30th 2023, Mining Equipment Finance Sp.z o.o. w likwidacji (in liquidation), an associate, was deregistered from the National Court Register,
- On February 20th 2023, the newly established company Finance PV 1 Sp. z o.o., a wholly-owned subsidiary of Projekt-Solartechnik S.A., was entered in the National Court Register.

9. Discontinued operations

As at June 30th 2022, loss of control of the Russian subsidiary OOO Famur was recognised, resulting in the reclassification of its income and expenses to discontinued operations. The company ceased to be consolidated as of July 1st 2022.

Statement of profit or loss from discontinued operations

(PLNm)	3 months to **Mar 31 2023**	3 months to **Mar 31 2022**
Revenue	-	14
Cost of sales	-	10
Gross profit	**-**	**4**
Administrative expenses	-	1
Other expenses	-	1
Operating profit	**-**	**2**
Gains (losses) on expected credit loss allowances	-	-3
Finance income	-	6
Finance costs	-	7
Profit before tax	**-**	**-2**
Income taxes	-	-
Net profit from discontinued operations	**-**	**-2**

Statement of cash flows from discontinued operations

(PLNm)	Note	3 months to **Mar 31 2023**	3 months to **Mar 31 2022**
Cash flows from operating activities		-	-7
Cash flows from investing activities		-	-
Cash flows from financing activities		-	5
Total cash flows from discontinued operations		**-**	**-2**

10. Operating segments

The Group reports the operating segments in accordance with IFRS 8 *Operating Segments*.

The operating segments identified by the Group represent its strategic growth directions. The performance of each segment is reviewed on a regular basis by the Group's highest decision making body. For a description of each segment, see 'Discussion of the Grenevia Group's performance by segment' in this report.

The tables below present the main items of the statement of financial position by segment.

3 months to Mar 31 2023 (PLNm)	FAMUR segment	PV segment	E-mobility segment	Power Engineering segment	Other Activities	Eliminations	Total
Segment's revenue from external customers	256	12	77	16	9	-	370
Intersegment revenue	-	-	-	8	-	-8	-
Revenue	**256**	**12**	**77**	**24**	**9**	**-8**	**370**
Gross profit	105	6	6	6	3	-	126
Operating profit/(loss)	**81**	**-8**	**-12**	**2**	**-1**	**-**	**62**
Depreciation and amortisation	36	2	6	2	-	-4	42
EBITDA	**117**	**-6**	**-6**	**4**	**-1**	**-4**	**104**
Net profit from continuing operations	**69**	**-24**	**-12**	**1**	**10**	**-1**	**43**
Net profit	**69**	**-24**	**-12**	**1**	**10**	**-1**	**43**

3 months to Mar 31 2022 (PLNm)	FAMUR segment	PV segment	E-mobility segment	Power Engineering segment	Other Activities	Eliminations	Total
Segment's revenue from external customers	236	10	-	6	8	-	260
Intersegment revenue	-	-	-	7	53	-60	-
Revenue	**236**	**10**	**-**	**13**	**61**	**-60**	**260**
Gross profit	93	1	-	4	3	-	101
Operating profit	**62**	**-6**	**-**	**1**	**-5**	**-**	**52**
Depreciation and amortisation	40	1	-	3	-	-4	40
EBITDA	**102**	**-5**	**-**	**4**	**-5**	**-4**	**92**
Net profit from continuing operations	**49**	**-7**	**-**	**1**	**-4**	**-1**	**38**
Net profit	**47**	**-7**	**-**	**1**	**-4**	**-1**	**36**

The tables below present the main items of the statement of financial position by segment.

Assets and liabilities categories as at Mar 31 2023	FAMUR segment	PV segment	Power Engineering segment	E-mobility segment	Other Activities	intersegment eliminations	Total
Assets	**1,017**	**1,233**	**146**	**623**	**1,314**	**-719**	**3,614**
Non-current assets	445	48	40	287	75	-35	860
Inventories*	227	910	34	206	16	-12	1,381
Short-term receivables	278	120	32	122	24	-19	557
Cash and cash equivalents	45	140	40	8	476	-	709
Other assets, including loans	22	15	-	-	723	-653	107
Liabilities and provisions for liabilities	**241**	**1,072**	**36**	**213**	**644**	**-715**	**1,491**
provisions for liabilities	44	2	3	39	3	-18	73
long-term borrowings and leases	22	44	3	-	607	-13	663
other non-current liabilities	2	5	-	-	-	-	7
short-term borrowings and leases	12	937	1	136	22	-662	446
other current liabilities	161	84	29	38	12	-22	302
net assets	**776**	**161**	**110**	**410**	**670**	**-4**	**2,123**

* including projects and expenditure on construction of solar farms

Assets and liabilities categories as at Dec 31 2022	FAMUR segment	PV segment	Power Engineering segment	E-mobility segment	Other Activities	intersegment eliminations	Total
Assets	**1,075**	**1,115**	**151**	**539**	**1,325**	**-535**	**3,670**
Non-current assets	431	44	37	230	73	-27	788
Inventories*	205	810	31	154	13	-9	1,204
Short-term receivables	262	119	60	148	61	-71	579
Cash and cash equivalents	129	116	23	7	664	-	939
Other assets, including loans	48	26	-	-	514	-428	160
Liabilities and provisions for liabilities	**368**	**923**	**42**	**116**	**653**	**-527**	**1,575**
provisions for liabilities	47	2	3	34	2	-15	73
long-term borrowings and leases	17	10	3	-	606	-7	629
other non-current liabilities	2	1	-	-	-	-	3
short-term borrowings and leases	8	802	1	52	7	-433	437
other current liabilities	294	108	35	30	38	-72	433
net assets	**707**	**192**	**109**	**423**	**672**	**-8**	**2,095**

* including projects and expenditure on construction of solar farms

10.1 Revenue by geography

As the Group operates in a number of geographical areas, its management has considered it necessary to supplement the presented revenue data with data on individual geographical areas.

3 months to Mar 31 2023 (PLNm)	**FAMUR segment**	**PV segment**	**E-mobility segment**	**Power Engineering**	**Other Activities**	**Eliminations**	**Total**
Poland	223	12	56	24	1	-8	308
Russia and CIS	20	-	-	-	-	-	20
European Union	2	-	11	-	-	-	13
Other Europe	1	-	10	-	-	-	11
USA	9	-	-	-	-	-	9
Other	1	-	-	-	8	-	9
Total	**256**	**12**	**77**	**24**	**9**	**-8**	**370**
Total exports	33	-	21	-	8	-	62
Poland	223	12	56	24	1	-8	308

3 months to Mar 31 2022 (PLNm)	**FAMUR segment**	**PV segment**	**E-mobility segment**	**Power Engineering**	**Other Activities**	**Eliminations**	**Total**
Poland	134	10	-	13	54	-60	151
Russia and CIS	48	-	-	-	-	-	48
European Union	8	-	-	-	-	-	8
Other Europe	-	-	-	-	-	-	-
USA	17	-	-	-	-	-	17
Other	29	-	-	-	7	-	36
Total	**236**	**10**	**-**	**13**	**61**	**-60**	**260**
Total exports	102	-	-	-	7	-	109
Poland	134	10	-	13	54	-60	151

10.2 Customers

In the three months to March 31st 2023, revenue from sales to three customers exceeded individually 10% of the Group’s revenue. The customers are not associated with the Group.
Revenue from these customers was as follows:
PGG S.A.: PLN 61m (PLN 58m attributable to the Famur segment and PLN 3m to the Power Engineering segment)
Węglokoks S.A.: PLN 57m (Famur segment)
JSW S.A.: PLN 56m (PLN 51m attributable to the Famur segment and PLN 5m to the Power Engineering segment)
Solaris Bus & Coach Sp. z o.o.: PLN 52m (E-mobility segment)

11. Other income

(PLNm)	3 months to Mar 31 2023	3 months to Mar 31 2022
reversed provisions	2	1
scrapping	2	2
gain on disposal of non-financial non-current assets	1	1
compensation, damages	1	1
reversal of impairment losses on non-financial assets	1	1
Total other income	**7**	**6**

12. Other expenses

(PLNm)	3 months to Mar 31 2023	3 months to Mar 31 2022
warranty repairs	8	10
recognised provisions	3	-
costs of dismantling, retirement of property, plant and equipment	1	2
penalties, fines and damages/compensation	1	-
impairment losses on non-financial assets	-	1
other	1	5
Total other expenses	**14**	**18**

13. Finance income

(PLNm)	3 months to Mar 31 2023	3 months to Mar 31 2022
interest	10	6
foreign exchange gains	5	-
accounting for forward contracts	-	5
other	-	1
Total finance income	**15**	**12**

14. Finance costs

(PLNm)	3 months to Mar 31 2023	3 months to Mar 31 2022
interest	19	9
accounting for forward contracts	2	-
commission fees	1	1
foreign exchange losses	-	3
bank guarantees	-	1
Total finance costs	**22**	**14**

15. Trade and other receivables

(PLNm)	As at Mar 31 2023	As at Dec 31 2022
trade receivables	418	452
other receivables	118	113
prepayments and accrued income	17	11
total net short-term receivables	**553**	**576**

16. Other current financial assets

(PLNm)	As at Mar 31 2023	As at Dec 31 2022
loans	13	16
cash in escrow account – security for payment of receivables by customer	-	26
Total other current financial assets	**13**	**42**

17. Non-current assets held for sale and related liabilities

(PLNm)	As at Mar 31 2023	As at Dec 31 2022
property	27	35
assets of subsidiaries held for sale	17	17
Total non-current assets held for sale	**44**	**52**
Liabilities of subsidiaries held for sale	**8**	**7**

The decrease in the carrying amount of properties classified as held for sale was due to disposals, with the gain on disposal recognised in other income (see Note 11).

18. Financial liabilities

(PLNm)	As at Mar 31 2023	As at Dec 31 2022
non-current financial liabilities:	**663**	**629**
other debt instruments*	634	599
leases	29	30
current financial liabilities:	**446**	**437**
bank and non-bank borrowings**	389	392
bonds and notes	22	6
factoring	28	28
leases	7	11
Total financial liabilities	**1,109**	**1,066**

*In March 2023, Finance PV 1 S.A., a subsidiary of the Company, issued Series A notes with a nominal value of EUR 2.7m. The notes bear interest at a fixed rate of 8.5% per annum, applicable from the subscription date to one year from the date of execution of the note indenture. Beyond this period, the interest rate increases to 10.0% per annum until the notes' maturity. The interest is payable on each anniversary of the date of execution of the note indenture and on the maturity date. The note register is held with Tomasz Merta, a notary of Warsaw (entry No. in the Register of Notarial Deeds: Rep. A 13204/2023). The issue date of Series A Notes is March 30th 2023. The redemption date is September 7th 2024. Funds raised from the notes will be allocated to financing the construction of solar farms under a project finance model.

In March 2023, the subsidiary Finance PV 1 S.A. issued Series B notes with a nominal value of EUR 4.8m. The notes bear interest at a fixed rate of 8.5% per annum, applicable from the subscription date to one year from the date of execution of the note indenture. Beyond this period, the interest rate increases to 10.0% per annum until the notes' maturity. The interest is payable on each anniversary of the date of execution of the note indenture and on the maturity date. The note register is held with Tomasz Merta, a notary of Warsaw (entry No. in the Register of Notarial Deeds: Rep. A 13204/2023). The issue date of Series B Notes is March 30th 2023. The redemption date is September 7th 2024. Funds raised from the notes will be allocated to financing the construction of solar farms under a project finance model.

** Including PLN 311m under project finance arrangement for the construction of solar farms

19. Financial ratios for Series B notes issued by the Parent

Consolidated data used to calculate financial ratios

(PLNm)	
a) long-term borrowings and factoring liabilities	634
b) short-term borrowings and factoring liabilities	439
c) cash and cash equivalents	709
d) equity	2,123
e) long-term provisions	25
f) short-term provisions	48
g) total assets	3,614
h) EBITDA for Q1 2023	104
h) EBITDA for Q1 2022	92
j) EBITDA for 2022	406
k) LTM EBITDA as at Mar 31 2023 (h+j-i)	418

Name	Value	Formula
Capitalisation ratio	60.8%	(d+e+f)/g*100%
Debt ratio	0.9	(a+b-c)/k

20. Trade and other payables

20.1 Trade and other payables

(PLNm)	As at Mar 31 2023	As at Dec 31 2022
trade and other payables	**222**	**248**
trade payables	167	180
taxes	29	38
wages and salaries	14	13
other liabilities	12	17
non-financial liabilities	**67**	**168**
advance payments received	47	150
accruals and deferred income	11	9
deferred income	9	9
Total trade and other payables	**289**	**416**

21. Contingent liabilities

(PLNm)	As at Mar 31 2023	As at Dec 31 2022
performance bonds	23	22
bid bonds	3	2
other guarantees	20	42
litigation risks	10	10
surety bonds and promissory notes issued to financial institutions	-	2
other	5	-
Total contingent liabilities	**61**	**78**

22. Financial instruments

22.1 Fair value of financial instruments

Below is presented detailed information on the fair value of financial instruments whose fair values can be estimated:

- Cash and cash equivalents, short-term bank deposits and short-term bank credit: the carrying amounts of such instruments approximate their fair values due to their short maturities;
- Trade receivables, other receivables, trade payables the carrying amounts of such instruments approximate their fair values due to their short-term nature;
- Bank credit and non-bank borrowings. The carrying amounts of such instruments approximate their fair values as they bear interest at variable rates determined by reference to market rates.

Interest rate swaps (IRS) and currency forwards are initially recognised at fair value net of transaction costs and subsequently, as at each reporting date, are measured at fair value, with the effect of measurement recognised in profit or loss for instruments not designated as hedging instruments and in equity for hedging instruments.

The Group applies hedge accounting. It is applied to forward contracts and swaps which are designated as hedges and are deemed effective in accordance with applicable policies.

Hierarchy of financial instruments measured at fair value

Financial instruments measured at fair value may be classified into the following measurement models:

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2**: inputs other than quoted prices used at Level 1, observable for the assets or liabilities either directly (e.g. as prices) or indirectly (e.g. derive from provisions);
- **Level 3**: inputs not based on observable market prices (unobservable inputs).

The fair values of financial derivatives such as forwards and swaps are estimated for a financial asset using input data other than quoted prices, observable for the asset (level 2).

There were no transfers between fair value measurement hierarchy levels in the three months to March 31st 2023 or in 2022.

22.2 Financial instruments measured at fair value by class

As at Mar 31 2023	**Fair value hierarchy**		
Classes of financial instruments	**Level 1**	**Level 2**	**Level 3**
Derivatives (measurement), including:	-	49	-
assets	-	50	-
liabilities	-	-1	-

As at Dec 31 2022	**Fair value hierarchy**		
Classes of financial instruments	**Level 1**	**Level 2**	**Level 3**
Derivatives (measurement), including:	-	66	-
assets	-	66	-
liabilities	-	-	-

23. Derivative financial instruments and hedges

Derivatives (groups of instruments)	Planned settlement date	Future cash flows at forward rate/notional amount for IRS	Measurement of derivative	Hedged risk
as at Mar 31 2023				
Forward – sale of EUR	Q2 2023	68	-1	currency risk
Forward – sale of EUR	Q3 2023	7	-	currency risk
Forward - sale of USD	Q2 2023	13	1	currency risk
IRS	Q4 2023	10	-	interest rate risk
IRS	Q2 2024	200	12	interest rate risk
IRS	Q4 2026	400	34	interest rate risk
IRS	Q4 2034	149	2	interest rate risk
IRS	Q2 2035	85	1	interest rate risk
			49	

Derivatives (groups of instruments)	Planned settlement date	Future cash flows at forward rate/notional amount for IRS	Measurement of derivative	Hedged risk
as at Dec 31 2022				
Forward – sale of EUR	Q1 2023	40	-	currency risk
Forward – sale of EUR	Q3 2023	7	-	currency risk
Forward - sale of USD	Q1 2023	13	1	currency risk
Forward - sale of USD	Q2 2023	12	1	currency risk
IRS	Q4 2023	10	-	interest rate risk
IRS	Q2 2024	200	14	interest rate risk
IRS	Q4 2026	400	39	interest rate risk
IRS	Q4 2034	149	7	interest rate risk
IRS	Q2 2035	85	4	interest rate risk
			66	

The Group's hedging strategy based on forward instruments involves hedging currency risk associated with highly probable expected or contracted cash flows, as well as cash flows arising from cash positions in foreign currencies. The instruments are used to hedge a portion (established on a case-by-case basis for each planned or executed contract) of the expected cash inflows from foreign-currency sales, in such amounts and for such periods as follow from the contract signed or being negotiated by the Company. The hedged portion of cash flows is determined by deducting the expected foreign-currency cash outflows from the total expected cash inflows (portion covered by natural hedging).

The IRS instrument is an interest rate swap that hedges the interest rate risk for Series B notes (PLN 200m) and Series C notes (PLN 400m) issued by the Company and for credit facilities contracted by it under a project finance model.

The table below presents derivatives by designation as hedges or instruments measured at fair value through profit or loss.

(PLNm)	As at Mar 31 2023	As at Dec 31 2022
Fair value of derivatives to which hedge accounting is applied	36	47
Fair value of derivatives measured at fair value through profit or loss	13	19
Total	**49**	**66**

24. Related-party transactions

Material related-party transactions are described in Note 50 to the consolidated financial statements for the year ended December 31st 2022. The related-party transactions concluded in the first quarter of 2023 were executed on an arm's length basis and, in the opinion of the Management Board, were typical and routine transactions.

25. Dividend

The Management Board of Grenevia recommended that the General Meeting (see Current Report No. 9/2023 of April 24th 2023) allocate the entire profit for 2022, i.e. PLN 252m, to statutory reserve funds.

Considering the new strategic directions adopted in May 2021 to transform the Grenevia Group into a holding company investing in green transition and in view of the significantly higher uncertainty affecting global markets due to the war in Ukraine, the Management Board of Grenevia S.A. believes it is justified and reasonable to allocate the Company's entire 2022 profit of PLN 252m to statutory reserve funds and not to pay any dividend for 2022 in order to ensure that the Company has adequate liquidity and funds are secured for potential acquisitions of companies in the renewable energy sector in line with the stated strategy.

A final decision on the allocation of profit for 2022 will be made by the Annual General Meeting.

26. Events after the reporting date

- On April 3rd 2023, the merger of Projekt-Solartechnik Group Sp. z o.o. (the acquirer) with PST Service Sp. z o.o. (the acquiree) was entered in the National Court Register. The transaction was effected in accordance with Art. 492.1.1 of the Commercial Companies Code, i.e. by transferring all assets of the acquiree to the acquirer for shares issued by the acquirer and allotted to Projekt-Solartechnik S.A., i.e. the sole shareholder in the acquiree.
- On April 18th 2023, the merger of Projekt-Solartechnik S.A. (the acquirer) with Sun Deal Sp. z o.o. (the acquiree) was entered in the National Court Register. The transaction was effected in accordance with Art. 492.1.1 of the Commercial Companies Code, i.e. by transferring all assets of the acquiree to the acquirer.
- On April 20th 2023, the newly established company Finance PV 2 Sp. z o.o., a wholly-owned subsidiary of Projekt-Solartechnik S.A., was entered in the National Court Register.
- On April 21st 2023, the newly established company Finance PV 4 Sp. z o.o., a wholly-owned subsidiary of Projekt-Solartechnik S.A., was entered in the National Court Register.
- On April 24th 2023, the newly established company Projekt Solartechnik Romania S.R.L of Romania was entered in the Romanian register of companies. The company is wholly-owned by Projekt-Solartechnik S.A.
- On April 27th 2023, the newly established company Finance PV 3 Sp. z o.o., a wholly-owned subsidiary of Projekt-Solartechnik S.A., was entered in the National Court Register.
- On April 28th 2023, the newly established company Projekt Solartechnik France S.A.S. of France was entered in the French register of companies. The company is wholly-owned by Projekt-Solartechnik S.A.

- On May 22nd 2023, the Company received a decision of the Head of the National Tax Administration (the "Authority") to commence, *ex officio*, the tax proceedings to determine the amount of the Company's corporate income tax liability for 2017. The decision also informed the Company of the option to provide commentary on the collected evidence and of the adoption by the Council for the Prevention of Tax Evasion Practices of a resolution concerning the Company's case. The Authority is expected to base its tax decision on this resolution, likely resulting in the Company's 2017 corporate income tax liability being higher than initially reported. Grenevia intends to avail itself of the option to comment on the evidence collected in the case within the prescribed 14-day time limit. The Company will in the second quarter of 2023 recognise a PLN 12m provision for tax liabilities and related interest.
- On May 29th 2023, they following members of the Company's Management Board resigned from their positions with effect as of the end of June 30th 2023:
    - Mirosław Bendzera, President of the Management Board
    - Dawid Gruszczyk, Vice President of the Management Board, Sales
    - Tomasz Jakubowski, Vice President of the Management Board, Chief Operating Officer, Underground

As reasons for their resignations, the above persons cited their planned transition into leadership roles within a new subsidiary being formed by GRENEVIA S.A., which will take over the management and business development of the Famur segment, which specialises in delivering solutions for the mining and wind power sectors.

On May 29th 2023, the Supervisory Board of GRENEVIA S.A. passed a resolution to appoint Beata Zawiszowska as President of the Management Board of GRENEVIA S.A. with effect from July 1st 2023.

These changes are part of the ongoing restructuring of the Group and will enable those managers to focus their efforts on scaling and diversifying the Famur segment, which constitutes a strategic business area for the Group and is essential for its growth.

These adjustments align with the new strategic directions of GRENEVIA S.A. (formerly: FAMUR S.A.) as announced in May 2021. Their primary objective is to transform the Group into an organisation investing in green transition projects and opportunities. As a result, the Group's structure will be simplified. As a holding company, GRENEVIA S.A. will base its operations on four business segments ('PV', 'E-mobility', 'Power Engineering', and 'Famur'). Their growth and day-to-day management will be overseen by the management boards of the portfolio companies dedicated to representing each segment.

III. Interim condensed financial statements of Grenevia S.A.

Interim condensed statement of profit or loss

PLN million, except for earnings per share	Note	3 months to Mar 31 2023	3 months to Mar 31 2022
Revenue		**246**	**282**
Cost of sales		143	189
Gross profit		**103**	**93**
Distribution costs		1	7
Administrative expenses		17	16
Other income		5	4
Other expenses		10	13
Operating profit		**80**	**61**
Gains (losses) on expected credit loss allowances		-	-4
Finance income		27	11
Finance costs		15	11
Profit before tax		**92**	**57**
Income taxes		18	12
Net profit		**74**	**45**
Earnings per ordinary share		0.13	0.08
Diluted earnings per ordinary share		0.13	0.08
Weighted average number of shares (millions)		575	575

Grenevia

Interim condensed statement of comprehensive income

(PLNm)	3 months to **Mar 31 2023**	3 months to **Mar 31 2022**
Net profit	**74**	**45**
Other comprehensive income that may be reclassified to profit or loss in subsequent reporting periods:	**-8**	**16**
Cash flow hedges	-8	16
Other comprehensive income that will not be reclassified to profit or loss in subsequent reporting periods:	**-**	**-**
Total other comprehensive income, net of tax	**-8**	**16**
Total comprehensive income	**66**	**61**

Interim condensed statement of financial position

Assets

(PLNm)	Note	As at **Mar 31 2023**	As at **Dec 31 2022**
Non-current assets		**1,117**	**1,098**
Goodwill		67	67
Other intangible assets		6	6
Property, plant and equipment		346	329
Long-term receivables		4	4
Investments in subsidiaries and associates		682	682
Other non-current financial assets		-	-
Deferred tax assets		12	10
Current assets		**1,459**	**1,535**
Current assets other than assets classified as held for sale, including:		**1,458**	**1,525**
Inventories		218	195
Short-term trade and other receivables		305	318
Derivative financial assets		47	55
Current tax assets		1	-
Other current financial assets		658	459
Cash and cash equivalents		229	498
Non-current assets classified as held for sale		**1**	**10**
Total assets		**2,576**	**2,633**

Equity and liabilities

(PLNm)	Note	As at Mar 31 2023	As at Dec 31 2022
Equity		**1,724**	**1,658**
Share capital		6	6
Other capital reserves		1,331	1,339
Retained earnings		387	313
Liabilities		**852**	**975**
Non-current liabilities		**642**	**636**
Long-term provisions		19	19
Other non-current financial liabilities		621	615
Long-term trade and other payables		2	2
Current liabilities		**210**	**339**
Short-term provisions		23	25
Short-term trade and other payables		149	294
Derivative financial liabilities		1	-
Current tax liabilities		4	6
Other current financial liabilities		33	14
Total equity and liabilities		**2,576**	**2,633**

Interim condensed statement of changes in equity

(PLNm)	Share capital	Other capital reserves	Retained earnings	Total equity
As at Jan 1 2023	**6**	**1,339**	**313**	**1,658**
Net profit	-	-	74	74
Other comprehensive income	-	-8	-	-8
Total comprehensive income	**-**	**-8**	**74**	**66**
Changes in equity in the period	-	-8	74	66
As at Mar 31 2023	**6**	**1,331**	**387**	**1,724**

(PLNm)	Share capital	Other capital reserves	Retained earnings	Total equity
As at Jan 1 2022	**6**	**1,272**	**98**	**1,376**
Net profit	-	-	45	45
Other comprehensive income	-	16	-	16
Total comprehensive income	**-**	**16**	**45**	**61**
Profit distribution	-	-	-	-
Changes in equity in the period	**-**	**16**	**45**	**61**
As at Mar 31 2022	**6**	**1,288**	**143**	**1,437**

Interim condensed statement of cash flows

(PLNm)	3 months to Mar 31 2023	3 months to Mar 31 2022
Cash flows from operating activities – indirect method		
Profit before tax	**92**	**57**
Total adjustments, including:	**-100**	**49**
finance costs	15	8
decrease (increase) in inventories	-23	-27
decrease (increase) in trade receivables	-8	-
decrease (increase) in other operating receivables	18	6
increase (decrease) in trade payables	-28	-9
increase (decrease) other operating payables	-89	33
depreciation and amortisation	35	40
provisions	-2	-
losses (gains) on disposal of non-current assets	-2	1
Other adjustments producing cash effects in the form of investing or financing cash flow	-16	-3
Income tax (paid)/recovered	**-20**	**-8**
Net cash from operating activities	**-28**	**98**
Cash flows from investing activities		
Other cash receipts from sale of equity or debt instruments of other entities	9	-
Other cash paid to acquire equity or debt instruments of other entities	-	-2
Proceeds from sale of property, plant and equipment	-	4
Purchase of property, plant and equipment	-40	-29
Cash advances and loans made to third parties	-225	-4
Cash receipts from repayment of advances and loans to third parties	15	-
Dividends received	3	-
Interest received	1	-
Net cash from investing activities	**-237**	**-31**
Cash flows from financing activities		
Repayment of borrowings	-	-11
Payment of lease liabilities	-4	-5
Net cash from financing activities	**-4**	**-16**
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**-269**	**51**
Effect of exchange rate changes on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	**-269**	**51**
Cash and cash equivalents at beginning of period	498	953
Cash and cash equivalents at end of period	**229**	**1,004**

Other information to the consolidated quarterly report

Management Board's position on the previously published annual financial forecasts

The Management Board of Grenevia S.A. did not publish any financial forecasts of Grenevia S.A. or the Grenevia Group for 2023.

As stated in Current Report No. 34/2022 of November 8th 2022, the E-mobility segment is expected to generate revenue of approximately PLN 1bn per year over the next four to five years. After the period of heavy capital expenditures in 2023–2024, the projected EBITDA margin should reach approximately 10–12% in 2025. Capital expenditures, to be incurred mainly in 2023 (CapEx and OpEx), are expected to amount to about PLN 120m. The Management Board of Impact, Grenevia S.A.'s subsidiary, will monitor the macroeconomic and geopolitical situation and assess its impact on the E-mobility segment's performance and ability to meet the forecast on an ongoing basis.

Shareholders holding directly or indirectly (through subsidiaries) 5% or more of total voting rights at the General Meeting of Grenevia S.A. as at the issue date of this interim report and changes in the shareholding structure after the issue of the previous interim report

To the best of the knowledge of the Grenevia S.A. Management Board, and based on the most recent Extraordinary General Meeting of February 16th 2023 (see Current Report No. 4/2023 of February 16th 2023), the shareholding structure of Grenevia S.A. as at the date of issue of this interim report for the three months ended March 31st 2023 was as follows:

Shareholder	Number of shares held	Number of voting rights	Equity interest
TDJ Equity I Sp. z o.o.	290,728,459	290,728,459	50.59%
Nationale-Nederlanden OFE and DFE*	58,037,000	58,037,000	10.10%
Allianz OFE **	55,513,805	55,513,805	9.66%
Grenevia S.A.***	4,116	4,116	0.00%
Other shareholders****	170,397,293	170,397,293	29.65%
Total	**574,680,673**	**574,680,673**	**100%**

* Aggregate value for accounts of OFE and DFE funds managed by NN PTE.

** Aggregate value for accounts of OFE funds managed by Allianz PTE.

*** Held indirectly through the subsidiary FAMUR Finance Sp. z o.o.

**** Total other shareholders holding less than 5% of total voting rights.

In the period between the issue of the most recent report for 2022 and the issue date of this quarterly report, Grenevia S.A.'s shareholding structure did not change.

Members of the management or supervisory personnel holding Grenevia S.A. shares or rights to Grenevia S.A. shares, and changes in their holdings after the issue of the previous report, according to Grenevia S.A.'s knowledge

According to the Company's knowledge, no Grenevia S.A. shares were held by the Company's management or supervisory personnel as at March 31st 2023 and as at the issue date of this quarterly report, with the proviso that during the reporting period and as at the issue date of this quarterly report a majority interest in the Company was held by Tomasz Domogała (indirectly, through TDJ S.A.'s subsidiary TDJ Equity I Sp. z o.o.), remaining a major shareholder in the Company.

Material claims, disputes, penalties and proceedings

For information on material litigation risks to Grenevia Group companies, see Note 46 to the consolidated financial statements for 2022. For information on proceedings related to tax settlements, see Note 4.3 to the consolidated financial statements for 2022.

In the three months ended March 31st 2023 and as at the filing date of this Report, there were no material court, arbitration or administrative proceedings, in particular any proceedings involving a claim whose value exceeds 10% of Grenevia S.A.'s equity.

Loan sureties and guarantees issued by Grenevia S.A. or its subsidiary where the aggregate value of such outstanding sureties and guarantees issued to a single entity or its subsidiary is significant

In the three months ended March 31st 2023, neither the Company nor any of its subsidiaries provided any sureties or guarantees equivalent to 10% or more of Grenevia S.A.'s equity to the Company's related parties or entities.

Alternative performance measures

In its evaluation and discussion of the reported financial performance, financial position and cash flows, the Grenevia Group makes references to alternative performance measures (APM) other than those expressly defined or outlined in the applied financial reporting framework compliant with IFRS requirements. However, these metrics are calculated on the basis of information sourced from the financial statements prepared in accordance with IFRSs. APMs are consistent with the standards applied by the Grenevia Management Board in measuring and evaluating the Group's performance for internal management accounting purposes, provide a useful tool for presenting the Group's financial and operating position, and facilitate analysis and assessment of the Group's performance for internal purposes and external needs in discussions with financial analysts, potential investors, shareholders, noteholders, and institutions financing the Grenevia Group's operations.

The alternative performance measures presented by the Grenevia Group are standard metrics and indicators commonly used in financial analysis and are typically used to discuss performance of entities which integrate and grow their business based on distinct, independent segments. The selection of the alternative performance measures was preceded by an analysis of their usefulness in providing investors with helpful information on financial position, cash flows and financial efficiency, and – in the Company's opinion – the selected APMs enable an optimum assessment of financial performance.

In accordance with the ESMA Guidelines on Alternative Performance Measures, the following list sets out the definitions of the alternative performance measures used by the Grenevia Group and reconciliations to the data disclosed in the consolidated financial statements prepared in accordance with International Financial Reporting Standards.

EBITDA

EBITDA is the main operating profit metric used by the Management Board, representing operating profit before depreciation/amortisation and impairment of non-current assets. The method of calculating EBITDA is not defined in IFRSs, and the methodology adopted by the Group is presented below.

(PLNm)	3 months to	
	Mar 31 2023	Mar 31 2022
Operating profit	62	52
Depreciation and amortisation	42	40
EBITDA	**104**	**92**

Net debt

Net debt is a debt metric used by the Management Board. The method of calculating net debt is not defined in IFRSs, and the methodology applied by the Group is presented below.

	As at	
(PLNm)	Mar 31 2022	Dec 31 2022
Non-current financial liabilities	**663**	**629**
Bonds and notes	634	599
Leases	29	30
Current financial liabilities	**446**	**437**
Bank and non-bank borrowings	389	392
Bonds and notes	22	6
Debt sale and factoring	28	28
Leases	7	11
Gross debt	**1,109**	**1,066**
Less cash and cash equivalents	-709	-939
Net debt	**400**	**127**
LTM EBITDA	418	406
Net debt/EBITDA	**1.0x**	**0.3x**

LTM EBITDA

(PLNm)	EBITDA
Jan–Dec 2022	406
Less 3 months to Mar 31 2022	-92
9 months to Dec 31 2022	314
Plus 3 months to Mar 31 2023	104
LTM to Mar 31 2023	**418**
Net debt as at Mar 31 2023	**400**
Net debt/EBITDA	**1.0x**

Signature of the person responsible for the preparation of the financial statements

Alina Mazurczyk ....

Signatures of the Members of the Management Board of Grenevia S.A.

Mirosław Bendzera ....

Beata Zawiszowska ....

Dawid Gruszczyk ....

Tomasz Jakubowski ....