This document has not been approved by the CMVM and has been prepared for informative purposes only and corresponds to the non-binding English translation of the prospectus approved by the Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission – "CMVM") on 25 October 2022, and disclosed on the information disclosure system managed by the CMVM on the same date, in respect of the bond public offering ("offer") launched by Greenvolt – Energias Renováveis, S.A. ("Greenvolt") in Portugal, as described herein. If there is any inconsistency between this version and the Portuguese version contained in the aforementioned prospectus, the latter will prevail.

This document does not constitute or form part of, and should not be construed as, an offer (public or private) to sell, issue, advertise or market, an invitation to subscribe, purchase or exchange, a submission to investment gathering procedures, the solicitation of an offer (public or private) to subscribe, purchase or exchange securities issued by Greenvolt, or any of its affiliates in any jurisdiction, or an inducement to enter into investment activity in any jurisdiction, notably in circumstances which could qualify as a public offer (oferta pública) of securities other than in Portugal. Any decision to subscribe, purchase, exchange or otherwise trade any securities in the offering launched by Greenvolt should be made solely on the basis of the information contained in the aforementioned prospectus and/or other relevant offering documents and in accordance with all the applicable rules and regulations. This document is not for release, publication or distribution, either directly or indirectly, in or into any jurisdiction where such release, publication or distribution may be restricted or unlawful.

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Share capital: €367,094,274.62

Registered office: Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto

Registered at the Commercial Registry Office of Lisbon under the sole registration and taxpayer number: 506 042 715

PROSPECTUS FOR PUBLIC SUBSCRIPTION OFFER AND ADMISSION TO TRADING ON EURONEXT LISBON, MANAGED BY EURONEXT LISBON – SOCIEDADE GESTORA DE MERCADOS REGULAMENTADOS, S.A., OF UP TO 200,000 BONDS TO BE ISSUED BY GREENVOLT – ENERGIAS RENOVÁVEIS, S.A., WITH A NOMINAL AMOUNT OF €500 AND AN INITIAL AGGREGATE NOMINAL AMOUNT OF UP TO €100,000,000, WHICH CAN BE INCREASED BY MEANS OF THE PUBLICATION OF A SUPPLEMENT TO THE PROSPECTUS, REPRESENTING THE BOND ISSUE DENOMINATED "GREEN BONDS GREENVOLT 2022-2027"

("GREEN BONDS GREENVOLT 2027")

GLOBAL COORDINATORS

Millennium investment banking

CaixaBI

25 October 2022

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CHAPTER 0

WARNINGS

In this document ("**Prospectus**"), save where the context clearly indicates otherwise, capitalized terms and expressions shall have the meaning ascribed to them in Chapter 1 (*General Definitions*), subject to certain terms being defined in the Prospectus to make it easy to read and understand.

Any reference in the Prospectus to to laws and regulations refer to such laws and regulations as amended from time to time, and any reference to a Directive shall include the corresponding act transposing it in the relevant European Union Member State.

If the Prospectus is supplemented by means of the publication of a supplement, it shall be read together with the relevant supplement, which shall prevail over the version of the Prospectus then in force as regards the supplemented section, save where otherwise specified.

Offer and admission to trading

The Prospectus relates to the public subscription offer and admission to trading on Euronext Lisbon, managed by Euronext Lisbon – *Sociedade Gestora de Mercados Regulamentados, S.A*. ("**Euronext**"), of up to 200,000 bonds of Greenvolt – *Energias Renováveis, S.A.* ("**Greenvolt**" and/or the "**Issuer**"), with a nominal amount of €500 and an initial aggregate nominal amount of up to €100,000,000. The number of Green Bonds Greenvolt 2027 (and, consequently, their aggregate nominal amount) might be increased at the Issuer's option by means of the publication of a supplement to the Prospectus approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ("**CMVM**") and disclosed on or prior to 9 November 2022, to be issued by Greenvolt on 18 November 2022 (i.e., on the "**Issue Date**"), the maturity date falling on 18 November 2027 ("**Maturity Date**"), with a gross fixed interest rate of 5.20 % per annum and ISIN PTGNVGOM0004, representing the bond issue called "Green Bonds Greenvolt 2022-2027" (*Obrigações Verdes Greenvolt 2022-2027*) ("**Green Bonds Greenvolt 2027**") (the "**Offer**").

The Offer shall take place between 2 November 2022 and 15 November 2022 (inclusive).

Subscription orders submitted in acceptance of the Offer and duly validated by Euronext will be subject to the applicable order allocation and allotment criteria and will be satisfied accordingly if the demand in the context of the Offer exceeds the maximum amount of available Green Bonds Greenvolt 2027.

Prospectus

The Prospectus was approved as a prospectus to offer securities to the public and their admission to trading on the regulated market Euronext Lisbon, pursuant to Articles 114(1) and 238 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) ("**Portuguese Securities Code**") and Article 3(1) and (3) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 ("**Prospectus Regulation**"), by CMVM, as the relevant authority, on 25 October 2022.

A hard copy of the Prospectus is available for consultation at the Issuer's registered office. Should a prospective investor specifically request a hard copy of the Prospectus, the Issuer shall deliver a printed version. The Prospectus is also available in electronic format and may be consulted free of charge on CMVM's website (www.cmvm.pt), on the Issuer's website (www.greenvolt.pt), and on the websites of the financial intermediaries engaged by the Issuer to endeavour, pursuant to applicable law, to distribute the Green Bonds Greenvolt 2027.

The Prospectus shall be valid for 12 months from the date it was approved by the CMVM, i.e., until 25 October 2023. The approval of the Prospectus shall not release Greenvolt – Energias Renováveis, S.A. from its obligation to apply for the approval of any supplement to the Prospectus, as set out on page 5. The obligation to include in the Prospectus a supplement regarding new significant new factor, material mistakes, or material inaccuracies shall cease to apply upon the expiry of the Prospectus.

The Prospectus was prepared in accordance with Article 13 of the Prospectus Regulation. The form and content of the Prospectus comply with the Portuguese Securities Code, the Prospectus Regulation, as well as Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019 supplementing the Prospectus Regulation with regard to the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No. 809/2004, and Commission Delegated Regulation (EU) No. 2019/979 of 14 March 2019 supplementing the Prospectus Regulation and repealing Commission Delegated Regulation (EU) No. 382/2014 and Commission Delegated Regulation (EU) No. 2016/301 (together, these Delegated Regulations shall hereinafter be referred to as the "**Delegated Regulations**"), regarding the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and other applicable laws and regulations, and the entities described in Chapter 4 (*Entities Responsible for the Information*) - within the scope of their responsibility pursuant to Articles 149, 150, and 238 of the Portuguese Securities Code - shall be liable for any damages caused if the information contained in the Prospectus is not complete, true, up to date, clear, objective and lawful. Pursuant to Article 149 of the Portuguese Securities Code, unless they can prove that they acted without fault, Greenvolt, as the Issuer, the Issuer's directors and the members of its audit board, in both cases in office as at the date of approval of the Prospectus, the statutory audit firm and the Issuer's independent external auditor in office as at the date of approval of the Prospectus, and other entities that agree to be appointed as responsible parties, shall be liable for the content of the information contained in the Prospectus. Pursuant to Articles 149(3) and (4) of the Portuguese Securities Code and Article 11 of the Prospectus Regulation, the liability of the above mentioned entities and persons shall be excluded if: (i) it is proven that the addressee was or should have been aware of the deficiency in the content of the Prospectus at the time of issuing its declaration of intent or at a time when its withdrawal was still possible; or (ii) the damages to be compensated arise solely from the summary of the Prospectus, including any translation thereof, unless, when read together with the other parts of the Prospectus, the summary contains misleading, inaccurate, or inconsistent statements or fails to provide key information to assist investors in deciding whether or not to invest in the Green Bonds Greenvolt 2027. Pursuant to the law, no other entity shall be liable for the information contained in the Prospectus, including the Global Coordinators and the Placement Agents.

The rules set forth in the Prospectus Regulation apply to the Offer.

The Green Bonds Greenvolt 2027 shall be integrated in the Central Securities Depositary ("**CVM**") operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"). The Green Bonds Greenvolt 2027 have been requested to be admitted to trading on Euronext Lisbon, and this is expected to take place on the Issue Date.

Pursuant to Article 234(2) of the Portuguese Securities Code, the decision to admit the Green Bonds Greenvolt 2027 to trading by Euronext does not involve any guarantee as to the information content, the Issuer's economic or financial situation, the viability or the quality of the Green Bonds Greenvolt 2027.

Banco Comercial Português, S.A. and Caixa - Banco de Investimento, S.A. ("**Global Coordinators**") have been engaged by Greenvolt to ensure the overall coordination of the services to be provided to the Issuer in connection with the preparation and launch of the Offer, as well as to provide advisory services in connection with the listing of the Green Bonds Greenvolt 2027 on Euronext Lisbon.

Pursuant to the Portuguese Securities Code, financial intermediaries have a statutory duty to provide information to their customers regarding themselves, the services provided, and the products covered by those services. Nevertheless, other than the Issuer, no entity has been authorized to provide information or make any statement that is not contained in the Prospectus or that is inconsistent with any information contained in the Prospectus. If a third-party issues such information or statement, it shall not be relied upon as authorized by or on behalf of the Issuer. Neither the publication of the Prospectus nor the subscription of the Green Bonds Greenvolt 2027 shall be taken as confirmation that there has been no change in the business of the Issuer or its subsidiaries with which it has consolidated accounts since the date of the Prospectus, or that the information contained therein, at any time subsequent to the date of the Prospectus, meets the characteristics required by law as to information to be provided to investors.

The existence of the Prospectus does not ensure that the information contained herein remains unchanged from the date of its approval, and Greenvolt disclaims any obligation to release updates or revisions to any statement in the Prospectus to reflect any change in its expectations arising from modifications to the facts, conditions, or circumstances on which they were based. In any event, if, between the date of approval of the Prospectus and the date of admission to trading of the Green Bonds Greenvolt 2027 on Euronext Lisbon, any significant new factor, material mistake or material inaccuracy arises or is noted in relation to the information contained in the Prospectus which might have an impact on the assessment of the Green Bonds Greenvolt 2027 and the decision of the Offer addressees, the Issuer shall immediately request the CMVM to approve a supplement to the Prospectus, in accordance with and for the purposes of Article 23 of the Prospectus Regulation.

The Prospectus is not an offer, invitation, or proposal for the Global Coordinators, or the financial intermediaries engaged by the Issuer to endeavour to distribute the Green Bonds Greenvolt 2027 pursuant to applicable law, to subscribe the Green Bonds Greenvolt 2027. The Prospectus is also not an analysis by the above entities of the quality of the Green Bonds Greenvolt 2027, nor a recommendation as to whether to subscribe to or hold them in the future.

Any investment decision shall rely on the information contained in the Prospectus as a whole and be made after an independent assessment of the economic condition, financial situation, and other information relating to the Issuer and the Offer. No investment decision should be made without prior review of the Prospectus as a whole by the prospective investor and any advisors of the latter, even if the relevant information is provided by reference to another part of the Prospectus or to other documents incorporated by reference therein.

Where a claim relating to the information contained in the Prospectus is brought before a court, the claimant investor may, if the lawsuit is and can be brought before a court of a Member State other than Portugal and in accordance with the domestic legislation of the Member States of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

The distribution of the Prospectus or acceptance of the Offer, and the ensuing subscription of the Green Bonds Greenvolt 2027, as well as the holding or trading of the Green Bonds Greenvolt 2027, may be prohibited or restricted in certain jurisdictions. Prospective investors shall, before consulting the Prospectus or any other document relating to the Offering, obtain prior information and abide by any such prohibitions and restrictions.

The Prospectus includes forward-looking statements or references. Terms such as “anticipates”, “believes”, “foresees”, “plans”, “intends to”, “estimates”, “projects”, “will”, “could", “might”, “may” and/or similar expressions are used to identify forward-looking statements. Any statements or references contained in this Prospectus that are not statements related to past events - including, but not limited to, statements regarding the financial situation, business strategy, plans, management targets for future operations and macroeconomic projections regarding the Portuguese economy - are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, target achievement, or industry results to differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on a variety of assumptions regarding current and future business strategies and the context in which Greenvolt expects to operate in the future.

MiFID II Product Governance / Target Market: Retail Investors, Professional Investors and Eligible Counterparties

For the purposes of the producer’s product approval process only, the target market assessment in relation to the Offer has established that: (i) the target market for the Offer comprises retail investors, professional investors and eligible counterparties, as those terms are defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as supplemented by Commission Delegated Directive (EU) 2017/593 of 7 April 2016 (as amended from time to time, “**MiFID II**”), and Articles 30 and 317D of the Portuguese Securities Code; and (ii) all distribution channels for the Green Bonds Greenvolt 2027 permitted by law to retail investors, professional investors and eligible counterparties are appropriate. Under applicable law, any entity or person offering, selling, or recommending the subscription of the Green Bonds Greenvolt 2027 (“**distributor**”) must take the target market into account. However, a distributor to which article 309-K of the Portuguese Securities Code applies must conduct its own target market assessment in connection with the Offer (adopting or amending the producer’s assessment of the target market) and ascertain the appropriate distribution channels.

Comments regarding the qualification of the Green Bonds Greenvolt 2027 for purposes of social, environmental, or sustainability assessment

Neither the Issuer nor the Global Coordinators shall be responsible for the social, environmental, and sustainability assessment of the Green Bonds Greenvolt 2027 contained in the Second Party Opinion.

The Green Bonds Greenvolt 2027 may not meet an investor’s requirements or future legal or regulatory standards for investment in green assets. Investors should make their own assessment of the Green Bonds Greenvolt 2027.

No warranty or representation is made by the Issuer or the Global Coordinators as to the adequacy or reliability of any statement, report, certification, or validation of any third party in relation to the Green Bonds Greenvolt 2027 or compliance with any green, social or sustainability criteria. Any such representation, report, or certification is not, and should not be deemed to be, incorporated into and/or a part of the Prospectus.

Additional comments regarding the Offer

The Offer is addressed to the public, specifically targeting natural or legal persons with residence or establishment in Portugal, without prejudice to its subscription in other Member States of the European Union through a private offering, in which case the target market shall be professional investors and eligible counterparties of those Member States, on the terms and within the limits provided for in the Prospectus Regulation and Delegated Regulations, as well as in other

applicable domestic laws and regulations, in which case, the terms and conditions provided for the Offer shall also apply *mutatis mutandis*. No pre-emption rights have been resolved as part of the Offer, nor is there any additional benefit or specific tranche for Greenvolt's shareholders.

The activities of certain investors are subject to investment laws and regulations and/or review or regulation by certain authorities. Each prospective investor should consult its own advisors to determine whether, and to what extent, the Green Bonds Greenvolt 2027 may (i) be an investment legally permissible for it; (ii) be subject to collateral; and (iii) be subject to other restrictions, including with respect to their subscription. Prospective investors should also consult their legal, financial, or other advisors, or appropriate regulatory authorities, to determine the appropriate treatment of the Green Bonds Greenvolt 2027 under capital risk management or other similar applicable rules.

The Offer is not an offer or promotion of the issue, sale, purchase, subscription or other trading of any securities, or of the collection of intentions to invest therein, particularly with respect to any person to whom such transactions are legally prohibited, or in any jurisdiction where it is considered illegal to subscribe for and hold Green Bonds Greenvolt 2027, notably in the United States of America, the European Economic Area (including the Netherlands), the United Kingdom, Australia, Canada, South Africa and Japan.

In particular, the Green Bonds Greenvolt 2027 have not been and will not be registered under the U.S. Securities Act of 1933 or any other applicable United States securities laws and may not be, directly or indirectly, promoted, offered, sold, purchased, exchanged or subscribed for in the United States of America, or in any of its territories and possessions or areas that are subject to such jurisdiction, or to a "U. S. Person" or for its benefit as provided in Rule 902(k), Regulation S under the U.S. Securities Act of 1933.

CHAPTER 1

GENERAL DEFINITIONS

Except as otherwise specified, the following terms used in this Prospectus shall have the following meaning:

"**ActivoBank**" means Banco Activobank, S.A., with registered office at Rua Augusta, no. 84, 1100-053 Lisboa, with a share capital of €127,600,000, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 500 734 305;

"**Adjusted EBITDA**" means the EBITDA excluding (i) non-recurring transaction costs, which are essentially related to business combinations / acquisitions performed by the Greenvolt Group, and (ii) other income from claim compensation from property damage;

"**Altri**" means Altri, SGPS, S.A.;

"**Altri Florestal**" means Altri Florestal, S.A.;

"**Altri Group**" means Altri and its subsidiaries;

"**Altri Madeira**" means Altri Abastecimento de Madeira, S.A.;

"**Annual Audited Consolidated Financial Statements**" means the 2018-2020 Annual Audited Consolidated Financial Statements and the 2021 Annual Audited Consolidated Financial Statements;

"**APA**" means the Portuguese Environment Agency (*Agência Portuguesa do Ambiente*);

"**APMs**" means Alternative Performance Measures;

"**Articles of Association**" means the articles of association of the Issuer;

"**Banco Carregosa**" means Banco L.J. Carregosa, S.A., with registered office at Avenida da Boavista, no. 1083, 4100-129 Porto, with a share capital of €20,000,000, registered with the Commercial Registry Office of Porto under the sole registration and taxpayer number 503 267 015;

"**Banco Finantia**" means Banco Finantia, S.A., with registered office at Rua General Firmino Miguel, no. 5, 1.º, 1600-100 Lisboa, with a share capital of €150,000,000, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 501 897 020;

"**Banco Montepio**" means Caixa Económica Montepio Geral, Caixa Económica Bancária, S.A., with registered office at Rua Castilho, no. 5, 1250-066 Lisboa, with a registered office of €2,420,000,000, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 500 792 615;

"**B2B**" means business to business;

"**B2C**" means business to consumer;

"**Banco BEST**" means BEST – Banco Electrónico de Serviço Total, S.A., with registered office at Praça Marquês de Pombal, no. 3, 3.º Andar, 1250-161 Lisboa, with a share capital of €63,000,000, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 505 149 060;

"**Bankinter**" means Bankinter, S.A. – Sucursal em Portugal, with registered office at Praça Marquês de Pombal, no. 13, 2.º Andar, 1250-162 Lisboa, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 980 547 490;

"**Best Available Techniques (BAT)**" means the practices (which include procedures, techniques, technologies, and equipment) that are environmentally most effective, avoiding or reducing emissions and the impact of the activity on the environment, which can be applied in technically and economically feasible conditions, as established by the APA under the integrated pollution prevention and control regime;

"**BIG**" means Banco de Investimento Global, S.A., with registered office at Avenida 24 de Julho, 74-76, 1200-869 Lisboa, with a share capital of €198,947,388, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 504 655 256;

"**Biomass Supply Agreement**" means each of the long-term biomass supply agreements entered into by and between each of Greenvolt or its subsidiaries and Altri Madeira in relation to each of the Portuguese Biomass Power Plants;

"**Biotek**" means Biotek, S.A.;

"**BGN**" means the Bulgarian lev;

"**Bondholder**" means each holder of any Green Bonds Greenvolt 2027;

"**Business Day**" means any day other than a Saturday, Sunday, or official holiday in Portugal, Lisbon, or Porto, on which the CVM, credit institutions, the TARGET 2 system, and the financial markets are open for business, including the interbank money market;

"**Caima**" means Caima, S.A. (formerly, Caima - Indústria de Celulose, S.A.);

"**Caima Energia**" means Caima Energia – Empresa de Gestão e Exploração de Energia, S.A. (subject to a demerger-merger by incorporation into Caima and Celbi);

"**CaixaBI**" means Caixa – Banco de Investimento, S.A., with registered office at Avenida João XXI, 63, 1000-300, Lisboa, with a share capital of €81,250,000, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 501 898 417*;*

"**CCCAM**" means Caixa Central – Caixa Central de Crédito Agrícola Mútuo, C.R.L., with registered office at Rua Castilho, no. 233 and 233-A, 1099-004 Lisboa, with a (variable) share capital of €312,706,855, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 501 464 301;

"**Celbi**" means Celbi, S.A. (formerly, Celulose Beira Industrial (CELBI), S.A.);

"**CESE**" means the Extraordinary Contribution on the Energy Sector;

"**CfD**" means Contract for Difference;

"**CGD**" means Caixa Geral de Depósitos, S.A., with registered offices at Avenida João XXI, 63, 1000-300 Lisboa, with a share capital of €3,844,143,735, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 500 960 046;

"**Chartered Accountant**", "**Deloitte**", or "**Independent External Auditor**" means Deloitte & Associados, SROC S.A., with registered office at Avenida Engenheiro Duarte Pacheco, 7, 1070-100 Lisboa, registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 43 and with the CMVM under no. 20161389,

represented by Nuno Miguel dos Santos Figueiredo, registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 1272 and with CMVM under no. 20160883;

"**CIT**" means the Portuguese Corporate Income Tax (*Imposto sobre o Rendimento das Pessoas Coletivas*), whose code was approved by Decree-Law 442-B/88, of 30 November 1988, as amended from time to time;

"**Climate Framework Law**" means Law 98/2021, of 31 December 2021;

"**CMVM**" means the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*);

"**COD**" means commercial operation date;

"**CO_2**" means carbon dioxide;

"**Comunidades Energia Unida**" means Comunidades Energia Unida, S.A.;

"**Conditions of the Green Bonds Greenvolt 2027**" means the terms and conditions applicable to the Green Bonds Greenvolt 2027 set forth in Chapter 14 (*Terms and Conditions of the Green Bonds Greenvolt 2027*) of the Prospectus;

"**Constância Power Plant**" means the Portuguese Biomass Power Plant located in Constância, owned and operated by the Issuer;

"**Cortesia Versátil**" means Cortesia Versátil, Lda.;

"**CVM**" means the centralized book-entry securities system (*Central de Valores Mobiliários*) managed by Interbolsa and comprised of interconnected sets of accounts, through which securities integrated in the system are created and transferred and which ensures control of the number of outstanding securities and any rights thereon;

"**Decree-Law 189/88**" means Decree-Law 189/88, of 27 May 1988, which sets forth the general principles of the electricity generation framework, together with the applicable guaranteed remuneration;

"**Decree-Law 193/2005**" means Decree-Law 193/2005, of 7 November 2005, enacting the special debt security revenue taxation framework;

"**Decree-Law 29/2006**" means Decree-Law 29/2006, of 15 February 2006, establishing the general principles for the organisation and operation of the National Electricity System, as well as the exercise of generation, transmission, distribution and supply activities.

"**Decree-Law 64/2017**" means Decree-Law 64/2017, of 12 June 2017, which granted certain municipalities the possibility of installing and operating biomass power plants, by creating a special regime and benefits for the municipalities in question;

"**Decree-Law 15/2022**" means Decree-Law 15/2022, of 14 January 2022, establishing the legal framework of the National Electricity System;

"**Delegated Regulations**" means Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, as regards the format, content, scrutiny, and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) 809/2004 and the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, supplementing the Prospectus Regulation and repealing Commission Delegated Regulation (EU) 382/2014 and Commission Delegated Regulation (EU) 2016/301;

"**DGEG**" means the Directorate General for Energy and Geology (*Direção Geral de Energia e Geologia*);

"**EBITDA**" means earnings before taxes and CESE, Financial Results, and depreciation and amortisation, and reversals/(losses) for impairments on non-current assets;

"**EDP**" means EDP – Energias de Portugal, S.A.;

"**EDP Group**" means EDP and its subsidiaries;

"**EIA**" means environmental impact assessment;

"**EIS**" means Environmental Impact Statement;

"**Environmental Administrative Offenses Framework Law"** means Law 50/2006, of 29 August 2006;

"**Energia Unida**" means Energia Unida, S.A.[1];

"**EON**" means E.ON AG;

"**EPC**" means any engineering, procurement, and construction contracts or supply and installation contracts for the biomass power plants;

"**Equitix**" means Equitix Investment Management Limited;

"**ESG**" means environmental, social, and governance criteria, in line with the European guidelines;

"**ESG Risk Rating**" means the ESG risk rating issued by Sustainalytics and disclosed on 13 October 2022;

"**Esken Renewables**" means the Esken Renewables Limited;

"**ESMA**" means the European Securities and Markets Authority;

"**EU**" means the European Union;

"**Eur**", "**Euro**" or "**€**" means Euro, the single EU currency;

"**EuroBIC**" means Banco BIC Português, S.A., with registered office at Avenida António Augusto Aguiar, no. 132, 1050-020 Lisboa, with a share capital of €410,429,800, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 503 159 093;

"**Euronext**" means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.;

"**External Reviewer**" means any independent third party appointed by Greenvolt for the external review of the Green Bond Framework or the allocation of funds thereunder, including Sustainalytics and Deloitte;

"**Euronext Lisbon**" means the regulated market named "Euronext Lisbon", managed by Euronext;

"**Extraordinary Resolution**" means any resolution to be passed by the meeting of Bondholders in respect of any of the following matters: (i) the modification of any date set for repayment of principal or payment interest in respect of the Green Bonds Greenvolt 2027, the reduction of the amount of principal or interest due on any date in respect of the Green Bonds Greenvolt 2027, or the alteration of the method of calculating the amount of any payment in respect of the Green Bonds Greenvolt 2027; (ii) the modification or repeal of any provisions set out in the Conditions of the Green Bonds Greenvolt 2027; (iii) the occasional waiver of any right arising to the Bondholders from the Conditions of the Green Bonds

[1] Energia Unida, S.A. is in the process of changing its name to Greenvolt Comunidades, S.A..

Greenvolt 2027, in particular the occasional waiver of compliance with, or the consent not to comply with, any of the Conditions of the Green Bonds Greenvolt 2027, even if it does not amount to a modification of the Conditions of the Green Bonds Greenvolt 2027; (iv) other matters in respect of which the Conditions of the Green Bonds Greenvolt 2027 require approval by Extraordinary Resolution; and (v) any amendment to this definition;

"**Figueira da Foz I Power Plant**" means the Portuguese Biomass Power Plant located in Figueira da Foz, owned and operated by the Issuer;

"**Figueira da Foz II Power Plant**" means the Portuguese Biomass Power Plant located in Figueira da Foz, owned and operated by Sociedade Bioelétrica do Mondego;

"**Financial Results**" means financial income net of financial expenses;

"**Following Business Day Convention**" means that if a payment date (regarding interest or principal) does not fall on a Business Day, such payment date shall be adjusted to the immediately following Business Day;

"**FSA**" means the Feedstock Supply Agreement entered into by the TGP Power Plant and Esken Renewables;

"**GBP**" or "**£**" means the British pound;

"**Global Coordinators**" means CaixaBI and Millennium investment banking;

"Golditábua" means Golditábua, S.A.;

"**Green Bond Framework**" means the Issuer's green bond framework, available at the Issuer's website (www.greenvolt.pt);

"**Green Bonds Greenvolt 2027**" means the bonds with a nominal amount of €500 and an initial aggregate nominal amount of up to €100,000,000, which may be increased, at the Issuer's option, by means of the publication of a supplement to the Prospectus approved by the CMVM and disclosed on or before 9 November 2022, the maturity date falling on 18 November 2027, with a gross fixed interest rate of 5.20 % and ISIN PTGNVGOM0004, to be issued by Greenvolt under this Prospectus to satisfy, pursuant to the order allocation and allotment criteria (if applicable), subscription orders under the Offer;

"**Green Bond Principles**" means the principles underpinning green bonds, published by the International Capital Market Association (ICMA), namely the 2021 version;

"**Greenshoe Option**" means the option granted by the Issuer to BNP PARIBAS and CaixaBank, S.A, in July 2021, in the context of the IPO, to subscribe new shares issued by the Issuer at the price of €4.25, for the purpose of covering short positions resulting from overallotments or from sales of the Issuer's shares in that context;

"**Greenvolt**" or "**Issuer**" means Greenvolt – Energias Renováveis, S.A., a company that issues shares admitted to trading on a regulated market, incorporated under Portuguese law, with registered office at Rua Manuel Pinto de Azevedo, 818, 4100-320 Porto, with a share capital of €367,094,274.62, registered with the Commercial Registry Office of Lisbon the sole registration and taxpayer number 506 042 715;

"**Greenvolt Group**" means Greenvolt and any companies in which it has a direct or indirect interest;

"**Greenvolt HoldCo**" means Greenvolt Energias Renovaveis Holdco Limited;

"**Gross Debt**" means the sum of bond issues, bank and other loans, and lease liabilities;

"**GWh**" means Gigawatt per hour;

"**HCl**" means hydrochloric acid;

"**HF**" means hydrogen fluoride;

"**Ideias Férteis**" means Ideias Férteis, Lda.;

"**IFRS-EU**" means the International Financial Reporting Standards (IFRS), as adopted by the European Union;

"**IGAMAOT**" means the Inspectorate General of Agriculture, Sea, the Environment and Spatial Planning;

"**Infraventus**" means Infraventus, Lda.;

"**Infraventus Companies**" means the companies Ideias Férteis, Léguas Amarelas, Cortesia Versátil, Tertúlia Notável, Trivial Decimal, and Reflexo Carmim;

"**Indebtedness**" means (i) any debt (whether by way of principal, premium, interest or other amounts) under any loan, credit facility, collateral, personal guarantee or other commitment with financial impact, taken out, incurred, or taken on by the Issuer or any Material Subsidiary with the Portuguese or foreign financial system, or (ii) in connection with any type of obligations arising from the issue of debt securities, stock loans or other securities (not including, for clarification purposes, preferred shares or other equity securities without any debt component) issued by the Issuer or any Material Subsidiary, excluding (I) any indebtedness incurred intra-group (II) any liability arising from any performance bond that has not been pledged to the Portuguese or foreign financial system; and (III) any liability relating to operating leases and leases, which, as a result of the adoption of IFRS 16 (as issued by the IASB and subsequently approved by the European Union in October 2017), have started to be accounted for as financial debt (excluding, for clarification purposes, financial leases);

"**Interbolsa**" means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.;

"**Interest Payment Date**" means the 18th of May and the 18th of November of each year, subject to adjustment in accordance with the Following Business Day Convention;

"**IPCG**" means the Portuguese Corporate Governance Institute (*Instituto Português de Corporate Governance*);

"**IPO**" means the initial public offering launched by the Issuer on 15 July 2021;

"**ISS ESG**" means a leading international rating agency that assists institutional investors in connection with the development and integration of responsible investment policies in their strategies;

"**Issue**" means the issue by Greenvolt of the Green Bonds Greenvolt 2027 in the initial aggregate nominal amount of up to €100,000,000, or a higher amount should Greenvolt decide, at its option taken on or before 9 November 2022, to increase the aggregate nominal amount of the Green Bonds Greenvolt 2027, with a gross fixed interest rate of 5.20 % per annum and maturity date falling on 18 November 2027, which are offered in the context of the Offer;

"**Issue Date**" means 18 November 2022;

"**Lease Agreement**" means each of the long-term lease agreements entered into by and between the owner of each Pulp Facility and the developer of the related Portuguese Biomass Power Plant;

"**Léguas Amarelas**" means Leguasamarelas, Lda.;

"**Lions Park**" means the LJG Green Source Energy Alpha photovoltaic solar park;

"**LJG Green Source Energy Alpha**" means LJG Green Source Energy Alpha S.A.;

"**Material Subsidiary**" means Sociedade Bioelétrica do Mondego, Ródão Power, and any Subsidiary that at any time meets at least one of the following criteria, Tilbury Holdings and Tilbury Green Power excluded:

(i) total EBITDA (consolidated in case the Subsidiary in questions presents consolidated statements) represents at least ten percent (10 %) of the Issuer's consolidated total EBITDA; or

(ii) total assets (consolidated in case the Subsidiary in question presents consolidated statements) represent at least ten percent (10 %) of the Issuer's consolidated total assets,

for any of the above, these criteria will be assessed based on the last approved and certified annual statements (consolidated or not, as applicable) of the relevant Subsidiary and on the last approved and certified consolidated annual statements of the Issuer.

(iii) has integrated or received, by means of a demerger or other transaction, all or a substantial part of the assets of a Subsidiary which, prior to the transaction in question, is itself a Material Subsidiary;

"**Maturity Date**" means 18 November 2027, subject to adjustment in accordance with the Following Business Day Convention;

"**MaxSolar**" means MaxSolar GmbH;

"**MaxSolar BidCo**" means MaxSolar BidCo GmbH;

"**Millennium bcp**" or "**Millennium investment banking**" means *Banco Comercial Português, S.A.*, with registered office at Praça D. João I, 28, 4000-295 Porto, with a share capital of €4,725,000,000, registered with the Commercial Registry Office of Porto under the sole registration and taxpayer number 501 525 882, acting through its investment banking department and, where referred to as Millennium investment banking, for the purposes of this Offer, with an establishment at Av. Prof. Dr. Cavaco Silva (Tagus Park) Edif. 2, 30, 2740-256 Porto Salvo;

"**Ministerial Order 150/2004**" means Ministerial Order 150/2004, of 13 February 2004, enacting the list of countries, territories and regions with privileged and clearly more favourable tax regimes;

"**Mortágua Power Plant**" means the Portuguese Biomass Power Plant located in Mortágua, owned and operated by the Issuer;

"**MVA**" means Megavolt Ampere;

"**MXN**" means the Mexican peso;

"**MW**" means Megawatt;

"**MWh**" means Megawatt per hour;

"**MWp**" means Megawatt peak;

"**Nature Infrastructure Capital**" or "**NIC**" means Nature Infrastructure Capital Ltd.;

"Net Debt" means Gross Debt minus cash and cash equivalents;

"**novobanco**" means *Novo Banco, S.A.*, with registered office at Avenida da Liberdade, no. 195, 1250-142 Lisboa, with a share capital of €6,054,907,314, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 513 204 016;

"**Oak Creek**" means the Oak Creek group held by V-Ridium Inc.;

"**Offer**" means the public subscription offer of Green Bonds Greenvolt 2027;

"**OFGEM**" means the United Kingdom's Office of Gas and Electricity Markets;

"**O&M**" means Operation and Maintenance;

"**O&M Agreement**" means each of the long-term operation, maintenance, biomass internal management, waste management and general service provision agreements (*contrato de prestação de serviços de manutenção, de operação de gestão interna da biomassa, de gestão de resíduos e serviços gerais*) entered into by and between the owner of each Pulp Facility and the developer of each relevant Portuguese Biomass Power Plant;

"**Ordinary Resolution**" means any resolution to be passed by the meeting of Bondholders other than an Extraordinary Resolution;

"**Paraimo Green**" means Paraimo Green, Lda.;

"**Paying Agent**" means CaixaBI or Millennium bcp, as applicable;

"**PER**" means the Portuguese special business revitalization process;

"**Perfecta Energía**" means Tresa Energía S.L.;

"**PIT**" means the Imposto sobre o Rendimento das Pessoas Singulares (Portuguese Personal Income Tax), whose code was approved by Decree-Law 442-A/88, of 30 November 1988, as amended from time to time;

"**Placement Agents**" means ActivoBank, EuroBIC, Millennium bcp, BIG, Banco Finantia, Banco Carregosa, Bankinter, Banco BEST, CaixaBI, CCCAM, Banco Montepio, CGD, and novobanco, as financial intermediaries engaged by the Issuer to endeavor to distribute the Green Bonds Greenvolt 2027, in accordance with the applicable law;

"**PLN**" means Polish Zlotys;

"**Portuguese Biomass Power Plants**" means the Constância Power Plant, the Figueira da Foz I Power Plant, the Figueira da Foz II Power Plant, the Mortágua Power Plant, and the Ródão Power Plant;

"**Portuguese Biomass Power Plant Developer**" means the Issuer, in respect of the Constância Power Plant, the Figueira da Foz I Power Plant and the Mortágua Power Plant; the Sociedade Bioelétrica do Mondego, in respect of the Figueira da Foz II Power Plant; and Ródão Power, in respect of the Ródão Power Plant;

"**Portuguese Companies Code**" means the Portuguese Companies Code (*Código das Sociedades Comerciais*), approved by Decree-Law 262/86, of 2 September 1986;

"**Portuguese Securities Code**" means the Portuguese Securities Code (*Código dos Valores Mobiliários*), approved by Decree-Law 486/99, of 13 November 1999;

"**PPA**" means power purchase agreement;

"**Profit Energy**" means Track Profit Energy, Lda.;

"**Prospectus**" means the prospectus for the public offering and admission to trading of Green Bonds Greenvolt 2027 on Euronext Lisbon, approved by the CMVM and dated 25 October 2022;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019;

"**Pulp Facilities**" means the pulp facilities owned and operated by the Pulp Facility Operators;

"**Pulp Facility Operators**" means Caima, Celbi and Biotek;

"**RCN 2050**" means the roadmap to carbon neutrality;

"**Reference Shareholders**" means Ana Rebelo de Menéres de Mendonça, Domingos José de Vieira de Matos, João Manuel Matos Borges de Oliveira, Paulo Jorge dos Santos Fernandes, and Pedro Miguel Matos Borges de Oliveira;

"**Reflexo Carmim**" means Reflexo Carmim, Lda.;

"**REGO**" means Renewable Energy Guarantees Origin;

"**REN**" means REN – Rede Eléctrica Nacional, S.A.;

"**REPowerEU Plan**" means the REPowerEU Plan, approved on 18 May 2022;

"**Revenue**" means the sales and services provision line items;

"**ROCs**" means renewables obligation certificates;

"**Ródão Power**" means Ródão Power – Energia e Biomassa do Ródão, S.A.;

"**Ródão Power Plant**" means the Portuguese Biomass Power Plant located in Vila Velha de Ródão, owned and operated by Ródão Power;

"**RON**" means the Romanian leu;

"**RtB**" means ready-to-build;

"**SEO**" means Sustainable Energy One, S.L.;

"**SESAT**" means Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.;

"**Sociedade Bioelétrica do Mondego**" means Sociedade Bioelétrica do Mondego, S.A.;

"**SO_2**" means sulphur dioxide;

"**SPO**" has the meaning set forth in Section 7.1 ("*Green Bond Framework and Green Bond Principles*") of the Prospectus;

"**State Budget**" or "**State Budget Law**" means Law 12/2022, of 7 June 2022;

"**Subsidiary**" means any entity in which the Issuer (i) directly or indirectly holds over fifty percent (50 %) of its share capital or equivalent ownership rights, (ii) directly or indirectly holds or is entitled to exercise over fifty percent (50 %) of its voting rights, or (iii) is entitled to appoint or dismiss most of its officers (on the BoD or Audit Board), and in any event the relevant entity is part of the Issuer's consolidation perimeter for the purposes of its financial statements;

"**Sustainability Report**" means the sustainability report prepared in accordance with the Global Reporting Initiative (GRI) standards, the GRI Standards, and integrated into the Issuer's annual financial statements, to share with its stakeholders the Greenvolt Group's economic, ethical, environmental, and social strategy and consolidated performance;

"**Sustainalytics**" means Sustainalytics SARL, a leading independent provider of ESG ratings, research, and analysis;

"**TARGET 2**" means the Trans-European Automated Real Time Gross Settlement Express Transfer 2 (TARGET2) payment system that uses a single shared platform and was inaugurated on 19 November 2007;

"**Tertúlia Notável**" means Tertúlia Notável, Lda.;

"**TGP Power Plant**" means Tilbury Green Power's Biomass Power Plant;

"**Tilbury Green Power**" means Tilbury Green Power Ltd.;

"**Tilbury Holdings**" means Tilbury Green Power Holdings Limited;

"**Total Operating Income**" means Total Revenue less biomass sales and other income from property damages paid;

"**Total Revenue**" means the sales, services provision, and other income line items;

"**Track Profit Energy II**" means Track Profit Energy II Invest, Unipessoal, Lda.;

"**Trivial Decimal**" means Trivial Decimal, Lda.;

"**TSA and SSA Agreements**" means a transition service agreement and a special service agreement;

"**Unaudited Condensed Consolidated Interim Financial Statements**" means the unaudited condensed consolidated financial statements prepared by the Issuer comprising the consolidated statement of financial position as at 30 June 2022, the consolidated income statements, the consolidated statements of comprehensive income, the consolidated statement of equity changes, and consolidated statement of cash flows for the six-month period ended 30 June 2022, prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting (IAS 34);

"**Univergy Autoconsumo**" means Univergy Autoconsumo S.L.;

"**UPPs**" means Small-Scale Production Units (*Unidades de Pequena Produção*);

"**USD**" means the United States Dollar;

"**Utilities Agreement**" means each of the long-term sale and purchase agreements entered into by and between the owner of each Pulp Facility and the developer of the related Portuguese Biomass Power Plant for the utilities supplied to the Portuguese Biomass Power Plants (including industrial and process water, demineralized water, compressed air and steam, or biomass management and transport);

"**V-Ridium**" means V-Ridium Power Group Sp. z.o.o.;

"**V-Ridium Europe**" means V-Ridium Europe Sp. z o.o.;

"V-Ridium Oak Creek Renewables" means V-Ridium Oak Creek Renewables, LLC.;

"**WBOC**" means Western Biomass Operating. Co. Ltd.;

"**Working Capital"** means the difference between current assets and current liabilities;

"**2018-2020 Annual Audited Consolidated Financial Statements**" means the consolidated financial statements prepared by the Issuer comprising the consolidated statement of financial position as at 31 December 2018, 2019 and 2020 and

the consolidated income statements, the consolidated statements of comprehensive income, the consolidated statement of changes in equity, and the consolidated statements of cash flows for the years ended 31 December 2018, 2019 and 2020 and related notes prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and subject to audit, approved by the Issuer's Board of Directors in a meeting held on 24 June 2021 and by the shareholders' meeting also held on 24 June 2021.

"**2021 Annual Audited Consolidated Financial Statements**" means the consolidated financial statements prepared by the Issuer comprising the consolidated statement of financial position as at 31 December 2021, the consolidated income statements, the consolidated statements of comprehensive income, the consolidated statement of changes in equity, and consolidated statement of cash flows for the year ended 31 December 2021 and related notes prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and subject to audit, approved by the Issuer's Board of Directors in a meeting held on 5 April 2022 and by the shareholders' meeting held on 29 April 2022.

CHAPTER 2

SUMMARY

Section I – Introduction and Warnings

Warnings and introduction	*Issuer, securities and relevant authority* The Issuer is Greenvolt – Energias Renováveis, S.A. ("**Issuer**" or "**Greenvolt**"), with registered office at Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto, and with the following contact details: telephone (+351) 228 246 502; email: sede@greenvolt.pt. LEI Code: 549300ZSZ6VJXXCVUM49. Green Bonds Greenvolt 2027 were assigned ISIN code PTGNVGOM0004 and CFI code DBFUFR. The Prospectus was approved on 25 October 2022 by the CMVM, as the relevant authority, with the following contact details: address: Rua Laura Alves, no. 4, 1050-124 Lisboa; telephone: (+351) 213 177 000; email: cmvm@cmvm.pt. *Warnings about the Summary and responsibility for the Prospectus* The Summary is intended as an introduction to the Prospectus. Any decision to invest in Green Bonds Greenvolt 2027 should rely on a review of the Prospectus as a whole by the investor. The investor may lose all or part of the capital invested in the event of the Issuer's insolvency, as the investor is exposed to the Issuer's credit risk. Where a claim relating to the information contained in the Prospectus is brought before a court, the claimant investor may, pursuant to the domestic legislation of the Member States of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated, if the lawsuit is and can be brought before a court of a Member State other than Portugal. No one may be held civilly liable merely on the basis of the Summary, including any translation thereof, unless, when read together with the other parts of the Prospectus, the Summary (i) contains misleading, inaccurate or inconsistent statements, or (ii) fails to provide key information to assist investors in deciding whether or not to invest in the Green Bonds Greenvolt 2027 under the Offer.

Section II - Key Information on the Issuer

Who is the Issuer of the securities?	*Who is the Issuer?* The Issuer is Greenvolt, an issuer of shares admitted to trading on a regulated market, incorporated under Portuguese law in 2002 for an indefinite period. *What is the main legislation applicable to the Issuer?* Greenvolt is governed by Portuguese law, in particular by the Portuguese Companies Code, the Portuguese Securities Code and any CMVM and Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. regulations applicable to it. The Issuer's business is further regulated, depending on where it does business, by EU directives and regulations and the laws of the EU Member States and other applicable jurisdictions. *What is the Issuer's core business?* The Issuer mainly engages in the direct or indirect promotion, development, operation, maintenance, and management, in Portugal or abroad, of power plants and other facilities for the generation, storage, and sale of energy from renewable sources. These activities are based on three pillars: residual biomass, large-scale wind and solar photovoltaic power, and distributed generation based on solar energy. Having started with the operation of five biomass power plants in Portugal, since 2021 the Issuer has been implementing a strategy focused on developing operational improvements in the residual biomass plants under management in Portugal and the UK, a market it entered in 2021; on systematically increasing the platform for the development of large-scale solar and wind power projects in several European markets and in the US; and, with regard to distributed generation, on acquiring and incorporating new companies in the Iberian Peninsula. *Who are the Issuer's main shareholders?* At the time this Prospectus was approved, the Issuer had the following main shareholders:

Shareholder	**Number of Shares**	**Percentage of share capital and voting rights held**
Altri, SGPS, S.A. [2]		
Directly	4,404,783	3.17%
Through Celbi, S.A.	18,750,000	13.47%
	23,154,783	**16.64%**
Promendo Investimentos, S.A.[3]	13,389,937	9.62%

[2] The voting rights attached to the shares representing the share capital of Greenvolt attributable to members of the Board of Directors of Altri, Ana Rebelo de Carvalho Menéres de Mendonça, Paulo Jorge dos Santos Fernandes, Domingos José Vieira de Matos, João Manuel Matos Borges de Oliveira and Pedro Miguel Matos Borges de Oliveira (see footnotes 36, 38, 39, 40 and 41) are also attributable to Altri under Article 20(1)(d) of the Portuguese Securities Code, and such aggregate individual shareholdings amount to 41.64 %.

[3] The aforementioned shareholding in Greenvolt (and the 18.67 % shareholding in Altri) is attributable to Ana Rebelo de Carvalho Menéres de Mendonça (member of Greenvolt's and Altri's board of directors), in accordance with article 20(1)(b) of the Portuguese Securities Code.

	V-Ridium Europe[4]	11,200,000	8.05%
	Actium Capital, S.A. [5]	13,261,891	9.53%
	Livrefluxo, S.A. [6]	11,665,206	8.38%
	Caderno Azul, S.A. [7]	12,101,403	8.70%
	1 Thing, Investments, S.A. [8]	7,529,589	5.41%

Who are the members of the Issuer's board of directors and audit board?

Greenvolt's Board of Directors, elected for the 2021/2023 term, is composed of 11 members, including Clara Patrícia Costa Raposo (Chairperson) and João Manuel Manso Neto (Chief Executive Officer).

Greenvolt's Audit Board, elected for the 2021/2023 term, is composed of 3 sitting members, Pedro João Reis de Matos Silva (Chairperson), Francisco Domingos Ribeiro Nogueira Leite and Cristina Isabel Linhares Fernandes (Members), and an alternate member, André Seabra Ferreira Pinto. Deloitte & Associados, SROC S.A., represented by Nuno Miguel dos Santos Figueiredo was appointed as Chartered Accountant for the 2021 and 2022 term.

What is the key financial information on the Issuer?

Consolidated income statement

	Financial year ended on 31 December			6-month period ended on 30 June	
	2021 (restated – Unaudited)	2021 (Audited)	2020 (Audited)	2022 (Unaudited)	2021 (Unaudited)
Operating results before amortization and depreciation and reversals/(losses) for impairments in non-current assets	56,541,177	56,541,177	33,021,107	36,766,031	10,578,255
Operating results	30,116,392	30,560,971	27,208,392	17,615,955	3,965,299

Consolidated statements of financial position

	As at 31 December			As at 30 June
	2021 (restated – Unaudited)	2021 (Unaudited)	2020 (Unaudited)	2022 (Unaudited)
Net Debt + Shareholder loans	249,555,440	249,555,440	82,036,592	392,169,732
Current ratio (Total current assets/Total current liabilities)	4.4	4.4	0.4	3.5
Debt/equity ratio (total liabilities/total equity)	1.9	1.9	1.9	2.4
Interest cover ratio (operating results/financial expenses)	3.3	3.4	15.2	1.3

***Consolidated statements of cash flows* (a)**

	Financial year ended on 31 December		6-month period ended on 30 June	
	2021 (Audited)	2020 (Audited)	2022 (Unaudited)	2021 (Unaudited)
Cash flows from operating activities	28,203,613	28,643,596	20,217,925	2,123,454
Cash flows from investment activities	(235,360,867)	(3,777,216)	(101,157,628)	(191,437,885)
Cash flows from financing activities	450,719,568	(26,872,981)	104,019,344	221,219,444

(a) The restatement of the financial statements for the year ended 31 December 2021 does not impact the consolidated cash flows statements.

Brief description of qualifications applicable to the auditor's report relating to the historical financial information

The audit opinion on the 2018-2020 Annual Audited Consolidated Financial Statements contains the following emphases of matter and restriction on use and distribution: "We draw attention to note 4, which describes the basis of preparation and special purpose of the Consolidated Financial Statements. The Consolidated Financial Statements are prepared in connection with the announced potential listing of Greenvolt – Energias Renováveis, S.A. and for the purposes of providing historical consolidated financial information for inclusion in the prospectus for the admission to the Euronext Lisbon regulated market. As such, these Consolidated Financial Statements may not be suitable for another purpose. This report was prepared at the request of the Board of Directors of Greenvolt – Energias Renováveis, S.A. in relation to the referred initial public offering and for inclusion in the related prospectus. Therefore, it must not be used for any other purpose or any other market, or published in any other document or prospectus without our written consent. Our opinion is not modified in respect of these matters." (in case of doubt or discrepancy, the English version shall prevail). The Issuer was authorised in writing by its Independent External Auditor to incorporate by reference in this Prospectus the Audited Consolidated Annual Financial Statements.

What are the main Issuer-specific risks?

Greenvolt considers the risk factors that are briefly described below to be the most relevant, and their occurrence could have substantial and adverse impacts on Greenvolt's activities, the evolution of its business, its operating results, financial situation, income, assets and/or liquidity, as well as on Greenvolt's future prospects or its ability to achieve its targets.

[4] A shareholding that is attributable to Mr. Radek Nowak (the Chief Executive Officer (CEO) of V-Ridium Europe and V-Ridium), Mr. Daniel Dżaman and Mr. Krzysztof Urban, pursuant to article 20(1)(b) of the Portuguese Securities Code.

[5] The aforementioned shareholding in Greenvolt (and the 12.84 % shareholding in Altri) is attributable to Paulo Jorge dos Santos Fernandes (member of Greenvolt's and Altri's board of directors), in accordance with article 20(1)(b) of the Portuguese Securities Code.

[6] The aforementioned shareholding in Greenvolt (and the 13.00 % shareholding in Altri) is attributable to Domingos José Vieira de Matos (member of the board of directors of Greenvolt and Altri), under Article 20(1)(b) of the Portuguese Securities Code.

[7] The aforementioned shareholding in Greenvolt (and the 15.11 % shareholding in Altri) is attributable to João Manuel Matos Borges de Oliveira (member of Greenvolt's and Altri's board of directors), in accordance with article 20(1)(b) of the Portuguese Securities Code.

[8] The aforementioned shareholding in Greenvolt (and the 10.01 % shareholding in Altri) is attributable to Pedro Miguel Matos Borges de Oliveira (member of Greenvolt's and Altri's board of directors), in accordance with article 20(1)(b) of the Portuguese Securities Code.

Risks Associated with biomass power plants and their operation

Risks related to the operation of the biomass power plants

The Issuer's business depends on the level of performance of the Portuguese Biomass Power Plants and the TGP Power Plant (and any other biomass power plants that the Issuer may operate in the future) and their proper operation and maintenance.

The Foz II Power Plant represents 41 % of total GWh injected by Portuguese Biomass Plants and 39 % of the Greenvolt Group's Total Revenue generated by the Biomass segment in Portugal in 2021 (38 of a total GWh injected and 36 % of the Greenvolt Group's total revenue generated by the biomass segment in Portugal in the first semester of 2022). As such, any adverse fact or circumstance relating to the Figueira da Foz II Power Plant will have a greater impact on the Issuer than any adverse fact or circumstance relating to any other of the Portuguese Biomass Power Plants.

Risks arising from the biomass power plants being subject to biomass supply shortage and price variations Cost of sales of the biomass segment is the main operating cost, having represented 41.5 % of electricity sales in 2020 and 31.8 % in 2021. As at 30 June 2022, cost of sales of the biomass segment represented 30.3 % of electricity revenue. Although each of the Portuguese Biomass Power Plants has ensured its own biomass supply through a long-term Biomass Supply Agreement (whose term at least matches the feed-in tariff period) with Altri Madeira, under which Altri Madeira undertakes to deliver the necessary quantity of biomass with the quality and on the delivery dates agreed by the parties, the Issuer may be impacted by biomass supply shortages, arbitrage occurring at the suppliers' level and significant biomass price variations.

Risks deriving from the link between the Portuguese Biomass Power Plants' operation and the operation of the Pulp Facilities The continuous operation of the Portuguese Biomass Power Plants (with the exception of Mortágua Power Plant) is dependent on the normal operation of the associated Pulp Facilities, which supply some of the utilities required for the operation of the Portuguese Biomass Power Plants, namely water and compressed air. An event leading to the interruption of activity of a given Pulp Facility may impact the normal operation of the associated Portuguese Biomass Power Plant, to the extent that such event prevents the Pulp Facility from supplying the necessary utilities to the associated Portuguese Biomass Power Plant, and eventually lead to a suspension in its generation of electricity.

Risks deriving from the lack of registered title for occupation of the site by the Mortágua Power Plant The Mortágua Power Plant's right of occupation and installation stems from several promissory lease agreements entered into between EDP Group and the relevant landowners. These promissory lease agreements were never converted into definitive lease agreements by the Issuer given that the identification of the current landowners of the plots where the Mortágua Power Plant is installed is still in course.

If one or more landlords make a successful claim in this respect, that may have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

Risks arising from the shareholding structure, access to capital and contractual relationship with certain counterparties

Risks associated with a change of control of the Issuer since its shares are admitted to trading on a regulated market

Being an issuer of shares admitted to trading on a regulated market, the Issuer may be the subject of a tender offer or of any transaction resulting in one or more entities acquiring control of the majority of its voting rights. Any acquisition of a qualifying holding in the Issuer's share capital or relevant change of control by a shareholder (current or future) may impact the Issuer's corporate strategy, operations, business and resources, which may in turn have an adverse effect on its financial condition or operational results.

The Issuer may be subject to liquidity risk

Liquidity risk is the risk of not having sufficient net funds to meet the Issuer's financial commitments as a result of a mismatch in terms of volume between expected income and expenses. The Issuer is exposed to liquidity risk and may face a shortage of cash to meet its obligations as and when they fall due and/or to pursue the strategies outlined in compliance with its commitments to third parties. As at 31 December 2021, the amount of consolidated loans, including bank loans, bonds, other loans, lease liabilities and shareholders' loans, (Gross Debt) maturing in the following 12 months is approximately €30.7 million (€41.8 million as at 31 December 2020 and €44.2 million as at 30 June 2022). As of 31 December 2021, the Greenvolt Group had unused credit lines (namely bank overdrafts, current accounts and unused commercial paper programs) in the amount of €219.5 million (compared with €95.0 million as at 31 December 2020 and €231.4 million as at 30 June 2022).

Finally, as at 31 December 2021, the Issuer had positive Working Capital in the amount of €254.7 million, calculated based on the difference between total current assets (€328.7 million) and total current liabilities (€74.0 million). With reference to 30 June 2022, the Issuer had a Working Capital of €277.8 million, calculated based on the difference between total current assets (€387.9 million) and total current liabilities (€110.1 million).

Risks arising from the Altri Group entities being the main counterparties of the Issuer

The activities of the Issuer carried out through the Portuguese Biomass Power Plants are supported by long-term contracts entered into with entities from the Altri Group, such entities being among the Issuer's main counterparties. These contracts are qualified as transactions with related parties and are carried out at market prices and at arm's length terms in accordance with industry market practices. In what specifically concerns purchased and acquired services, transactions with Altri related parties amounted to €44.2 million with reference to 31 December 2021 (€46.0 million as at 31 December 2020, and €25.4 million with reference to 30 June 2022), representing 57.0 % of the Issuer's total cost of sales and supply of external services with reference to 31 December 2021 (80.7 % with reference to 31 December 2020 and 40.3 % with reference to 30 June 2022). The Issuer cannot exclude potential conflicts of interests in the management of its contractual relationships taking into account that the Altri Group currently holds a qualified 16.64 % stake in the Issuer's share capital (are also attributable to Altri pursuant to Article 20(1)(d) of the Portuguese Securities Code; the sum of such aggregate individual shareholdings amounts to 41.64 %). Although Altri no longer exercises direct control over the Issuer, it continues to have the same shareholding base structure as the Issuer, while also being the Issuer's largest shareholder. Any such potential conflict of interest or material breach of contract could have a material adverse effect on the Issuer's business, financial condition and results of operations, since the Issuer may face problems in finding other third parties to supply biomass, in ensuring the provision of O&M services or in internalising such

services at the same efficiency and cost levels as currently provided by its current counterparties which form part of the Altri Group.

Risks associated with the energy sector, sectorial regulation and changes in laws

Risks arising from changes in laws and regulations

The Greenvolt Group's activity is focused on the following: (i) the development, construction, operation, and related services of utility-scale solar and wind farms, pursuant to licenses and other legal or regulatory permits, as applicable, granted by governments, municipalities, and regulatory entities; (ii) the operation of biomass power plants in several countries; and (iii) distributed generation and energy communities, pursuant to licenses and other legal or regulatory permits for the development, installation, and operation of small scale solar farms for self-consumption and/or energy communities. 'In addition to possible amendments to the applicable legal frameworks, additional laws and/or regulations may be implemented, establishing new requirements targeting the Issuer's business. If laws and regulations (notably European Union's regulatory framework) evolves towards the introduction of more stringent criteria on the use of biomass, it could lead to the partial or total inability of the Issuer to develop new biomass power plants for the exclusive generation of electricity.

Risks arising from changes in tax laws and other regulatory changes

The Issuer's business is also affected by other general laws and regulations, including those relating to taxes, fees, and other charges in the countries where the Issuer operates, which may change or be subject to different interpretations, which could result in additional costs to the Issuer's business. Other taxes, charges and contributions, not currently anticipated, may enacted during the life of the Issuer's biomass power plants, with significant impact on its profits and business model, as well as on the development of future projects in the Issuer's pipeline.

Risks inherent to certain pending or future environmental future claims that may result in the application of fines and ancillary penalties The Issuer is currently involved in (i) two administrative misdemeanour proceedings as a defendant, which may result, should their outcome prove unfavourable to the Issuer, in a total aggregate liability of up to €288,000 as well as potentially applicable ancillary sanctions, such as the prohibition of receiving public subsidies, seizure of equipment, closure of the facility and suspension of permits and authorisations; and (ii) two environmental misdemeanour proceedings due to the Issuer's failure to provide, until 31 January 2020, an inventory of sealed radioactive sources, which may constitute two serious offences if the Issuer is found guilty of these charges. If the Issuer is found guilty, these proceedings could result in a fine ranging from €24,000 to €144,000, as well as the application of the ancillary sanctions listed in the previous paragraph.

Risks related to the investment strategy

The Issuer may not be able to purchase (nor obtain new licenses for) other biomass power plants nor acquire or develop other assets within its business plan (wind and solar) and benefit from the optimisation potential and may not be able to implement an asset rotation strategy

The Issuer intends to develop its business strategy in part through the acquisition of other biomass power plants already in operation, which the Issuer identifies as being operated below their potential capacity and, therefore, as potentially benefiting from optimisation with the aim of consolidating underperforming biomass assets in Europe. The Issuer also intends to implement an equity rotation strategy, namely through V-Ridium, via the sale of minority stakes to financial investors in several renewable energy projects (namely wind and solar), to maximise project return for de-risked assets.

The Issuer also intends to renew the generation license for the Mortágua Biomass Power Plant. The Issuer further intends to reinforce its position in the European distributed generation segment, both through organic and inorganic growth over the next five years.

There is the risk that the Issuer may not be able to acquire the targeted projects/platforms in the context of international competitive procedures or to complete a successful equity partnership for the deleverage of the projects, considering the Issuer's profitability investment criteria and the financial conditions in the market. Any such event may lead to delays or other adverse impacts on the implementation of the Issuer's strategy and objectives.

The Issuer is consolidating its activities in the energy sectors and markets in which it is present and expanding to new markets

The Issuer's revenue and Adjusted EBITDA in 2021 (€140.6 M and €61.6M, respectively) and in the first semester of 2022 (€110.9 million and €38.9 million, respectively) were strongly influenced by the performance of the Portuguese Biomass Power Plants and the TGP Power Plant. In the first semester of 2022, the biomass segment represented more than 80 % of the Issuer's total revenue, and it was the only segment which had positive EBITDA. The Issuer foresees to continue the geographic expansion of its activities, either by increasing its presence in markets where it already develops operations (e.g. Italy, France, Serbia, United States of America, Spain and Germany), or by assessing the opportunity to enter into new markets if circumstances so permit, while enhancing its role in the renewables value chain, notably: (i) by pursuing organic growth opportunities in the energy communities segment in Portugal, through Energia Unida; (ii) by pursuing organic growth opportunities in the B2B and B2C distributed generation segment in Portugal and Spain, through Profit Energy, Perfecta Energía, and Univergy Autoconsumo; and (iii) by focusing more attention in construing and subsequently selling utility-scale wind and solar projects, as the Issuer believes that solar and wind are the main renewable drivers to achieve the energy transition in Europe.

If these adaptations and execution measures are unsuccessful or not adequately carried out, the Issuer will be exposed to adverse effects, particularly a negative impact on its pipeline activities and business development, as well as its future prospects or ability to achieve the goals set.

The Issuer is exposed to foreign currency risk as it operates in markets where the currency is different from euro

The Issuer is subject to the risk associated with fluctuations in the cost of the purchase and sale of energy in connection with the promotion, development, operation, maintenance and management of power plants and other facilities for the production, warehousing and supply of electricity from renewable sources, with the cost of investments denominated in foreign currencies. The Issuer is also subject to the risk of transactions in foreign currencies, namely the Pound Sterling (£) (which represents 54 % of the Issuer's Adjusted EBITDA in 2021) and 84 % of the Issuer's Adjusted EBITDA in the first semester of 2022), the Romanian Leu (RON), the Bulgarian Lev (BGN), the U.S. Dollar (USD) and the Mexican Peso (MXN), as well as currency fluctuations which

	can occur when the Issuer incurs revenues in one currency and costs in another, or when its assets or liabilities are denominated in foreign currency and there is an adverse currency fluctuation in the value of net assets, debt and income denominated in foreign currencies.

Section III - Key Information on the Securities

What are the main features of the securities?	*Type of the Green Bonds Greenvolt 2027?* The Green Bonds Greenvolt 2027 will be debt securities issued in Euros, constituting a direct, unconditional, and general liability of the Issuer, the compliance with which the Issuer undertakes. As there are no special guarantees associated with the Green Bonds Greenvolt 2027, the Issuer's revenues and general assets will be liable for the performance of any obligations arising and/or that may arise for the Issuer from the issue of the Green Bonds Greenvolt 2027 pursuant to the law and this Prospectus, without prejudice to legal or contractual encumbrances or pre-emption rights for the benefit of other creditors. The Green Bonds Greenvolt 2027 shall not rank over any other present or future unsecured loans taken out by the Issuer, being treated *pari passu* with all other present and future unconditional, unsubordinated, and unsecured pecuniary obligations of the Issuer, without prejudice to the privileges resulting from the law. The Greenvolt Green Bonds qualify as green bonds for the purposes of Greenvolt's October 2021 Green Bond Framework ("**Green Bond Framework**"), which Sustainalytics has confirmed, by way of a report referred to as second party opinion ("**SPO**"), to be compliant with the principles governing green bonds published by the International Capital Market Association (ICMA) in 2021 ("**Green Bond Principles**") (both available for viewing at www.greenvolt.pt), as the proceeds of the Offer will be used in the financing and/or refinancing of green projects eligible under the aforementioned Green Bond Framework. *What is the form and type of representation and the characteristics of fungibility and transferability?* The Green Bonds Greenvolt 2027 will be registered and book-entry bonds, exclusively materialized by their registration in accounts opened in the name of the relevant holders, in accordance with the legal and regulatory provisions in force, and their transferability shall not be subject to any restrictions. The Green Bonds Greenvolt 2027 issued to satisfy subscription orders shall be fungible. The Green Bonds Greenvolt 2027 were assigned ISIN code PTGNVGOM0004 and CFI code DBFUFR. *What is the issue date, nominal amount and maturity date of the Green Bonds Greenvolt 2027?* The Green Bonds Greenvolt 2027 will be issued on 18 November 2022. Up to 200,000 bonds will be issued, with a nominal amount of €500 and an initial aggregate nominal amount of up to €100,000,000. The number of Green Bonds Greenvolt 2027 (and, consequently, their aggregate nominal amount) may be increased, at the Issuer's option, by means of the publication of a supplement to the Prospectus approved by the CMVM and published up to, and including, 9 November 2022. The Green Bonds Greenvolt 2027 have a term of 5 years from the Issue Date, with each Green Bonds Greenvolt 2027 redeemed at its nominal amount of €500 on the Maturity Date, i.e., on 18 November 2027. *What are the rights attached to the Green Bonds Greenvolt 2027?* The interest rate of the Green Bonds Greenvolt 2027 shall be fixed and equivalent to 5.20 % per annum (gross nominal annual rate, subject to the tax regime in force). Interest, calculated on a 30-day month and 360-day year basis, will accrue every six months and in arrears on 18 May and 18 November of every year until the final redemption of the Green Bonds Greenvolt 2027. The interest shall be subject to PIT or CIT withholding tax at the rate in force, which shall be levied for PIT purposes and payment on account for CIT purposes when paid to resident entities. Each investor may ask the financial intermediary with which he intends to place his subscription order to simulate the net profitability of the investment to be made, after taxes, commissions, and other charges. Each Greenvolt 2027 Green Bond will be redeemed at its nominal amount (of €500 on the Maturity Date, i.e. 18 November 2027), unless if early redemption is triggered upon the occurrence of an event of default or an early redemption event at the Bondholders' option or the Issuer acquires it as permitted by law. *What are the situations of early repayment at the Bondholder's' option and how is the early maturity decreed?* The occurrence of any of the following events (each a "**Early Redemption Event**"), may demand the redemption of the Green Bonds Greenvolt 2027 held by it, without the need for a prior resolution of the Meeting of Bondholders, and shall be entitled to receive the principal amount and the interest payable thereon up to the date on which such redemption takes place: (i) The aggregate shareholdings directly or indirectly held by Altri and/or the Reference Shareholders and/or their legal heirs no longer represent the majority of the Issuer's share capital and/or voting rights; (ii) The Issuer ceases to hold, directly or indirectly, a majority of the share capital and/or voting rights of Sociedade Bioelétrica do Mondego; or (iii) The Issuer ceases to hold, directly or indirectly, a majority of the share capital and/or voting rights of Ródão Power Bondholders wishing to exercise the early redemption option shall notify their intention by registered letter addressed to the Issuer's Board of Directors and its registered office. Within ten (10) Business Days from the end of the Deadline to Exercise the Acceleration Right, the Issuer shall redeem the Greenvolt 2027 Green Bonds. *What are the events of default and how is immediate redemption determined?* The occurrence and maintenance of any of the following constitutes an event of default ("**Event of Default**"): (i) Non-payment, by the Issuer, of any amount as principal or interest in respect of the Green Bonds Greenvolt 2027, except if the failure is remedied, in the case of principal, within 5 (five) Business Days after the relevant due date, and, in the case of interest, within 7 (seven) Business Days after the relevant due date; or (ii) Breach by the Issuer of any other obligation or covenant in respect of the Green Bonds Greenvolt 2027, except if the relevant failure is remedied, if capable of being remedied, within 30 (thirty) days; or (iii) The occurrence of an event of default with respect to any Indebtedness of the Issuer or a Material Subsidiary, provide that the relevant amount is greater than €20,000,000 (or its equivalent in other currency), considered individually or in aggregate

	(without duplication), and (i) and acceleration of such Indebtedness has taken place or (ii) the amounts due have not been paid in the relevant due date and the event of default has not been remedied in the terms contractually agreed; or (iv) Enforcement procedures: The beginning of one or more enforcement procedures with respect to assets of the Issuer or a Material Subsidiary which, considered individually or in aggregate, represent an accumulated amount greater than €20,000,000 (or its equivalent in other currency), except if (i) the Issuer or the Material Subsidiary, as the case may be, provides a guarantee adequate to suspend the enforcement procedure(s) or (ii) the Issuer or the Material Subsidiary, as the case may be, present, in good faith, opposition by adequate means within the applicable legal deadlines provided for such purpose and requests the suspension of the relevant enforcement procedure; or (v) Insolvency: (i) the Issuer or a Material Subsidiary expressly acknowledges the impossibility to timely pay in full its debts as they fall due, or the Issuer or a Material Subsidiary ceases payments in general; or (ii) the Issuer or a Material Subsidiary requests its own insolvency or presents itself to a special recovery programme ("PER") or similar measure; (iii) the Issuer or a Material Subsidiary is declared insolvent by a court of competent jurisdiction or, in the context of an insolvency procedure, an agreement is entered into with, or an assignment is made to the benefit of, the general creditors of the Issuer or a Material Subsidiary; (iv) an insolvency receiver or any similar officer is appointed with respect to the Issuer or a Material Subsidiary; (v) the approval of a resolution for the dissolution or liquidation of the Issuer or a Material Subsidiary; (vi) the declaration of insolvency of the Issuer or a Material Subsidiary or the submission of the Issuer or a Material Subsidiary to a special recovery programme ("PER") or similar measure is requested by a third party; or (vii) the dissolution or liquidation of the Issuer or a Material Subsidiary is requested by a third party, provided than an event described in subparagraphs (vi) or (vii) will not be qualified as an Event of Default if the relevant event (I) is remedied within 60 days or (II) in the case of subparagraph (vii) only, the event is being contested in good faith by appropriate means (irrespectively of the processual challenging measure) by the Issuer or the Material Subsidiary, as the case may be, save if and when subparagraph (iii) is applicable; or (vi) Dividend stopper: there is a distribution by the Issuer of dividends or any other equity income with respect to any business year up to, and including, 2025; or (vii) Validity: The validity of the Green Bonds Greenvolt 2027 is contested by the Issuer or the Issuer denies any of its Bonds (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise), or it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations with respect to the Bonds, or any such obligations are or become unenforceable or invalid, in each case as a result of any law or regulation in the Portuguese Republic or any ruling of any court in the Portuguese Republic whose decision is final and unappealable; or (viii) Cessation of business: (A) the total or substantial cessation by the Issuer or by a Material Subsidiary of their activity, including the approval by the Issuer or a Material Subsidiary of corporate resolutions for such purpose or (B) any demerger-dissolution involving the whole or a significant part of the businesses or assets of the Issuer or a Material Subsidiary, except if (i) in relation to the Issuer, if the relevant transaction entails a full absorption by a Subsidiary of any business or assets to be acquired or to be benefited by the Issuer after the Issue Date (excluding, for the avoidance of doubt, any business or assets of the Issuer as at the Issue Date) or, (ii) in relation to any Material Subsidiary, if the relevant transaction entails a full absorption of such Material Subsidiary's or its business or assets by the Issuer and/or by any Subsidiary; or (C) the loss or suspension of any material license or material authorization required in order for the Issuer or a Material Subsidiary to carry out its business activity which (i) under applicable law, determines the dissolution or liquidation of the Issuer or such Material Subsidiary, or (ii) causes a material adverse change in the normal business activities carried out by the Group; or (ix) If the Issuer or any Material Subsidiary fails to comply with its tax or social security obligations, except if the relevant amount is lower than €1,000,000 or if the Issuer or the Material Subsidiary in question has, in the terms provided for in the law, contested, claimed or appealed, from the relevant obligation or payment decision. Bondholders that intend to demand the immediate redemption of their Green Bonds Greenvolt 2027 shall notify the Issuer of such intention by registered letter addressed to the Board of Directors of the Issuer and its registered office, and the Issuer shall redeem the Green Bonds Greenvolt 2027 at their nominal amount, and pay the interest payable until the date on which such redemption takes place, within 10 Business Days after having received such notice. Except in the cases described above or in the event of acquisition by the Issuer pursuant to the law, there is no early redemption option for the Green Bonds Greenvolt 2027 available to the Issuer. *What is the applicable law and jurisdiction of the Green Bonds Greenvolt 2027?* The Green Bonds Greenvolt 2027 shall be governed by Portuguese law and are issued pursuant to Article 15(1)(i) of the Articles of Association and Article 348 and seq of the Portuguese Companies Code, being also subject to the provisions of the Portuguese Securities Code. To settle any dispute arising therefrom shall be settled by the District Court of Lisbon, with express waiver of any other.
Where will the securities be traded?	The Green Bonds Greenvolt 2027 have been requested to be admitted to trading on Euronext Lisbon. Holders of Green Bonds Greenvolt 2027 will be able to trade them freely on a regulated market, once they are admitted to trading, or off-market after they are issued, i.e. after 18 November 2022. Admission to trading will not, by itself, ensure effective liquidity of the Green Bonds Greenvolt 2027.
What are the main risks specific to the securities?	**Risks related to the Offer, the Green Bonds Greenvolt 2027, and the market** ***Risk that the Green Bonds Greenvolt 2027 are not adequate for all investors seeking exposure to assets with sustainability features*** The Green Bonds Greenvolt 2027 are green bonds, issued under the Green Bond Framework of October 2021, and the funds from the issue are intended for the purposes set out in the said Green Bond Framework. Sustainalytics, the external verifier engaged by the Issuer to assess the compliance of the said Green Bond Framework, has confirmed, through the SPO, that in its opinion such Green Bond Framework is aligned with the four key principles of the Green Bond Principles. However, the Green Bonds Greenvolt 2027 may not meet investor requirements or future legal, regulatory or other investment standards for assets with the sustainability characteristics. Although Greenvolt 2027 Green Bonds are designated as green bonds, they do not qualify as "European green bonds" as defined in the terms and for the purposes set out in the proposal for a Regulation of the European Parliament and of the

	Council on green bonds - COM (2021) 391 final. Nor do they qualify as "social investment bonds", "sustainable bonds" or "sustainability-linked bonds" by virtue of the application of the funds from this issue, as referred to above. ***Risks arising from the Green Bonds Greenvolt 2027's fixed interest rate*** The interest rate applicable to the Green Bonds Greenvolt 2027 and the nominal amount of the interest payable to the holders of Green Bonds Greenvolt 2027 will not change until the Maturity Date, as such rate is fixed. Accordingly, investment in fixed rate Green Bonds Greenvolt 2027 involves interest rate risk. In particular, if market interest rates continue to increase, the market value of the Green Bonds Greenvolt 2027 can be expected to decrease. In addition, the amount of interest and principal repayments payable to holders of Green Bonds Greenvolt 2027 will be subject to inflation risk, to the extent that a rise in the rate of inflation will imply a lower real return to the investor. Thus, the higher the rate of inflation, the lower the real income of the holder of Green Bonds Greenvolt 2027, and if the rate of inflation is equal to or higher than the fixed rate applicable to the Green Bonds Greenvolt 2027, then the real income of the holders of Green Bonds Greenvolt 2027 may be zero or negative.

Section IV - Key information on the offer of Securities to the public and admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?	**Subscription Offer** *What is the type and who are the addressees of this offer?* The Offer is addressed to the public, specifically natural or legal persons with residence or establishment in Portugal. *What is the scope of this offer?* Up to 200,000 bonds, with a nominal amount of €500 and an initial aggregate nominal amount of up to €100,000,000. The number of Green Bonds Greenvolt 2027 (and, consequently, their aggregate nominal amount) may be increased, at the Issuer's option, by means of the publication of a supplement to the Prospectus approved by the CMVM and published up to, and including, 9 November 2022. The subscription orders to satisfy will be subject to the applicable order allocation and allotment criteria and will be satisfied accordingly if the demand in the context of the Offer exceeds the maximum amount of available Green Bonds Greenvolt 2027 *What is the applicable calendar for this offer?* The Offer period is from 8:30am on 2 November 2022 to 3:00pm on 15 November 2022. Each addressee of the Offer may withdraw or modify a subscription order already transmitted at any time up to and including 3:00pm on 15 November 2022, limit from which the subscription order will become irrevocable. For the purposes of application of the criteria for allocation of orders and allotment, the amendment made to an subscription order is considered equivalent to its withdrawal and to the transmission of a new subscription order (i.e the subscription order initially given, through its amendment, will lose its respective seniority, and for the purposes of application of the criteria for allocation of orders and allotment, the date of the amendment will be relevant). *What is the subscription price and how to subscribe this offer?* The subscription price is €500 per Green Bond Greenvolt 2027. Each subscription order must refer to an amount and, at least, to 5 Green Bonds Greenvolt 2027 for a minimum investment amount of €2,500. Above that minimum investment, each subscription order must refer to multiples of 1 Green Bond Greenvolt 2027 (€500), provided that any such order does not exceed the maximum amount of Green Bonds Greenvolt 2027 offered for subscription. Payment of the subscription price for the Green Bond Greenvolt 2027 which, according to the calculation of the results, are attributed to each subscriber is expected to be made on the Issue Date, the subscription price being paid by debit in the account. However, financial intermediaries may require their clients to provision their accounts at the moment of transmission of the subscription order. *What are the expenses involved in subscribing to the Green Bonds Greenvolt 2027?* The subscription of Green Bonds Greenvolt 2027 may involve expenses, namely bank fees. Because the Green Bonds Greenvolt 2027 will be represented exclusively in book-entry form, there may be costs of maintaining the registration accounts for the Green Bonds Greenvolt 2027 that are purchased under this Offer, as well as fees for payment of interest and repayment of principal on the Green Bonds Greenvolt 2027. Before placing an order, each subscriber can ask the relevant financial intermediary to simulate the costs, in order to obtain the internal rate of return on the investment intended to be made. The investor should take this information into account before investing, including by calculating the negative impact that fees payable to the financial intermediary may have on the return on investment. The price list of the fees charged by financial intermediaries is available on CMVM's website (www.cmvm.pt). The actual return on investment also depends on the specific situation of the investor, including the investor's tax situation, and on the fees charged by the financial intermediary (considering the general financial intermediary pricing, the investment may not have a positive return for investors who subscribe to 5 Green Bonds Greenvolt 2027 and wish to hold them until maturity if they have no other securities registered in the same register account). *What are the estimated total costs of the Offer, including the estimated costs to be charged to the investor by the Issuer?* The initial global nominal amount of the Offer will be reduced by the global coordination, partial underwriting and placing commissions and respective taxes in the estimated amount of approximately €3,900,000 (assuming the Green Bonds Greenvolt 2027 are issued for their initial aggregate nominal amount and that this amount is placed exclusively by the Placement Agents), as well as adviser, auditors and advertising costs in the aggregate amount of approximately €426,321 and CMVM, Interbolsa and Euronext costs which are estimated to be approximately €68,160. Greenvolt will not charge expenses to subscribers. *What are the demand and supply rules and the order allocation and allotment criteria applicable to this offer?* In case of incomplete subscription, i.e., if the demand in the Offer does not reach the maximum aggregate nominal amount of Green Bonds Greenvolt 2027 available to satisfy the subscription orders received and validated, the Offer will be effective in relation to all subscription orders to be satisfied after assessing the results of the Offer, and the Green Bonds Greenvolt 2027 subject to such orders will be issued and subscribed.

	Should demand in the Offer exceed the maximum aggregate nominal amount of Green Bonds Greenvolt 2027 available to satisfy the subscription orders received and validated, such orders will be allotted in accordance with the successive application of the following criteria, for as long as there are unallocated Green Bonds Greenvolt 2027: (i) Allocation of €5,000 in Green Bonds Greenvolt 2027 (corresponding to 10 Green Bonds Greenvolt 2027), to each subscription order (or the requested amount of Green Bonds Greenvolt 2027, if lower than €5,000). If the available amount of Green Bonds Greenvolt 2027 is not sufficient to ensure such allocation, subscription orders that have first entered into the order centralization system of Euronext will be satisfied (for this purpose, all subscription orders entering on the same Business Day will be on equal terms). As for subscription orders entered into the system on the Business Day on which the amount of Green Bonds Greenvolt 2027 available for allocation under subparagraph (i) is reached and exceeded, subscription orders to be satisfied shall be drawn by lot; (ii) Allocation of the remaining amount requested in each subscription order according to the relevant date on which it has entered into the Euronext order centralization system, preference being given to subscription orders that have been entered first (for this purpose, all subscription orders entering on the same Business Day will be on equal terms). As for subscription orders entered into the system on the Business Day on which the amount of Green Bonds Greenvolt 2027 available for allocation under this subparagraph (ii) is reached and exceeded, an additional amount of Green Bonds Greenvolt 2027 shall be allocated, proportional to the amount requested in the relevant subscription order, not satisfied according to the criterion set forth in subparagraph (i), in lots of €500 in Green Bonds Greenvolt 2027 (corresponding to 1 Green Bond Greenvolt 2027), rounded down; (iii) Successive allocation of €500 in Green Bonds Greenvolt 2027 (corresponding to 1 Green Bond Greenvolt 2027) to subscription orders that, after applying the criteria set forth in subparagraphs (i) and (ii), come closer to the allocation of €500 in Green Bonds Greenvolt 2027 (corresponding to 1 Green Bond Greenvolt 2027). If the amount of Green Bonds Greenvolt 2027 available for allocation under this subparagraph (iii) is not sufficient to ensure such allocation, any unsatisfied subscription orders shall be drawn by lots.
Why is this Prospectus being produced?	*What are the purposes of the Offer?* Through the Offer, Greenvolt aims to financing and/or refinancing of new and/or existing renewable energy and energy efficiency projects (including, but not limited to, biomass, wind, solar, distributed generation and storage), integrated pollution control and prevention projects, M&A (mergers and acquisitions) transactions within the renewable energy sector and/or other related and supporting expenditures, such as research and development expenses, as foreseen in the Green Bond Framework. There is no specific pre-defined allocation for the proceeds that will result from the Offer and, consequently, no order of priority has been established by the Issuer in this regard. *What are the proceeds of the Offer?* Greenvolt's estimated overall net proceeds will be €95.605.519, minus the fees and costs mentioned above. *Which entities are contracted to place and/or secure the subscription of the Green Bonds Greenvolt 2027?* The Placement Agents were engaged by the Issuer to place the Green Bonds Greenvolt 2027 on a best efforts' basis in accordance with the applicable laws. Banco Comercial Português, S.A. and Caixa Geral de Depósitos, S.A. have been engaged by the Issuer to secure the partial subscription of Green Bonds Greenvolt 2027 up to an aggregate nominal amount of €60,000,000 in the event that demand within the Offer is lower than supply, subject to certain conditions. *What are the most relevant conflicts of interest involved in the Offer?* The Global Coordinators, engaged by Greenvolt to ensure the overall coordination of the services to be provided to the Issuer in connection with the preparation and launch of the Offer, Banco Comercial Português, S.A. and Caixa Geral de Depósitos, S.A., as the providers of the partial subscription guarantee for the Green Bonds Greenvolt 2027, as financial intermediaries engaged by the Issuer to endeavour, pursuant to the Coordination and Placement Agreement and applicable legislation, to distribute the Greenvolt 2027 Bonds, have a direct financial interest in the Offer by way of remuneration for the provision of those services. Given the nature of the Offer, there are no situations of conflict of interest for natural or legal persons involved in the Offer. Pursuant to the law, the Issuer, any Global Coordinator or Placement Agent, as well as any entity that controls, is controlled by, or is under common control with the Issuer, any Global Coordinator or any Placement Agent, may, directly or indirectly, trade securities issued by the Issuer, including the bonds subject to the Offer, or by any entity that controls, is controlled by, or is under common control with the Issuer.

CHAPTER 3

RISK FACTORS

Before making an investment, prospective investors in the Green Bonds Greenvolt 2027 should carefully consider the information in this Prospectus or incorporated by reference herein and form their own opinion prior to making an investment decision, considering in their decision-making process, together with other information contained in this Prospectus, the following risk factors related to the Issuer (please refer to 3.1 - *Risks associated with the biomass power plants and their operation,* 3.2 - *Risks arising from the shareholding structure, access to capital and contractual relationship with certain counterparties,* 3.3 - *Risks associated with the energy sector, sectorial regulation and changes in laws* and 3.4 - *Risks related to the investment strategy*) and the securities which are subject to the Offer (please refer to 3.5 - *Risks related to the Offer, the Green Bonds Greenvolt 2027 and the market*), and any other information and warnings contained in this Prospectus.

The risk factors described in this Prospectus are limited to those risks specific to the Issuer or the securities which are subject to the Offer that are relevant to make an informed investment decision.

Prospective investors in the Green Bonds Greenvolt 2027 should note that the risks described in the Prospectus are those risks that the Issuer considers to be the most material based on the probability of their occurrence and expected magnitude of their negative impact, taking into account the assessment made by the Issuer. Whilst these are the specific risks that the Issuer considers to be the most material and likely to affect the Greenvolt Group and/or the Issuer's ability to meet its obligations in relation to the Green Bonds Greenvolt 2027, they may not be the only risks to which Greenvolt is exposed. Accordingly, there may be additional risks not known at the date of this Prospectus or that the Issuer does not currently considers to be material and that could have an adverse effect on its activities, business development, operating results, financial condition, income, assets, liquidity, and future prospects or on Greenvolt's ability to achieve its targets.

The order in which the risk factors are listed below within each category takes into account their relevance, with the risk factors with the greatest potential for negative impact listed first within each category.

The risk factors are qualified by reference to the audited financial statements as of 31 December 2020 and 31 December 2021 (a period coinciding with the last two years audited) and, whenever the information is available and relevant, include quantitative information with reference to unaudited interim consolidated financial information (as of 30 June 2022).

3.1. Risks associated with the biomass power plants and their operation

3.1.1. Risks related to the operation of the biomass power plants

The Issuer's activity depends on the level of performance of the Portuguese Biomass Power Plants and the TGP Power Plant (and any other biomass power plants that the Issuer may operate in the future) and their adequate operation and maintenance. Mechanical failures or other defects in the biomass power plants' equipment, or accidents that result in suspension of the activities (such as, for example, the 2017 forest fires that damaged the Mortágua Power Plant and required the suspension of its activity for almost 70 days and, the 2019 dust explosion in the fuel handling system in the TGP Power Plant that caused a six-month outage), or the under-performance of the biomass power plants or major overhauls (such as, for example, the major maintenance carried out on the Mortágua Power Plant in October 2021 which required the suspension of its activity for more than 40 days), could impact the Issuer's business.

The operation of the Portuguese Biomass Power Plants is ensured through long-term operation and maintenance contracts established with Altri Group's companies (each such company being the owner of the facility where the relevant Portuguese Biomass Power Plant is installed, with the exception of the Mortágua Power Plant), establishing minimum availability/level of services and an obligation to proceed with extensive repair or the replacement of damaged equipment. Although the Issuer will be entitled to compensation for default or shortfalls in performance, there is the risk that damages settled under the operation and maintenance contracts in place will not be sufficient to fully compensate the Issuer's decrease in revenues.

The Altri Group companies (and any subcontractor thereof) that ensure the operation and maintenance of the Portuguese Biomass Power Plants, and the companies that ensure the operation and maintenance and feedstock supply of TGP Power Plan, follow the higher operational standards for this type of industry and there are no relevant incidents to report with respect to major unplanned overhauls, damages to third party property, environmental damages or personal injuries under the Issuer's management. On the other hand, the insurance coverage maintained by the Greenvolt Group with respect to each of the biomass power plants should be able to cover the main risks resulting from their operational activity. The engineering, procurement, and construction contracts and the guarantees provided thereunder follow common standards for this type of agreements.

In TGP Power Plant, the operation is ensured through long-term operation and maintenance contract established with WBOC, in force until January 2039, in which the supplier is responsible for all activities onsite related to the operation and maintenance of the biomass power plant, including lifecycle repairs/maintenance, and provides an availability guarantee of 91 % for the first 15 years of the contract and 89 % for the year 16th through the year 20th. However, there are several corrective maintenance works that are out of scope that could translate into unexpected losses for the Issuer. Fuel supply for TGP Power Plant is ensured through a long-term fuel supply agreement, entered into with Esken Renewables, covering the exclusive supply of feedstock to TGP Power Plant, on the basis of minimum purchase obligations by the Issuer, and pre-defined feedstock specification, among others. Despite the strong balance sheet and market recognition of Esken Renewables, the exclusivity provided can result in shortages of feedstock (such as, for example, the shortage of feedstock supply throughout the UK during the first Covid-19 outbreak in March 2020).

In 2021, the total days of outage of the Portuguese Biomass Power Plants was 40 days (weighted average according to installed capacity (as per license)), of which 22 days refer to the extraordinary turbine maintenance made to the Ródão Power Plant. During the first quarter of 2022, the total days of outage of the Portuguese Biomass Power Plants was 12 days (weighted average according to installed capacity, as per license).

Due to the fact that it is the most recently built Portuguese Biomass Power Plant, with the highest injection capacity (34.5 MW) and longest contractual term (2044), the Figueira da Foz II Power Plant contributes significantly to the Greenvolt Group in terms of injection capacity and revenues in Portugal. The Figueira da Foz II Power Plant represents 41 % of total GWh injected by Portuguese Biomass Plants and 39 % of the Greenvolt Group's Total Revenue generated by the Biomass segment in Portugal in 2021 (38 % of a total GWh injected and 36 % of the Greenvolt Group's total revenue generated by the biomass segment in Portugal in the first semester of 2022). As such, any adverse fact or circumstance relating to the Figueira da Foz II Power Plant will have a greater impact on the Issuer than any adverse fact or circumstance relating to any other of the Portuguese Biomass Power Plants.

Without prejudice to the standards followed in this respect, the lack of relevant incidents and the existence of the insurance(s) deemed appropriate by the Greenvolt Group, the occurrence of any of the risks described above may have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

3.1.2. Risks arising from the biomass power plants being subject to biomass supply shortage and price variations

The operation of the biomass power plants (namely, the ability to sustain high load factors over time) is dependent on continuous access to biomass supply. Biomass refers to the set of products consisting of, at least partially, vegetable material resulting from agriculture or forestry activities, or certain forms of waste, the Issuer focusing its activity on residues derived from forestry operations and wood waste from industrial processes. Although each of the Portuguese Biomass Power Plants has ensured its own biomass supply through a long-term Biomass Supply Agreement (the term of which is at least equivalent to the feed-in tariff period) with Altri Madeira, under which Altri Madeira undertakes to deliver the necessary quantity of biomass with the quality and on the delivery dates agreed by the parties, the Issuer may be impacted by biomass supply shortages, arbitrage occurring at the suppliers' level and significant biomass price variations.

Cost of sales of the biomass segment is the main operating cost, having represented 41.5 % of electricity sales in 2020[9] and 31.8 % in 2021[10]. As at 30 June 2022[11], cost of sales of the biomass segment represented 30.3 % of electricity revenue.

On average, 30 to 40 % of the biomass supplied to the Portuguese Biomass Power Plants results from the paper pulp facilities production process (eucalyptus bark resulting from the debarking of the wood used in such operation) and the remainder of the biomass being procured by Altri either from forests owned or managed by entities of Altri Group or from other sources. Notwithstanding the protection granted to the Issuer under the Biomass Supply Agreement with respect to the quality and quantities of biomass to be supplied, which are determined by the Portuguese Biomass Power Plants in September of each year based on their efficiency and minimum consumption requirements, and the obligation of Altri Madeira to procure the necessary biomass through alternative sources (namely, and as already mentioned, biomass resulting from the paper pulp facilities production process, residual forest biomass collected from forests owned or managed by entities of Altri Group, or residual biomass from other national sources), the Issuer cannot set aside the risk of disruption in the biomass supply chain.

This risk may be increased considering the requirements set forth in the Climate Framework Law regarding the nature and quality of biomass used for electricity generation – i.e., the prohibition of using quality wood, biomass from growing energy crops, and residual biomass coming from remote land, as well as the requirement to coordinate the use of residual forestry biomass with wildfire prevention and land use planning measures. This risk may be increased by other European and national legislation that may establish further rules linked with the type of biomass that can be used in the biomass power plants leads to challenges in biomass supply.

The above-mentioned requirements may, also indirectly, trigger an increasing competition for biomass to be supplied to the Portuguese Biomass Power Plants.

Any such disruption may adversely affect the operation of the Portuguese Biomass Power Plants.

[9] In 2020, cost of sales of the biomass segment – cost of biomass sold = €39,028,957-€3,023,190 = €36,005,767 In the same year, cost of biomass / electricity sales = €36,005,767 / €86,854,429 = 41.5 %.
[10] In 2021, cost of sales of the biomass segment / electricity sales of the biomass segment = €41,507,026 / €130,708,543 = 31.8 %.
[11] In the first quarter of 2022, cost of sales of the biomass segment/ electricity sales of the biomass segment = €27,154,749/ €89,519,840 = 30.3 %.

Under the Biomass Supply Agreement, the biomass price is fixed for all biomass sourced from the paper pulp facilities production process for the duration of the agreement (which is coincident with the duration of the feed-in tariff for the Portuguese Biomass Power Plants). However, the annual price determined for other sources of biomass is subject to review on a yearly basis in accordance with a budget to be agreed between the parties reflecting the actual costs incurred by Altri Madeira with the supply of biomass in the previous year. In addition, any variation greater than 2 % in the costs of biomass supplied from sources other than the biomass resulting from the paper pulp facilities production process may lead to a price adjustment in the following semester. As such, the Issuer and the subsidiaries operating the Portuguese Biomass Power Plants are subject to some volatility in the prices of biomass, impacted by the source of biomass supplied by Altri Madeira. Additionally, the Biomass Supply Agreement does not provide for minimum supply percentages depending on the types or origins of biomass, but rather a price for each type of biomass and a commitment to supply sufficient quantities to guarantee the full operation of the Portuguese Biomass Power Plants, irrespective of the types of biomass concerned.

In addition, the cost of biomass under the Biomass Supply Agreement may be affected by market volatility due to shortage of biomass in the supply chain, which in turn may be impacted by weather and seasonality factors, the reduction of forest areas producing biomass, restrictions imposed by law on the planting of new eucalyptus areas, distance to the origin of biomass, or the construction of more biomass facilities, developments which fall outside the Issuer's control. Transport cost is a key component of the marginal supply cost, with disruption, adverse impacts in the transportation routes or the need to use longer transportation routes entailing higher risks of deterioration of the product's quality, leading to higher emissions. The significant rise in electricity and gas prices, mainly due to the outbreak of war between Russia and Ukraine in February 2022, which could result in a disruption of gas supplies in Europe as a reaction to the imposition of sanctions to Russia, may also have an impact in terms of biomass supply shortages, biomass transportation delays, and rise in marginal supply costs.

In what concerns TGP Power Plant, it may also be subject to biomass supply shortage, change in law, namely changes that prevent the usage of biomass for energy purposes (i.e., wood from urban sources) and price variations; however, similarly to what has been implemented in respect to the Portuguese Biomass Power Plants, as described above, the Issuer has ensured its own biomass supply through a long-term Biomass Supply Agreement of waste wood biomass entered into with Esken Renewables, the FSA, until 2037, with an option of extension of four years. The FSA foresees a fixed price and an obligation of the supplier to provide 100 % of the biomass to TGP Power Plant.

The occurrence of any of the risks described above that may have an impact on the Portuguese Biomass Power Plants and TGP Power Plant's access to biomass, including without limitation biomass shortages, factors adversely impacting the supply chain or volatility in the biomass price, may have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

3.1.3. Risks deriving from the link between the Portuguese Biomass Power Plants' operation and the operation of the Pulp Facilities

The continuous operation of the Portuguese Biomass Power Plants (with the exception of Mortágua Power Plant) is dependent on the normal operation of the associated Pulp Facilities, which supply some of the utilities required for the operation of the Portuguese Biomass Power Plants, namely water and compressed air.

An event leading to the interruption of activity of a given Pulp Facility may impact the normal operation of the associated Portuguese Biomass Power Plant, to the extent that such event prevents the Pulp Facility from supplying the necessary

utilities to the associated Portuguese Biomass Power Plant, and eventually lead to a suspension in its generation of electricity.

If the interruption of activity in a given Pulp Facility is only temporary, risks arising from the possible consequent interruption of the associated Portuguese Biomass Power Plant may be mitigated given that the affected Portuguese Biomass Power Plant can operate in normal conditions with the water treatment, effluent treatment and compressed air in normal operation, even if the associated Pulp Facility is at a standstill.

However, an unexpected event leading to an interruption in the supply of utilities required by a Pulp Facility may impact the normal operation of the associated Portuguese Biomass Power Plant, to the extent that such event may lead to a suspension in its generation of electricity. Scheduled outages of the Pulp Facilities and the Portuguese Biomass Power Plants may be performed simultaneously to mitigate the negative impact of suspending the supply of utilities or, if this is not possible, alternative solutions (namely the rental of equipment for the supply of compressed air) may be put in place to avoid a suspension of the activities of any affected Portuguese Biomass Power Plant. Otherwise, suspension of the supply of utilities required by the Pulp Facilities, with potential impact on the operation of the affected Portuguese Biomass Power Plant, would be limited to rare situations caused by an external problem outside the control of the Greenvolt Group (thunderstorms, earthquakes, forest fires, defects related to the power grid, acts of terrorism, health crisis such as the still ongoing global Covid-19 pandemic, cyber or other terrorist attacks or catastrophic events, etc.) which would stop the operation of the Portuguese Biomass Power Plant even with all utilities available.

There is no relevant history regarding supply interruption events of water and compressed air, as such events are rare and of short duration. Notwithstanding, whereas the Constância Power Plant had no recent events to report, in the Figueira da Foz I Power Plant and Figueira da Foz II Power Plant there were outages during scheduled shutdowns of Celbi. These outages were used to perform preventive maintenance activities, so their impact was minimized (as these activities would have to be performed in any case). Ródão Power Plant had three stoppages due to lack of compressed air (each with generation losses under 24 hours).

The occurrence of any of the risks described above may temporarily impact the operation of the Portuguese Biomass Power Plants and have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

3.1.4. Risks deriving from the lack of registered title for occupation of the site by the Mortágua Power Plant

The Mortágua Power Plant's right of occupation and installation stems from several promissory lease agreements entered into between EDP Group and the relevant landowners. These promissory lease agreements were never converted into definitive lease agreements by the Issuer given that the identification of the current landowners of the plots where the Mortágua Power Plant is installed is still in course. As such, although no claim has been made by any potential landowner since the beginning of the Mortágua Power Plant's operation, the Issuer is currently proceeding with an assessment of the plots and their respective titles in order to establish definitive lease agreements or acquire them.

If one or more landlords make a successful claim in this respect, that may have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

In 2021, electricity sales at Mortágua Power Plant amounted to €9.3 million (€4.9 million in the first semester of 2022), corresponding to 10.8 % of the Greenvolt Group's electricity sales in Portugal in 2021 (10.8 % in the first semester of 2022), which amounted, in the same period, to approximately €85.4 million (€45.2 million in the first semester of 2022).

Considering the ongoing development of a new biomass power plant in Mortágua (please refer to Section 6.1 ("*Main activities of the Issuer*") for more detail in respect of this biomass power plant), which, at this stage, has not yet obtained a title of reserved capacity, nor a production licence, the lack of plot registered title for occupation of the site by this new power plant shall be taken into consideration.

3.2. Risks arising from the shareholding structure, access to capital and contractual relationship with certain counterparties

3.2.1. Risks associated with a change of control of the Issuer since its shares are admitted to trading on a regulated market

Being an issuer of shares admitted to trading on a regulated market, the Issuer may be the subject of a tender offer or of any transaction resulting in one or more entities acquiring control of the majority of its voting rights.

Upon completion of a change of control, a majority shareholder may have, directly or indirectly, the power to influence, among other things, the capital structure and day-to-day operations of the Issuer, the ability to elect and change the management of the Issuer, as well as the ability to approve other changes to the operations and strategies of the Issuer.

Any acquisition of a qualifying holding in the Issuer's share capital or relevant change of control by a shareholder (current or future) may impact the Issuer's corporate strategy, operations, business and resources, which may in turn have an adverse effect on its financial condition or operational results.

3.2.2. The Issuer may be subject to liquidity risk

Liquidity risk is the risk of not having sufficient net funds to meet the Issuer's financial commitments as a result of a mismatch in terms of volume between expected income and expenses. The Issuer is exposed to liquidity risk and may face a shortage of cash to meet its obligations as and when they fall due and/or to pursue the strategies outlined in compliance with its commitments to third parties. The Greenvolt Group pursues an active refinancing policy guided by two main principles: (i) maintaining a high level of free and readily available resources to address short-term needs; and (ii) extending or maintaining debt maturity according to expected cash flows and the leveraging capability of its statement of financial position.

The Greenvolt Group has maintained a liquidity reserve, in the form of credit lines, with its relationship banks in order to ensure its ability to meet its commitments without having to refinance in unfavourable conditions. As at 31 December 2021, the amount of consolidated loans, including bank loans, bonds, other loans, lease liabilities (Gross Debt) and shareholders' loans, maturing in the following 12 months is approximately €30.7 million (€41.8 million as at 31 December 2020 and €44.2 million as at 30 June 2022).

As at 31 December 2021, the Greenvolt Group had unused credit lines (namely bank overdrafts, current accounts and unused commercial paper programs) in the amount of €219.5 million (compared with €95.0 million as at 31 December 2020 and €231.4 million as at 30 June 2022). Additionally, the Greenvolt Group's cash and cash equivalents totalled €258.8 million as at 31 December 2021, representing approximately 350 % of its current liabilities as at 31 December 2021, whereas with reference to 30 June 2022, the Greenvolt Group's cash and cash equivalents amounted to approximately €279.3 million, representing 254 % of its current liabilities as at 30 June 2022.

Finally, as at 31 December 2021, the Issuer had positive Working Capital in the amount of €254.7 million, calculated based on the difference between total current assets (€328.7 million) and total current liabilities (€74.0 million). With reference

to 30 June 2022, the Issuer had a Working Capital of €277.8 million, calculated based on the difference between total current assets (€387.9 million) and total current liabilities (€110.1 million).

During the year ended on 31 December 2021, the Issuer completed i) the acquisition of V-Ridium, which did not have any impact on the Issuer's liquidity, since the acquisition was made by the Issuer pursuant to a contribution in kind, although with an earn-out of €13.4 million (corresponds to the fair value of the contingent price), which is expected to be fully paid until 31 December 2024; (ii) the acquisition of Tilbury Holdings on 30 June 2021, for an enterprise value of £246.5 million, together with the funds managed by the Equitix Group, (iii) the acquisition of Profit Energy and its subsidiary Track Profit Energy II Invest on 24 August 2021, for an acquisition value of €4.6 million (including the fair value of the contingent liabilities of €2.3 million), and (iv) the acquisition of Perfecta Energía on 25 October, for an acquisition value of €13.7 million.

During the first semester of 2022, based on a low capital intensive and opportunistic strategy, the Issuer, through its subsidiary V-Ridium, performed the acquisition of (i) Oak Creek, a California-based company, United States of America, that has been developing, since 1982, renewable energy projects, including wind, for an acquisition value of €7.1 million (including an estimate, still being reviewed by management, of the fair value of the contingent payment of €5.9 million, which is expected to be fully paid until 31 December 2030), and (ii) Lions Park, for an acquisition price of approximately €43.1 million. In addition, the Issuer (i) acquired a 35 % stake in MaxSolar, a reference company in the development, implementation and management of solar photovoltaic and battery storage projects, in Germany, for €4.8 million of acquisition cost, shareholder loans of approximately €19.1 million euros and a short term convertible loan of 10 million Euros that entitles the Issuer to reinforce its stake in MaxSolar through the conversion of the loan (held by the current partner) into equity, (ii) entered into a co-development agreement for photo-voltaic projects with Infraventus, for a total 243 MW, by acquiring a 50 % stake in six (Infraventus Companies) companies, the acquisition price totalling €7.2 million, of which €4.9 million correspond to the adjusted contingent future payment, and (iii) acquired a 50 % stake in Univergy Autoconsumo, a company focusing on B2B distributed generation in Spain. The acquisition price amounted to €13.5 million, including a share capital increase of €12.0 million.

If there is a significant change in the creditworthiness of the financial institutions on which the Issuer relies for its funding, if the financial condition of the Issuer or the markets deteriorate, or if the operational implementation of the risk management policy is not correctly carried out, the Issuer's liquidity position could be negatively affected, which could in turn have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Additionally, potential delays in projects commissioning and/or delivery (hence resulting in the periods between upfront investments and revenue collection being longer than expected) may adversely affect liquidity, growth strategy, business financial condition and results of operation of the Issuer. Furthermore, turbulence in financial markets, including as a result of phenomena beyond the Issuer's control and which it may not be able to foresee, such as, for example, the conflict between Russia and Ukraine and any related events, or market changes in terms of the Issuer's current costs or revenues, can impact its liquidity and financial balance.

3.2.3. Risks arising from the Altri Group entities being the main counterparties of the Issuer

The activities of the Issuer carried out through the Portuguese Biomass Power Plants are supported by long-term contracts ensuring the provision of relevant services at least throughout the term of the feed-in-tariff period entered into with entities from the Altri Group, such entities being among the Issuer's main counterparties.

The Portuguese Biomass Power Plants are installed within industrial facilities owned by the Pulp Facility Operators, with the exception of the Mortágua Power Plant, which is the Portuguese Biomass Power Plant with the lowest injection capacity as per respective licence (10 MW). Title for such occupation rights is granted under the Lease Agreements for the plots of land where the Portuguese Biomass Power Plants are installed. The operation and maintenance of the Portuguese Biomass Power Plants are carried out under the O&M Agreements. Biomass supply for all the Portuguese Biomass Power Plants is ensured through the Biomass Supply Agreements. Utilities required for the Portuguese Biomass Power Plants' operation are supplied by the Altri Group entities which operate the corresponding Pulp Facilities. Accordingly, the Group's counterparties in the Lease Agreements, Utilities Agreements, O&M Agreements for the Portuguese Biomass Power Plants, and Biomass Supply Agreements are all Altri Group entities and Altri was, during 2021, the supplier to the Issuer of back-office services, such as procurement, treasury, accounting, payroll and IT services. In 2022, Altri was still providing certain accounting, treasury, and payroll services, although are being currently phased out due to the expansion of Greenvolt's structure and the performance of such services in-house.

Although the Altri Group is a creditworthy group of companies with no recent history of events of default in the context of the Issuer's relationship with Altri Group entities, the Issuer is significantly exposed to Altri's counterparty risk as its main operation contracts in respect of the Portuguese Biomass Power Plants depend on Altri Group's companies performing their contractual obligations as and when due. Therefore, a possible breach of contract would have a more significant and adverse impact on the Issuer than would otherwise occur had it entered into these contractual relationships with unrelated counterparties, seeing as in the Lease Agreements and Utilities Agreements the counterparties of the Altri Group will not or are unlikely to be replaceable, and as regards the Biomass Supply Agreements and O&M Agreements there is no guarantee of similar contractual conditions being agreed with other third parties.

These contracts are qualified as transactions with related parties and are carried out at market prices and at arm's length terms in accordance with industry market practices. In what specifically concerns purchased and acquired services, including the purchase of biomass, transactions with Altri related parties amounted to €44.2 million with reference to 31 December 2021 (€46.0 million as at 31 December 2020, and €25.4 million with reference to 30 June 2022), representing 57.0 % of the Issuer's total cost of sales and supply of external services with reference to 31 December 2021 (80.7 % with reference to 31 December 2020 and 40.3 % with reference to 30 June 2022).

The Issuer cannot exclude potential conflicts of interests in the management of its contractual relationships taking into account that the Altri Group currently holds a qualified 16.64 % stake in the Issuer's share capital (while the voting rights attached to the shares representing Greenvolt's share capital attributable to Altri's[12] Board of Directors are also attributable to Altri pursuant to Article 20(1)(d) of the Portuguese Securities Code; the sum of such aggregate individual shareholdings amounts to 41.64 %). Although Altri no longer exercises direct control over the Issuer, it continues to have the same shareholding base structure as the Issuer, while also being the Issuer's largest shareholder.

Any such potential conflict of interest or material breach of contract could have a material adverse effect on the Issuer's business, financial condition and results of operations, since the Issuer may face problems in finding other third parties to supply biomass, to ensure the provision of O&M services or in internalising such services at the same efficiency and cost levels as currently provided by its current counterparties which form part of the Altri Group.

[12] Ana Rebelo de Carvalho Menéres de Mendonça, Paulo Jorge dos Santos Fernandes, Domingos José Vieira de Matos, João Manuel Matos Borges de Oliveira and Pedro Miguel Matos Borges de Oliveira.

3.3. Risks associated with the energy sector, sectorial regulation and changes in laws

3.3.1. Risks arising from changes in laws and regulations

The Greenvolt Group's activity is focused on the following: (i) the development, construction, operation, and related services of utility-scale solar and wind farms (through V-Ridium, SEO, and the joint venture with Infraventus), pursuant to licenses and other legal or regulatory permits, as applicable, granted by governments, municipalities, and regulatory entities; (ii) the operation of biomass power plants in several countries (through the TGP Power Plant and the Portuguese Biomass Power Plants), where the Portuguese Biomass Plants are remunerated through feed-in tariffs and the TGP Power Plant through renewables obligation certificates (ROCs) and electricity market prices; and (iii) distributed generation and energy communities (through Profit Energy, Perfecta Energía, Energia Unida, and Univergy Autoconsumo), pursuant to licenses and other legal or regulatory permits for the development, installation, and operation of small scale solar farms for self-consumption and/or energy communities.

Such licences, permits and feed-in tariffs are awarded under highly regulated legal frameworks which are, in turn, highly dependent on European and national economic, financial, tax, energy, environmental, and sustainability policies. Indeed, the development and profitability of renewable energy projects is significantly dependent on the policies and regulatory frameworks applicable from time to time.

For instance, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the EU Taxonomy Regulation), which is part of the European Union's Sustainable Finance Package, took effect from December 2021 for the "climate change mitigation" and "adaptation" objectives and will take effect from December 2022 for the other environmental objectives, implying higher compliance costs for the Issuer.

Similarly, for greenfield projects (both utility-scale and distributed generation), and considering the pressure on the Governments to accelerate the renewable targets and energy transition, the current licensing procedures may suffer amendments, including, but not limited to, the deadlines for starting the implementation of the projects and the deadlines for the entry into operation.

Considering that in some European countries there is a high demand for obtaining reserved capacity combined with the willing of the Governments to reach the proposed renewable targets, the change in laws may also impose different or more significant bonds and/or fees for the entrance of the players in the sector.

Therefore, laws and regulations affecting the Greenvolt Group's activities may be subject to amendments, notably as a result of governmental decisions, the ordinary expiry of regulatory periods, unilateral imposition by regulators, the State Budget or legislative authorities, or as a result of judicial or administrative proceedings or actions. In addition to possible amendments to the applicable legal frameworks, additional laws and/or regulations may be implemented, establishing new requirements targeting the Issuer's business. If laws and regulations (notably European Union's regulatory framework) evolves towards the introduction of more stringent criteria on the use of biomass, it could lead to the partial or total inability of the Issuer to develop new biomass power plants for the exclusive generation of electricity.

In this context, the economic uncertainty and the significant increase in energy prices brought about by the conflict in Ukraine may lead governments, European and intergovernmental institutions to adopt new exceptional measures and regulatory changes in order to mitigate the economic and social impacts. Measures may thus be adopted in the energy sector whose impact on the appetite for investment in renewable projects may be unpredictable. By way of example,

Council Regulation (EU) 2022/1854 on an emergency intervention to address high energy prices was recently adopted. The act includes several types of measures, notably to reduce electricity demand and mitigate the impacts on final consumer prices, as well as a temporary cap on electricity market revenues received by companies using cheaper (notably renewable) energy sources.

In this scenario, a change in European or national laws and regulations may ultimately revise any applicable remuneration regime, as well as any incentives and public subsidies granted to the Portuguese Biomass Power Plants (and other renewable energy projects), for instance under revised Directive 2018/2001/EU on the promotion of the use of energy from renewable sources (RED II), which is again being revised as part of the Objective 55 package, tabled by the European Commission. Increasingly stringent carbon regulations and energy efficiency requirements could lead to higher associated costs for the Issuer and compliance issues, namely considering the RePowerEu Plan and the increase of gas and electricity prices in the context of the Ukrainian conflict, as materialized in the cap on gas prices approved and in effect in Iberia. In this context, the Issuer highlights the authorisation granted to the Government under Law no. 75-B/2020, of 31 December (enacting the 2021 State Budget Law) to evaluate and reassess the public incentives granted to the Portuguese Biomass Power Plants and, more recently, National Assembly Resolution (Resolução da Assembleia da República) no. 42/2021, of 3 February, recommending the Government to reformulate the public support models to be granted to Portuguese Biomass Power Plants, by restricting the issuance of operation licences to new forest biomass power plants that duly comply with environmental and sustainability criteria. This resolution aims to promote the use of surplus residual forest biomass (*biomassa florestal residual*) which does not impact on the deficit of organic material and degradation of the soil, specifically recommending that the Government not to grant operation licences to biomass plants using energy crops (*culturas energéticas*).

Lastly, the recent enactment of Climate Framework Law also imposed several requirements for biomass, such as the certification of the origin of residual forestry biomass and the regular inspection of the nature of the biomass used for electricity generation, as well as the prohibition of using quality wood, biomass from growing energy crops, and residual biomass coming from remote land for electricity generation from biomass. The use of residual forestry biomass shall also be coordinated with wildfire prevention and land use planning measures.

The possibility that any new laws or regulations enacted pursuant to said reformulation of public support to biomass plants may have an impact on the Issuer's activity or prospects cannot be excluded. For further details regarding the power plants' remuneration regime, please refer to Chapter 6 ("*Overview of the Issuer's Activities*").

3.3.2. Risks arising from changes in tax laws and other regulatory changes

The Issuer's business is also affected by other general laws and regulations, including on taxes, levies and other charges in the countries where it has presence, which may be amended or subject to varying interpretations, from time to time, which could impose additional costs on the Issuer's activity.

This is the case, in Portugal, of regimes subject to successive amendments and changing interpretation in the past few years, such as the Extraordinary Contribution on the Energy Sector, intended to finance social and environmental policies and reduce the tariff debt of the National Electricity System, which withdrew renewable and cogeneration exemption as from 2019. In 2021, the Issuer's CESE amounted to €1,015,013 (compared to €1,078,934 in 2020). In the first semester of 2022, the Issuer's CESE amounted to €951,000 (representing the total amount for 2022).

This is also the case of the "clawback" mechanism, which was introduced in Portugal in 2013 as a competition balancing mechanism and which was recently amended to broaden its scope, and of Decree-Law no. 33/2022, of 14 May, which enacted an extraordinary mechanism to cap the impact of natural gas prices on wholesale electricity prices.

In what relates to Poland, an amendment reforming Polish tax law (the "**Polish Deal**") entered into force on 1 January 2022. This amendment significantly affected several areas of taxation, including corporate income tax (CIT), personal income tax (PIT) and value added tax (VAT). For instance, the Polish Deal introduced the so-called Polish Holding Company ("PHC"), which is exempt from tax on dividends received from subsidiaries in the part corresponding to 95 % of the amount of these dividends and income earned on the disposal of shares in a subsidiary to an unrelated entity subject to the satisfaction of certain conditions (e.g., (i) with residence in Poland for tax purposes, (ii) directly holding a stake greater than 10 % in the subsidiary, or (iii) the company shares not being held by shareholders with registered office in territories set out in the EU list of non-cooperative jurisdictions for tax purposes or jurisdictions with which there is no legal basis for exchanging tax information). The Polish Deal also introduces a minimum tax on entities whose proportion of income to revenues (other than from capital gains) is 1 % (the possibility of increasing this percentage to 2 % is currently being discussed), or which incur a loss for a given tax year. Changes in Polish tax law introduced under the Polish Deal are still under discussion. The Issuer has been closely working with its tax advisers to understand the potential impacts of these recent changes. At the date of the Prospectus these cannot be quantified, although they are not expected to be material.

As mentioned above, following the significant increase in energy prices - caused mainly by the conflict in Ukraine - several European countries have been considering the implementation of windfall taxes. This issue was most recently addressed by the European Commission in its September 14, 2022 proposal for a Council Regulation. On 6 October 2022, the Council of the European Union adopted Council Regulation (EU) 2022/1854 on an emergency intervention to address high energy prices. This regulation does not include any type of tax on windfall profits for generators of electricity from renewable energy sources (in this case, applicable to oil, coal, gas and refineries), but a ceiling on market revenues for the "generation of electricity from sub-marginal technologies", although Member States may, under certain conditions, introduce or maintain measures that further limit the European ceiling. Thus, the possible approval of specific legislation by Member States under this regulation could have a negative impact on the Issuer's business, limiting its sales margin. Therefore, with the exception of this measure and given the public statements of the Portuguese government's relevant departments (Finance and Environment and Climate Action), we do not anticipate the implementation of any form of taxation on windfall profits with an impact on the Issuer.

In light of the above, other taxes, charges and contributions, not foreseen at present, may be enacted during the lifetime of the Issuer's biomass power plants and have significant impacts on its profit and business model, as well as the development of future projects in the Issuer's pipeline.

3.3.3. Risks inherent to certain pending or future environmental future claims that may result in the application of fines and ancillary penalties

The Issuer operates in a highly regulated industry and its operations are subject to the applicable environmental laws and regulations and to inspections by the relevant regulatory agencies (such as IGAMAOT and APA). Most misdemeanours related to environmental damage are governed by the Environmental Misdemeanour Framework Law and, depending on the seriousness of the infraction, the Issuer may be subject to fines and ancillary penalties.

The Issuer is currently involved in (i) two administrative misdemeanour proceedings as a defendant, which may result, should their outcome prove unfavourable to the Issuer, in a total aggregate liability of up to €288,000 as well as

potentially applicable ancillary sanctions, such as the prohibition of receiving public subsidies, seizure of equipment, closure of the facility and suspension of permits and authorisations; and (ii) two environmental misdemeanour proceedings due to the Issuer's failure to provide, until 31 January 2020, an inventory of sealed radioactive sources, which may constitute two serious offences if the Issuer is found guilty of these charges. If the Issuer is found guilty, these proceedings could result in a fine ranging from €24,000 to €144,000, as well as the application of the ancillary sanctions listed in the previous paragraph. For further details on these legal proceedings, please refer to Section 6.7 ("*Legal and arbitration proceedings*") below.

It should also be noted that, in IGAMAOT's opinion, the Issuer's environmental insurance policy is insufficient to cover its environmental liability, considering that it excludes the liability of the insurance company in the event of wilful default by the Issuer. Although the outcome of these proceedings, even if the Issuer is found guilty, is not expected to have a direct material impact on the Issuer's activity, business development, operational results or financial situation, the Issuer cannot exclude the possibility of an unfavourable decision negatively affecting its interests and reputation.

3.4. Risks related to the investment strategy

3.4.1. The Issuer may not be able to purchase (nor obtain new licenses for) other biomass power plants nor acquire or develop other assets within its business plan (wind and solar) and benefit from the optimisation potential and may not be able to implement an asset rotation strategy

The Issuer intends to develop its business strategy in part through the acquisition of other biomass power plants already in operation, which the Issuer identifies as being operated below their potential capacity and, therefore, as potentially benefiting from optimisation with the aim of consolidating underperforming biomass assets in Europe. The Issuer also intends to implement an equity rotation strategy, namely through V-Ridium, via the sale of minority stakes to financial investors in several renewable energy projects (namely wind and solar), to maximise project return for de-risked assets.

The Issuer also intends to renew the production licence in relation to Mortágua Biomass Power Plant.

The Issuer further intends to reinforce its position in the European distributed generation segment, both through organic and inorganic growth over the next five years.

There is the risk that the Issuer may not be able to acquire the targeted projects/platforms in the context of international competitive procedures or to complete a successful equity partnership for the deleverage of the projects, considering the Issuer's profitability investment criteria and the financial conditions in the market. Any such event may lead to delays or other adverse impacts on the implementation of the Issuer's strategy and objectives.

Once it has acquired a majority shareholding in biomass power plants, the Issuer intends to implement its operational and management skills with a view to enhancing the efficiency of those power plants and, consequently, increasing value to the Issuer and all stakeholders involved.

However, the successful implementation of the changes necessary to improve a plant's operating conditions is not certain and unexpected factors, such as the existence of contracts already in force with little margin for negotiation of amendments or the acquisition of assets with unknown defects / liabilities, may delay the process and impact the Issuer's activity. In addition, the Issuer's ability to meet the targets for its EBITDA and net profit growth may be jeopardised if the envisaged transactions are not completed as and when expected by the Issuer or if the Issuer is unable to take advantage of the upsides and synergies identified in the relevant transactions and is therefore required to seek out other

opportunities, which may not be immediately available or may imply higher costs or adaptations to its defined international expansion strategy.

3.4.2. The Issuer is consolidating its activities in the energy sectors and markets in which it is present and expanding to new markets

The Issuer's revenue and Adjusted EBITDA in 2021 (€140.6 M and €61.6M, respectively) and in the first semester of 2022 (€110.9 million and €38.9 million, respectively) were strongly influenced by the performance of the Portuguese Biomass Power Plants and the TGP Power Plant. In the first semester of 2022, the biomass segment represented more than 80 % of the Issuer's total revenue, and it was the only segment which had positive EBITDA. The strong electricity output from TGP Power Plant reflects Greenvolt's management expertise, highlighted by November 2021, December 2021 and January 2022 output levels reaching a record high (29,152 MWh, 29,896 MWh, and 30,176 MWh injected electricity, and 97.4 %, 96.6 %, and 97.5 % use rate, respectively); Greenvolt will continue to enhance its operational capabilities, notably by the continuous improvement and digitalisation of the Portuguese Biomass Power Plants and TGP Power Plant. Considering that TGP Power Plant is exposed to the brown power price variation, the increase of the electricity prices in UK lead to a positive outcome in the contribution of TGP Power Plant to the Issuer's revenues and EBITDA (daily average of £166.2/MWh[13] during the second semester of 2021, which compares with a daily average of £176.4/MWh[14] during the first semester of 2022). Moreover, in the second semester of 2021 and the first semester of 2022, Greenvolt reinforced its presence in markets where it already operated wind and solar power plants (notably Greece, Italy, Poland and Portugal) and sought the consolidation of its position in distributed generation segment, a growing and strategic sector in which Greenvolt incremented the capacity of self-consumption facilities, through solar photo-voltaic energy.

In accordance with its defined strategy plan - please refer to Section 6.5 (*"The Issuer's main objectives"*), the Issuer foresees to continue the geographic expansion of its activities, either by increasing its presence in markets where it already develops operations (e.g. Italy, France, Serbia, United States of America, Spain and Germany), or by assessing the opportunity to enter into new markets if circumstances so permit, while enhancing its role in the renewables value chain, notably: (i) by pursuing organic growth opportunities in the energy communities segment in Portugal, through Energia Unida; (ii) by pursuing organic growth opportunities in the B2B distributed generation segment in Portugal and Spain, through Profit Energy, Perfecta Energía, and Univergy Autoconsumo; and (iii) by focusing more attention in construing and subsequently selling utility-scale wind and solar projects, as the Issuer believes that solar and wind are the main renewable drivers to achieve the energy transition in Europe.

This strategy and the focus on segments and geographies in which the Issuer has not yet achieved the level of maturity and revenues obtained in the operation of the Portuguese Biomass Power Plants in Portugal and TGP Power Plant in the United Kingdom may expose it to development, operational and regulatory risks with which the Issuer is not so familiar, thus requiring the engagement of employees and developers with solid track-record and expertise. Additionally, the development by the Group of its business activities in several countries exposes Greenvolt to the risk of inflation, mainly in operations associated with the generation of operating revenues and costs related for the development of the business.

Electricity generation output from onshore wind and solar photovoltaic power plants are highly dependent on weather conditions, particularly wind and sunshine hours, which vary substantially across different locations, seasons, and years.

[13] Source: https://www.nordpoolgroup.com/en/Market-data1/GB/Auction-prices/UK/Daily/?view=table.
[14] Source: https://www.nordpoolgroup.com/en/Market-data1/GB/Auction-prices/UK/Daily/?view=table.

In respect of wind power plants, turbines only operate when wind speeds fall within certain operating ranges that vary by turbine type and manufacturer. If wind speeds fall outside or towards the lower end of these ranges, energy output declines. With regards to solar farms, the level of solar energy impacts the production of electricity, within specific operating ranges, which are particularly affected by temperature. Accordingly, the Issuer cannot guarantee that its solar photovoltaic and onshore wind power plants will be able to meet their anticipated generation levels and any such shortfall in generation levels could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

With the completion of the initial public offering launched by the Issuer in July 2021 and in addition to the Portuguese Biomass Power Plants, with a combined installed injection capacity of 100.5 MW (as per respective licences), the Issuer acquired: (i) jointly with Equitix (Equitix Group), a fully operational renewable energy biomass power plant with a net generating capacity of 43.6 MW (with injection capacity currently limited to 41.6 MW in line with the Renewables Obligation Certificates ("ROC") accreditation limit set by the United Kingdom's Office of Gas and Electricity Markets ("OFGEM"), and (ii) acquired in full V-Ridium, a reference player in the renewable energy sector with a large portfolio of wind and solar projects under development, mainly in Poland and Greece.

Since June 2021, the Issuer acquired equity holdings in Profit Energy (acquisition of a 70 % stake in August 2021), in Perfecta Energía (acquisition of a 42.19 % stake in October 2021), in Oak Creek (acquisition of a 80 % stake, through the Issuer's subsidiary V-Ridium Inc., in January 2022), in Infraventus Companies (acquisition of a 50 % stake in six Portuguese-based companies in March 2022), in MaxSolar (acquisition of a 35 % stake in March 2022), in Univergy Autoconsumo (acquisition of a 50 % stake, in April 2022), and in LJG Green Source Energy Alpha (through the Issuer's subsidiary V-Ridium, in May 2022). All these acquisitions completed in the second semester of 2021 and the first semester of 2022 are expected to allow the Issuer to better pursue its strategic goal of international growth, solidifying its position in the renewable energy sector within the European market and thus contributing to the expansion of its business.

With the exception of V-Ridium, and due to the fact that it is a fully owned subsidiary of the Issuer, the completion of these acquisitions involved and will continue to imply regular interactions with Equitix in what regards Tilbury Holdings, the minority shareholders of Profit Energy and Perfecta Energía, Nature Infrastructure Capital in what regards MaxSolar and Univergy International in what regards Univergy Autoconsumo, resulting in the Issuer developing activities in new markets and geographies, with the inherent aforementioned challenges and risks. Particularly, while (co-)development of utility-scale wind and solar photovoltaic developments are strengthened by unique partnerships with key local stakeholders, they also rely on such relationships being functional and efficient.

Accordingly, although these acquisitions are expected to enhance the Issuer's position in the renewable energy sector and upscale its activities in relevant European markets, as with any other similar arrangement, operational risks may arise related to development, construction and its operational performance and implementation of the envisaged strategy in each relevant market. Hence, these acquisitions may require adaptations and execution measures, with the current personnel employed by Tilbury Holdings / Tilbury Green Power, Profit Energy, Perfecta Energía, MaxSolar and Univergy Autoconsumo playing a relevant role in such transitions.

In order to maintain and expand its business, Greenvolt needs to recruit, promote and maintain qualified executive management, technical personnel and qualified employees to operate the Portuguese Biomass Power Plants and TGP Power Plant, other solar and wind power plants and equipment also in the Greenvolt Group's remit. Although the Group has not experienced to date any significant loss of key personnel, labour disputes or work stoppages (including due to

the Covid-19 pandemic), a future inability to attract or retain sufficient technical and managerial personnel could limit or delay Greenvolt's development efforts or negatively affect its operations. The loss of key executive management or technical personnel, which the Issuer cannot exclude, also considering that the contribution of these natural persons could be affected by their own circumstances, could lead to a loss of specific know-how in several areas of the company's activities and result in difficulties in the implementation of the Issuer's defined business strategy, in the execution of critical operations and in assuring the normal and timely flow of the business activities developed by the Group. The Group's extensive experience and track-record in renewables, particularly in its core business, mitigates its exposure to the potential impacts of this risk, if and when the same occurs, but there can be no assurance that such losses of personnel will not occur or that adequate replacements can be found, which exposes Greenvolt to a potential loss of competitiveness possibly resulting in diminished profitability and growth prospects, which could in turn have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

Furthermore, since the beginning of the invasion by the Russian Federation of Ukraine, neighbouring country of Poland and Romania, geographies in which Greenvolt, through its subsidiary V-Ridium, has significant activity (Poland representing 50 % of the overall pipeline), there have been changes in the Polish labour market, with the return to Ukraine of several Ukrainian workers to fight in the war, which may lead to delays in the completion of photovoltaic plants, in addition to other impacts expected in terms of exchange rate devaluation, namely of the Polish zloty, but whose effects are not expected to be significant at the Greenvolt Group level.

Also in what specifically refers to V-Ridium's group worldwide, as key personnel plays a crucial role in the development and implementation of the projects in the cross border pipeline, retaining directors, senior managers and other key employees assumes great importance, particularly due to the development stage of the projects to be carried out by V-Ridium, a risk that is to a certain extent mitigated by the existence of lock-in agreements with key managers (total of 12) for a period of 36 months upon completion of acquisition of V-Ridium by Greenvolt, i.e, by July 2024, due to the circumstance of V-Ridium's shares, representing 100 % of its share capital, having been acquired by the Issuer, and the implementation of an incentive plan targeting those key managers and employees. If these adaptations and execution measures are unsuccessful or not adequately carried out, the Issuer will be exposed to adverse effects, particularly a negative impact on its pipeline activities and business development, as well as its future prospects or ability to achieve the goals set.

3.4.3. The Issuer is exposed to foreign currency risk as it operates in markets where the currency is different from euro

The Issuer is subject to the risk associated with fluctuations in the cost of the purchase and sale of energy in connection with the promotion, development, operation, maintenance and management of power plants and other facilities for the production, warehousing and supply of electricity from renewable sources with the cost of investments denominated in foreign currencies. The Issuer is also subject to the risk of transactional foreign currency, as well as currency fluctuations which can occur when the Issuer incurs revenue in one currency and costs in another, or its assets or liabilities are

denominated in foreign currency, and there is an adverse currency fluctuation in the value of net assets, debt and income denominated in foreign currencies.

The operation of Tilbury Holdings, incorporated in the United Kingdom, the official currency of which is the GBP (representing c. 54 % of the Issuer's Adjusted EBITDA in 2021[15] and c. 84 % of the Issuer's Adjusted EBITDA in the first semester of 2022), of V-Ridium, whose main business is developed in Poland with the Polish Zloty (PLN) as the official currency (representing c. 50 % of the overall pipeline), and additionally in Romania and Bulgaria, where the Romanian Leu (RON) and Bulgarian Lev (BGN) are the official currencies, respectively, and of Oak Creek, whose main business is developed in the United States of America and Mexico, with the American dollar (USD) and the Mexican peso (MXN) as the official currencies, respectively, exposes the Issuer to currency translation risk, creating a potential exposure to loss of economic value in the event of one or more currency exchange rates adversely changing.

The Issuer will attempt to naturally hedge currency fluctuation risks by matching its non-euro costs with revenues in the same currency and by using various financial instruments. Nonetheless, there can be no assurance that the Issuer's efforts to mitigate the effects of currency exchange rate fluctuations will be successful, that the Issuer will undertake hedging activities which effectively protect its financial condition and operating results from the effects of exchange rate fluctuations, that these activities will not result in additional losses, or that the Issuer's other risk management policies will operate successfully.

3.4.4. The Issuer may face challenges in the licensing and development of new projects

Decarbonisation has led to the emergence of new competitors (particularly small and medium-sized) in green electricity markets, which may limit the potential for growth in Greenvolt's renewable energy revenues. Growing competition can also create challenges for developing new projects due to the scarcity of grid capacity. Accordingly, the Issuer may face challenges in the successful development of new projects, namely considering the alluded growing competitiveness in the market. This may happen in Portugal and in other countries where the Issuer is planning to expand its businesses in search for higher returns, namely in Spain and through V-Ridium, which is envisaging the development of a significant project pipeline, in particular in Poland, Greece, United States of America and through co-development in Italy and Romania, especially in what concerns early-stage and advanced phase projects, the conclusion of which depend on factors outside the Issuer's control, notably in terms of availability of the electricity grid, access to transmission and distribution lines, obtaining suitable sites and obtaining necessary licensing (environmental clearance, construction permits, production licences, among others).

The development of new projects is significantly affected by scarcity of grid capacity and any rights for the development of new projects are subject to increasingly competitive processes for the attribution of grid capacity or significant capital expenditure for the reinforcement of grid capacity.

The development of projects is also subject to a significant level of uncertainty in the licensing phase, where planning and environmental restrictions may wholly or partially prevent implementation of the project, extend timelines and increase costs to ensure the successful implantation of the projects.

In this context, the Issuer is developing several projects in Portugal – please refer to Section 6.1 (*"Main activities of the Issuer"*) - namely, the development of the new Mortágua Biomass Power Plant with 10 MW of installed capacity, licensed under Decree-Law no. 64/2017, one solar projects developed by Paraimo Green for which the Issuer secured a generation

[15] Considering the contribution of Tilbury Holdings EBITDA to the Issuer's Adjusted EBITDA, as presented in Chapter 16 (*Alternative Performance Measures*).

license with a total installed capacity of 56.1 MW and grid connection power of 45.1 MW, and a new project developed by SESAT, for which the Issuer is awaiting award of grid capacity by the DGEG, and is thus exposed to licensing risk.

The Issuer currently has 6.7 GW at an advanced and early stage of development (before licensing), which represent 97 % of the Issuer's asset portfolio. V-Ridium currently has 5.4 GW at an advanced and early stage of development (before licensing), which represent 97 % of V-Ridium's asset portfolio.

Regarding pipeline projects for which a power purchase agreement or other similar long-term agreements are not secured, the Issuer will be exposed to variation in the market prices of electricity that may continue until the project reaches the RtB stage ("*pronto para construção*"), or until such agreements are secured, or the Issuer opts not to develop that particular project.

Additionally, despite the cash flow generation capability the Issuer enjoys and plans to enjoy from the protection of the feed-in-tariff regimes, PPAs, CfDs and ROCs, it is not possible to ensure or predict the remuneration conditions of the Issuer's assets when they are initiated or at the end of their term, given that they will depend on the merchant electricity prices and other market conditions in operation at the time and, as such, this may have a material impact on the value of the Issuer's assets and its future cash flow generation capability. The CfDs or virtual PPAs, are entered to hedge the exposure to the volatility of energy market prices, being measured at fair value under the hedge accounting principles, at each date of the statement of financial position. It should be noted that counterparty credit risk may exist as part of the execution of agreements such as CfDs or virtual PPAs with third parties. This risk might be mitigated by instruments contemplated in the agreements, such as bank guarantees or others, and the Issuer carefully chooses all offtakers, including through credit risk ratings.

3.4.5. The Issuer may face risk in relation to the construction and implementation of new projects

The Issuer may face challenges in ensuring the successful and timely construction of new projects, particularly considering recent events which led and are leading to the scarcity of stocks and raw materials, volatility in their prices, disruption in the supply chains and delays in cross-border and intra-border transportation of materials and equipment. This situation may continue and affect countries where the Issuer is operating or may operate, expanding or planning to expand its businesses and create difficulties in the implementation of the Issuer's increased focus on development and construction, as the Issuer identifies this as the highest return phase of the value chain, and flip at RtB or COD stage (in this latter case, requiring additional capex), depending upon a project-by-project analysis.

The main factor leading to a substantial increase in raw material prices[16] is growing demand in Asia and Europe. China's industrial production was significantly delayed due to the COVID-19 outbreak and the factories producing raw materials have still not returned to full capacity. Given the continued uncertainty around the pandemic, it is unclear when these factories will reach their maximum production and full capacity supply. As such, demand has exceeded supply, resulting in price increases and delays.

The outbreak of war between Russia and Ukraine, in February 2022, has further contributed to the global shortage in raw materials, as well as triggered an impact in the labour market, e.g., the decrease of manpower in Poland. This because, in 2021, Russia was the second global producer and net exporter of crude oil, the second producer and first net exporter

[16] Source: https://www.iea.org/articles/what-is-the-impact-of-increasing-commodity-and-energy-prices-on-solar-pv-wind-and-biofuels.

of natural gas, and the sixth producer and third net exporter of coal[17]. Moreover, supply chains around the world rely on Russia for its metal exports, particularly as it is the top producer of palladium (40 % of world production[18]), a metal used in catalytic converters and for chemical production and petroleum refining. Palladium belongs to the platinum-group metals, which are on the EU's critical raw materials list[19].

The Issuer subcontracts the engineering, procurement and construction of its projects and equipment. Shortages or delays in the procurement of the equipment necessary for the implementation of its projects will lead to delays in their entry into operation and, therefore, a more extended return on the Issuer's investments.

Considering that in Portugal stringent deadlines are set forth between the issuance of the TRC and of the production licence (i.e. granting the right to implement a power plant) and between the issuance of the production licence and of the operation licence (granting the right to start operation), a significant delay in the implementation of the Issuer's projects may ultimately lead to a loss of the Issuer's licences required for this implementation if the Issuer is unable to obtain an extension of the relevant deadlines by arguing that such delays are imputable to global market conditions and not to the Issuer.

Notwithstanding the above, the construction agreements foresee that liquidated damages be applied as penalties to the contractor and suppliers in case of delays or impossibility to proceed with the projects. However, the exercise of these rights may eventually be halted in situations of force majeure and it is uncertain whether these penalties would completely cover the Issuer's investment costs in new projects.

3.4.6. The Issuer may not be able to implement its asset rotation strategy and may face challenges in the sale of stakes in certain projects

The Issuer' growth strategy is rooted in a vertically integrated renewable energy business model focused on the development of renewable projects (biomass, solar and wind projects) in several countries in Europe, with flexible options for asset or equity rotation. The partnerships to be established with recognised local developers with proven capabilities in the development of renewable projects, such as in Greece or Romania (through V-Ridium) and in Spain (through SEO), is intended to allow for optionality in the implementation of an asset rotation strategy that can be driven by market conditions, allowing to (i) sell projects at both RtB phase or COD, depending on the premium spreads at each moment in time associated with construction risk and to (ii) operate some projects to be carefully selected, using operating know-how to promote the sale of minority stakes (up to 49 %) to investors. Furthermore, the Issuer intends to sell-down 70-80 % of selected assets to tier 1 partners at both the RtB phase and COD.

There can be no assurance that the Issuer will be able to implement its asset rotation strategy at COD (meaning selling the projects after being constructed, versus selling the majority of projects at RTB, with all the authorizations to start the construction works, as previously presented to the market) and to conclude divestment opportunities that allow the Issuer to realise the anticipated benefits for the projects under development or in operation. The delay in concluding divestment strategies could cause the Issuer to reject or delay other investments and/or increase its debt levels, which could have a material impact on its cost of funding, earnings, and cash flow generation.

[17] Source: Information for Russia as third coal exporter: https://www.worldstopexports.com/coal-exports-country/#:~:text=The%205%20biggest%20exporters%20of,United%20States%20and%20South%20Africa and https://www.worldstopexports.com/coal-exports-country/#:~:text=The%205%20biggest%20exporters%20of,United%20States%20and%20South%20Africa. For Russia as sixth coal producer: https://www.statista.com/statistics/265638/distribution-of-coal-production-worldwide/; https://www.nsenergybusiness.com/features/six-largest-coal-producing-countries/#; and https://www.worldometers.info/coal/coal-production-by-country/.

[18] Source: Palladium production (2021): https://www.statista.com/statistics/273647/global-mine-production-of-palladium/.

[19] Source: EC Critical Raw Material List, available at https://ec.europa.eu/growth/sectors/raw-materials/areas-specific-interest/critical-raw-materials_en.

The Issuer may face challenges in the sale of minority stakes in projects developed with other partners and co-developers and in the sale-down of 70-80 % of selected assets to tier 1 partners, depending on the market or financial context, and the divestment of any such stakes may depend on agreements for the joint sale of relevant projects through tag along or drag along mechanisms to be agreed. Such mechanisms may, if exercised, lead to the Issuer selling stakes on terms and conditions it may not control and that may not correspond to the Issuer's expectations. If this happens, the Issuer may have to dispose of a shareholding prior to the envisaged investment period and may not adequately and efficiently reinvest the proceeds resulting from the sale in profitable terms and in accordance with its defined strategy.

In this context, the difficulties arising from the sale of the previously mentioned stakes may have a negative impact on the Issuer's financial ability to pursue its investment and growth strategy and, ultimately, the capability to execute its target revenue and EBITDA growth (please refer to Chapter 6 ("*Overview of the Issuer's Activities"*)).

3.4.7. The financing of new projects is dependent on lenders' credit analysis and risks associated with project finance transactions

In order to implement its growth strategy, the Issuer intends to finance the development of new projects by contracting financing, particularly on a project finance basis. The ability of the Issuer to raise financing for the development of these projects and the terms and conditions applicable to such financing, including aspects such as the relevant amount, applicable interest, maturity, security package and other relevant standard covenants and undertakings, may change from time to time and will depend not only on macroeconomic trends and circumstances outside the Issuer's control, but also on the credit analysis carried out by the lender(s) of each project. On the other hand, the stage of each project will also have an impact on the relevant lender(s)' credit analysis. Therefore, the Issuer's investment and growth strategy may be adversely affected if the Issuer is unable to raise financing and/or the conditions of such financing, including pricing, are too expensive or onerous, especially in the context of a market subject to fluctuations or uncertainty. Please see Chapter 6 ("*Overview of the Issuer's Activities*").

Furthermore, financing of the projects on a project finance basis may imply additional risks (such as interest rate risk; in fact, although most project finance contracts are set up with interest rate hedging schemes, this risk cannot be neglected, as possible interest rate fluctuations may still have an undesired impact on results or in equity), restrictions on the management of the projects, the potential provision of material guarantees and security on the assets and revenues of the Issuer and its subsidiaries that may be financed to develop each project financed on a project finance basis, as well as potential limitations on the payment of dividend and other distributions to the Issuer, which may result in implementation difficulties regarding ongoing or planned projects.

3.4.8. Sustainability and ESG matters may impact the Issuer's business and reputation

Sustainability and ESG matters are today of undoubtedly and growing importance, especially in the case of companies operating in the renewables sector. Companies are required to evidence their performance and provide information in this respect, as these matters are more and more scrutinised by investors in the context of assessing, among other aspects, the long-term sustainability of a company, notably in the sector the Greenvolt Group operates. Therefore, the performance of the Issuer on sustainability and ESG matters, as well as its management, is thus expected to be under great and increasing scrutiny.

The Issuer's strategic commitment with promoting renewable energy, carbon neutrality and circular economy is aligned with its sustainability strategy. Climate change is occurring around the world and situations such as increased frequency of extreme weather events, such as storms, forest fires, earthquakes, droughts, which cause damage to the forests, may

impact the Issuer's business in various ways. On the other hand, the electricity production capacity of biomass plants in operation (in Portugal and the United Kingdom) and that are in development, may be interrupted due to mechanical and equipment failures, as well as due to such extreme weather events. Additionally, the increase in average temperatures and thermal amplitude in the regions in which Greenvolt operates can cause damage to solar modules and electrical components, resulting in a lower amount of energy produced. Rising temperatures can also force Greenvolt to inspect high-risk assets more frequently, increasing operating costs. In this scenario, climate change could result in a decrease in the operating income and an increase in capital costs and insurance premiums, hence leading to a reduction of growth and profitability of the Issuer.

There is no certainty that the Issuer will manage all the sustainability and ESG matters and/or issues successfully, or that it will successfully meet its sustainability and ESG commitments and/or targets, and what is expected by investors and/or remaining stakeholders of the Issuer in this respect. Any failure or perceived failure by the Issuer in this respect could have a material adverse effect on its reputation and on its business, financial condition, or results of operations, including the sustainability of the Issuer's business over time. For further details, including in respect of the ESG Risk Rating, please refer to Section 7.3 ("*ESG Risk Rating and ISS ESG Classification*").

3.5. Risks related to the Offer, the Green Bonds Greenvolt 2027, and the market

3.5.1. Risk that the Green Bonds Greenvolt 2027 Greenvolt 2027 are not adequate for all investors seeking exposure to assets with sustainability features

The Green Bonds Greenvolt 2027 are green bonds, issued under the Green Bond Framework of October 2021, available at the Issuer's website (www.greenvolt.pt). The proceeds of the issue shall be used for the purposes set out in the Green Bond Framework. Sustainalytics, the external reviewer engaged by the Issuer to confirm compliance with the Green Bond Framework, confirmed, through SPO, that in its opinion the Green Bond Framework is in line with the four key principles of the Green Bond Principles.

However, the Green Bonds Greenvolt 2027 may not meet investor requirements or future legal, regulatory or other investment standards for assets with sustainability characteristics. Although the Green Bonds Greenvolt 2027 are designated as green bonds, they do not qualify as "European green bonds" as defined under and for the purposes set out in the draft Regulation of the European Parliament and of the Council on green bonds - COM (2021) 391 end. Nor do they qualify as "social investment bonds", "sustainable bonds" or "sustainability-linked bonds" by virtue of the application of the proceeds from this issue, as mentioned above.

The SPO or any other similar opinion, statement or certification to be given by External Reviewers which are not part of this Prospectus should not be considered as being comprised herein, are not a recommendation by the Issuer, the Global Coordinators or the External Reviewers to subscribe or hold Green Bonds Greenvolt 2027 in the future, nor a review as to the quality of the Green Bonds Greenvolt 2027. However, the withdrawal of any such opinion, statement or certification may affect the value of the Green Bonds Greenvolt 2027 and have consequences for certain investors whose investment policy favours or incorporates assets comprising sustainability factors. Any external opinion, statement or certification to be issued by an External Reviewer relates to the date of issue and the Issuer undertakes no obligation or responsibility to disclose an update or revision thereto, without prejudice to the Issuer's legal obligations to disclose material information. The Issuer shall in particular report the allocation and impact of the Offer's proceeds of its own initiative in Greenvolt's Sustainability Report, every year and until they are fully allocated under the Green Bond Framework.

Sustainalytics is not currently subject to any specific regulatory or other regime or oversight. Neither the Issuer, any of the Global Coordinators or the Placement Agents, nor any External Reviewer provides any warranty as to the compliance and suitability of the Green Bonds Greenvolt 2027 with respect to the environmental and sustainability criteria required or that may be required by prospective investors. Accordingly, investors will have no recourse against the Issuer, the Global Coordinators, the Placement Agents, or any External Reviewer with respect to the compliance and suitability of the Green Bonds Greenvolt 2027 with respect to the environmental and sustainability criteria required or that may be required by prospective investors.

In addition, the Global Coordinators and the Placement Agents are not responsible for and have not made any assessment as to the allocation of the proceeds of the Offer, in particular, for the purposes of compliance with the eligibility criteria set forth in the Green Bond Framework.

In view of the foregoing, investors should make their own analysis and assessment, if necessary with the assistance of their advisors, as to the suitability of the Green Bonds Greenvolt 2027 for sustainability or similar objectives that they consider relevant to their decision making.

3.5.2. Risks arising from the Green Bonds Greenvolt 2027's fixed interest rate

The interest rate applicable to the Green Bonds Greenvolt 2027 and the nominal amount of the interest payable to the holders of Green Bonds Greenvolt 2027 will not change until the Maturity Date, as such rate is fixed.

Accordingly, investment in fixed rate Green Bonds Greenvolt 2027 involves interest rate risk, which could adversely affect the value of the Green Bonds Greenvolt 2027. If market interest rates continue to increase, the market value of the Green Bonds Greenvolt 2027 can be expected to decrease. In addition, the amount of interest and principal repayments payable to holders of Green Bonds Greenvolt 2027 will be subject to inflation risk, to the extent that a rise in the rate of inflation will imply a lower real return to the investor. Thus, the higher the rate of inflation, the lower the real income of the holder of Green Bonds Greenvolt 2027, and if the rate of inflation is equal to or higher than the fixed rate applicable to the Green Bonds Greenvolt 2027, then the real income of the holders of Green Bonds Greenvolt 2027 may be zero or negative.

Accordingly, a rise in market interest rates or a rise in the inflation rate will not be reflected in the amounts payable to investors in the Green Bonds Greenvolt 2027.

3.5.3. Issuer's credit risk

The investment in Green Bonds Greenvolt 2027 carries the Issuer's credit risk and therefore the full and timely payment of interest and repayment of principal in respect of the Green Bonds Greenvolt 2027 depends on the Issuer's ability to make such payments when due.

Accordingly, if the Issuer were to be exposed to difficulties in honouring the commitments and obligations associated with the Green Bonds Greenvolt 2027, and given that the latter are not backed by any guarantees provided by the Issuer or third parties, holders of Green Bonds Greenvolt 2027 shall have a common claim against the Issuer and, in a scenario of the Issuer's insolvency, could lose all of the amounts invested by them and not receive the remuneration which would otherwise be payable to them.

3.5.4. Risk that the market on which the Green Bonds Greenvolt 2027 shall be admitted to trading has no or little liquidity and that the situations in which, except in the event of default, early redemption of the Green Bonds Greenvolt 2027 may take place at the option of bondholders are limited

A request has been made for the Green Bonds Greenvolt 2027 to be admitted to trading on Euronext Lisbon and investors will be able to freely trade the bonds on a regulated market, once admitted to trading, or off-market after the Issue Date. However, admission to trading on a regulated market does not, in itself, guarantee effective liquidity of the Green Bonds Greenvolt 2027, nor is it possible for the Issuer, without prejudice to any endeavours of the Issuer in this regard, to ensure that the necessary requirements to maintain the Green Bonds Greenvolt 2027 admitted to trading on Euronext Lisbon will be met by the Maturity Date.

Accordingly, the Green Bonds Greenvolt 2027 do not have an established market on the Issue Date and such a market may not develop. If a market does develop, it may not have a high level of liquidity or may not maintain at all times the same level of liquidity or the level of liquidity expected by a particular investor and, as a result, investors may not be able to dispose of the Green Bonds Greenvolt 2027 easily or at a price that allows them to recover their investment or make a gain comparable to that which they would make through other similar investments in the secondary market. The lack of liquidity could have a negative effect on the market value of the Green Bonds Greenvolt 2027.

Additionally, only in the event of an Acceleration Event, that is, if (i) the aggregate shareholdings directly or indirectly held by Altri and/or the Reference Shareholders and/or their legal heirs no longer represent the majority of the Issuer's share capital and/or voting rights, (ii) the Issuer ceases to hold, directly or indirectly, a majority of the share capital and/or voting rights of Sociedade Bioelétrica do Mondego; or (iii) the Issuer ceases to hold, directly or indirectly, a majority of the share capital and/or voting rights of Ródão Power, each Bondholder may request, within the maximum deadline of forty-five (45) days from the Acceleration Event Date the early redemption of the Green Bonds Greenvolt 2027 that it holds, without the need for a prior resolution of the Meeting of Bondholders, and shall be entitled to receive the principal and respective interest payable until the date of the relevant redemption. Bondholders wishing to exercise the early redemption option shall notify their intention by registered letter addressed to the Issuer's Board of Directors and its registered office. Within ten (10) Business Days from the end of the Deadline to Exercise the Acceleration Right, the Issuer shall redeem the Greenvolt 2027 Green Bonds.

Accordingly, investors should therefore be prepared to hold the Green Bonds Greenvolt 2027 until the Maturity Date and expect to receive the amounts payable by the Issuer as principal only on the Maturity Date.

3.5.5. Risks arising from Bondholders' resolutions and the conduct of the common representative

The Conditions of the Green Bonds Greenvolt 2027, as well as applicable laws and regulations, contain rules on convening meetings of Bondholders to decide on matters affecting their interests in general. Those rules provide that decisions based on certain majorities will be binding on all Bondholders, including those who have not attended nor voted at a given meeting and those who have voted against the resolution passed.

Accordingly, the holders of Green Bonds Greenvolt 2027 will be exposed to the risk of resolutions being passed at the Meeting of Bondholders which are contrary to their interests and which may even correspond to a modification of the Conditions of the Green Bonds Greenvolt 2027, namely with an impact on the principal and remuneration payable by the Issuer, as well as on the deadlines by which the Issuer must meet its payment obligations.

The Conditions of the Green Bonds Greenvolt 2027 also provide that the common representative (if any) may agree on certain minor modifications to the Conditions of the Green Bonds Greenvolt 2027 even if of a formal or technical nature, in defence of the common interests of the Bondholders, or made to correct a manifest error or comply with mandatory legal provisions, in accordance with the applicable legal framework, and pursuant to the common representative's regulations.

CHAPTER 4

RESPONSABILITY FOR THE INFORMATION

4.1. Identification of the entities responsible for the information contained in the Prospectus

Under Articles 149, 150, and 238 of the Portuguese Securities Code, the following entities are responsible for the are responsible for the completeness, truthfulness, accuracy, clarity, objectivity and lawfulness of the information contained in the Prospectus or in any supplement thereto, having taken all reasonable care for the purpose and, to the best of their knowledge, declare that the information contained in the Prospectus or in the part(s) of the Prospectus for which they are responsible is in accordance with the facts to which it relates and no facts have been omitted that would affect their input:

(a) The Issuer: Greenvolt – Energias Renováveis, S.A., the issuer of the shares admitted to trading on a regulated market, with registered offices at Rua Manuel Pinto Azevedo, 818, 4100-320 Porto, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 506 042 715, with a share capital of €367,094,274.62, in its capacity as Issuer.

(b) Issuer's Board of Directors: The members of Greenvolt's Board of Directors elected for the 2021/2023 term are identified in Section 9.1 ("*Board of Directors*"), and in office on the date of approval of the Prospectus.

(c) Issuer's Audit Board: The members of Greenvolt's Audit Board elected for the 2021/2023 term are identified and Chartered Accountant for the 2021 and 2022 terms are identified in Section 9.2 ("*Audit Board*"), in office on the date of approval of this Prospectus.

(d) Issuer's Chartered Accountant and External Independent Statutory Auditor: The statutory audit firm elected for the 2021 and 2022 terms, Deloitte & Associados, SROC S.A., with registered office at Avenida Engenheiro Duarte Pacheco, 7, 1070-100 Lisboa, registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 43 and registered with the CMVM under no. 20161389, represented by Nuno Miguel dos Santos Figueiredo, registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 1272 and with the CMVM under no. 20160883, in office on the date of approval of the Prospectus.

(e) Legal consultants regarding the Offer: Vieira de Almeida & Associados – Sociedade de Advogados, S.P. R.L., with offices at Rua D. Luís I, 28, 1200-151 Lisboa, as legal consultant of the Issuer, and PLMJ Advogados, S.P.R.L., with offices at Av. Fontes Pereira de Melo 43, 1050-119 Lisboa, as legal consultant to the Global Coordinators and the Placement Agents, are responsible for the information contained in Chapter 15 ("*Tax Information"*).

The liability of the entities and persons referred to above ceases, under Article 149(1) and (2) of the Portuguese Securities Code, if the entity or person in question proves that they acted without fault, which shall be judged according to the highest standards of professional diligence.

Pursuant to the law, no other entity is responsible for the information contained in the Prospectus, including the Global Coordinators and the Placement Agents.

4.2. Representations regarding the information contained in the Prospectus

Greenvolt and any other entities which, pursuant to Section 4.1 ("*Persons responsible for the information contained in the Prospectus*"), are responsible for the information or part of the information contained in the Prospectus represent that, to the best of their knowledge, after carrying out all reasonable diligence to attest such statement, the information

contained in this Prospectus, or in the sections for which each entity is responsible in accordance with the applicable legal provisions, is in accordance with the facts, there being no omissions likely to affect its import.

Under the terms of Article 149(3) of the Portuguese Securities Code, the liability of the entities referred to in Section 4.1 ("*Identification of the entities responsible for the information in the Prospectus*") is excluded when they can prove that "*the addressee knew or should have known about the irregularity in the contents of the prospectus on the date the contractual declaration was issued or when the withdrawal of such contractual declaration was still possible*". Liability is further excluded whenever the damages set out in Article 149(4) of the Portuguese Securities Code "*result solely from the Prospectus summary, or any translation thereof, unless the summary, when read together with the other documents comprised in the Prospectus, contains misleading, inaccurate or inconsistent references or does not provide key information necessary for investors to determine whether and when to invest in the relevant securities*".

Under the terms set forth in Article 150 of the Portuguese Securities Code, the Issuer shall be liable regardless of fault in the event of liability of the members of its Board of Directors or of its Audit Board, the chartered accountants or the legal consultants regarding the Offer mentioned above.

Pursuant to Article 153 of the Portuguese Securities Code, the right to compensation must be exercised within six months after becoming aware of the deficiency in the contents of the Prospectus and expires, in any event, two years after the Prospectus expires. Pursuant to Article 238(b) of the Portuguese Securities Code, the right to compensation should be exercised within six months after becoming aware of the unconformity of the Prospectus or of its amendment and will cease, in any case, two years after the date of publication of this Prospectus or the date of publication of the supplement containing the deficient information or statement.

The CMVM shall only approve the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval shall not be deemed to be an endorsement of the Issuer or of the quality of the securities that are the object of the Offer, and investors should make their own assessment as to the adequacy of accepting the Offer and investing in the Green Bonds Greenvolt 2027.

4.3. Information obtained from third parties

The Issuer confirms that the information obtained from third parties and included in the Prospectus has been accurately reproduced and that, to the best of its knowledge and as far as can be ascertained from documents published by the third parties concerned, no facts have been omitted which would render the information less accurate or misleading.

Although Greenvolt has accurately compiled, extracted and reproduced reports obtained from external sources, the Issuer has not independently checked such data and information. To the best of Greenvolt's knowledge, no facts have been omitted and the information reproduced is not inaccurate or misleading. Greenvolt does not guarantee to investors the accuracy and completeness of such data and information and disclaims any liability for them other than for their accurate and correct reproduction.

CHAPTER 5

INFORMATION ABOUT THE ISSUER

5.1. Legal and commercial name of the Issuer and additional information on the Issuer

The Issuer's legal name is Greenvolt – Energias Renováveis, S.A. and its commercial name is Greenvolt.

The Issuer is a public limited liability company (*sociedade anónima*) with shares admitted to trading on a regulated market (*sociedade emitente de ações admitidas à negociação em mercado regulamentado*), incorporated and operating under Portuguese law, with registered office at Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, Portugal, and registered with the Commercial Registry Office (*Conservatória do Registo Comercial*) of Lisbon under the sole registration and number 506 042 715.

As of the date of this Prospectus, the Issuer's share capital is €367,094,274.62, divided in 139,169,046 shares with no nominal value, and is fully subscribed and paid-up. The Issuer's fiscal year begins on 1 January and ends on 31 December.

The Issuer's telephone number is (+351) 228 346 502 and its official website is www.greenvolt.pt.

The Issuer's LEI code is 549300ZSZ6VJXXCVUM49.

According to its Articles of Association, the Issuer's corporate purpose is "(a) the promotion, development, operation, maintenance and management, directly or indirectly, in Portugal or abroad, of power plants and other facilities of generation, storage and supply of renewable energy, such as sourced from bioelectric, solar, wind, water, industrial or urban waste, biomass or any other renewable source; (b) the performance of any research and implementation of projects in any way connected with the energy sector, including without limitation in the fields of renewable energies, efficient and sustainable use of energy resources, management of energy generation or consumption; and (c) the provision of consultancy, assistance or training services in the fields of energy, resources' use, energy transition or any others connected thereto".

5.2. Legislation governing the Issuer's business

Greenvolt is governed by its articles of association, Portuguese law, in particular the Portuguese Companies Code, the Portuguese Securities Code, and the regulations of the CMVM and Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. applicable to it. The Issuer's activities are also regulated, depending on the geography in which it operates, by EU directives and regulations and by the laws of the EU Member States and other applicable jurisdictions.

5.3. History

The Issuer was incorporated in 2002, for an unlimited period, under the corporate name "EDP Produção - Bioeléctrica S.A.".

To fulfil its energy needs and expand its activity in a strategic sector, and with the specific aim of enhancing the value of forest resources, in 2006 Altri invested indirectly through Caima and Caima Energia in 50 % of the share capital and voting rights, capital contribution and debts of the Issuer (at the time still named EDP Produção – Bioeléctrica S.A.) to generate electricity from residual forest biomass in partnership with EDP.

In 2018, Altri reached an agreement with EDP to acquire, directly or indirectly through its subsidiary Caima, the shares representing the remaining 50 % of the share capital of the Issuer (at the time still named EDP Produção – Bioeléctrica S.A.). The Portuguese Competition Authority having cleared the proposed acquisition, the transaction took place at the end of November 2018 and Altri, directly and indirectly through Caima, took control of the entire share capital of the

Issuer (at the time still named EDP Produção – Bioeléctrica S.A.). The acquisition of the remaining 50 % of the Issuer's share capital and shareholders' loans on the acquisition date amounted to €55.6 million.

At that time, the Issuer (still named EDP Produção – Bioeléctrica S.A.) was already one of the key players in electric power production through residual forest biomass and, directly or through its wholly-owned subsidiaries, operated four biomass power plants in Portugal having a new plant under construction (Figueira da Foz II Power Plant), the completion of which was foreseen to occur in the first semester of 2019. The Issuer (at that time still named EDP Produção – Bioeléctrica S.A.) was the reference company in this market segment, holding a 50 % share of the licences for generating electricity from residual forest biomass.

The acquisition of the entire share capital of the Issuer (at that time still named EDP Produção – Bioeléctrica S.A.) allowed Altri to pursue its strategy of continuous integration between the biomass produced by forestry activity and the production of energy from this renewable resource, increasing its capacity to actively contribute to smart forest planning and management and, consequently, promoting its sustainability.

Following this acquisition, the Issuer changed its corporate name to "Bioeléctrica da Foz, S.A." and became consolidated in the Altri Group.

In 2019, the Figueira da Foz II Power Plant entered into operation. This power plant is owned by Sociedade Bioelétrica do Mondego (100 % held by the Issuer), which financed its investments in Figueira da Foz II through the issue of "SBM 2019-2029" Green Bonds, in the amount of €50 million. This bond issue is aligned with the conditions set forth by the 2018 green bond principles and was the first green bond issuance admitted to trading in Portugal, on Euronext Access Lisbon (see Section 6.1 ("*Main Activities of the Issuer*" – *"Biomass Power Plant owned and operated by Sociedade Bioelétrica do Mondego*"). Together with the other Portuguese Biomass Power Plants, the Figueira da Foz II Power Plant was expected to contribute to the pursuit of a structural policy in the energy field.

On 31 December 2020, the Issuer acquired the entire share capital of Golditábua, a company that holds a production licence for the operation of a solar photovoltaic power plant named Tábua, as better described in Section 6.4 ("*Strategy and objectives of the Issuer*").

The Issuer changed its corporate name to "Greenvolt – Energias Renováveis, S.A." on 9 March 2021.

On 14 July 2021, the Issuer informed the market that it had carried out a share capital increase in the amount of €177,599,998.75, resulting in the issuance of 41,788,235 new ordinary, book-entry, nominative shares, without nominal value, at a unit subscription price of €4.25 per share. The Issuer's shares were admitted to trading on Euronext Lisbon's regulated market.

On 26 July 2021, the Issuer informed the market that it had carried out a share capital increase in the amount of €19,499,998.75, resulting in the issuance of 4,588,235 new ordinary, book-entry, nominative shares, without nominal value, at a unit subscription price of €4.25 per share, pursuant to the exercise of the Greenshoe Option, granted by the Issuer in relation to the admission to trading of the Issuer's shares on Euronext Lisbon.

In August 2021, the Issuer acquired a 70 % equity stake in Profit Energy, one of the most successful distributed generation companies in Portugal, operating in the development of energy efficiency and power generation projects and investments in renewable energies. Subsequently, in October 2021, the Issuer acquired a 42.19 % equity stake in Perfecta Energía, a Spanish company operating in the distributed energy sector, namely in the sale, installation, and maintenance of solar photovoltaic panels for the domestic segment's self-consumption.

On 25 November 2021, the Issuer issued green bonds in the amount of €100 million pursuant to Greenvolt's Green Bond Framework. Greenvolt's Green Bond Framework intends to finance and/or refinance new and/or existing renewables projects and energy efficiency projects, integrated pollution prevention and control, M&A transactions within the renewable energy sector and/or other related or support expenditures. The use of proceeds of such green bonds issue was exclusively allocated to refinance the funding structure for the acquisition of Tilbury Holdings – in the UK – a joint venture in which Greenvolt (indirectly) acquired a 51 % stake in June 2021, and other related and supporting expenditures. This bond issue is aligned with the conditions set forth by the Green Bond Principles and the green bonds were admitted to trading in Portugal on Euronext Lisbon. In January 2022, Greenvolt incorporated a company under Spanish law, SEO, in which Greenvolt currently holds a 98.75 % stake. This company will engage in the promotion, development, construction, and sale of small utility-scale solar photovoltaic projects in Spain.

In March 2022, the Issuer has also concluded a strategic partnership with the renewable energy promoter Infraventus, by means of which the Issuer acquired 50 % of a portfolio of solar projects in Portugal (six companies), with 243 MW of capacity, spread in 24 small production renewable projects clusters.

Also in March 2022, the Issuer acquired a 35 % equity stake in MaxSolar, a German company operating in the renewable energy sector, a company in which Nature Infrastructure Capital has also invested, with the Issuer's shareholding being reinforced by active participation rights in the management of this company and the right to increase its current shareholding. On April 2022 the Issuer acquired 50 % of Univergy Autoconsumo, a Spanish company focused on the sale, installation, and maintenance of solar photovoltaic panels for the commercial and industrial segment.

In April 2022, Greenvolt launched Energia Unida, a company that enters the market with an innovative value proposition, betting on the concept of energy communities by linking producers to consumers and promoting the sharing of energy generated by photovoltaic panels. Without requiring any prior investment, producers can consume the energy generated by their photovoltaic panels and share the remaining capacity with other consumers, provided that consumers are located within an average radius of up to four kilometres. This project will allow a reduction of up to 20 % in the value of the energy consumed and the EU has already agreed to create Energy Communities with an installed capacity corresponding to around 3.1MW – the first of which was created in the building where both Energia Unida and Greenvolt are located, in Lisbon.

At Altri's General Meeting held on 29 April 2022, Altri resolved to distribute dividends in kind to its shareholders through the distribution of shares representing the share capital of the Issuer. As a result, the shareholder structure of the Issuer was changed and Altri ceased to directly hold the majority of the Issuer's share capital and, therefore, to have control over the Issuer.

In May 2022, through its subsidiary V-Ridium, the Issuer acquired 100 % of LJG Green Source Energy Alpha S.A, a 45 MWp solar power plant in Romania. This solar photovoltaic park has its remuneration ensured through two components: a market component and a regulated component of green certificates, which have a validity period until 2031, most of which have a sales contract established, in Euros, with the German electricity company EON.

5.4. Structure of the Greenvolt Group

On 14 July 2021, the Issuer registered a share capital increase with the competent Commercial Registry Office, which resulted in the issuance of 41,788,235 new ordinary, book-entry, nominative shares, without nominal value, at a unit subscription price of €4.25 per share, which were (i) offered for subscription to qualified investors, having the Issuer's shareholders waived their pre-emption rights in the issuance of the shares, and (ii) offered to V-Ridium Europe, with an

issuance premium of €0.75, through the delivery of 11,200,000 shares of the company V-Ridium, representing 100 % of the share capital of that company. As such, the share capital of the Issuer, which was €70,000,000, became €247,599,998.75, representing a share capital increase of €177,599,998.75 corresponding to (i) the subscription of 30,588,235 new shares by qualified investors (amount of the increase €129,999,998.75) and 11,200,000 new shares by V-Ridium Europe (amount of the increase €47,600,000), represented by 116,788,235 ordinary, book-entry, registered shares without nominal value.

On 26 July 2021, pursuant to the exercise of the Greenshoe Option, granted by the Issuer in relation to the admission to trading of the Issuer's shares on Euronext Lisbon, the Issuer registered a share capital increase with the competent Commercial Registry Office, which resulted in the issuance of 4,588,235 additional new ordinary, book-entry, nominative shares, without nominal value, at a unit subscription price of €4.25 per share, resulting in a share capital increase of €19,499,998.75. As such, the share capital of the Issuer, which was €247,599,998.75 before the exercise of the Greenshoe Option, became €267,099,997.50, represented by 121,376,470 ordinary, book-entry, nominative shares without nominal value.

Following the share capital increase, Altri held 58.72 % of the Issuer's voting rights. Altri's focus is the production of eucalyptus pulp through the production of bleaching eucalyptus kraft pulp (BEKP) and dissolving wood pulp ("**DWP**"). Altri operates three pulp mills, namely Celbi and Biotek, producing BEKP, and Caima, producing DWP. Altri – through its subsidiary Altri Florestal – manages a forest area of about 86.3 thousand hectares in Portugal. To optimise forest management, Altri supplies to the Issuer residual forest biomass, a single renewable source of energy.

Pursuant to the resolutions approved at Altri's General Meeting of shareholders held on 29 April 2022, which at such stage held, directly and indirectly, 58.72 % of Issuer's existing share capital, it was decided to move forward with the separation of the pulp (Altri) and renewable energy (Issuer) businesses and to proceed with a distribution of dividends in kind by means of the distribution of the Issuer's shares held by Altri, in the terms of the proposal presented thereof and in accordance with articles 31 and 32 of the Portuguese Companies Code. As a result of such distribution, Altri's shareholders acquired a direct stake in the Issuer's share capital and Altri's stake was reduced to 19.08 % of the Issuer's existing share capital. As a result of the above, Altri and Greenvolt are partly held by the same shareholders (Promendo Investimentos, S.A., Actium Capital, S.A., Livrefluxo, S.A., Caderno Azul, S.A. and 1 Thing, Investments, S.A.).

In July 2022, the Issuer increased its share capital, which involved the issue of 17,792,576 new ordinary, registered and book-entry shares, with no nominal value, at a unit subscription price of €5.62, with subscription reserved to shareholders of the Issuer exercising their legal pre-emption rights and to investors that acquired subscription rights. Accordingly, Greenvolt's share capital increased from €267,099,997.50 to €367,094,274.62, and is now represented by 139,169,046 ordinary, registered, and book-entry shares with no nominal value. The share capital increase was carried out through a public offer for subscription and admission to trading on Euronext Lisbon. The demand for the issue was 186.8 % higher than the offer, which was guaranteed with 97 % of subscription rights.

Subsequently, as better described in Chapter 10 ("*Main shareholders of the Issuer*"), the Issuer's main shareholders[20] at the date of this Prospectus are:

[20] Consulted on the date hereof (source: https://greenvolt.pt/investors/stock-information/#shareholderstructure).

(a) Altri, which currently holds 16.64 %[21] of the Issuer's share capital[22];

(b) Promendo Investimentos, S.A.[23], which currently holds 9.62 % of the Issuer's share capital;

(c) Actium Capital, S.A. [24], which currently holds 9.53 % of the Issuer's share capital;

(d) Caderno Azul, S.A. [25], which holds 8.70 % of the Issuer's share capital;

(e) Livrefluxo, S.A. [26], which currently holds 8.38 % of the Issuer's share capital;

(f) V-Ridium Europe[27], which currently holds 8.05 % of the Issuer's share capital; and

(g) 1 Thing, Investments, S.A.[28], which currently holds 5.41 % of the Issuer's share capital.

5.5. Subsidiaries and Affiliates

The Issuer directly owns and operates the Constância Power Plant, the Figueira da Foz I Power Plant and the Mortágua Power Plant. Additionally, the Issuer holds relevant shareholdings in the following entities[29]:

[21] Currently, 3.17 % held directly by Altri and 13.74 % indirectly held through Celbi, S.A.

[22] The voting rights attached to the shares representing the share capital of Greenvolt attributable to members of the Board of Directors of Altri, Ana Rebelo de Carvalho Menéres de Mendonça, Paulo Jorge dos Santos Fernandes, Domingos José Vieira de Matos, João Manuel Matos Borges de Oliveira and Pedro Miguel Matos Borges de Oliveira (see footnotes 36, 38, 39, 40 and 41) are also attributable to Altri under Article 20(1)(d) of the Portuguese Securities Code, and such aggregate individual shareholdings amount to 41.64 %.

[23] The aforementioned stake in the share capital of Greenvolt (and the 18.67 % stake in the share capital of Altri) is attributable to Ana Rebelo de Carvalho Menéres de Mendonça (member of the board of directors of Greenvolt and Altri), pursuant to Article 20(1)(b) of the Portuguese Securities Code.

[24] The aforementioned stake in the share capital of Greenvolt (and the 12.84 % stake in the share capital of Altri) is attributable to Paulo Jorge dos Santos Fernandes Mendonça (member of the board of directors of Greenvolt and Altri), pursuant to Article 20(1)(b) of the Portuguese Securities Code.

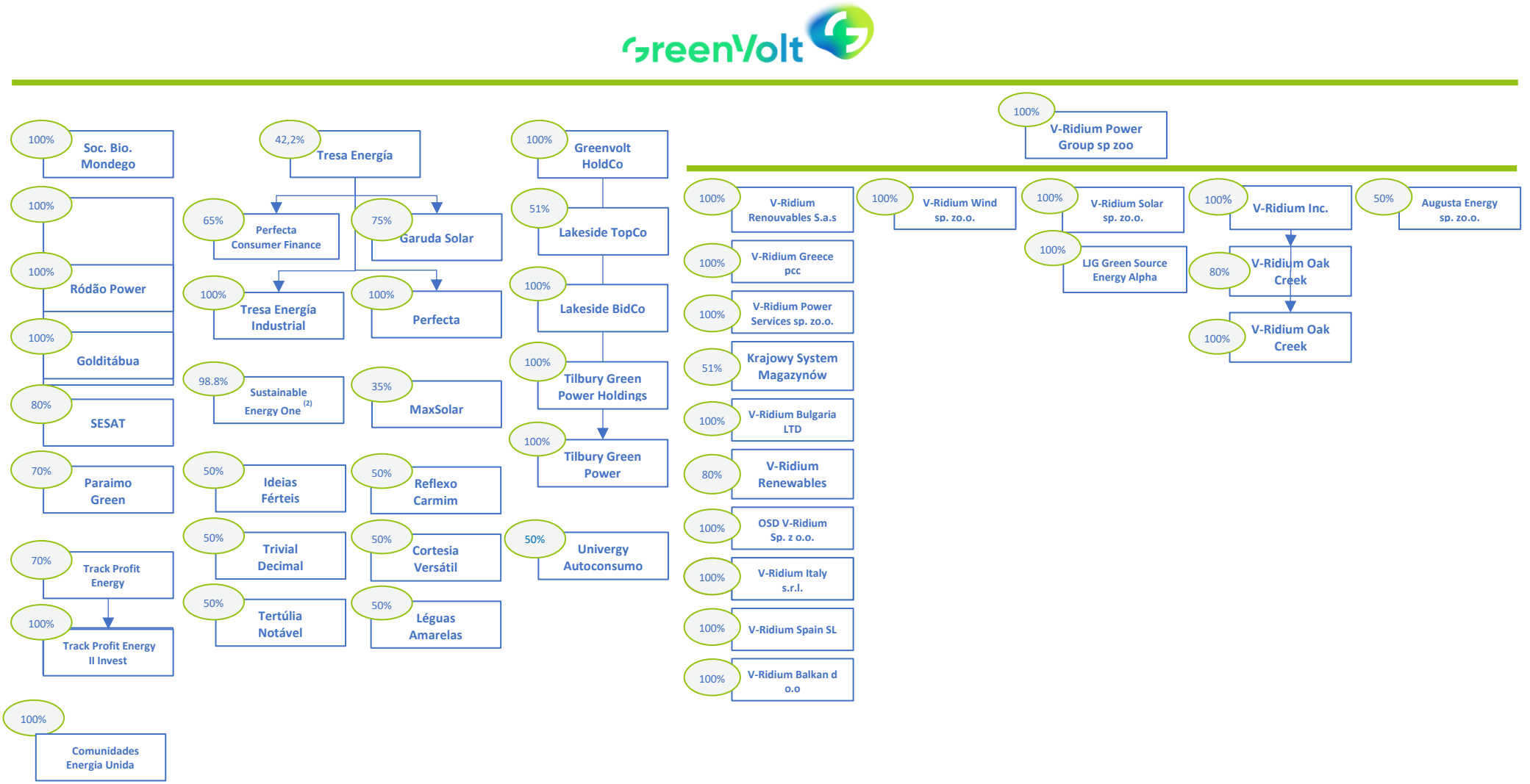
[25] The aforementioned stake in the share capital of Greenvolt (and the 15.11 % stake in the share capital of Altri) is attributable to to João Manuel Matos Borges de Oliveira Mendonça (member of the board of directors of Greenvolt and Altri), pursuant to Article 20(1)(b) of the Portuguese Securities Code.

[26] The aforementioned stake in the share capital of Greenvolt (and the 8.38 % stake in the share capital of Altri) is attributable to Domingos José Vieira de Matos Mendonça (member of the board of directors of Greenvolt and Altri), pursuant to Article 20(1)(b) of the Portuguese Securities Code.

[27] The aforementioned stake in the share capital of Greenvolt (and the 8.05 % stake in the share capital of Altri) is attributable to Mr. Radek Nowak (the CEO of V-Ridium Europe and of V-Ridium), Mr. Daniel Dżaman and Mr. Krzysztof Urban, pursuant to Article 20(1)(b) of the Portuguese Securities Code.

[28] The aforementioned stake in the share capital of Greenvolt (and the 10.01 % stake in the share capital of Altri) is attributable to Pedro Miguel Matos Borges de Oliveira Mendonça (member of the board of directors of Greenvolt and Altri), pursuant to Article 20(1)(b) of the Portuguese Securities Code.

[29] The percentages indicated correspond to direct holdings. The chart includes not only subsidiaries, but also entities in which the Issuer holds a material, but not controlling, interest.


100%
Soc. Bio. Mondego
100%
Ródão Power
100%
Golditábua
80%
SESAT
70%
Paraimo Green
70%
Track Profit Energy
100%
Track Profit Energy II Invest
100%
Comunidades Energia Unida
42,2%
Tresa Energía
65%
Perfecta Consumer Finance
75%
Garuda Solar
100%
Tresa Energía Industrial
100%
Perfecta
98.8%
Sustainable Energy One (2)
35%
MaxSolar
50%
Ideias Férteis
50%
Reflexo Carmim
50%
Trivial Decimal
50%
Cortesia Versátil
50%
Tertúlia Notável
50%
Léguas Amarelas
100%
Greenvolt HoldCo
51%
Lakeside TopCo
100%
Lakeside BidCo
100%
Tilbury Green Power Holdings
100%
Tilbury Green Power
50%
Univergy Autoconsumo
100%
V-Ridium Power Group sp zoo
100%
V-Ridium Renouvables S.a.s
100%
V-Ridium Greece pcc
100%
V-Ridium Power Services sp. zo.o.
51%
Krajowy System Magazynów
100%
V-Ridium Bulgaria LTD
80%
V-Ridium Renewables
100%
OSD V-Ridium Sp. z o.o.
100%
V-Ridium Italy s.r.l.
100%
V-Ridium Spain SL
100%
V-Ridium Balkan d o.o
100%
V-Ridium Wind sp. zo.o.
100%
V-Ridium Solar sp. zo.o.
100%
LJG Green Source Energy Alpha
100%
V-Ridium Inc.
80%
V-Ridium Oak Creek
100%
V-Ridium Oak Creek
50%
Augusta Energy sp. zo.o.

Sociedade Bioelétrica do Mondego

Sociedade Bioelétrica do Mondego is a fully directly owned subsidiary of the Issuer, which holds 100 % of the voting share capital thereof.

Sociedade Bioelétrica do Mondego is incorporated and operates under Portuguese law, has registered office at Lugar da Leirosa, 3090-484Marinha das Ondas, Figueira da Foz, Portugal, a share capital of €50,000 and is registered with the Commercial Registry Office under and the sole registration and taxpayer number 514 193 620. Sociedade Bioelétrica do Mondego's corporate purpose is the promotion, development and management, directly or indirectly, of power plants and other facilities for the production and sale of bio-electric energy in Portugal, through waste sources and biomass, and the undertaking of studies and implementation of projects within the same framework, as well as the provision of any other related activities and services.

Sociedade Bioelétrica do Mondego holds a production licence issued by the General-Directorate for Energy and Geology on 7 June 2019 for the operation of the Figueira da Foz II Biomass Power Plant, with an injection capacity of 34.5 MVA (as per respective license), which entered into operation in 2019.

Energia Unida (formerly Bioródão)

Energia Unida is a fully directly owned subsidiary of the Issuer, which holds 100 % of the voting share capital thereof.

Energia Unida is incorporated and operates under Portuguese law, has registered office at Lugar da Leirosa, 3090-484 Marinha das Ondas, Figueira da Foz, Portugal, a share capital of €2,050,000 and is registered with the Commercial Registry Office under and the sole registration and taxpayer number 514 201 991.

Energia Unida's corporate purpose is the promotion, development, operation, maintenance and management, directly or indirectly, in Portugal or abroad, of power stations and other facilities for self-consumption of renewable or non-renewable electricity, of all types of equipment and accessories for microgeneration of energy and energy efficiency, as well as the production, consumption, storage, sharing and sale of electricity, namely, but not limited to, through purchase contracts of renewable electricity, in a logic of complementarity with the rest of the electricity system in Portugal, promoting the creation and operation of renewable energy communities. It also includes (i) the provision of all types of services in the areas of engineering, civil construction, energy and microgeneration, aggregation and management of collective self-consumption and energy communities; (ii) the carrying out all kinds of studies and the execution of projects somehow related to the energy sector, including but not limited to the field of renewable energies, the efficient and sustainable use of energy resources and the management of energy production or consumption; and (iii) the provision of consultancy, advisory, research and development services, internationalisation projects or training in the field of energy, resource use, energy transition, or any other related services. Finally, Energia Unida also carries out activities related to the preparation, management, and execution of engineering projects in the energy area, as well as the conduction of audits and the sale and purchase activity of real estate and property.

Comunidades Energia Unida

Comunidades Energia Unida[30] is a wholly and directly owned subsidiary of Energia Unida, which holds 100 % of the voting stock.

[30] Comunidades Energia Unida, S.A.is currently changing its name to Greenvolt Comunidades II, S.A..

Comunidades Energia Unida is incorporated under Portuguese Law, with registered office at Lugar da Leirosa, 3090-484 Marinha das Ondas, Figueira da Foz, Portugal, with a share capital of €2,050,000 and registered with the Commercial Registry Office under and the sole registration and taxpayer number 516951840.

The corporate purpose of Comunidades Energia Unida is to promote, develop, operate, maintain and manage, directly or indirectly, in Portugal or abroad, power plants and other facilities for self-consumption of renewable electricity or otherwise, all types of equipment and accessories for microgeneration of energy and energy efficiency, as well as the production, consumption, storage, sharing and sale of electricity, including but not limited to, through contracts for the purchase of renewable electricity, in a logic of complementarity with the rest of the national electricity system, promoting the creation and operation of renewable energy communities.

Given the current Portuguese legislation as well as the country's energy transition needs, Comunidades Energia Unida, S.A. focuses on the development of Collective Autoconsumption (ACC) or Renewable Energy Communities (REC). The distributed generation model is the solution found to produce clean and cheaper energy, while allowing community members to be less dependent on the public grid for immediate daytime consumption needs.

Both the consumer and the generator can exist in a practical symbiosis where they "support" each other. It all starts with the power generated through the Generator's oversized panels to generate power beyond the Generator's consumption needs. When a Generator member does not need to self-consume all the energy it is generating, the surrounding consuming members - who do not have ideal generation conditions, but who wish to consume renewable energy - self-consume the community's energy and avoid wasting the energy generated. In this way, the generator is able to monetize the energy sharing while the consumer gets lower tariffs that would not otherwise be available on the market.

Ródão Power

Ródão Power is a fully and directly owned subsidiary of the Issuer, which holds 100 % of the voting share capital thereof.

Ródão Power is incorporated and operates under Portuguese law, has registered office at the industrial premises of Biotek, 6030-223 Vila Velha de Ródão, a share capital of €50,000 and is registered with the Commercial Registry Office under and the sole registration and taxpayer number 507 029 135. Ródão Power's corporate purpose is the production and distribution of electrical energy and thermal energy, implementing the cogeneration process.

Ródão Power holds a production licence issued by the General-Directorate for Energy and Geology on 26 January 2009 for the operation of the Ródão Power Plant, with an installed injection capacity of 13 MW (as per respective license), which entered into operation in December 2006.

Golditábua

Golditábua is a fully and directly owned subsidiary of the Issuer, which holds 100 % of the voting share capital thereof.

Golditábua is incorporated and operates under Portuguese law, has registered office at Lugar da Leirosa, 3090-484 Marinha das Ondas, Figueira da Foz, Portugal, a share capital of €50,000 and is registered with the Commercial Registry Office under and the sole registration and taxpayer number 514 771 089. Golditábua's corporate purpose includes: (i) the production of electrical energy; (ii) the development of renewable projects; (iii) the provision of engineering, consultancy and training services; and (iv) the leasing of movable and immovable property.

Golditábua holds a production licence issued by the General-Directorate for Energy and Geology on 19 July 2019 for the operation of a solar photovoltaic power plant named Tábua, with an installed capacity of 48 MWp, limited to injecting 40

MVA in the public grid. Its commercial operation is foreseen to start towards the end of 2022. Please refer to Section 6.1 ("*Main activities of the Issuer*").

SESAT

SESAT is a subsidiary directly owned by the Issuer, which holds 80 % of the voting share capital thereof.

SESAT is incorporated and operates under Portuguese law, has registered office at Praça da República, no. 116, R/C, 6050-350 Nisa, Portugal, a share capital of €50,000 and is registered with the Commercial Registry Office under and the sole registration and taxpayer number 515 261 769. SESAT's corporate purpose is the development of projects in the field of renewable energies; the promotion, production and commercialisation of renewable energy; and the production and commercialisation of renewable energies equipment.

SESAT is developing a solar photovoltaic power plant project in Nisa. Please refer to Section 6.1 ("*Main activities of the Issuer*").

Paraimo Green

Paraimo Green is a subsidiary directly owned by the Issuer, which holds 70 % of the voting share capital thereof.

Paraimo Green is incorporated and operates under Portuguese law, has registered office at Avenida das Tulipas, no. 6, 5th floor, Miraflores Office Centre, 1495-158 Algés, Portugal, a share capital of €1,000 and is registered with the Commercial Registry Office under and the sole registration and taxpayer number 515 465 194. Paraimo Green's corporate purpose is the production of electrical energy; the development of renewable projects; the provision of engineering, consultancy and training services; and the leasing of property and real estate.

Paraimo Green holds a production license issued by the General Directorate for Energy and Geology on 29 June 2022 for the operation of a solar photovoltaic power plant named Cabeço Santo, with an installed capacity of 56.1 MWp, limited to the injection of 45.1 MVA into the public grid. Please refer to Section 6.1 ("*Main activities of the Issuer* ").

Greenvolt HoldCo

Greenvolt HoldCo is a fully and directly owned subsidiary of the Issuer, which holds 100 % of the voting share capital thereof.

Greenvolt HoldCo, which indirectly holds a stake in Tilbury Holdings, is incorporated and operates under English law, has registered office at Central House 20 Central Avenue, St Andrews Business Park, Norwich, England, NR7 0HR, a share capital of 1 £ and is registered with the Registrar of Companies for England and Wales under the company number 13427514.

Tilbury Holdings

Tilbury Holdings is a subsidiary owned by the Issuer, which holds 51 % of the voting share capital thereof (while the remaining 49 % are held by funds managed by Equitix).

Tilbury Holdings is incorporated and operates under English law, having registered offices at Leslie Ford House, Tilbury Freeport, Tilbury, Essex, RM18 7EH.

Tilbury Holdings is the owner (through Tilbury Green Power) of a fully operational renewable energy biomass power plant, which processes waste wood, with a net generating capacity of 43.6 MW (with injection capacity currently limited to 41.6 MW in line with the ROCs accreditation limit set by the United Kingdom's OFGEM). This biomass power plant

presents a biomass consumption of 256,717 tons, exported energy of 313,479 MWh and a biomass consumption of 0.82 tons/MWh (for 2021).

TGP Power Plant is strategically located in the South East of England, which has the highest population density in the country and intense construction activity, circa 25 miles from London, directly by the River Thames in the port of Tilbury, Essex, England. TGP Power Plant Power Plant is one of the few large-scale power plants in the vicinity capable of disposing of grades B and C waste wood. This location also allows TGP Power Plant to benefit from the high concentration of waste wood within proximity, providing the strong competitive advantage of economically processing waste wood with few viable alternatives for recovery.

The Tilbury project was granted the Renewable Energy Guarantees Origin ("REGO") accreditation with an effective date of 26 October 2017. For further information regarding Tilbury Holding, please refer to Section 6.1 ("*Main activities of the Issuer*").

V-Ridium

V-Ridium is a fully and directly owned subsidiary of the Issuer, which holds 100 % of the voting share capital thereof.

V-Ridium is incorporated and operates under Polish law, and has registered offices at Aleja Wyscigowa 6, 02-681 Warszwava, Poland, being registered in the Polish commercial registry under no. 0000772074 and with a registered share capital of PLN 1,310,000. V-Ridium has subsidiaries in Poland, France, Italy, Greece, Romania, Serbia, United States of America, Spain, Iceland, and Mexico.

As at June 2022, V-Ridium had management structures in Poland, Greece, Italy, Romania, Bulgaria, France and Spain and 151 employees, being expected that it will continue to grow over the course of the year. As of June 2022, V-Ridium had more than 110 MW of assets under construction (photovoltaic and wind) in Poland and also co-owns a portfolio of energy storage projects with a total capacity of 1.400 MW. Please refer to Section 6.1 ("*Main activities of the Issuer*").

On 18 May 2022, V-Ridium, through its subsidiaries V-Ridium Solar 45 and V-Ridium Renewables (Romania), signed, with Samsung C&T Corporation, LSG Building Solutions, and Green Source Consulting, a contract for the purchase of the LIG Green Source Energy Alpha, the owner of the Lions Park, which is located in southern Romania and has an installed capacity of 45MWp.

Additionally, in July 2022 V-Ridium (through its joint venture with Augusta Energy Sp. z.o.o.) entered, through its partnership with the KGAL fund, into an agreement for the sale of a portfolio of solar and wind assets, with a total capacity of 98 MW, for a total value of €155 million. V-Ridium holds 50 % of this portfolio.

Profit Energy

Profit Energy[31] is a subsidiary directly owned by the Issuer, which holds 70 % of the voting share capital thereof.

Profit Energy is incorporated and operates under Portuguese law, with registered office at Núcleo Empresarial Venda do Pinheiro, Rua C. Arm 56, 2665-602 Venda do Pinheiro, Portugal, has a share capital of €1,941,000 and is registered with the Commercial Registry Office under and the sole registration and taxpayer number 514 108 649. Profit Energy is one of the most successful distributed generation companies in Portugal. Profit Energy's corporate purpose is the development of energy efficiency and power generation projects and investments in renewable energies. By the end of 2021, Profit

[31] Profit Energy, Lda. is currently changing its name to Greenvolt Next Portugal, Lda..

Energy completed the installation of 18.5 MWp, and currently has over 90 MWp contracted/awarded with more than 120 customers.

Track Profit Energy II

Track Profit Energy II[32] is a subsidiary indirectly owned by the Issuer (through Profit Energy), which holds 70 % of the voting share capital thereof.

Track Profit Energy II is incorporated and operates under Portuguese law, with registered office at Núcleo Empresarial Venda do Pinheiro, Rua C. Arm 56, 2665-602 Venda do Pinheiro, Portugal, has a share capital of €500,000.00 and is registered with the Commercial Registry Office under and the sole registration and taxpayer number 514 461 055. Track Profit Energy II's corporate purpose is the development of energy efficiency and power generation projects and investments in renewable energies.

Perfecta Energía

The Issuer currently holds a 42.19 % stake in Perfecta Energía's share capital, with an option to acquire the remaining share capital.

Perfecta Energía is incorporated and operates under Spanish law, with registered office at Calle Pedro de Valdivia 36, 4th floor right, 28006, Madrid, Spain, and registered with the Commercial Registry Office of Madrid under the company registration number B-88309745. Perfecta Energía operates in the renewable energy sector, namely in the sale, installation, and maintenance of solar photovoltaic panels for domestic segment's self-consumption. In 2021, Perfecta Energía installed 4.5 MWp, currently with around 2.5 MWp in more than 800 residential customers.

In April 2022, the Issuer, through Perfecta Energía, launched a new business unit that will focus on the commercial and industrial segment of the Spanish market (Tresa Energía Industrial, S.L.).

V-Ridium Oak Creek Renewables

V-Ridium Oak Creek Renewables is a Delaware Limited Liability Company, with registered office at 500 La Terraza Blvd. Suite 350, Escondido, CA 92025, United States. V-Ridium Oak Creek Renewables operates in the renewable energy sector, namely in the development, installation, and maintenance of utility scale solar photovoltaic and wind power generation projects in the United States and Mexico. V-Ridium Oak Creek Renewables has a development pipeline in the United States and Mexico along with a team that is highly experienced in developing successful renewable energy projects.

Infraventus Companies

In March 2022, the Issuer acquired 50 % shareholding in the following companies:

(i) Cortesia Versátil, incorporated under Portuguese Law, which holds a total number of 49 UPPs, with a total capacity of 48.7MWp, with registered office at Rua Ivone Silva, Edifício Arcis, 6, 4º Andar, 1050-124 Lisboa, and registered with the Commercial Registry Office under and the sole registration and taxpayer number 515 519 154;

(ii) Ideias Férteis, incorporated under Portuguese Law, which holds a total number of 49 UPPs, with a total capacity of 33.70MWp, with registered office at Rua Ivone Silva, Edifício Arcis, 6, 4.º Andar, 1050-124 Lisboa, and

[32] Track Profit Energy II Invest, Unipessoal, Lda. is currently changing its name to Greenvolt Next Portugal II Invest, Unipessoal Lda..

registered with the Commercial Registry Office under and the sole registration and taxpayer number 515 534 730;

(iii) Léguas Amarelas, incorporated under Portuguese Law, which holds a total number of 49 UPPs, with a total capacity of 28.00 MWp, with registered office at Rua Ivone Silva, Edifício Arcis, 6, 4º Andar, 1050-124 Lisboa, and registered with the Commercial Registry Office under and the sole registration and taxpayer number 515 479 284;

(iv) Reflexo Carmim, incorporated under Portuguese Law, which holds a total number of 49 UPPs, with a total capacity of 35.00 MWp, with registered office at Rua Ivone Silva, Edifício Arcis, 6, 4º Andar, 1050-124 Lisboa, and registered with the Commercial Registry Office under and the sole registration and taxpayer number 515 389 447;

(v) Tertúlia Notável, incorporated under Portuguese Law, which holds a total number of 49 UPPs, with a total capacity of 49.00 MWp, with registered office at Rua Ivone Silva, Edifício Arcis, 6, 4º Andar, 1050-124 Lisboa, and registered with the Commercial Registry Office under and the sole registration and taxpayer number 515 507 849;

(vi) Trivial Decimal, incorporated under Portuguese Law, which holds a total number of 49 UPPs, with a total capacity of 47.94 MWp, with registered office at Rua Ivone Silva, Edifício Arcis, 6, 4º Andar, 1050-124 Lisboa, and registered with the Commercial Registry Office under and the sole registration and taxpayer number 515 467 243.

Greenvolt entered into this strategic partnership with Infraventus, becoming the holder of 50 % of a set of photovoltaic solar projects under development by Infraventus, totalling 243 MW of capacity, of which about 160 MW are in an advanced stage of development.

Currently, 10 MW are already under construction, being expected to reach COD date in the second semester of 2022, and in addition it is expected to have more than 70 MW reaching RtB until the end of the year.

Each of the Issuer and Cordialreturn – Unipessoal, Lda. holds a quota representing 50 % of the share capital of each of the six companies listed above. This partnership accelerates the commitment that Greenvolt has been making at European level - and also in Portugal - in the development of electricity production projects through photovoltaic solar source.

MaxSolar

Through its associated company MaxSolar BidCo, the Issuer holds a 35 % stake in MaxSolar's share capital, with rights of active intervention in its management and with the right to, in the future, come to reinforce its level of shareholder participation.

MaxSolar is incorporated and operates under German law, with registered offices at Schmidhamer Str. 22, 83278 Traunstein, Germany, and registered with the District Court of Traunstein under HRB 19235. MaxSolar develops ground-mounted and rooftop photovoltaic solar projects in its home market and neighbouring Austria and has a pipeline of 3.2 GW, of which 1.2 GW are in an advanced stage of development. In addition to the development of solar and storage projects, MaxSolar is one of Germany's leading full-service providers of utility-scale and rooftop engineering procurement and construction (EPC) services.

Univergy Autoconsumo

The Issuer acquired 50 % of Univergy Autoconsumo, a company previously held by Univergy Solar and by Remigio Abad (former general manager of Powen), who still holds 50 % of Univergy Autoconsumo's share capital, having guaranteed the option to purchase the entire capital.

Univergy Autoconsumo is incorporated and operates under Spanish law, with registered offices at C alle Serrano 41, 7º - Derecha, 28001 Madrid, Spain, and is registered with taxpayer number B-88609177 under Commercial Registry Office of Madrid. Univergy Autoconsumo is a business group in the renewable energy sector, particularly focused on the development and construction of large solar and wind energy plants and green hydrogen storage solutions, as well as installations for solar self-consumption, both residential and industrial. Since its foundation in 2019, Univergy Autoconsumo implemented around 400 projects, currently holding an additional pipeline of 600 MW across 3,500 customers.

SEO

The Issuer incorporated SEO together with Green Mind Ventures in January 2022, holding 98.75 % of the company (and Green Mind Ventures holding 1.25 %). SEO primarily focuses on developing, constructing, and operating small utility scale projects in Spain.

SEO is incorporated and operates under Spanish Law, with registered office at Paseo Club Deportivo 1, - Edificio 4, Planta 1 Pozuelo De Alarcón 28223-Madrid, with tax identification number B67974113 and registered before the Commercial Registry Office of Madrid, volume 42931, sheet 100, page M-758925.

LJG Green Source Energy Alpha

The Issuer acquired LJG Green Source Energy Alpha from Samsung C&T Corporation, LSG Building Solutions and Green Source Consulting in May 2022, currently holding 100 % of the company.

LJG Green Source Energy Alpha is incorporated and operates under Romanian law, with registered office at 22 Tudor Vladimirescu Bvd, Unit 4, 1st Floor, Room 2, Green Gate Offices, 5th District, Bucharest and registered with the Commercial Registry Office of Romania under and the sole registration and taxpayer number RO 27885478. LJG Green Source Energy Alpha operates in the renewable energy sector, namely in the production of electricity for photovoltaic sources. In 2021, LJG Green Source Energy Alpha produced 56 650 MWh.

The strategy underlying this acquisition, in addition to an opportunistic component given the excellent profitability (asset with a regulated revenue share in Euros and a recognised offtaker), is related to the possibility of reinforcing profitability through the establishment of a long-term PPA in the non-regulated revenue share, with several companies potentially interested. Greenvolt understands it has the necessary experience to enter into this type of agreements, as recently demonstrated by the PPA signed with T-Mobile in Poland.

CHAPTER 6

OVERVIEW OF THE ISSUER'S ACTIVITIES

6. Description of the Issuer's business

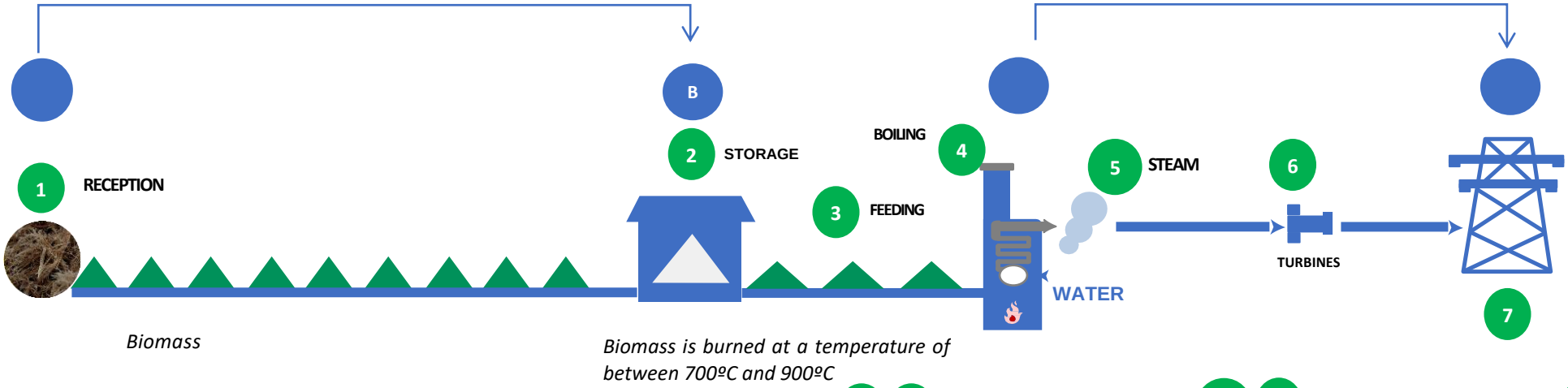
As a leader in the Portuguese market and a recognized player in the renewable energy international market, Greenvolt's strategy is 100 % focused on renewable energy which is based on three pillars: residual biomass, wind and solar photo-voltaic utility scale and distributed generation based on solar sources.

6.1. Main activities of the Issuer

Formerly part of the Altri Group, being integrated in its renewable energy division, historically Greenvolt's core business is the ownership, operation and development of Portuguese biomass power plants in Portugal, which the Issuer and/or its subsidiaries have been doing for the last two decades, it being that, until 2018, the ownership and development of Portuguese Biomass Power Plants was carried out through a joint venture with EDP. The Issuer's current strategic positioning is based on differentiation and on the following three pillars: (i) residual biomass; (ii) development of wind and solar projects, and (iii) distributed generation. Nonetheless, Greenvolt's current core business is residual forestry biomass, complemented with the company's knowledge of biomass developed from waste, thus avoiding approximately 161,428 thousand tons of tCO_2 emissions (location based) in 2021. As biomass refers to the set of products consisting of, at least partially, vegetable material resulting from agriculture or residual forestry activities, or certain forms of waste, the Issuer focus on forestry waste and wood waste from industrial processes.

Biomass is solar energy stored in organic matter. As trees and plants grow, the process of photosynthesis uses energy from the sun to convert carbon dioxide into carbohydrates (sugars, starches, and cellulose). Carbohydrates are the organic compounds that make up biomass. When plants die, the decay process releases the energy stored in these carbohydrates and discharges carbon dioxide back into the atmosphere. The use of biomass for energy causes no net increase in carbon dioxide emissions into the atmosphere as trees and plants grow at a rhythm that can remove carbon from the atmosphere through photosynthesis. Using biomass to produce energy is often a way to dispose of waste materials that would otherwise create environmental risks – such as forest fires.

Diagram showing process from forestry waste biomass to electrical energy production:



1 **Reception** of agroforestry Biomass

2 **Storage and treatment** of Biomass **to adapt it for boiling** physical requirements

3 4 **Feeding Biomass to boiling process** (700ºC–900ºC) to produce combustion gases

5 6 **Combustion gases** are **filtered** to **steam,** which is **transformed** by the **turbine into electrical energy**

7 **Electrical energy is exported to the network** through substation and interconnection lines

Greenvolt has limited supply risk given that (i) it is a fully integrated player and (ii) fuel is partly received from Altri's pulp facilities

Energy resources, particularly those of a renewable nature, constitute one of the main focuses of the current Portuguese energy policy with the purpose of minimising energy dependence and reducing the emission of polluting substances. In Portugal, a significant portion of biomass is already used, mainly in the industries of paper pulp production, panels, agglomerates, and production of densified biomass for energy purposes. The mobilisation of new transformation technologies is vital for the dissemination of biomass use as an alternative to fossil fuels (gas and oil derivatives).

In addition to reducing the risk of fire in the central region of Portugal, which has a significant forest density, biomass electricity generation activity based on residual forest biomass has positive effects on the economy and helps rural development, by energetically valuing waste materials from the forests.

As such, on top of reducing the use of fossil fuels, subsequently reducing the emission of CO_2 into the atmosphere, the activity of Portuguese Biomass Power Plants has improved forest management in the central region.

According to statistics: (i) made available by REN – Rede Elétrica Nacional – Data HUB, biomass contributed towards 6.6 % of the total national electricity generation[33] in 2020 and 7.0 % in 2021; and (ii) made available by DGEG, biomass power plants represent an installed capacity of 707 MW in Portugal, of which 480 MW pertain to cogeneration plants (generating heat and power simultaneously) and 227 MW to biomass power plants without cogeneration, including the 100.5 MW of Portuguese Power Plants.[34]

All electrical energy produced by the Issuer through residual forestry biomass is injected into the national electricity grid. As of 30 June 2022, the Issuer led the renewable energy sector of forestry base and injected 178 GWh renewable electric energy in the national electricity grid.

In addition to the activity carried out in Portugal through the Portuguese Biomass Power Plants, the Issuer has also started to operate TGP Power Plant, a biomass power plant operating in the UK, following the acquisition, together with funds managed by Equitix, of Tilbury Holdings. For further details on this asset, please refer to Section 6.1 ("*Main activities of the Issuer*"), sub-section (a) (ii).

On the other hand, the Issuer is engaged in developing UPPs, photovoltaic solar power plants and wind power plants focusing a significant part of its activity in wind and solar photo-voltaic utility scale and distributed generation based on solar sources. For further details on these assets, please refer to Section 6.1 ("*Main activities of the Issuer*"), sub-section (a) (i) and (ii).

During the second quarter of 2022, Greenvolt acquired the solar photovoltaic plant LJG Green Source Energy Alpha (LIONS), located in Romania, with an installed capacity of 45 MWp. This solar photovoltaic park has its remuneration ensured through two components: a market component and a regulated component of green certificates, which have a validity period until 2031, most of which have a sales contract established, in EUR, with the German electricity company EON.

[33] https://datahub.ren.pt/pt/eletricidade/balanco-mensal/?date=2021-12-31.

[34] DGEG report entitled "*Estatísticas Rápidas – no. 205*" issued in December 2021, available at https://www.dgeg.gov.pt/media/5fjpfuk1/dgeg-arr-2021-12_v2.pdf. Relevant information also available at https://www.dgeg.gov.pt/pt/estatistica/energia/eletricidade/producao-anual-e-potencia-instalada/ and https://datahub.ren.pt/pt/eletricidade/balanco-mensal/?date=2021-12-31.

A. Description of Assets

(a) Biomass power plants

(i) Portugal – Portuguese Biomass Power Plants

Introduction

As already referred, the Portuguese Biomass Power Plants have been developed over the last two decades and their operation benefits from the relationship with the Altri Group entities which own the relevant pulp facilities.

Additionally, the biomass used for electricity generation in the Portuguese Biomass Power Plants is provided by Altri Madeira under Biomass Supply Agreements for each of the Portuguese Biomass Power Plants, entered into between the Issuer and/or its subsidiaries, which set forth the biomass price, quality, capacity, and delivery mechanism of the biomass for the Portuguese Biomass Power Plants. Circa 35 % of the biomass supplies, namely bark biomass, has its origin in Altri's pulp facilities.

With the exception of the Mortágua Power Plant, each of the remaining Portuguese Biomass Power Plants, owned and operated by the Issuer and/or its subsidiaries, is located close to a Pulp Facility, owned and operated by a company comprised within the Altri Group, as follows (for 2021):

- **Constância Power Plant**, with an installed injection capacity of 13 MW (as per respective license), installed in Caima's Pulp Facility located in Constância, parish of Constância, in the municipality of Constância, district of Santarém, processing forest biomass*;* biomass consumption: 1.63 tons/MWh injection; consumption: 130,941 tons;
- **Figueira da Foz I Power Plant**, with an installed injection capacity of 30 MW (as per respective license), installed in Celbi's Pulp Facility located in Leirosa, parish of Marinha das Ondas, in the municipality of Figueira da Foz, district of Coimbra, processing forest biomass*;* biomass consumption: 1.56 tons/MWh injection; consumption: 352,864 tons;
- **Figueira da Foz II Power Plant**, with an installed injection capacity of 34.5 MW (as per respective license), installed in Celbi's Pulp Facility located in Leirosa, parish of Marinha das Ondas, in the municipality of Figueira da Foz, district of Coimbra, processing forest biomass*;* biomass consumption: 1.44 tons/MWh injection; consumption: 420,914 tons;
- **Mortágua Power Plant**, with an installed injection capacity of 10 MW (as per respective license), located in Lugar do Freixo, parish of Mortágua, in the municipality of Mortágua, district of Viseu, processing forest biomass*;* biomass consumption: 2.00 tons/MWh injection; consumption: 140,597 tons; and
- **Ródão Power Plant**, with an installed injection capacity of 13 MW (as per respective license), installed in Biotek's Pulp Facility located in Vila Velha de Ródão, parish of Vila Velha de Ródão, in the municipality of Vila Velha de Ródão, district of Castelo Branco, processing forest biomass*;* biomass consumption: 1.84 tons/MWh injection; consumption: 83,140 tons.

As the Constância Power Plant, the Figueira da Foz I Power Plant, the Figueira da Foz II Power Plant, and the Ródão Power Plant are installed within a Pulp Facility, such power plants benefit from synergies established with the related Pulp Facilities namely for the provision of services, including operation and maintenance, internal management of biomass, waste management, and general services, which are provided by the owner of the Pulp Facility to the Portuguese Biomass Power Plant Developer of the relevant Portuguese Biomass Power Plant under the respective O&M Agreement, at market prices. In addition, the utilities used for the generation of electricity from biomass, including demineralized water and compressed air, are purchased by each Portuguese Biomass Power Plant developer from the owner of the related Pulp Facility at market prices.

The Mortágua Power Plant is located in a forestry region and therefore benefits from a short radius of supply.

The Portuguese Biomass Power Plants have a combined installed injection capacity (as per respective licence) of 100.5 MW and, as mentioned, generated 713 GWh in 2021.

The Portuguese Biomass Power Plants benefit from a feed-in tariff under the applicable legal regimes set forth under the relevant licence for each of the Portuguese Biomass Power Plants, depending on the tariff set when the Portuguese Biomass Power Plants were licenced and subject to a term, in accordance with the table below:

PORTUGUESE BIOMASS POWER PLANT	**APPLICABLE LEGAL FRAMEWORK**	**TARIFF AMOUNT** (2021 Average)	**TERM**
Constância	Decree-Law no. 189/88, of 27 May	**€118.3 per MWh**	25 years as from grid connection (July 2034)
Figueira da Foz I	Decree-Law no. 189/88, of 27 May	**€120.3 per MWh**	25 years as from grid connection (April 2034)
Mortágua[35]	Decree-Law no. 189/88, of 27 May	**€132.0 per MWh**	25 years from entry into operation (August 2024)
Figueira da Foz II	Decree-Law no. 189/88, of 27 May	**€116.3 per MWh**	25 years as from grid connection (July 2044)
Ródão	Decree-Law no. 189/88, of 27 May	**€122.5 per MWh**	25 years as from grid connection (November 2031)

The Portuguese Biomass Power Plants inject the electricity generated into the public grid, which they sell to the Last Resort Supplier (LRS) under power purchase agreements, following the legal standard model. The LRS acquires the electricity generated at the tariff price set for each Portuguese Biomass Power Plant.

Portuguese Biomass Power Plants owned and directly operated by the Issuer

The three Portuguese Biomass Power Plants directly owned and operated by the Issuer (Constância Power Plant, Figueira da Foz I Power Plant and Mortágua Power Plant) have a total injection capacity of 53 MW and, in 2021,

[35] In addition, the Issuer is developing the project of a new Mortágua power plant with 10 MW of installed capacity, licensed under Decree-Law no. 64/2017.

injected 376.4 GWh (180.5 GWh were injected during the first semester of 2022), generating a total revenue for sales of electricity and biomass of €45.9 million in 2021 (€48.8 million in 2020 and €23.0 million during the first semester of 2022) and consuming a total of 624 thousand tons of residual forest biomass in 2021 (302 thousand tons were consumed during the first semester of 2022).

At the beginning of 2020, the Issuer sold all its forest biomass stock to Altri Madeira (this biomass sale amounted to €2.8 million in 2020, nil in 2021 and in the first semester of 2022), which became the Issuer's sole biomass supplier, and the Issuer ceased to supply biomass, in 2021, to Sociedade Bioelétrica do Mondego, which also started to be exclusively supplied by Altri Madeira.

Cost with sales, supply of external services, and other charges amounted to €33.4 million in 2021 (€17.4 million during the first semester of 2022). There was an increase in the supply of external services of €5.0 million, due to the costs incurred with transactions, namely the TGP Power Plant, partially offset by the change in accounting policy related with the planned annual outages of the Portuguese Biomass Power Plants, as stated in the Audited Consolidated Annual Financial Statements for 2021. As such, the abovementioned Portuguese Biomass Power Plants' total revenue from energy and biomass sales and services provided less the cost of sales and supply of external services of €12.6 million in 2021 (€17.1 million in 2020 and €5.6 million in the first semester of 2022). Indirectly, the Issuer contracted half a hundred workers to operate and maintain these plants.

Constância Power Plant

The Constância Power Plant's establishment licence (*licença de estabelecimento*) was obtained on 29 November 2007 and its operation licence (*licença de exploração*) was obtained on 14 August 2009. In accordance with the power plant grid connection certificate (*auto de ligação à rede*), grid connection was achieved in July 2009.

A feed-in tariff was awarded under Decree-Law no. 189/88, of 27 May, which on average corresponds to €118.3 per MWh for 2021, calculated in accordance with the following formula:

$Valuation = \{[5.44*minimum\ (Pot_{dec};PL/720)*PL/576/Pot_{dec}+0.036*PL]*1 + (0.00002*370*PL)*Z)\} / (1-0.015/IPC_{m-1}/IPC_{ref}*(1-depreciation))$

For this power plant, the following parameters have been considered: (i) IPC ref: 92.948; (ii) capacity (kW): 12467; and (iii) Z factor: 8.2.

A feed-in tariff was granted for 25 years as from grid connection (i.e., until July 2034).

In 2021, the Constância Power Plant consumed 130.941 tons of biomass and injected 80,166 MWh into the grid, operating for 337 days with a total of 28 days of outage, with an availability of 92.3 % (calculated using 365 days for 2021) and a load factor (also calculated using 365 days for 2021) of 70.4 %. The biomass power plants are deemed 100 % available when in operation 365 days per year, while load factor is calculated as net generation in MWh divided by net installed capacity, by 365 days and by 24 hours.

In 2021, the Constância Power Plant achieved a total revenue for sales of electricity and biomass of €9.5 million. As at 31 March 2022, the total revenue from sales of electricity amounted to €4.9 million.

Figueira da Foz I Power Plant

The Figueira da Foz I Power Plant's establishment licence (*licença de estabelecimento*) was obtained on 27 May 2009 and its operation licence (*licença de exploração*) was obtained on 3 August 2009. In accordance with the power plant grid connection certificate (*auto de ligação à rede*), grid connection was achieved in April 2009.

A feed-in tariff was awarded under Decree-Law no. 189/88, of 27 May, which on average corresponds to €120.3 per MWh in 2021, calculated in accordance with the following formula:

*Valuation = {[5.44*minimum (Pot_{dec};PL/720)*PL/576/Pot_{dec}+0.036*PL]*1 + (0.00002*370*PL)*Z)} / (1-0.015/IPC_{m-1}/IPC_{ref}*(1-depreciation))*

For this power plant, the following parameters have been considered: (i) IPC ref: 92.835; (ii) capacity (kW): 28 776; and (iii) Z factor: 8.2.

A feed-in tariff was granted for 25 years as from grid connection (i.e., until April 2034).

In 2021, the Figueira da Foz I Power Plant consumed 352,864 tons of biomass and injected 225,979 MWh into the grid, operating for 343 days with a total of 22 days of outage, achieving an availability of 93.9 % (calculated using 365 days for 2021) and a load factor (also calculated using 365 days for 2021) of 86 %.

In 2021, the Figueira da Foz I Power Plant achieved a total revenue for sales of electricity and biomass of €27.2 million. During the first semester 2022, the total revenue from sales of electricity and biomass amounted to €13.2 million.

Mortágua Power Plant

The Mortágua Power Plant's establishment licence (*licença de estabelecimento*) was obtained on 11 July 1997 (amended on 22 April 1999) and its operation licence (*licença de exploração*) was obtained on 21 October 2005. In accordance with the power plant grid connection certificate (*auto de ligação à rede*), grid connection was achieved in August 1999.

A feed-in tariff was awarded under Decree-Law no. 189/88, of 27 May, which on average corresponds to €131.9 per MWh in 2021, calculated in accordance with the following formula:

*Valuation = {[5.44*minimum (Pot_{dec};PL/720)*PL/576/Pot_{dec}+0.036*PL]*1 + (0.00002*370*PL)*Z)} / (1-0.015/IPC_{m-1}/IPC_{ref}*(1-depreciation))*

For this power plant, the following parameters have been considered: (i) IPC ref: 85.027; (ii) capacity (kW): 7 400; and (iii) Z factor: 8.2.

A feed-in tariff was granted for 25 years from entry into operation (i.e., until August 2024).

In 2021, the Mortágua Power Plant consumed 140,597 tons of biomass and injected 70,220 MWh into the grid, operating for 322 days with a total of 43 days of outage, achieving an availability of 88.3 % (calculated using 365 days for 2021) and a load factor (also calculated using 365 days for 2021) of 80.2 %.

In 2021, the Mortágua Power Plant achieved a total revenue for sales of electricity and biomass of €9.3 million. During the first semester of 2022, total revenue from sales of electricity and biomass amounted to €4.9 million.

The Mortágua Power Plant facility was concluded in 1999 by the EDP Group, which entered into several promissory lease agreements with the several owners of the relevant plots. These promissory lease agreements were not converted into definitive lease agreements by the Issuer because thus far it has not been possible to identify the current landowners of the plots in question. As such, although no claim has been made by any potential landowner during the operation of the Mortágua Power Plant, the Issuer is currently proceeding with an assessment of the plots and their respective titles in order to lease the land definitively or otherwise acquire the plots by acquisitive prescription (*usucapião*) in 2022, once the corresponding statutory limitation period has elapsed.

Mortágua Power Plant concession under development

On 1 July 2020, the Issuer entered into an agreement with the Municipality of Mortágua for the design, construction, supply, financing, and entry into operation of a new forest biomass plant in Mortágua, having been awarded the concession of the associated operation rights. This agreement was executed under a specific legal framework (Decree-Law no. 64/2017) which allows for the development of biomass power plants by municipalities and companies entitled to develop biomass power plants under an agreement entered into with the relevant municipality. The agreement is subject to the condition precedent that the 10 MW biomass power plant is licensed by the relevant authorities under the applicable legal regime, namely the award of reserved capacity to connect to the grid and the attribution of the power plant's production licence. The Issuer requested the issuance of the power plant production licence on 1 July 2020. On 31 August 2020, DGEG replied that for the granting of the production licence, a title of reserved capacity would have to be obtained and all necessary regulatory permits and requirements met, including a sustainability study validated by the Portuguese Institute for Nature Conservation and Forests (*Instituto da Conservação da Natureza e das Florestas*) ("ICNF") assessing the quantity of available biomass for energy generation. This study, on the 10-year sustainability of the biomass feedstock, was developed in 2021 by an external entity, and the Issuer is currently awaiting the publication of the ICNF's study, but it expects the production licence and the reserved capacity title to be granted in the first semester of 2023. Decree-Law 73/2022, of 24 October, which amends Decree-Law 64/2017, now requires the issue of a binding opinion from the ICNF that demonstrates the availability of biomass, which demonstrates the sustainability of the resource over time, and contributes to promoting local logistics chains for the collection and transportation of raw materials, to be requested by the DGEG within three days of receiving the application to install and operate biomass power plants under this regime. The opinion must be issued within 30 days. The regime further requires the installation of a carbon sequestration and use system in forest biomass power plants, which must be operational by 1 January 2026. This obligation does not apply in the case of market, technical, or economic unfeasibility, which must be proven by the applicant upon applying for the installation of the biomass power plant.

The Production Licence of the new Mortágua Power Plant will be issued in 2023, and the plant will be operational within 24 months from the date the production licence is granted. Considering its specific legal framework (Decree-Law no. 64/2017), this Portuguese Biomass Power Plant's remuneration is not the remuneration regime applicable to the Portuguese Biomass Power Plants currently in operation.

Provided that all necessary documents are obtained, and requirements are met, the Issuer will be awarded the concession to operate the power plant for 30 years and receive the remuneration generated by it.

This agreement includes a change of control limitation, pursuant to which the total or partial assignment of the concessionaire (i.e., the Issuer) following a restructuring, takeover, transformation, demerger, merger, acquisition, dissolution, or insolvency of the company, leading to the transfer of the agreement to a third party entity (except within the same economic group as the concessionaire), as well as the disposal of the Issuer's shares, is subject to the Municipality of Mortágua's prior consent.

As this power station will enter into operation after 2024, it shall comply with sustainability criteria and greenhouse gas emissions under the RED II (DIRECTIVE (EU) 2018/2001 of the European Parliament and of the Council) on the promotion of the use of energy from renewable sources.

The Issuer is currently studying different investment scenarios to extend the lifetime of Mortagua power plant.

Portuguese Biomass Power Plant owned and operated by Sociedade Bioelétrica do Mondego

Sociedade Bioelétrica do Mondego obtained the Figueira da Foz II Power Plant's production licence (*licença de produção*) on 30 June 2017 and operation licence (*licença de exploração*) on 7 June 2019. In accordance with the power plant grid connection certificate (*auto de ligação à rede*), grid connection was achieved in July 2019.

A feed-in tariff was awarded under Decree-Law no. 189/88, of 27 May, which on average corresponds to €116.3 per MWh in 2021, calculated in accordance with the following formula:

$$Valuation = \{[5.44*minimum\ (Pot_{dec};PL/720)*PL/576/Pot_{dec}+0.036*PL]*1 + (0.00002*370*PL)*Z)\} / (1-0.015/IPC_{m-1}/IPC_{ref}*(1-depreciation))$$

For this biomass power plant, the following parameters have been considered: (i) IPC ref: 104.291; (ii) capacity (kW): 34 500; (iii) Z factor: 9.6, and (iv) depreciation: 1.5 %.

A feed-in tariff was granted for 25 years as from grid connection (i.e., until July 2044). According to Decree-Law no. 5/2011, the feed-in-tariff for this biomass plant depends on the compliance with an action plan for the sustainability of supply of biomass which is approved by ICNF. Sociedade Bioelétrica do Mondego submitted this plan on 17 October 2019, which was approved by ICNF on 5 December 2019.

The Figueira da Foz II Power Plant injected 291,4 GWh of electricity in 2021 (compared to 286.0 GWh of electricity injected in 2020 and 137.3 GWh in the first semester of 2022). The corresponding revenue from sales of electricity and biomass was €33.9 million (while in 2020 it amounted to €32.9 million and to €16.7 million in the first semester of 2022).

As such, Sociedade Bioelétrica do Mondego yielded total revenue from sales of electricity and biomass and services provided less cost of sales and supply of external services and other charges of €15.6 million in 2021 (€14.0 million in 2020 and €6.2 in the first semester of 2022). In 2021, the Figueira da Foz II Power Plant operated for 355 days with a total of 10 days of outage, achieving an availability of 97.4 % (calculated using 365 days for 2021) and a load factor (also calculated using 365 days for 2021) of 96.4 %.

The Issuer implemented innovative solutions to overcome use-related attrition in the construction of the Figueira da Foz II Power Plant, having used maximum quality materials and implemented tailor-made adjustments to the boiler. This led to a reduction of the period necessary for this plant's annual shutdown, an increase of the average stoppage cycle and an increase in yearly production when compared with the remaining power plants, thus leading to higher availability and load factor.

Considering that Sociedade Bioelétrica do Mondego started its activity of energy generation and injection into the Public Grid at the end of 2019, 2021 by comparison showed an increase in its income and expenses.

Cost of sales, supply of external services and other charges totalled €18.3 million in the year ending 31 December 2021 (€18.9 million in 2020 and €10.4 million in the first semester of 2022).

In 2021, the power plant consumed approximately 420,914 tons of biomass from the region (whereas in 2020 consumption reached 415,168 tons and 203,844 tons as at 30 June 2022), which amounted to €13.4 million (€12.7 million in 2020 and €7.6 million in the first semester of 2022).

Due to the fact that it is the most recently built and the Portuguese Biomass Power Plant enjoying the highest installed capacity (34.5MW) and the longest contractual term (2044), Figueira da Foz II Power Plant contributes significantly to the Greenvolt Group: the plant represents 41 % of the total GWh injected into the grid by Portuguese Biomass Power Plants and 39 % of the Greenvolt Group's Total Revenue earned in the biomass segment in Portugal during 2021 (total 38 % GWh injected and and 36 % of the Greenvolt Group's total revenue earned in the biomass segment in Portugal in the first semester of 2022).

Portuguese Biomass Power Plant owned and operated by Ródão Power

The Ródão Power Plant's production licence (*licença de produção*) was obtained on 9 April 2008 and its operation licence (*licença de exploração*) was obtained on 28 January 2009. In accordance with the power plant grid connection certificate (*auto de ligação à rede*), grid connection was achieved in December 2006.

A feed-in tariff was awarded under Decree-Law no. 189/88, of 27 May, which on average corresponds to €122.5 per MWh in 2021, calculated in accordance with the following formula:

$$Valuation = \{[5.44*minimum\ (Pot_{dec};PL/720)*PL/576/Pot_{dec}+0.036*PL]*1 + (0.00002*370*PL)*Z)\} / (1-0.015/IPC_{m-1}/IPC_{ref}*(1-depreciation))$$

For this biomass power plant, the following parameters have been considered: (i) IPC ref: 89.616; (ii) capacity (kW): 12 467; (iii) Z factor: 8.2.

A feed-in tariff was granted for 25 years as from grid connection (i.e., until November 2031).

Considering the impact caused by the major planned outage, the Ródão Power Plant consumed about 83,140 tons of biomass from the region in 2021 (compared to 119,009 tons in 2020 and 79,222 in the first semester of 2022), which amounted to €2.3 million (€3.5 million in 2020 and €2.2 million in the first semester of 2022).

The Ródão Power Plant injected 45.2 GWh of electricity into the grid (66.0 GWh in 2020 and 43.3 GWh in the first semester of 2022).

In 2021, the Ródão Power Plant operated for 192 days with a total of 173 days of outage, achieving an availability of 52.5 % (calculated using 365 days for 2021) and a load factor (also calculated using 365 days for 2021) of 39.7 %.

In 2021, sales of electricity and biomass dropped compared to the same period of the previous year, which corresponds to €5.5 million of revenue from electricity sales (€7.9 million in 2020 and €5.6 million in the first semester of 2022).

Cost of sales, supply of external services, and other charges amounted to €4.1 million in 2021, a decrease of 36.3 percent compared to 2020. This was due to the major outage, which decreased the cost of sales, corresponding to the cost of biomass sales, and the external services. As such, Ródão Power Plant's total revenue from sales of electricity and biomass and services provided less costs of sales, supply of external services, and other charges of €1.4 million in 2021 (€1.7 million in 2020 and €2.5 million in the first semester of 2022).

The Ródão Power Plant indirectly employs, through Biotek, approximately ten employees who perform operation and maintenance activities.

Material agreements

The Issuer entered into a back-office agreement with Celbi on 4 June 2021 for the provision of back-office services, for a period of 2 years, automatically renewable for equal periods of time provided that no Party opposes renewal.

Each of the Portuguese Biomass Power Plants has entered into the following agreements for the purposes of their operation:

	CONSTÂNCIA	FIGUEIRA DA FOZ I	MORTÁGUA	FIGUEIRA DA FOZ II	RÓDÃO
Biomass Supply Agreement	Entered into with Altri Madeira on 4 June 2021, in force until 31 July 2034	Entered into with Altri Madeira on 4 June 2021, in force until 30 April 2034	Entered into with Altri Madeira on 4 June 2021, in force until 30 August 2024	Entered into with Altri Madeira on 4 June 2021, in force until 31 July 2044	Entered into with Altri Madeira on 4 June 2021, in force until 30 November 2031
Framework Agreement	Entered into with Caima on 4 June 2021, with effects as at 1 July 2009 and a 25-year term	Entered into with Celbi on 4 June 2021, with effects as at 1 April 2009 and a 25-year term	Not applicable	Entered into with Celbi on 4 June 2021, with effects as at 1 August 2019 and a 25-year term	Entered into with Biotek on 4 June 2021 with effects as at 1 January 2007 and a 25-year term
Lease Agreement	Entered into with Caima on 4 June 2021, with effects as at 1 July 2009 and with an initial expiry date on 30 June 2034 Annual rent in the amount of €83,772	Entered into with Celbi on 4 June 2021, with effects as at 1 April 2009 and with an initial expiry date on 30 March 2034 Annual rent in the amount of €177,732	Please refer to the Mortágua power plant description above	Entered into with Celbi on 4 June 2021, with effects as at 1 August 2019 and with an initial expiry date on 31 July 2044 Annual rent in the amount of €178,500	Entered into with Biotek on 4 June 2021, with effects as at 1 January 2007 and with an initial expiry date on 31 December 2032 Annual rent in the amount of €88,116

	CONSTÂNCIA	FIGUEIRA DA FOZ I	MORTÁGUA	FIGUEIRA DA FOZ II	RÓDÃO
O&M Agreement	Entered into with Caima on 4 June 2021, in force until 31 July 2034 Annual global price in the amount of €1,003,944	Entered into with Celbi on 4 June 2021, in force until 30 April 2034 Annual global price in the amount of €1,505,916	Entered into with Biotek on 4 June 2021, in force until 31 July 2034 Annual global price in the amount of €516,000	Entered into with Celbi on 4 June 2021, in force until 31 July 2044 Annual global price in the amount of €1,503,720	Entered into with Biotek on 4 June 2021, in force until 31 July 2034 Annual global price in the amount of €1,048,236
Utilities Agreement	Entered into with Caima on 4 June 2021, in force until 30 April 2034	Entered into with Celbi on 4 June 2021, in force until 30 April 2034	Not applicable	Entered into with Celbi on 4 June 2021, in force until 31 July 2044	Entered into with Biotek on 4 June 2021, in force until 30 April 2034

All material agreements were entered into with the Issuer's related parties on 4 June 2021 and have not be amended since, under standard market terms and conditions for the equivalent provision of services (and service agreements), not materially deviating from the terms and conditions of the agreements previously in place, identified in the table above.

Biomass Supply Agreements

The Biomass Supply Agreements ensure the continuous supply of biomass to the Portuguese Biomass Power Plants for the term of the feed-in tariff of each of the Portuguese Biomass Power Plants. Under such agreements, Altri Madeira is responsible for delivering the necessary quantity of biomass with the quality and on the delivery dates agreed by the parties, subject to the determination, to be made in September of each year by the Issuer and/or its subsidiaries, of the efficiency and minimum consumption requirements of each of the Portuguese Biomass Power Plants.

Altri Madeira may procure the biomass through alternative sources, namely biomass resulting from the paper pulp facilities production process, residual forest biomass collected from forest owned or managed by entities of the Altri Group, or biomass from other national sources or from the Galiza region, with the prices agreed by the parties varying depending on the source of the biomass supplied. Under the Biomass Supply Agreements, the biomass price is fixed at €27.60 per ton for all biomass sourced from the Pulp Facilities for the duration of the agreement (which is coincident with the duration of the feed-in tariff for the Portuguese Biomass Power Plants); however, the annual price determined for other sources of biomass is subject to review on a yearly basis in accordance with a budget to be agreed by the parties reflecting the actual costs incurred by Altri Madeira with the supply of biomass in the previous year.

The Biomass Supply Agreements foresee a price revision mechanism (applicable only to biomass supplied from sources other than the paper pulp facilities production process) in case of any variation greater than 2 % in the costs of the biomass supplied, in which case the parties may proceed to revise the price applicable to the biomass in the following six-month period. The Biomass Supply Agreements do not provide for minimum supply percentages depending on the types or origins of biomass, but rather a price for each type of biomass and a commitment to

supply sufficient quantities to guarantee the full operation of the Portuguese Biomass Power Plants, irrespective of the types of biomass concerned.

Lastly, the Biomass Supply Agreements foresee that the supplier must undertake to comply with the owner supplier conduct code, attached to the agreement, and to ensure that any subcontractor also acts in accordance with this code. The supplier conduct code includes environmental protection principles, namely the use of resources efficiently, ensuring adequate operational control in order to minimise environmental impacts, the adoption of practices that contribute to the reduction of greenhouse gas emissions and the principles of the circular economy in all its operations, the identification, monitoring and mitigation of environmental risks and impacts of activities carried out, services rendered and/or goods supplied, promoting the continuous improvement of activities carried out, services rendered and/or goods supplied, in accordance with Sustainability criteria, ensuring that workers have adequate training and are aware of the environmental risks associated with the work they will develop in order to implement prevention and control measures that avoid environmental impacts and the compliance with national legislation, international environmental protection standards, and environmental certifications appropriate to the activities carried out, as well as the environmental requirements of the Greenvolt Group.

Framework Agreements – Interlinked Contracts (*União de Contratos*)

Each of the Constância Power Plant, Figueira da Foz I Power Plant, Figueira da Foz II Power Plant, and Ródão Power Plant has entered into a Framework Agreement (*Acordo Geral – União de Contratos*) executed between the owner of each Pulp Facility and the related Portuguese Biomass Power Plant developer, setting the general terms and conditions applicable to each of the Lease Agreements, the O&M Agreements, and the Utilities Agreements for the Portuguese Biomass Power Plants, without prejudice to any other specific conditions arising from the agreements.

The purpose of these Framework Agreements is to ensure that the agreements are in force for a 25-year period, therefore covering the feed-in tariff period of the Portuguese Biomass Power Plants (except for the Lease Agreements which may be further extended as better detailed below). Therefore, in the event of termination of any such agreements, the other agreements shall also be considered terminated, unless otherwise agreed by the parties.

In case of definitive breach by either party of the Framework Agreements or any of the agreements referred above, the non-defaulting party has the right to terminate the Framework Agreements and remaining agreements. Definitive breach will include the following situations: (i) breach of payment obligations, except if remedied within the remedy period, counted as from the non-defaulting party's notice, (ii) continuous and serious breach of the safety and discipline rules, (iii) use of the contracted assets and utilities for purposes other than those set forth in the agreements and contrary to the law and public order, (iv) partial or entire assignment of the contractual position without the other party's prior written consent, (v) definitive and wrongful breach of any of the agreements subject to the Framework Agreements, and (vi) force majeure event for a period exceeding six months.

Lease Agreements

The Lease Agreements ensure the operation of the Portuguese Biomass Power Plants in the Pulp Facilities for the term of the feed-in tariff of each of the Portuguese Biomass Power Plants. The Lease Agreements have a 25-year term which is automatically extendable for an additional 5-year period, unless the owner of the Portuguese Biomass

Power Plant expressly refuses such extension on no less than 6 months' notice. Except for this right attributed to the owner of the Portuguese Biomass Power Plant, neither party is entitled to terminate the Lease Agreements during their initial 25-year term. Please refer to the table above for the initial terms of each of the Lease Agreements.

The Lease Agreements set forth an annual rent which shall be paid in twelve (12) monthly instalments until the eighth day of the relevant month. The annual rent is updated in accordance with the rent update legal coefficients for leases published annually by the National Statistics Institute (*Instituto Nacional de Estatística*). Please refer to the table above for the annual rent paid by the lessees as owners of the Portuguese Biomass Power Plants.

The owner of the Portuguese Biomass Power Plant shall not assign, partially or entirely sublease or allow any other entity's use of the Portuguese Biomass Power Plant without the prior written consent of the owner of the Pulp Facility, except in case of assignment, sublease or right of use to other Altri Group entities, which shall adhere to the respective Lease Agreement.

If the owner of the Pulp Facility wishes to dispose of, sell, assign the use of or create any other right, charge or encumbrance over the facility in which the Portuguese Biomass Power Plant is installed or enter into any contract, even if promissory or through an option with similar effects, the same shall ensure that the Lease Agreements, as well as all agreements entered into between the owner of the Portuguese Biomass Power Plant and the owner of the Pulp Facility comprised under the scope of the Framework Agreements, remain in force. The owner of the Pulp Facility also undertakes, under the relevant Lease Agreement, to not exercise any legal or material action that could have a negative impact on the activity of the relevant Portuguese Biomass Power Plant.

In addition to the termination rights in case of definitive breach set forth under the Framework Agreements (as better described below), the lessee has a termination right in the following cases: (i) breach of tax and charges payments by the owner of the Pulp Facility, (ii) the owner of the Pulp Facility disposes of the Facility, leading to termination of the agreements entered into between the owner of the Portuguese Biomass Power Plant and the owner of the Pulp Facility comprised under the scope of the Framework Agreement, and (iii) the performance of any act that leads to the closing down of the Portuguese Biomass Power Plant for a period exceeding three (3) months or to loss of the Portuguese Biomass Power Plant's operation licence.

At the date of this Prospectus, the Lease Agreements are registered or pending registration in the Land Registry Office. Therefore, the Lease Agreements are opposable to third parties.

Portuguese O&M Agreements

Under the Portuguese O&M Agreements, the owner of the Pulp Facility provides the owner of the Portuguese Biomass Power Plant with operation, maintenance, biomass internal management, waste management and general services, complying with the service level quality indicators set forth in the respective O&M Agreement and taking into consideration any obligations set forth under the Portuguese Biomass Power Plant's production and environmental licences, applicable legislation and any procedures agreed between the parties.

The owner of the Pulp Facility, as operator, assumes the following main responsibilities, among others: (i) to develop its activity in collaboration with the biomass supplier to ensure the continuous operation of the relevant Portuguese Biomass Power Plant, (ii) to receive the biomass supplied by the biomass supplier and assess its quality and quantity,

as well as measuring and signing the biomass delivery certificate, (iii) to carry out sewage treatment and any legal or other obligation set forth under the relevant licences in this respect, as well as to conduct any necessary inspections and liaise with the relevant authorities in this respect, (iv) to carry out waste treatment, (v) monitor the operation of the Portuguese Biomass Power Plant, (vi) promptly communicate to the owner of the Portuguese Biomass Power Plant the existence of any defects or malfunctions in its operation, (vii) promptly repair or replace any equipment or parts in case of defects or malfunctions, (viii) ensure the Portuguese Biomass Power Plant's availability at the levels set forth in the PT O&M Agreements, (ix) appoint a technician to represent the Portuguese Biomass Power Plant before the DGEG, and (x) deliver monthly reports to the owner of the Portuguese Biomass Power Plant.

Although the annual outage is not included in the scope of the Portuguese O&M Agreements, they also foresee the procedure for the annual outage of the respective Portuguese Biomass Power Plant, which shall be proposed and coordinated by the operator, and the amount of which shall be agreed between the parties under the operation budget and following an open book model. Other than the referred annual outage and major repairs above the €60,000 threshold, all other repair and maintenance activities are included within the scope of the Portuguese O&M Agreements.

The operator shall submit an operational budget proposal for the following year by 15 November of every year, which shall be approved by the owner of the respective Portuguese Biomass Power Plant. The operator shall observe the agreed operational budget at all times.

The annual global price corresponds to the sum of the amounts due for maintenance works, internal biomass management and waste management services, and general services. The parties acknowledge that the annual price corresponds to the market price for equivalent services. Please refer to the table above for the annual global price of the Portuguese O&M Agreements for each of the Portuguese Biomass Power Plants. The annual global price is paid monthly, within 30 days of the operator's submission of the invoices corresponding to the services provided under the Portuguese O&M Agreements. The annual global price shall be annually updated in accordance with the Consumer Price Index.

Compliance with or breach of the service level quality indicators gives rise to the payment of a premium to the operator or the application of a penalty by the operator, respectively.

Lastly, the Portuguese O&M Agreements foresee that the operator must undertake to comply with the owner supplier conduct code, attached to the agreement, and to ensure that any subcontractor also acts in accordance with this code. The supplier conduct code includes environmental protection principles, namely the use of resources efficiently, ensuring adequate operational control in order to minimise environmental impacts, the adoption of practices that contribute to the reduction of greenhouse gas emissions and the principles of the circular economy in all its operations, the identification, monitoring and mitigation of environmental risks and impacts of activities carried out, services rendered and/or goods supplied, promoting the continuous improvement of activities carried out, services rendered and/or goods supplied, in accordance with sustainability criteria, ensuring that employees have adequate training and are aware of the environmental risks associated with the work they will develop in order to implement prevention and control measures that avoid environmental impacts and the Compliance with national

legislation, international environmental protection standards, and environmental certifications appropriate to the activities carried out, as well as the environmental requirements of the Greenvolt Group.

Utilities Agreements

Under the Utilities Agreements, the owner of each Pulp Facility sells industrial and process water, demineralised water, compressed air, and steam, and further manages and transports the biomass to the Portuguese Biomass Power Plant. The quantities of the utilities to be supplied shall be set forth in the annual budget agreed between the parties. The owner of the Pulp Facility shall monitor and control the consumption of those utilities.

The utilities provided shall be paid monthly in accordance with the formulae set forth in the Utilities Agreement. Any amendment equal to or exceeding 5 % of the average price of the utilities acquired by the owner of the Pulp Facility triggers the review of the referred formulae. The parties acknowledge that the monthly price corresponds to the market price for equivalent services.

The Utilities Agreements foresee that any suspension in the supply of utilities shall be agreed between the parties, without prejudice to any suspension agreed due to outage, defect, or malfunction, or in case of force majeure.

Lastly, the Utilities Agreements foresee that the utilities provider must undertake to comply with the owner supplier conduct code, attached to the agreement, and to ensure that any subcontractor also acts in accordance with this code. The supplier conduct code includes environmental protection principles, namely the use of resources efficiently, ensuring adequate operational control in order to minimize environmental impacts, the adoption of practices that contribute to the reduction of greenhouse gas emissions and the principles of the circular economy in all its operations, the identification, monitoring and mitigation of environmental risks and impacts of activities carried out, services rendered and/or goods supplied, promoting the continuous improvement of activities carried out, services rendered and/or goods supplied, in accordance with sustainability criteria, ensuring that employees have adequate training and are aware of the environmental risks associated with the work they will develop in order to implement prevention and control measures that avoid environmental impacts and the compliance with national legislation, international environmental protection standards, and environmental certifications appropriate to the activities carried out, as well as the environmental requirements of the Greenvolt Group.

Movement and waste recovery agreement (including ashes and slag collection (recolha de cinzas e escórias))

Although there are no agreements in place ensuring the movement and waste recovery for the ashes and slag collections, the Issuer and its subsidiaries may, from time to time, enter into such agreements on an opportunistic basis.

(ii) United Kingdom – TGP

Introduction

In the context of a tender for the acquisition of a biomass power plant located in the United Kingdom, the Issuer, together with funds managed by Equitix, acquired Tilbury Holdings, the owner through Tilbury Green Power of a fully operational renewable energy biomass power plant, which processes waste wood, with a net generating capacity of 43.6 MW (with injection capacity currently limited to 41.6 MW in line with the ROCs accreditation limit

set by the OFGEM). This biomass power plant presented a biomass consumption (i) of 256,717 ton in 2021 and 117,116 ton in the first semester of 2022; (ii) exported energy of 313,479 MWh in 2021 and 146,771 MWh in the first semester of 2022 and (iii) a biomass consumption of 0.82 ton/MWh in 2021 and 0,80 ton/MWh in the first semester of 2022.

TGP Power Plant is strategically located in the South East of England, which has the highest population density in the country and intense construction activity, circa 25 miles from London, directly by the River Thames in the port of Tilbury, Essex, England. TGP Power Plant is one of the few large-scale power plants in the vicinity capable of disposing of grades B and C waste wood. This location also allows TGP Power Plant to benefit from the high concentration of waste wood within proximity, providing the strong competitive advantage of economically processing waste wood with few viable alternatives for recovery.

The construction of this biomass power plant commenced in August 2015, having become operational in January 2019. It generates around 310-335 GWh per year, being categorised as a dedicated biomass plant accredited to receive 1.4 ROCs per MWh. TGP Power Plant has the benefit of a land lease until 2054 and has been designed based on conventional grate and boiler technology from reputable supplier Aalborg Energie Technik A/S. After a dust deflagration event in the fuel handling system in April 2019, which resulted in extended outage until October 2019, essential fire and deflagration protection upgrades and further enhancements to ventilation systems from bunker and fuel handling systems were installed and TGP Power Plant is currently considered one of highest specification plants in the United Kingdom regarding fire and deflagration protection systems, pursuant to the reviews and assessments of Dangerous Substances and Explosive Atmospheres Regulations (DSEAR) and Control of Substances Hazardous to Health (COSHH).

The biomass power plant project enjoys a supportive long-term regulatory framework, as it has a high degree of cash flow visibility, with circa 58 % of the revenues underpinned by a RPI-indexed ROCs until 2037 (in a scenario with average base load price of £45/MWh) and maximised through a baseload dispatch profile to guarantee stable, long-term revenues, combined with a largely fixed operational cost structure (i.e. operation and maintenance, fuel supply and ash offtake).

Furthermore, the United Kingdom is one of Europe's largest biomass market in terms of installed capacity[36], with 7.3 GW (as at the end of 2021), and the United Kingdom Government has been supportive of the long-term role of waste wood biomass plants. As low-quality grades B and C waste wood are not suitable for recycling, their use by TGP Power Plant makes it an essential infrastructure asset with an important long-term role in the processing and disposal of London's construction and household waste wood.

Taking into account its location and implementation, TGP Power Plant offers multiple long-term value enhancement opportunities, including continuation as a waste wood biomass plant or conversion to energy from waste.

[36] Source: https://www.irena.org/.

Key contracts

TGP Power Plant, as generator, has a 15-year power purchase agreement in place with ESB IGT, as offtaker, covering wholesale power together with ROCs and REGOs (Renewable Energy Guarantees of Origin - *Garantias de Origem de Energias Renováveis*). This agreement expires in January 2034, subject to a five-year option to extend.

TGP Power Plant benefits from a long-term fixed fee operations and maintenance agreement until 2039 (extendable upon 24 months' notice prior to the end of the contract) with WBOC Ltd., which is responsible for addressing and rectifying any defects or faults, both in normal operations and arising from design or construction and for costs of excess abatement chemicals consumption and liquid fuel (required for start-up) above the capped levels. This agreement comprehensively covers all operational and maintenance aspects of the plant, notably lifecycle repairs and maintenance, except the operation of the weighbridge which has been contractually passed to the fuel supplier in 2020.

The key contracts entered into by TGP are briefly described in the table below:

	PPA	**FSA**	**TGP O&M Agreement**	**TGP Lease Agreement**
TGP	Scope: Route-to-market access for 100 % of the TGP's generation, ROCs and REGOs Counterparty: Electricity Supply Board (ESB) Term: January 2034 (13 years + 5 years option to extend) Annual remuneration, with applied discounts: - EPEX Day Ahead Index (£25/MWh floor) - ROCs and REGOs	Scope: Provides 100 % of TGP's fuel requirements (between 230,000 and 300,000 tonnes per annum) Counterparty: Esken Renewables Term: March 2037 (16 years + 4 years option to extend) Annual remuneration: The price of the fuel is RPI-indexed, comprising Base price (Fixed price per ton, proportionally adjusted depending on Net Calorific Value) + commitment charge and commitment shortfall charge	Scope: covers all activities onsite related to operation and maintenance of the plant, including lifecycle repairs. This agreement provides an availability guarantee of 91 % for the first 15 years and 89 % for years 16 – 20. Counterparty: Western Biomass Operating Company (WBOC) Term: January 2039 (18 years) Annual remuneration: Annual Fixed rates RPI-indexed annually (real, 2014), starting at £3,863,100 and with step ups every 5 years. Also includes liquidated damages and bonuses associated with availability guarantees.	Scope: and lease guarantee for all TGP's useful life Counterparty: Port of Tilbury Term: 2054 (33 years with an option to break in 19 years - 2040) Annual remuneration: £2,1 million (real, 2020) RPI-indexed annually (expected to reduce by 50 % during 2023)

(a) **Solar Photovoltaic and On-Shore Wind Power Plants**

Solar photovoltaic and wind energy, one of Greenvolt's strategy pillars, are the main renewable drivers to achieve energy transition in Europe and the European electricity sector can accommodate large shares of solar photovoltaic and wind power generation[37].

As part of its strategy, the Issuer is expanding its activities geographically and to renewables other than biomass, notably to solar photovoltaic and wind projects in Portugal and in other European countries.

[37] Source: International Renewables Energy Agency – Renewable Energy Prospects for the European Union – February 2018.

Based on its experience of managing biomass power plants in Portugal and being aware of the need for an energy transition towards decarbonisation, in 2020 the Issuer began to expand its activity to other fields of renewable energy, namely solar energy, and is currently analysing wind energy projects, as further detailed below.

(i) **Portugal**

Tábua solar power plant

In this context, Golditábua, a fully and directly owned subsidiary of the Issuer acquired at the end of 2020, is developing its first solar photovoltaic project, with an installed capacity of 48.0 MWp, limited to injecting 40.0 MW into the public grid, located in the parish of São João da Boa Vista, municipality of Tábua, district of Coimbra.

On 19 July 2019, Golditábua obtained Tábua solar power plant's production licence (*licença de produção*), which set forth several conditions which are standard in these licences, such as limiting the injection capacity into the public grid to 40.0 MW and entering into operation within two years as from the date of issuance of the production licence, with an extension until 19 May 2023 approved by DGEG on 20 April 2022. In accordance with the production licence, the solar power plant's connection infrastructure to the Public Grid cost shall be borne by Golditábua and this infrastructure may not interfere with the existing Public Grid infrastructure.

The production licence was subject to two amendments, which were endorsed on 4 December 2020, with a change in the location of the solar power plant, the abovementioned one-year extension of its date of entry into operation (19 July 2022) and an authorisation to increase the power plant's capacity to 48.4 MW on 20 May 2021.

Golditábua executed an engineering, procurement, and construction contract with EDP Comercial – Comercialização de Energia, S.A. on 9 June 2021 and was issued a construction licence on 30 September 2021. The construction of the Tábua solar power plant is expected to end in the second semester of 2022.

Golditábua and Voltalia Portugal, S.A., executed an O&M agreement for the solar power plant on 30 September 2022. The initial term of the agreement is two years from the start of the services provision, and the agreement is automatically renewable for 12-month periods up to a maximum five years.

The amount of the investment foreseen to install the Tábua solar power plant, which is expected to generate 73.9 GWh per year on average, is circa €32 million (including the acquisition cost of Golditábua).

The Tábua solar power plant shall be subject to general remuneration. The Issuer has signed a power purchase agreement term-sheet with Celbi at an agreed total fixed price of €38 per MWh (not subject to indexation, including guarantees of origin) during the first 10 years and applicable to the entire energy output, therefore mitigating market risk. The definite terms of the agreement are currently at final stage of negotiations, having the parties agreed on a financial power purchase agreement scheme.

The project is now in the implementation and construction phase. It is expected that the Tábua solar photovoltaic power plant will achieve commercial operation in October 2022.

SESAT solar power plant

SESAT is developing a solar photovoltaic power plant project in Nisa, having requested the attribution of 600 MW grid connection capacity from the DGEG on 18 June 2019. The project was selected by REN under the ranking for purposes of executing an agreement between interested parties and grid operators to reinforce the capacity of the Public Grid, and definitively ranked 57th in accordance with the terms of reference for the award of reserved capacity.

The Issuer is currently undertaking the EIA, under APA's analysis, and awaiting REN's feedback on the budget for the purposes of implementation of grid infrastructure in order to develop such project. The project shall be in operation within 24 months of the issuance of the project's production licence to be requested from the DGEG and is awaiting the EIA's completion and subsequent issue of a favourable EIS, as well as assurance of reserved capacity by the grid operator (REN. The amount of the investment foreseen to install the SESAT solar power plant is estimated at €400 million.

Paraimo Green solar power plant

On 21 November 2019, Paraimo Green obtained a title of reserved capacity, issued by the EDP distribution network operator, for the injection of 37.6 MVA into the public grid in the substation of Paraimo Green.

The Issuer has received the Environmental Impact Statement in May 2022 and the DGEG issued the production licence on 29 June 2022. On 11 August 2022, the retrofit of the production license was authorized, for a total installed capacity of 56 MWp. The construction phase is scheduled to start in the last quarter of 2022. The project is expected to start operation during 2024.

The amount of the investment foreseen to install the Paraimo Green solar power plant is of circa €47 million.

Small scale production units (SSPUs) in Portugal

On 20 January 2020, the Issuer obtained prior registration from the DGEG to install 14 SSPUs, with a maximum capacity of 990 kW each**,** of which 9 will be located in Figueira da Foz (to be connected to the substation of Gala) and 5 will be located in Vila Velha de Ródão (to be connected to the substation of Vila Velha de Ródão). These SSPUs are subject to general remuneration and are licenced under Decree-Law no. 15/2022 (notwithstanding SSPUs already licensed pursuant to Decree-Law no. 172/2006). The SSPUs shall be connected to the distribution grid by a 30 kV line.

The SSPUs are to be installed in Celbi and Biotek Pulp Facilities under supply and service provision agreements currently under negotiation. The Issuer expects the Biotek and Figueira da Foz SSPUs to enter into commercial operation in December 2022 and the first quarter of 2023, respectively, and generate 22 GWh per year.

The investment foreseen to install the SSPUs amounts to €10 million. Following their installation, the Issuer intends to enter into a direct power purchase agreement (physical PPA) or contract for differences (virtual PPA) to supply the electricity generated by these SSPUs directly to Celbi and Biotek, which shall acquire the entire output at a fixed price, therefore mitigating market risk.

Additionally, the Issuer entered into a strategic partnership with Infraventus, becoming the holder of 50 % of a set of photovoltaic solar projects under development by Infraventus, totalling 243 MW of capacity, of which about 160 MW are in an advanced stage of development. Currently, 10 MW are already under construction, being expected to reach COD date in the second semester of 2022, and in addition it is expected to have more than 70 MW reaching RtB until the end of the year.

(ii) **Other European countries**

Introduction

As part of its investment growth strategy, the Issuer entered into an agreement with V-Ridium Europe, pursuant to which it became the sole owner of V-Ridium, an European reference company in the renewable energy sector with a large portfolio of wind and photovoltaic power generation assets under development, construction or operation across several geographies, as better described below.

V-Ridium is an active developer in the central and eastern European markets, with a targeted development strategy per country based on the following key success factors:

- In Poland, it acts as a full-scope developer, enjoying established relationships with local authorities and large-scale landowners, access to grid connection and availability, and has revived abandoned On-shore Wind projects;
- In Greece, it has established partnerships with EcoMind and Air Energy, two premium Greek developers;
- In Italy, V-Ridium will focus on Co-development and greenfield development; and
- In France, given that it is structurally scarce in terms of renewable projects, the company will focus on own development;
- In Bulgaria and Romania, the company is currently looking mainly for early-stage projects and further internal development, either through specific acquisitions or co-development agreements.
- In Serbia, the Issuer recently acquired an early stage pipeline to be internally developed with the support of well-established co-developers;
- In US and Mexico, V-Ridium will be searching for opportunities to acquire early stage projects to be developed by internal team;
- In Spain, the Issuer has recently established a local team and is currently seeking for early-stage projects opportunities; and
- In Iceland, it acquired a project to develop a wind farm.

The management of V-Ridium has historically developed over 1.1 GW (excluding co-developments) of renewable projects, and sold the following renewable assets (selected transactions):

Year	Technology	Project	Capacity	Buyer	Description
2007	Wind	Relax	1.2 GW	edp renewables	• **Portfolio and development platform** sold to **EDPR** in the biggest RES deal ever • Managed by future GEO founders, **EDPR** became No. 1 RES player
2011	Wind	GEO	104 MW	edp renewables	• GEOR develops **two Wind farms** and offers **EDPR** a JV, both executed successfully
2015	Wind	GEO	90 MW	IKEA	• **Two Wind farms** successfully sold to **IKEA** • Transaction named **"2015 RES Deal of the Year in Poland"**
2018	Wind	GEO	204 MW	Vestas	• GEOR creates JV with **Vestas** investing in **seven Wind farms** with total capacity of **204 MW**
2019	PV	GEO	21 MW	Eesti Energia	• **21 MW of constructed Solar PV portfolio** sold with **CfD support** scheme from auction (June 2017)
2019	PV	GEO	40 MW	GREEN GENIUS	• GEOR won **Solar PV auction** in 2018 with over **40MW Solar PV projects** • **20 MW** was sold to **European utility**
2019	PV	GEO	59 MW	KGAL	• GEOR creates JV with German fund **KGAL** called Augusta Energy under which it invests in **59 MW in a PV installation**
2019	Wind	GEO	210 MW	edp renewables	• GEOR sales **210 MW of RTB Wind portfolio** with **CfD support** scheme from auction (December 2019)
2020	Wind	GEO	51 MW	TAALERI	• **51 MW of RTB Wind portfolio** sold with **CfD support** scheme from auction (December 2019)
2020	PV	GEO	22 MW	SPECTRIS	• GEOR exits with **22 MW Solar PV projects** to **Chinese funds** with PV auction won in 2019
2020	PV & Wind	V-Ridium	-	V·ridium	• GEOR rebrands and establishes **new operating and investment platform V-Ridium** • **Management** team remained **unchanged**
Total			2.0 GW		

As of April 2022, V-Ridium had management structures in Poland, Greece, Italy, Romania, Bulgaria, France, and Spain, and 151 employees, being expected that it will continue to grow over the course of the year. V-Ridium has successfully developed and constructed around 500 MW of onshore wind and solar projects, manages a significant renewable energy portfolio in operation of nearly 500 MW of existing and operational wind and solar installations, previously developed as projects to distinguished individual and partner investors. As of 30 June 2022, V-Ridium had more than 110 MW of assets under construction (photovoltaic and wind) in Poland and is in a joint venture with a portfolio of energy storage projects with a total capacity of 1,400 MW.

As further described in Section 5.4 ("*Subsidiaries and Affiliates*"), V- Ridium's subsidiaries, V-Ridium Solar 45 and V-Ridium Renewables (Romania) signed a contract in May 2022 for the purchase of the Lions Park which is located in southern Romania and has an installed capacity of 45MWp. This photovoltaic solar park, in operation since 2013, has registered a stable electricity generation profile, and its revenues comprise a market component for sales of electricity and a regulated component of green certificates,

valid until 2031. The contract for the sale of most of these green certificates, in EUR, is with the German electricity company EON.

The Issuer further announced in May 2022 that it had reached an agreement to enter the Icelandic renewable energy market, through its subsidiary V-Ridium. The deal includes the purchase of a project for the development of a wind farm that will have an installed capacity of 88 MW, with RtB expected for 2024 and an estimated investment of €4.5 million. Iceland has been a worldwide leader in promoting power generation from renewable sources, although the wind farm to be built is the first utility-scale project of its kind in the country.

In August 2022, the Issuer and Iberdrola agreed on the sale of a portfolio of six solar plants (48 MW) and two wind plants (50 MW) in Poland, still under construction, for €155 million, pending regulatory approval. The plants will supply electricity through a 15-year power purchase agreement with T-Mobile Polska. The contract was entered into through Augusta Energy (a 50/50 joint venture between KGAL and V-Ridium) and it is expected that a large part of the revenue associated with this sale will be recognized in 2022.

In August 2022, Augusta Energy signed a 15-year power supply agreement with BA Glass for the glass group's Polish site. The contract foresees that the supply of energy generated in the solar and wind farms in Poland will start during the fourth quarter of 2023.

Projects and capabilities

As a result of the acquisition by the Issuer of shares of V-Ridium, the Issuer started managing a company with a vast portfolio of solar and wind projects, including both greenfield projects and projects in later stages of development (even including projects that have already CfD's support).

Accordingly, with the acquisition of V-Ridium, the Issuer became vertically integrated in the value chain, since V-Ridium holds a full set of in-house capabilities in all activities of the value chain, namely:

- **Development**: wind and solar photovoltaic development and environmental teams comprised of c. 30 employees performing feasibility studies, land securing, administrative permits, public consultations, micro-siting, annual energy production, and optimal technology selection;
- **Construction management**: technical and construction team of 6 professionals in charge of structure, management engineering, purchase & construction contracts (e.g. TSA and SSA Agreements), and project management; and
- **Operation and energy management**: O&M and Asset Management teams of 17 professionals responsible for providing (i) technical O&M services: local site management, regular inspections and "walk downs", day to day on-site operations, preventive and corrective maintenance; (ii) commercial services: contract administration and invoicing, insurance and claims management, GoOs, CfD, PPA management, financial and tax services, among others; (iii) energy management: electricity sales contracting, optimisation of PPA structuring needs and auctions strategy; and (iv) consulting services: tailor-made solutions, including performance management, obsolescence

assessment and cost-effective upgrades. Projects currently managed by V-Ridium include 6 solar farms with a total installed capacity of 65 MW and 13 on-shore wind farms (140 turbines) with a total installed capacity of over 334 MW.

In addition to V-Ridium, in January 2022 the Issuer incorporated SEO, a joint venture with Green Mind Ventures. The Issuer owns a 98.75 % stake in SEO, a company focused on developing, constructing and operating small scale photovoltaic power plants in Spain, through a development services agreement with Green Mind Ventures, focused on 0.5MW and 10MW plants.

Furthermore, in 2022 already, the Issuer acquired a 35 % stake in MaxSolar, a German company that develops ground-mounted and rooftop photovoltaic solar projects in Germany and Austria and has a pipeline of 3.2 GW, of which 1.2 GW are in an advanced stage of development. In addition to the development of solar and storage projects, MaxSolar is one of Germany's leading full-service providers of utility-scale and rooftop engineering procurement and construction (EPC) services.

Small-scale generation units and self-consumption

In addition, the Issuer is currently focused on distributed generation, a fast-growing market being actively encouraged by governments in Iberia. The Issuer believes that energy efficiency and the distributed generation of electrical power are areas of potential growth in the short to medium-term in Europe, namely in Portugal and Spain, as key global megatrends will enhance distributed generation development and self-consumption penetration in Iberia remains significantly below other European countries. Therefore, the Issuer is focused on building a less sizable but still strategic presence in this market, taking advantage of market's under-penetration and capturing significant growth opportunities available to enhance the increasingly strategic access to consumer in the new energy transition, while increasing the Issuer's commitment towards energy transition and carbon neutrality.

Entry into this highly fragmented market with an attractive regulatory framework is planned to be achieved through the acquisition of majority shareholdings in existing operating companies with stable business models and ambitious plans for growth, which need capital to implement their business plans.

In geographical terms, the Issuer is presently analysing opportunities for potential transactions in the Iberian market, seeing as this is its natural market. Before expanding progressively throughout other European geographies, the Issuer intends to develop a strong position in Iberia.

Through Perfecta Energía, the Issuer is already operating in both the domestic and the commercial and business segments of the renewable energy sector in Spain.

Through the acquisition of a stake in Profit Energy, the Issuer is also developing self-consumption projects, having installed 9.0 MWp in 2020, 18.5 MWp in 2021, and 11.8 MWp in the first semester of 2022.

More recently, the Issuer acquired 50 % of Univergy Autoconsumo, a company dedicated to the development and installation of photovoltaic solar energy solutions in the commercial and industrial

segment in Spain. Founded in 2019, Univergy Autoconsumo has achieved rapid growth, with a 2.5 % market share in the SME and industrial customer segment.

6.2. Issuer's main markets

The Issuer's core business operations are currently based in Portugal, with the majority of its subsidiaries being incorporated under Portuguese law and most of its power plants, already in operation or under development, located in Portugal.

However, the Issuer has a broad geographical outlook, spanning various European countries. It intends to leverage its longstanding operational excellence in Portugal to expand internationally and increase its activities in Europe through profitable acquisitions of biomass power plants in operation (as was the case with Tilbury), as well as other business opportunities focused on solar photovoltaic and wind farms (as was the case with V-Ridium).

The need for energy transition and autonomy in the various geographies of the European continent has recently been reinforced by the armed conflict in Ukraine, which was invaded by Russia. Greenvolt will expand its portfolio of projects in several European countries, with the aim of accelerating the start-up of projects.

6.3. Key competitive strengths

Considering the structural policy in the energy field, which promotes the reduction of external dependency and of the greenhouse effect resulting from the use of fossil fuels, and the current market environment, the Issuer is very well positioned in a growing sector. In addition to contributing to job creation and smart forest management, the use of forest biomass reduces the risk of forest fires and fosters an environment for the production of clean and renewable energy, thus reinforcing the Issuer's commitment to sustainability. Additionally, by owning a sizable development platform with a wide pan European with a strong track record on project development taking RES projects from scratch to RtB or COD, Greenvolt has a unique opportunity to increase its pipeline of RES contributing to the European effort that is underway regarding energy independence.

The Issuer believes that it has the following key competitive strengths:

- ***The Issuer is a unique biomass efficiency-reference player in Portugal with great potential to consolidate in Europe***. As better detailed in Section 6.4 ("*Strategy and objectives of the Issuer*"), the Issuer while boosting its position as a reference company in the biomass sector in Portugal will proceed with its strategy of reducing its exposure to biomass by entering the solar photovoltaic and onshore wind market. The Issuer is currently analysing the possible acquisition of various underperforming biomass assets to enhance its European footprint.
- ***The assets in operation are subject to regulated remuneration regimes with limited risk exposure to volatility of market prices.*** Although exposed to regulatory risk (which is limited considering that the feed-in tariffs granted in Portugal have not been retroactively reviewed), the Issuer's core activity is carried out under a protective remuneration regime, as all Portuguese Biomass Power Plants are operated based on regulated revenues under a feed-in tariff regime with a duration of 25 years from conncetion of the plants to the grid. The biomass plants in operation thus have a feed-in tariff remaining life of 14 years, or 17

years if the 14th year of operation of the new Mortágua plant is considered. Although the Issuer's activity takes into account the volatility of market prices when contracting new agreements for the sale of electricity, the Issuer and its subsidiaries operate the Portuguese Biomass Power Plants under feed-in tariff regimes and it is expected that the projects under development will contract the electricity generated through stable long-term power purchase agreements (PPA) or contracts for differences with low credit risk institutions.

- ***Operational track record with stable production and strong performance ratios. The Greenvolt Group has a strong ability to capture efficiencies given its industrial operator profile***. The operation and maintenance of the Portuguese Biomass Power Plants is ensured by entities comprised within the Altri Group (or any subcontractors thereof) that follow the higher operational standards for this type of industry and there are no relevant incidents to report with respect to major unplanned overhauls, damages to third party property, environmental damages or personal injuries, except for two fires that occurred in Mortágua (in 2017, as a result of the major forest fires in the region, leading to a 70-day stoppage) and Ródão (in 2018, which led to a loss of biomass inventories).

- ***Through partnerships and new co-development agreements, the Issuer has a tangible pan-European solar photovoltaic and wind pipeline and aims to gradually establish a leading position in the renewables sector in Europe***. The Issuer is reinforcing its pipeline through partnerships and new co-development agreements with established solar photovoltaic and onshore wind developers with the aim of becoming a reference player in these sectors and focusing on distributed generation, hence significantly increasing its scale in a profitable manner and diversifying its sectors of activity, business models (centralised vs distributed production) and geographies. Additionally, the Issuer will employ an asset rotation strategy to maximise project return and reduce each project's risk, while carefully selecting and optimising pipeline capacity to remain on balance, with an envisaged pipeline of 6.7 GW over ten geographies, namely Portugal, Poland, Romania, Italy, Hungary, Bulgaria, Serbia, Greece, Spain, and Iceland

- ***The Issuer should be able to benefit from robust, predictable, and stable long-term cash flows and a regulated profile which provides (i) strong visibility and (ii) an attractive yield profile***. The biomass power plants operated either directly by the Issuer or through its subsidiaries benefit from a stable regulatory regime, with no retroactive changes having ever occurred, even under stressed macro conditions in Portugal. The relevant regulatory risk is limited by the support provided by the Government and the EU to the renewables sector, recognising's biomass' role as a key energy source for the EU in 2030, required to enable the region to advance with its decarbonisation of energy uses, for which no other cost-effective solutions are yet available[38]. To a certain extent, the same applies to Tilbury Green Power and V-Ridium's future investments as, although subject to a different regulatory framework, they also benefit from a stable regulatory regime with similar features.

[38] Source: IRENA – Renewable Energy Prospects for the European Union – February 2018.

- ***Highly experienced management team with a proven track record***. The Issuer has a highly qualified and experienced management team and best-in-class technical expertise and is therefore a reference biomass company in Portugal (see Chapter 9 ("*Issuer's Board of Directors and Audit Board*") for further details on the expertise and curricula of the management team), enjoying a proven track-record in the acquisition and integration of biomass assets from abandoned industrial facilities and capable of giving scale and exporting technical know-how and proprietary operating process to consolidate the Issuer as a reference player in Europe. The team's extensive track record was strongly reinforced with the acquisition of V-Ridium, making Greenvolt a European reference in wind and solar photovoltaic project development.
- ***The Issuer's financial profile offers a solid ground for further growth.*** As at 30 June 2022, the Issuer held €671.5 million of Gross Debt and bond loans and over €279.3 million in cash and cash equivalents. Furthermore, the Issuer held a total of €296.5 million in bank lines (€196.5 million committed and €100 million uncommitted), of which €231.4 million were not used (namely, €136.4 million committed lines still available and €95.0 million uncommitted lines still available).

6.4. Strategy and objectives of the Issuer

Greenvolt's strategy stems from its solid regulated biomass operation foundation, to be enriched by solar photovoltaic and wind development and rotation, and distributed generation market opportunities.

The Issuer has designed an innovative business model and strategy that will support the reinforcement of its market presence. The Issuer's plan to execute this strategy includes the following key components:

Leverage on its expertise in forestry and waste wood biomass to develop biomass in Portugal and in the UK and to acquire and optimise under-performing biomass assets in Europe.

The Issuer intends to focus on owning and operating biomass assets, for which it possesses in-depth know-how, extensive experience and proven management systems and processes, as well as the critical mass to benefit from operating efficiencies and scale.

The Issuer is strongly committed to promoting carbon neutrality and the circular economy.

All electrical energy produced by the Issuer from residual forest biomass is injected into the national electricity grid. In 2021, the Issuer led the forest renewable energy sector and injected 713 GWh of renewable electric energy into the Portuguese electricity grid, as well as 162 GWh injected in the United Kingdom, from waste wood biomass. This green energy, directly injected into the grid, helps to make the national grid less carbon intensive and more diversified. In this sense, the production of electric energy from renewable sources such as biomass contributes to the decarbonisation of the electro-producing system and is in line with the Roadmap for Carbon Neutrality 2050 (RNC 2050), approved by Council of Ministers Resolution no. 107/2019, of 1 July.

The Issuer's biomass operations are currently based in Portugal and in the United Kingdom, with most of the subsidiaries of the Greenvolt Group incorporated under Portuguese and/or English law and most of its biomass power plants located in Portugal. The Issuer aims for a broader geographical outlook, spanning various European

countries, and to leverage its longstanding operational excellence in Portugal, already applied in the UK market, to expand internationally.

Furthermore, the Issuer has identified business opportunities according to the following criteria: (i) availability of biomass (forest or waste wood); (ii) regulated tariffs; (iii) size (target minimum of 30 MW) and (iv) actionability (existence of counterparty interest in selling). Greenvolt has identified over 30 brownfield opportunities in Europe, including more than 20 MW in Portugal, and aims to consolidate at least two more 40 MW biomass power plants in the next five years.

Develop new assets in solar photovoltaic and onshore wind in Europe to achieve accretive profitable growth over the next few years.

The Issuer is developing, in Portugal, 109 MW of solar photovoltaic projects (72 MW of which are under construction), plus 240 MW through the joint venture with Infraventus (10 MW of which are under construction) and in July 2021 it acquired V-Ridium, a Polish player of reference in the renewable energy sector with a pipeline of solar photovoltaic and onshore wind projects, mainly in Poland and (through joint ventures) in Greece, having already expanded to Bulgaria, Hungary, Iceland, Italy, Romania, Serbia, Spain, and the US, amounting to around 5.7 GW[39].

The Issuer holds a total pipeline of 6.7 GW, of which more than 3.3 GW is currently under construction, RtB or in advanced phase. Furthermore, the Issuer intends to develop additional solar photovoltaic and wind projects, having already identified over 3.3 GW of early stage development projects to be executed until 2026.

In these technologies, the Issuer is targeting project accretive returns of circa 150 to 200 bps above Greenvolt's capital costs.

Following the acquisition of V-Ridium, the Issuer gained access to a large pipeline of projects which is envisaged to operate under stable long-term contracts (power purchase agreements or contracts for differences with low credit risk institutions) and a platform to develop further opportunities for growth in strategic technologies and in selected European countries.

In 2022 already, the Issuer has established two joint-ventures focused on the development and construction of utility-scale solar photo-voltaic assets in Portugal and Spain – with Infraventus and with Green Mind Ventures, respectively – and has acquired a 35 % stake in MaxSolar, a German company that develops ground-mounted and rooftop photovoltaic solar projects in Germany and neighbouring Austria and has a pipeline of 3.2 GW, of which 1.2 GW are in an advanced stage of development.

With the current difficulties in the licensing and permitting process around Europe, the Issuer has also diversified the sourcing of new projects, including to small utility-scale projects with a quicker time to market. For this purpose, the two joint ventures with Infraventus and Green Mind Ventures allowed for the generation of additional pipeline in the short term, with the support from very knowledgeable natural persons.

[39] Installed capacity, probability weighted by a mortality rate depending on technology, geography, and stage of development.

In the Issuer's view, despite of the conflict existing in Ukraine, Poland and Romania continue to be attractive countries for investment in renewable energies and at this stage the prospects for monetization of the assets that may be originated are not affected.

Focus on the development stage of assets while employing an asset rotation optionality strategy.

Mainly through V-Ridium, the Issuer will focus on the development stage of renewable assets, which the Issuer believes to be the highest return phase of the value chain, and will apply an asset rotation strategy farming down assets (through sale of full equity) at RtB stage/COD or the sale of minority shareholdings after COD to equity investors. The Issuer intends to operate and manage renewable assets using its own and V-Ridium's experienced teams, and potentially partnering up with financial investors whenever this adds value to an investment. These potential financial partners should be well-known and recognised financial institutions, such as investment funds and private equity investors, among others, which offer credibility and guarantees as to their involvement. However, the Issuer intends to always remain a major shareholder and to manage the power plants invested in, even if a financial partner is in charge of managing the financial investment area. Teaming up with investors will allow the Issuer to reduce its capital costs (per project), reducing its financial commitment and allowing it to gain access to wider funding resources and opportunities.

The Issuer aims to retain 20 % to 30 % of its pipeline on balance sheet (circa 2.0 GW by 2026) since it believes that there are favourable market conditions, and that it has significant knowledge of the strategic and financial players and potential acquirers, deep knowledge of the assets' characteristics, together with a management track record of selling down accumulated through years of experience will help achieve this target. Furthermore, keeping 2.0 GW on balance sheet allows the Issuer to obtain recurring revenues to support the funding of the growth of projects under development.

Pursue geographic diversification to explore greater growth opportunities and achieve higher returns.

Its focus on ten main markets, namely Portugal, Poland, Greece, Italy, Spain, Serbia, Bulgaria, Romania, Iceland, and the United States of America, will help ensure exposure to the markets in which the Issuer believes the renewable energy sector will continue to grow significantly and in which the development of projects are usually challenging yet highly rewarded.

In April 2022, the Issuer entered into an agreement for the supply of long-term renewable energy with a duration of 15 years with T-Mobile Polska and the green energy will be supplied to T-Mobile Polska from the first quarter of 2023 onwards through Augusta Energy, a joint venture between KGAL, a German asset manager, and V-Ridium. Under a first and preliminary assessment exercise carried out, the initial fair value of these instruments is negative. Considering that there will be no cash flows at inception of the agreement and that the fair value is based in non-observable assumptions in the market, the Issuer will define an accounting policy for the difference between the estimated fair value and the transaction price, considering that the agreement was signed with the purpose of hedging the energy market price of the electrical power to be produced by three solar plants and two wind farms, and it is expected that the subsequent recognition will be made at fair value through other comprehensive income, in accordance with hedge accounting principles, with the difference to be amortized through profit and loss.

Promote, acquire, and develop photovoltaic solar energy projects in the Spanish market.

The Issuer has teamed up with Green Mind Ventures to incorporate SEO, a company which aims to promote, acquire, and develop photovoltaic solar energy projects in the Spanish market. SEO is expected to invest €169.4 million in Spain over the next five years. This joint venture is focused on small and medium-sized solar photovoltaic projects, up to 10 MW. The goal is to develop and subsequently sell a total of 250 MW by 2028.

Develop Distributed Generation also as a core avenue for profitable growth.

The Issuer seeks to take advantage of the distributed generation market's under-penetration and capture significant growth opportunities with a view to achieving a leading position in Europe, with the Iberian market as its priority, through an active external growth strategy and organic developments. The Issuer also aims to increase its commitment towards energy transition, carbon neutrality, and circular economy.

In August 2021, the Issuer acquired a 70 % equity stake in Profit Energy, a well-established distributed generation player in Portugal, with a total of circa 18.5 MW installed during 2021 and €0.7 million EBITDA. 11.8 MWp were installed in the first semester of 2022, with €0.2 million EBITDA.

In October 2021, the Issuer acquired 42 % of Perfecta Energía, which sells, installs, and maintains solar photovoltaic panels for the domestic segment's self-consumption, with a total of circa 4.5 MW installed during 2021. 3.6 MWp were installed in the first semester of 2022.

Furthermore, in April 2022 the Issuer acquired 50 % of Univergy Autoconsumo, a company dedicated to the development and installation of photovoltaic solar energy solutions in the commercial and industrial segment in Spain.

Employ a growth-oriented financial strategy.

The Issuer intends to focus on maximising the cash generation potential of the assets held in its portfolio to fund its significant pipeline. As such, no dividend payments to the Issuer's shareholders are expected during the horizon of its business plan (up to 2026).

Foster a low-risk approach.

The Issuer intends to maintain, over time, a portfolio of contracted assets with a low-risk profile due to creditworthy offtaker counterparties, long-term contracted revenues (CfD and PPA backed projects), well established and tested technologies in which the Issuer believes to have (especially with V-Ridium's acquisition) deep expertise and significant experience, located in countries where market conditions are currently considered stable and known.

6.5. The Issuer's main objectives

The Issuer intends to maintain a well-established financial position, targeting to achieve 3.5x to 4.0x of net leverage in 2026, through a combination of cash on hand and credit facilities. This prudent strategy should provide the required flexibility to push forward with the expected growth, consider potential future accretive business opportunities, and help mitigate any unexpected events that may reduce its cash flow generation.

As global targets, the Issuer aims to increase its MW under direct management from a combined installed injection capacity of the Portuguese Biomass Power Plants of 100.5 MW, in addition to the 41.6 MW installed injection capacity at TGP to circa 2.1 GW in 2026, based on which it expects to increase its EBITDA and net profit by six and twelve times *vis-a-vis* the 2021 figures, respectively.

A total amount of €3.8 to €4.2 billion would be needed to fund the existing development plan which, together with other fund needs such as taxes and debt service. These are planned to be financed via a mix of cash flow from operations (include asset rotation programme's proceeds), sale of minority stakes in certain projects, the Offer proceeds and new debt. In this respect, the Issuer has a funding, liquidity, and treasury policy establishing well defined objectives to keep financing itself independently, whilst complying with clear requirements and criteria for raising finance, privileging medium to long-term financing and ensuring low cost financing and low WACC, as well as pursuing an active refinancing strategy capable of meeting short-term needs and maintaining and/or extending financing maturities in accordance with its generated cash flows.

The Issuer made investments amounting to €285 million in 2021: the Issuer invested €189 million in the acquisition of Tilbury Holdings, €60 million in V-Ridium's capital needs for investment and €36 million in other endeavours in Portugal, focused on distributed generation, solar photovoltaic and Profit Energy. Please note that these investment costs consider the impact of Tilbury Holding's acquisition, with full consolidation of the financing raised at the acquisition structure level and excluding the partner equity intake.

The Issuer made gross investments amounting to €101 million in the first semester of 2022: the Issuer invested €33.9 million in the acquisition of MaxSolar (including a convertible loan of €10.0 million), €55.7 million in V-Ridium's capital needs (including the acquisition of tangible and intangible fixed assets, and the acquisition of both the Lions Park and Oak Creek) and circa €10.2 million in other endeavours in Portugal (including the acquisition of Univergy Autoconsumo).

Further to the above, the Issuer expects to make gross investments amounting to €230 million in the last quarter of 2022, of which (i) nearly €155 million pertain to V-Ridium investments, of which €39 million pertain to project construction costs, and €101 million to acquisitions in geographies where V-Ridium is present; (ii) €32 million pertain to SEO capital needs to invest in the present pipeline; and (iii) €44 million are connected to construction costs and investment in the Group's companies in Portugal.

As at 30 June 2022, the Issuer's pipeline by net installed capacity, probability weighted by a mortality rate depending on technology, geography and stage of development in what concerns V-Ridium's pipeline, expected to develop until 2026, is the following:

Country / Type of Power Plant	Pipeline per project status					Mix (%)	
	Construction stage	RTB	Advanced stage	Initial stage	**Total Pipeline**	In-country	per country / Technology
Portugal	**72**	**-**	**280**	**600**	**952**	**100%**	**14%**
Solar	72	-	280	600	952	100%	29%
% Total	-	-	-	1%	1%		
Poland	**112**	**56**	**2,047**	**1,200**	**3,414**	**100%**	**51%**
Wind	50	26	148	524	749	22%	39%
Solar	63	29	486	676	1,254	37%	38%
Storage	-	-	1,412	-	1,412	41%	100%
% Total	3%	2%	60%	35%	100%		
Greece	**-**	**-**	**174**	**500**	**674**	**100%**	**10%**
Wind	-	-	19	134	153	23%	8%
Solar	-	-	155	366	521	77%	16%
% Total	-	-	26%	74%	100%		
Italy	**-**	**-**	**468**	**7**	**475**	**100%**	**7%**
Wind	-	-	68	-	68	14%	4%
Solar	-	-	400	7	407	86%	12%
% Total	-	-	99%	1%	100%		
Hungary	**-**	**-**	**-**	**25**	**25**	**100%**	**-**
Solar	-	-	-	25	25	100%	1%
% Total	-	-	-	100%	100%		
Bulgaria	**-**	**-**	**-**	**188**	**188**	**100%**	**3%**
Wind	-	-	-	188	188	100%	10%
% Total	-	-	-	100%	100%		
Serbia	**-**	**-**	**-**	**459**	**459**	**100%**	**7%**
Wind	-	-	-	459	459	100%	24%
% Total	-	-	-	100%	100%		

Romania	**-**	**-**	**6**	**219**	**225**	**100%**	**3%**
Wind	-	-	-	127	127	56%	7%
Solar	-	-	6	92	98	44%	3%
% Total	-	-	3%	97%	100%		
Spain	**-**	**-**	**54**	**142**	**196**	**100%**	**3%**
Wind	-	-	-	142	142	72%	7%
Solar	-	-	54	-	54	28%	2%
% Total	-	-	28%	72%	100%		
Iceland	**-**	**-**	**52**	**-**	**52**	**100%**	**1%**
Wind	-	-	52	-	52	100%	3%
% Total	-	-	100%	-	100%		
Total	**184**	**56**	**3,081**	**3,339**	**6,660**	**100%**	**100%**
Wind	50	26	288	1,573	1,937	29%	100%
Solar	135	29	1,381	1,766	3,310	50%	100%
Storage	-	-	1,412	-	1,412	21%	100%
% Total	3%	1%	46%	50%	100%		

As mentioned, the Issuer aims to retain 20 % to 30 % of the pipeline and sell the remaining at RtB stage/COD or sell minority stakes one year after COD.

In Portugal, early stage projects (corresponding to a 600 MW capacity) are to be developed by SESAT (80 % owned by the Issuer) and advanced stage projects (corresponding to a 47 MW capacity) are to be developed by Paraimo Green (70 % owned by the Issuer).

The Issuer's medium-term ambition until 2026 is to build a well-diversified low risk portfolio of assets by technology (biomass, solar photovoltaic, wind and distributed generation) and geography, with a significant contribution of fully contracted and regulated revenue stream and contributing to a significant decrease of CO_2 emissions.

Through the production of electricity using residual forest biomass, the Issuer is avoiding the CO_2 emissions that would be emitted if fossil fuels were used to generate the same electricity.

The use of residual biomass resulting from forest cleaning and wood waste from construction and demolition activities is crucial in the production of renewable energy. The use of this source for electrical power generation has positive impacts on the mitigation of climate change when compared to fossil fuels. Although the process of generating electricity from biomass may also emit CO_2, such emissions are not accounted for in climate change

targets, as CO_2 has been sequestered in the lifetime of the biomass. Fossil fuels are only used in the biomass power plants for the start-up of the boilers.

In order to reinforce commitment to minimising the environmental impacts of its activity, the Portuguese Biomass Power Plants subject to environmental licensing (i.e., Figueira da Foz I Power Plant and Figueira da Foz II Power Plant) have implemented so-called Best Available Techniques (BAT), which are set forth by the APA[40].

Figueira da Foz I Power Plant has implemented the following Best Available Techniques (BAT):

(a) Regarding the minimisation of gas emissions:

  (i) Reduction of NOx (nitrogen oxides) emissions; and

  (ii) Combustion optimisation (computerised control system).

(b) Regarding the reduction of SO2, HCI and HF emissions:

  (i) Choice of fuel (use of residual forest biomass as the main fuel, with negligible sulphur and fluoride contents and relatively low chloride contents).

(c) Regarding the reduction of particulate matter and particulate associated heavy metal emissions:

  (i) Electrostatic precipitators;

  (ii) Reduction of mercury emission; and

  (iii) Choice of fuel (use of residual forest biomass as the main fuel, with negligible mercury content.

Figueira da Foz II Power Plant has implemented the following Best Available Techniques (BAT) to minimise its gas emissions:

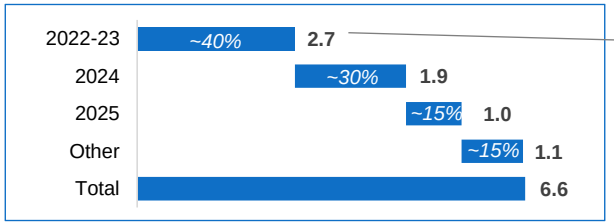
(a) Selective non-catalytic NOx (nitrogen oxides) reduction system with injection of ammonia solution into the furnace; and

(b) Hydrated lime injection system in the gas duct, in order to reduce SO2, HCI and HF emissions and bag filter to minimise emission of particulates.

In light of the above, the Issuer is committed to fostering a carbon neutrality economy by generating renewable energies, and promoting the circular economy. While doing so, the Issuer also provides an adequate destination for residual forest biomass, contributing to the cleaning of forest areas, which in its turn significantly contributes to the prevention of forest fires. The waste generated by the Issuer (ash and slag) is entirely disposed of in recovery or recycling activities, thus fully avoiding the disposal of this waste in landfills. In addition, part of the slags generated in the fluidised bed biomass boilers operated by the Issuer are declassified as waste and are re-used as raw material for the production of other products (such as cement and mortar).

[40] Available for consultation at Best Available Techniques (BAT) | Agência Portuguesa do Ambiente (apambiente.pt) https://apambiente.pt/avaliacao-e-gestao-ambiental/melhores-tecnicas-disponiveis-mtd

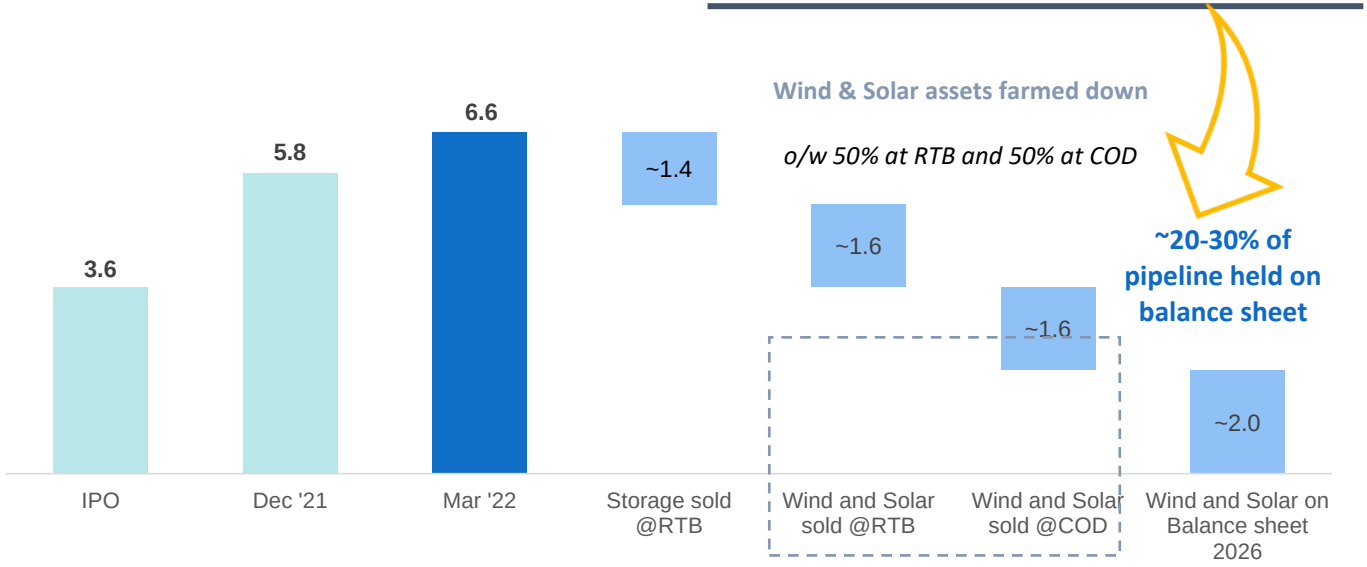
Greenvolt development capabilities – Pipeline breakdown (GW)[1]



~o/w 184 MW already under construction

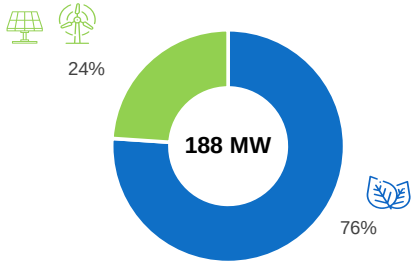
Pipeline stage-in (GW) at RTB or COD

~70-80% of pipeline farmed down

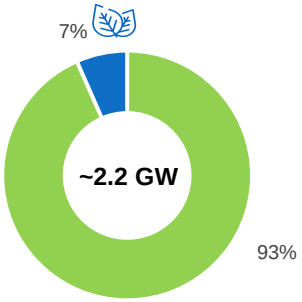


Operational capacity mix by technology

Today – Niche



2026E – Diversified



(1) Probability-weighted pipeline

Greenvolt's pipeline is made up of assets classified as "Under Construction", "RtB", "Advanced stage", and "Early stage".

Projects are classified in accordance with procedures and criteria which have been designed to be as objective as possible, including the following main characteristics and requirements for each phase:

- Under Construction: refers to projects in respect of which (i) the route to market is secured; (ii) the agreements with the project's main suppliers have been entered into; (iii) construction activity has already started or is about to start in respect of certain project's main features: substations, interconnection lines and generation facilities; and (iv) construction financing is secured.
- RtB: projects in respect of which (i) all permits are valid and binding; (ii) agreements granting the use of the land have been executed; (iii) ready for participation in the existing support scheme; and (iv) ready to obtain bankable offtake contracts.
- Advanced phase: projects in respect of which one of the following milestones is secured (i) the use of land; and (ii) positive results from environmental assessment; or (iii) grid connection agreement.
- Early stage: projects under analysis (i) where the land area and owners were identified and partially secured; (ii) environmental restrictions identified; and (iii) confirmation by internal research of obtaining the access and connection point.

The full detail of the projects currently under operation and construction are the following:

Name	Country	Tech	Net Capacity (MW)	Ownership	Attributable Capacity (MW)	COD	Compensation Mechanism	Contract Length	Offtaker	Currency
Lions	Romania	PV	45.0	100%	45.0	n.a.	Green Certificates + Merchant	2031	EON	EUR

Name	Country	Tech	Net Capacity (MW)	Ownership	Attributable Capacity (MW)	COD	Compensation Mechanism	Contract Length	Offtaker	Currency
Karnowo 1	Poland	Solar PV	8.0	50%	4.0	2022	PPA fixed price, indexed to inflation	15 Years	T-Mobile Polska	PLN
Karnowo 2	Poland	Solar PV	8.0	50%	4.0	2022	PPA fixed price, indexed to inflation	15 Years	T-Mobile Polska	PLN
Karnowo 3	Poland	Solar PV	8.0	50%	4.0	2022	PPA fixed price, indexed to inflation	15 Years	T-Mobile Polska	PLN
Karnowo 4	Poland	Solar PV	8.0	50%	4.0	2022	PPA fixed price, indexed to inflation	15 Years	T-Mobile Polska	PLN
Oborniki 1	Poland	Solar PV	8.0	50%	4.0	2022	PPA fixed price, indexed to inflation	15 Years	T-Mobile Polska	PLN
Oborniki 2	Poland	Solar PV	8.0	50%	4.0	2022	PPA fixed price, indexed to inflation	15 Years	T-Mobile Polska	PLN
Podlasek/Sędzice	Poland	Wind	15.4	50%	7.7	2023	PPA fixed price, indexed to inflation	15 Years	T-Mobile Polska	PLN

Wólka Dobryńska	Poland	Wind	34.5	50%	17.3	2023	PPA fixed price, indexed to inflation	15 Years	T-Mobile Polska	PLN
Project 1	Poland	Solar PV	1.0	50%	0.5	2023	CfD or PPA	n.a.	n.a.	n.a.
Project 2	Poland	Solar PV	1.0	50%	0.5	2023	CfD or PPA	n.a.	n.a.	n.a.
Project 3	Poland	Solar PV	8.0	100%	8.0	2023	CfD or PPA	n.a.	n.a.	n.a.
Project 4	Poland	Solar PV	1.0	50%	0.5	2023	CfD or PPA	n.a.	n.a.	n.a.
Project 5	Poland	Solar PV	1.0	50%	0.5	2023	CfD or PPA	n.a.	n.a.	n.a.
Project 6	Poland	Solar PV	1.0	50%	0.5	2023	CfD or PPA	n.a.	n.a.	n.a.
Project 7	Poland	Solar PV	1.0	50%	0.5	2023	CfD or PPA	n.a.	n.a.	n.a.
Project 8	Poland	Solar PV	0.5	100%	0.5	2023	CfD or PPA	n.a.	n.a.	n.a.
Tábua	Portugal	Solar PV	48.0	100%	48.0	2022	CfD or PPA	n.a.	n.a.	EUR
UPPs	Portugal	Solar PV	14.0	100%	14.0	2022	CfD or PPA	n.a.	n.a.	EUR
Arrotas	Portugal	Solar PV	10.0	50%	5.0	2022	Merchant	n.a.	n.a.	EUR
TOTAL			**184.4**		**127.5**					

In addition, there are 56MW at RtB, 3.3 GW in advance stage and 3.0 GW in the early stage development phase.

Considering the volume of assets on the balance sheet projected in the base case, as well as the standard margins obtainable, both with these assets and with the sales of RtB projects, the Issuer estimates a growth in EBITDA and net profit of 6 and 12 times the 2021 figures, respectively, considering 100 % of all subsidiaries which are controlled by the Issuer (current exceptions being Infraventus and Max Solar).

6.6. Environmental issues

The Issuer is currently a defendant in pending administrative misdemeanour proceedings brought by IGAMAOT (please refer to Section 3.3.3 ("*Risks inherent to certain pending and possible future environmental claims that may result in the application of fines and ancillary penalties*") for further details on these proceedings). The Issuer does not envisage any material impact on its businesses or activities if these proceedings are not decided in favour of the Issuer.

Other than the matter outlined above, and as described in Section 7.2 ("*Sustainability Strategy*"), the Issuer is not aware, at the date of this Prospectus, of any material environmental matters or issues that may affect the Issuer's business activities.

6.7. Legal and arbitration proceedings

At any given time, either the Issuer or any of its subsidiaries may be a party to administrative, legal or arbitration proceedings or subject to extrajudicial claims arising from its business activities. These administrative, legal or arbitration proceedings may involve customers, suppliers, employees and administrative, central, municipal, tax, environmental, or any other authorities.

By reference to 30 June 2022, the Issuer is a defendant in two administrative misdemeanour proceedings, which could result, should their outcome prove unfavourable to the Issuer, in a total aggregate liability of up to €288,000 as well as potentially applicable ancillary sanctions, such as the prohibition of receiving public subsidies, seizure of equipment, closure of the facility and suspension of licences and permits.

On 18 September 2020, the Issuer was notified by IGAMAOT of the start of two environmental misdemeanour proceedings due to the Issuer's failure to provide, until 31 January 2020, an inventory of sealed radioactive

sources, which may constitute two serious offences if the Issuer is found guilty of these charges. If the Issuer is found guilty, these proceedings could result in a fine ranging from €24,000 to €144,000, as well as the application of the ancillary sanctions listed in the previous paragraph.

All sealed radioactive sources in place were and are included in an annual inspection carried out by an external certified company. Malfunctions in the sealed radioactive sources were not detected in these inspections and thus there was no environmental damage or health damage to workers. However, to avoid any future failure to provide an annual inventory of sealed radioactive sources to the Portuguese Environmental Agency (APA) by 31 January of each year, the Issuer has updated its SIAWISE platform (legislation applicability alert platform) with a MOP (timetable of mandatory reporting obligations to the authorities).

On 9 June 2020, the Issuer underwent an inspection by IGAMAOT aimed at verifying compliance with the conditions and obligations set forth under the Sole Environmental Title (TUA) 20180123000293.

Based on the analysis of the documents provided during this inspection, on 31 March 2021 IGAMAOT accused the Issuer of not having in place a financial guarantee insuring its environmental liabilities. In IGAMAOT's understanding, the Issuer's environmental insurance policy is insufficient to cover its environmental responsibility, considering that it excludes the insurance company's responsibility in case of wilful default by the Issuer.

IGAMAOT's environmental misdemeanour proceedings against the Issuer may constitute a very serious offence if the Issuer is found guilty of these charges. Although the Issuer believes that these proceedings have no legal grounds to proceed, it plans to contract an addendum to the environmental insurance policy in order to include wilful default within its scope.

Notwithstanding the above, the Issuer is not aware of any material administrative, legal or arbitration proceedings involving the Issuer during the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer and/or the subsidiaries forming part of the Greenvolt Group as a whole.

CHAPTER 7

ISSUER'S GREEN BOND FRAMEWORK AND ESG STRATEGY

7.1. Green Bond Framework and Green Bond Principles

By positioning itself in the renewable energy market, Greenvolt is committed to the energy transition and aligned with European and national policies. The Issuer believes that sustainable financing is key to promote the goal and future effectiveness of a carbon-neutral society and is committed to integrating its sustainability agenda into its corporate finance.

In that context, Greenvolt developed a Green Bond Framework in October 2021.

Greenvolt's Green Bond Framework has been developed to finance and/or refinance new projects and/or renewables projects and energy efficiency projects (including but not limited to biomass, solar, wind, distributed generation and storage), integrated pollution prevention and control, M&A transactions within the renewable energy sector and/or other related and supporting expenses, such as research and development expenses.

The eligibility criteria defined in Greenvolt's Green Bond Framework, applicable to the selection of projects ("**Eligible Green Projects**") towards which the proceeds from green bond issuances may be applied are:

(i) renewable and clean energy;

(ii) energy efficiency;

(iii) integrated pollution prevention and control.

Renewables projects and energy efficiency projects, in particular, (including but not limited to biomass, solar, wind, distributed generation and storage), as well as M&A transactions within the renewable energy sector, including related and supporting expenses, shall meet the eligibility criteria listed under (i) and (ii) above.

Projects that aim to reduce atmospheric emissions and greenhouse gas emissions, or that contribute to the reduction of greenhouse gas emissions, and also biomass power plants designed and operated in accordance with the Best Available Techniques (BAT) reference document shall, in particular, fall within the scope of eligible projects by application of the criterion identified in (iii).

The above eligible project categories are in line with the categories acknowledged under the Green Bond Principles.

Greenvolt requested the issue of a Second Party Opinion ("**SPO**") from Sustainalytics, a company specializing in ESG research, ratings and information that confirmed that Greenvolt's Green Bond Framework is in line with the "Green Bond Principles" (2021 version), published by the International Capital Market Association (ICMA).

The Green Bond Framework and the SPO issued by Sustainalytics in respect of its compliance with the Green Bond Principles are available for consultation on the Issuer's website (www.greenvolt.pt), under the "Green Funding" tab.

An External Reviewer will verify the internal process related to the control of the application of the funds of the Green Bonds Greenvolt 2027 until their full allocation under the Green Bond Framework.

The allocation and impact of the proceeds resulting from the Offer will be reported by the Issuer, annually and until its full allocation under the Green Bond Framework, in Greenvolt's Sustainability Report disclosed in the respective website, under the tab "Sustainability" at https://greenvolt.pt/pt-pt/sustentabilidade/. The allocation and impact of the proceeds of the Offer may also be reported via specific impact reports. With regard to the portfolio of Eligible Green Projects, and although subject to confidentiality obligations, the Issuer intends to report on an aggregate basis, according to the source or type of renewable energy (e.g. biomass, wind and solar).

The Issuer has internally established a Green Bond Committee ("**GBC**") which is composed of members from the following departments: Engineering, Environmental & Sustainability, Legal and Finance. The GBC is in charge of selecting eligible assets for purposes of the Green Bond Framework after proposed projects and merger and acquisition (M&A) transactions have been reviewed by Greenvolt's working group dedicated to investment opportunity review. The Issuer analyses and conducts pre-screening of projects considering environmental and social risks. Projects that do not comply with E&S risk assessment or have credibility risk will be rejected and not be taken into consideration.

In 2021, Greenvolt conducted its first issue under the Green Bond Framework and was one of the first Portuguese companies to issue green bonds.

Historically, it should be noted that as early as February 2019, Sociedade Bioelétrica do Mondego developed a green bond framework, which served as the basis for its "SBM 2019-2029" green bond issue. The use of resources from this issue was allocated exclusively to the financing of the construction of the 34.5 MW biomass power plant located in Figueira da Foz (see Section 6.1 ("*Main activities of the Issuer*" – "*Portuguese Biomass Power Plant owned and operated by Sociedade Bioelétrica do Mondego*"). This was the first green bond issue admitted to trading in Portugal, on Euronext Access Lisbon, in line with the "Green Bond Principles". An opinion from Sustainalytics was obtained, which can be consulted on Greenvolt's public website: "*In the 2020 edition of the Euronext Lisbon Awards, the "SBM 2019-2029" green bond issue was the winner of the "Finance for the Future" category*".

7.2. Sustainability Strategy

In 2021, the Issuer published its 2022-2025 Sustainability Strategy, focused on the environmental, social and governance topics most relevant to its business and stakeholders. The Sustainability Strategy is organized around four key pillars - Planet, People, Responsibility and Ethics and Financial Sustainability - and is in line with the United Nations' Sustainable Development Objectives (further information on the Issuer's 2021 annual report, including reporting on the sustainability strategy and performance, is published in the respective website).

As part of this strategy, on the environmental pillar, the Issuer is strongly committed to increase the share of renewable energy production, contribute to carbon neutrality and facilitate everyone's participation in energy transition through the supply of affordable renewable energy. Other environmental material topics include the promotion of circular economy and preservation and protection of biodiversity and ecosystems.

On the social dimension, the Issuer promotes an equal opportunity, inclusive and diverse culture, and seeks to attract talent, offering employees a positive, energetic and healthy working environment, while also ensuring the all-important work-life balance.

At the level of corporate governance, the Issuer implements a model that ensures the best management practices, with a focus on ethics, transparency, governance, risk management, anti-corruption and continuous assessment of the supply chain. The Issuer is a signatory of the United Nations Global Compact since 2021 and is committed to the ten principles of this initiative listed below, as well as to fulfilling its fundamental responsibilities in terms of human rights, labour, environment and anti-corruption.

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: Make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: The elimination of all forms of forced and compulsory labour;

Principle 5: The effective abolition of child labour; and

Principle 6: The elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: Undertake initiatives to promote greater environmental responsibility; and

Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

The Issuer is a leader in the forest-based renewable energy sector in Portugal, with expectations of growth in other renewable energy sources, holding a 51 % market share of Portuguese energy injected from biomass and 44 % market share of Portuguese energy installed capacity, injected from biomass [41]. In 2015, the United Nations Member States adopted the 2030 Agenda for Sustainable Development which includes the Sustainable Development Goals, an action plan centred on people, the planet, prosperity, peace and partnerships, with an urgent call for action by all countries – both developed and developing.

[41] Source: DGEG (Estatísticas rápidas das renováveis, dezembro de 2021).

7.3. ESG Risk Rating and ISS ESG Classification

On 13 October 2022, Sustainalytics assigned the Issuer an ESG Risk Rating of 25.1 (considered medium risk). Additionally, on September 2022, ISS ESG rated the Issuer as "prime", level B, a positive indicator of the quality of Greenvolt's performance and transparency on ESG matters, which distinguishes leading companies in their sector. According to ISS ESG, Greenvolt's renewable activities "*provide clear environmental benefits through their contribution to the transition to a more sustainable energy system.*"

The operation of biomass power plants (as at 31 March 2022) release negative environmental externalities including air pollutants, solid waste and wastewater. Related incidents may trigger environmental fines, clean-up costs, civil lawsuits, community opposition and even operational shutdowns.

TGP uses feedstock from wood waste (grade B and C, which is wood containing minor contaminants as well as wood with various non-hazardous contaminants) generated on construction and demolition sites. Sustainalytics considers the use of wood waste of grade B and C for power generation (as mentioned above) to be in line with market practice.

Greenvolt's carbon footprint is dominated by own business-related emissions (scope 1), primarily due to non-biogenic emissions of methane (CH4) and nitrous oxide (N2O) from biomass consumption for electricity generation.

Increasingly stringent carbon regulations and energy efficiency requirements could lead to higher associated costs for the company and compliance issues. The Issuer's power generation operations may require significant quantities of water. As water resources are increasingly constrained globally, including Portugal, the Issuer may face limited freshwater availability, higher water prices or even regulatory restrictions on water use. The Issuer's overall exposure is high and in line to industry average. In this sense, see what Sustainalytics states in its SPO "*Biomass power plants like Greenvolt's five power plants in Portugal require less water than coal or nuclear power plants to generate electricity. However, biomass power plants can still disrupt local water sources. As water scarcity risks are increasingly high around the world, including in Portugal, Greenvolt could face challenges regarding water availability, such as operational inefficiencies or higher generation costs. The company's exposure to issues related to the use of resources is medium and similar to sub-industry exposure.*"

Resource use, carbon-own operations and emissions, effluents and waste are notable material ESG issues. The Issuer was also assigned an ESG management score of 50.8 points out of 100, which is considered strong. This means that the Issuer's overall ESG-related disclosure follows best practice, signalling strong accountability to investors and the public. However, the ESG Risk Rating awarded is not permanent, meaning that the ESG Risk Rating assigned to the Issuer may vary and/or be withdrawn in the future.

7.4. Governance

The Issuer has a strong corporate governance framework and organisational model based on a structured set of principles and codes, with a view to pursuing a long-term sustainable strategy in strict compliance with applicable laws and regulations, as well as the main international standards and guidelines. It is supported by a well-established and organised system, which includes:

(i) Risk, Recruitment & Remuneration and Audit, Risk and Related Parties Committees;

(ii) Strategic and Operational Monitoring Committee;

(iii) Ethics and Sustainability Committee;

(iv) Code of Ethics and Conduct;

(v) Code of Conduct for the Prevention of Corruption and Related Offenses;

(vi) Risk Policy and active Management; and

(vii) Reporting and disclosure according with market references.

As at the date of this Prospectus, the Issuer has a well-balanced and diverse Board of Directors, with 4 independent members and 4 female members (representing circa 36 %).

An Ethics and Sustainability Committee assists the Board of Directors in integrating sustainability and ESG objectives and criteria in the Greenvolt Group's strategy and management processes, promoting the industry's best practices in all its activities to enhance long-term sustainable value creation.

This Committee is also entrusted with the mission of safeguarding and monitoring the implementation of and ongoing compliance with the Issuer's Code of Ethics and Conduct, as well as ensuring high standards of ethical practices in business and professional conduct.

7.5. Certifications

Greenvolt has the following certifications:

- ISO 9001- Quality Management System[42];
- ISO 14001- Environmental Management System[43];
- ISO 45001- Occupational Health and Safety Management System[44];

In addition, the Issuer is conscious of the (positive and negative) impact of biomass power plants and facilities on the communities where these have been set-up. In this respect, the majority of the Portuguese Biomass Power Plants (with the exception of the Mortágua Power Plant) are located within Pulp Facilities operated by Altri Group companies which have well-defined plans to support the local communities and regions where these facilities are in operation. Likewise, the Altri Group regularly monitors noise and emissions levels in order to assess the impact of its operations on surrounding communities.

[42] International standard that specifies requirements for a quality management system. Organizations use this standard to demonstrate their ability to consistently provide products and services that meet customer and regulatory requirements.
[43] Criteria for an environmental management system. It maps out a framework that companies and organizations can follow to set up an effective environmental management system.
[44] International standard that specifies requirements for an occupational health and safety (OH&S) management system, providing guidance for its use, to enable an organization to proactively improve its OH&S performance in preventing injury and ill-health.

CHAPTER 8

INFORMATION ON TRENDS

8.1. Significant changes

Greenvolt hereby certifies that it is not aware of any significant adverse changes in its prospects from the date of publication of the 2021 Annual Audited Consolidated Financial Statements to the date of the Prospectus.

Greenvolt hereby certifies that it is not aware of any significant changes in the financial performance of the Greenvolt Group since the date of publication of the Unaudited Condensed Consolidated Interim Financial Statements up to the date of the Prospectus.

From the date of publication of the Unaudited Condensed Consolidated Interim Financial Statements and up to the date of the Prospectus, there have been significant changes to the financial position of the Greenvolt Group, namely through the capital increase carried out in July 2022 and the Issuer's financing transactions better described in Section 12.12.2 ("*Borrowing and financing structure of the Issuer*").

8.2. Trends, uncertainties, requests, commitments or other known events that could significantly affect the Issuer's prospects

It is worth highlighting the constraints that may result from the war conflict between Russia and Ukraine, the latter neighbouring Poland and Romania, where Greenvolt has significant activity, with global economic and political consequences that may affect the supply and transport of biomass, as well as lead to an increase in the relevant marginal costs and to a delay in the completion of the photovoltaic plants under construction. Notwithstanding the foregoing, Greenvolt is not aware of any trend, uncertainty, request, commitment or event that could reasonably be expected to materially affect the Issuer's prospects for the current financial year.

CHAPTER 9

MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER

Greenvolt adopts a governance model whereby its management and supervision are the responsibility of a Board of Directors ("**Board of Directors**"), a Statutory Audit Board ("**Audit Board**"), and a Chartered Accountant (referred to in this Chapter 9 ("*Management and Supervisory Bodies of the Issuer*") as "**ROC**").

According to articles 278(1)(a), 278(3), and 413(1)(b) of the Portuguese Companies Code and the Articles of Association, the corporate bodies of the Issuer are:

(c) the General Meeting of Shareholders;

(d) the Board of Directors; and

(e) the Statutory Audit Board (*Conselho Fiscal*) and a Chartered Accountant (*Revisor Oficial de Contas*).

According to the Articles of Association, the Issuer's Board of Directors can appoint a Secretary, an Alternate Secretary, a Chief Executive Officer or an Executive Committee, as well as other specialised committees.

At the date of this Prospectus, the following specialised committees have been appointed: Shareholders' Remuneration Committee; Audit, Risk and Related Parties Committee; Ethics and Sustainability Committee; Remunerations and Nominations Committee and Strategic and Operational Monitoring Committee.

9.1. Board of Directors

The Board of Directors is vested with the broadest powers to manage and represent Greenvolt and, in general, to perform all acts required for the fulfilment of its corporate purpose, ensuring the management of the Issuer's business and defining its strategic guidelines.

The Board of Directors meets at least quarterly and/or whenever called by the Chairperson of the Board of Directors or by 2 members of the Board of Directors and may meet by telematic means. The Board of Directors cannot pass a resolution without a majority of its members being present or represented, and resolutions shall be passed by a majority of the votes casted by the directors present or represented, or by mail-in votes.

Pursuant to the Issuer's Articles of Association, the Board of Directors is composed of a minimum of 3 and a maximum of 15 members, elected by the General Meeting for a 3-year term, with the possibility of renewal for one or two additional terms.

Greenvolt currently has a Board of Directors comprised of 11 members, all of whom have appropriate knowledge and skills to perform their duties and whose professional addresses coincide with the Issuer's head office, located at Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, Portugal.

Greenvolt's sitting Board of Directors, elected in the General Meeting held on 24 June 2021 for the 2021/2023 term, is comprised of the following members:

Chairperson:	Clara Patrícia Costa Raposo
Members:	João Manuel Manso Neto (Administrador Delegado)
	Paulo Jorge dos Santos Fernandes
	José Armindo Farinha Soares de Pina
	João Manuel Matos Borges de Oliveira
	Ana Rebelo de Carvalho Menéres de Mendonça
	Pedro Miguel Matos Borges de Oliveira
	Domingos José Vieira de Matos
	Clementina Maria Dâmaso de Jesus Silva Barroso
	Céline Dora Judith Abecassis-Moeda
	António Jorge Viegas de Vasconcelos

The Board of Directors may appoint a CEO, as well as set up specialized or monitoring committees, and is responsible for generally supervising the activities of the CEO and any specialized committees.

Pursuant to the Articles of Association and the Portuguese Companies Code, the Board of Directors may delegate to the CEO all the Issuer's day-to-day management powers, with the exception of the powers to: (i) appoint its Chairperson; (ii) appoint directors; (iii) request the convening of a General Meeting; (iv) resolve on the Issuer's annual financial statements; (v) resolve on the provision of any collateral or personal guarantee or security on behalf of the Issuer; (vi) change the Issuer's registered office; (vii) increase the Issuer's share capital; and (viii) approve any reports prepared in connection with any merger, spin-off or restructuring of the Issuer.

At a meeting held on 28 June 2021 and with reference to the 2021/2023 term, the Board of Directors appointed João Manuel Manso Neto as CEO, to whom it delegated all powers relating to the Issuer's day-to-day management.

The main activities developed by members of the Board of Directors in non-Greenvolt Group members with relevance for Greenvolt are as follows:

João Manuel Manso Neto

By reference to 31 December 2021, the other companies in which the director João Manso Neto performs management or supervisory functions are:

- Profit Energy;

- Energia Unida, S.A.;
- Perfecta Energía;
- SEO;
- V-Ridium.

In the last five years, the other companies in which João Manso Neto has held management or supervisory positions were:

- OMIP – Operador do Mercado Ibérico (Portugal), SGPS, S.A.;
- Operador del Mercado Ibérico de Energía, Polo Español, S.A. (OMEL);
- EDP Renováveis, S.A.;
- EDP;
- MIBGÁS.

In the last five years, João Manso Neto has held EDP shares.

Paulo Jorge dos Santos Fernandes

By reference to 31 December 2021, the other companies in which the director Paulo Jorge dos Santos Fernandes performs management or supervision functions are

- A Nossa Aposta – Jogos e Apostas On-Line, S.A.;
- Actium Capital, S.A.;
- Articulado – Actividades Imobiliárias, S.A.;
- Cofihold, S.A.;
- Cofihold II, S.A.;
- Cofina, S.G.P.S, S.A. (CEO);
- Cofina Media, S.A.;
- Elege Valor, Lda.;
- F. Ramada II Imobiliária, S.A.;
- Préstimo – Prestígio Imobiliário, S.A.;
- Ramada Aços, S.A.;
- Ramada Investimentos e Indústria, S.A.;
- Santos Fernandes & Vieira Matos, Lda.;
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.; and
- Fisio Share – Gestão de Clínicas, S.A.

José Armindo Farinha Soares de Pina

By reference to 31 December 2021, the other companies in which the director José Armindo Farinha Soares de Pina performs management or supervisory functions are:

- Altri;
- Altri Madeira;

- Altri Florestal;
- Biotek;
- Caima Indústria;
- Caima Energia;
- Celbi;
- Florestsul, S.A.

João Manuel Matos Borges de Oliveira

By reference to 31 December 2021, the other companies in which the director João Manuel Matos Borges de Oliveira performs management or supervisory functions are:

- Altri;
- Caderno Azul, S.A.;
- Cofina, S.G.P.S., S.A.;
- Cofina Media, S.A.;
- Cofihold, S.A.;
- Cofihold II, S.A.;
- Elege Valor, Lda.;
- F. Ramada II Imobiliária, S.A.;
- Indaz, S.A.;
- Préstimo – Prestígio Imobiliário, S.A.;
- Ramada Aços, S.A.;
- Ramada Investimentos e Indústria, S.A.;
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.;
- Universal – Afir, S.A.

Ana Rebelo de Carvalho Menéres de Mendonça

By reference to 31 December 2021, the other companies in which the director Ana Rebelo de Carvalho Menéres de Mendonça performs management or supervision functions are:

- Altri;
- Cofina, S.G.P.S., S.A.;
- Cofihold, S.A.;
- Cofihold II, S.A.;
- F. Ramada II Imobiliária, S.A.;
- Promendo Investimentos, S.A.;
- Préstimo – Prestígio Imobiliário, S.A.;
- Ramada Aços, S.A.;
- Ramada Investimentos e Indústria, S.A.

Pedro Miguel Matos Borges de Oliveira

By reference to 31 December 2021, the other companies in which the director Pedro Miguel Matos Borges de Oliveira performs management or supervisory functions are:

- Altri;
- Cofina, S.G.P.S., S.A.;
- Cofihold, S.A.;
- Cofihold II, S.A.;
- F. Ramada II Imobiliária, S.A.;
- Préstimo – Prestígio Imobiliário, S.A.;
- Ramada Aços, S.A.;
- Ramada Investimentos e Indústria, S.A.;
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.;
- Título Singular, S.A.;
- Universal – Afir, S.A.;
- Valor Autêntico, S.A.;
- 1 Thing, Investments, S.A..

Domingos José Vieira de Matos

By reference to 31 December 2021, the other companies in which the director Domingos José Vieira de Matos performs management or supervision functions are:

- Cofina;
- Altri;
- Cofina, S.G.P.S., S.A.;
- Cofihold, S.A.;
- Cofihold II, S.A.;
- Elege Valor, Lda.;
- F. Ramada II Imobiliária, S.A.;
- Livrefluxo, S.A.;
- Préstimo – Prestígio Imobiliário, S.A.;
- Ramada Aços, S.A.;
- Ramada Investimentos e Indústria, S.A.;
- Santos Fernandes & Vieira Matos, Lda.;
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.;
- Universal – Afir, S.A..

Clementina Maria Dâmaso de Jesus Silva Barroso

By reference to December 31, 2021, the director Clementina Maria Dâmaso de Jesus Silva Barroso performs management or supervisory functions at Banco CTT, S.A..

António Jorge Viegas de Vasconcelos

By reference to 31 December 2021, the other companies in which the director António Jorge Viegas de Vasconcelos performs management or supervision functions are:

- NEWES, New Energy Solutions, Lda.;
- SOFID;
- Homing Homes, Lda.;
- FF New Energy Venture, S.A.;
- Econnext GmbH & Co. KgaA..

To the best of Greenvolt's knowledge, no other member of the Board of Directors carries out any external activity which results in conflicts of interest relevant to Greenvolt.

9.2. Audit Board

Greenvolt is supervised by an Audit Board and by a Chartered Accountant, who is not a member of the Audit Board and who performs the duties arising from the applicable legislation and from the articles of association.

The Audit Board is made up of 3 effective members and 1 or 2 alternates, all elected by the General Meeting for a three-year term, and must, in accordance with article 414(4) of the Portuguese Companies Code, include at least 1 member who has a college degree appropriate to the performance of his or her duties and knowledge of auditing or accounting, and who is independent.

Greenvolt's Audit Board, elected at the General Meeting of 24 June 2021 for the 2021/2023 term, is made up of the following 4 members, all of whom possess adequate knowledge and skills to perform their duties and whose professional addresses coincide with the Issuer's registered office, located at Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, Portugal:

Chairperson:	Pedro João Reis de Matos Silva
Members:	Francisco Domingos Ribeiro Nogueira Leite
	Cristina Isabel Linhares Fernandes
	André Seabra Ferreira Pinto (Alternate)

The main activities developed by members of the Audit Board in non-Greenvolt Group members with relevance for Greenvolt are as follows:

Pedro João Reis de Matos Silva

By reference to 31 December 2021, the other companies in which Pedro João Reis de Matos Silva performs management or supervision functions are:

- Portugal Telecom, SGPS, S.A.;
- Galp Energia, SGPS, S.A.;
- Transgás, S.A.;
- Águas de Douro e Paiva, S.A..

To the best of Greenvolt's knowledge, no other member of the Audit Board, nor the Chartered Accountant nor the Independent External Auditor, performs any external activity from which conflicts of interest relevant to Greenvolt result.

9.3. Chartered Accountant

The Chartered Accountant is appointed by the General Meeting on the proposal of the Audit Board and is responsible for the examination and legal certification of Greenvolt's accounts pursuant to Article 420(4) of the Portuguese Companies Code.

Greenvolt has the following Chartered Accountant: Deloitte & Associados, SROC S.A., registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 43 and with the CMVM under no. 20161389, represented by Nuno Miguel dos Santos Figueiredo (registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 1272 and with the CMVM under no. 20161389) or, in the event of impossibility of exercising his functions as partner responsible for the guidance or direct execution of the audit, by António Manuel Martins Amaral (registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 1130 and with the CMVM under no. 20160742).

Deloitte was appointed Chartered Accountant of Greenvolt (i) at the General Meeting held on 26 July 2018, for the 2017/2019 term, (ii) at the General Meeting held on 14 July 2020, for the 2020/2022 term, (iii) having resigned and subsequently been re-elected for the 2021 term, at the General Meeting held on 24 June 2021, and for the 2022 term, at the General Meeting held on 7 April 2022.

Greenvolt has the following Independent External Auditor, registered with the CMVM: Deloitte & Associados, SROC S.A., registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 43 and with the CMVM under no. 20161389, represented by Nuno Miguel dos Santos Figueiredo (registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 1272 and with the CMVM under no. 20161389) or, in the event of impossibility of exercising his functions as partner responsible for the guidance or direct execution of the statutory audit, by António Manuel Martins Amaral (registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 1130 and with the CMVM under no. 20160742).

9.4. Conflicts of interest of members of the Board of Directors, management bodies and the Audit Board

To the best of Greenvolt's knowledge, there are no potential conflicts of interest between the obligations of any member of its corporate bodies towards Greenvolt and their private interests and other obligations.

9.5. Head of Investor Relations and market relations representative

Greenvolt's head of investor relations is Ana Fernandes and the Market Relations Representative is Miguel Ângelo Valente Gonçalves, with the following contact details, respectively:

Address: Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto

Telephone: 213307709

Email: ana.fernandes@greenvolt.pt

and

Address: Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto

Telephone: +351 22 834 65 02

Fax: +351 22 834 65 02

Email: mvalente@greenvolt.pt

CHAPTER 10

MAIN SHAREHOLDERS

10.1. Ownership structure

On the date of this Prospectus, in accordance with Article 4 (1) and (2) of the Articles of Association, the fully subscribed and paid-up share capital of the Issuer amounts to €367,094,274.62 and is represented by 139,169,046 book-entry shares with no nominal value.

As of the date of this Prospectus, the entities that are, vis-à-vis the Issuer, in any of the situations provided for in article 20 (1) of the Portuguese Securities Code, are the following:

	As at the date of this Prospectus	
Shareholder	**Number of Shares**	**Percentage of share capital and voting rights held**
Altri[45]		
Directly	4,404,783	3.17%
Through Celbi	18,750,000	13.47%
	23,154,783	**16.64%**
Promendo Investimentos, S.A. [46],	13,389,937	9.62%
V-Ridium Europe[47]	11,200,000	8.05%
Actium Capital, S.A. [48]	13,261,891	9.53%
Livrefluxo, S.A. [49]	11,665,206	8.38%
Caderno Azul, S.A. [50]	12,101,403	8.70%
1 Thing, Investments, S.A. [51]	7,529,589	5.41%

10.2. Relationship with the Altri Group

As a result of the spin-off operation approved by Altri's General Meeting on 29 April 2022, as of the date of this Prospectus Altri directly and indirectly holds 16.64 % of the Issuer's voting share capital and Altri and Greenvolt

[45] The voting rights attached to the shares representing the share capital of Greenvolt attributable to members of the Board of Directors of Altri, Ana Rebelo de Carvalho Menéres de Mendonça, Paulo Jorge dos Santos Fernandes, Domingos José Vieira de Matos, João Manuel Matos Borges de Oliveira and Pedro Miguel Matos Borges de Oliveira (see footnotes 36, 38, 39, 40 and 41) are also attributable to Altri under Article 20(1)(d) of the Portuguese Securities Code, and such aggregate individual shareholdings amount to 41.64 %.

[46] The aforementioned stake in the share capital of Greenvolt (and the 18.67 % stake in the share capital of Altri) is attributable to Ana Rebelo de Carvalho Menéres de Mendonça (member of the board of directors of Greenvolt and Altri), pursuant to Article 20(1)(b) of the Portuguese Securities Code.

[47] The aforementioned stake in the share capital of Greenvolt (and the 8.05 % stake in the share capital of Altri) is attributable to Mr. Radek Nowak (the CEO of V-Ridium Europe and of V-Ridium), Mr. Daniel Dżaman and Mr. Krzysztof Urban, pursuant to Article 20(1)(b) of the Portuguese Securities Code.

[48] The aforementioned stake in the share capital of Greenvolt (and the 12.84 % stake in the share capital of Altri) is attributable to Paulo Jorge dos Santos Fernandes Mendonça (member of the board of directors of Greenvolt and Altri), pursuant to Article 20(1)(b) of the Portuguese Securities Code.

[49] The aforementioned stake in the share capital of Greenvolt (and the 8.38 % stake in the share capital of Altri) is attributable to Domingos José Vieira de Matos Mendonça (member of the board of directors of Greenvolt and Altri), pursuant to Article 20(1)(b) of the Portuguese Securities Code.

[50] The aforementioned stake in the share capital of Greenvolt (and the 15.11 % stake in the share capital of Altri) is attributable to to João Manuel Matos Borges de Oliveira Mendonça (member of the board of directors of Greenvolt and Altri), pursuant to Article 20(1)(b) of the Portuguese Securities Code.

[51] The aforementioned stake in the share capital of Greenvolt (and the 10.01 % stake in the share capital of Altri) is attributable to Pedro Miguel Matos Borges de Oliveira Mendonça (member of the board of directors of Greenvolt and Altri), pursuant to Article 20(1)(b) of the Portuguese Securities Code.

are partly held by the same core shareholders (Promendo Investimentos, S.A., Actium Capital, S.A., Livrefluxo, S.A., Caderno Azul, S.A. and 1 Thing, Investments, S.A.). Further to the above, the directors of such core shareholders to whom the relevant shareholdings are attributable, are members of both Altri's and Greenvolt's board of directors.

With a view to ensuring the independence of the Issuer *vis-à-vis* its shareholders and that their respective influence over the Issuer is not exercised in an abusive manner, the Issuer seeks to ensure total transparency in mutual relationships through strict compliance with the regulatory and legal provisions applicable to it, notably those relating to reporting obligations, information rights of the shareholders, related party transactions and potential conflicts of interest.

As far as the Issuer is aware, there are no arrangements, operations, or agreements in place (other than as described above) that may cause Altri and/or Promendo Investimentos, S.A., Actium Capital, S.A., Livrefluxo, S.A., Caderno Azul, S.A. and 1 Thing, Investments, S.A. to exercise a different type of influence over Greenvolt or change or subvert the manner described in the paragraph above, namely through abusive influence, after the date of this Prospectus.

10.3. Agreements or provisions affecting the ownership structure of the Issuer

As at the date of this Prospectus, the Issuer is not aware of any agreements that may result in a change of its shareholding structure after the publication of this Prospectus or of any other agreements pertaining to the exercise of any rights associated with the holding of the Issuer's Shares. The Issuer is also not aware of any shareholders' agreements entered into by and between any of its shareholders. The Articles of Association do not contain any provisions that may restrict, defer or postpone the transfer of qualifying shareholdings, notably, but not limited to, any provisions that limit the number of shares held by any shareholder.

CHAPTER 11

ISSUER'S MATERIAL CONTRACTS

Except as disclosed in this Prospectus, other than the contracts entered into in the ordinary course of its business, Greenvolt has no material contracts in place that might affect its capacity to perform its obligations towards the Bondholders.

CHAPTER 12

FINANCIAL INFORMATION ON THE ISSUER'S ASSETS AND LIABILITIES AND FINANCIAL CONDITION

Each prospective investor should read the information contained in this Chapter together with the Annual Audited Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements appearing elsewhere in this Prospectus.

The following tables contain the Issuer's historical consolidated financial information. The Issuer's historical consolidated financial information as at 31 December 2021 and 2020 and for the years ended on 31 December 2021 and 2020 has been extracted or derived from the Annual Audited Consolidated Financial Statements contained in the Reports and Accounts incorporated by reference in the Prospectus pursuant to Chapter 17 ("*Information Incorporated by Reference*"). The Issuer's selected historical consolidated financial information as at and for the six months ended 30 June 2022 is extracted or derived from the Unaudited Condensed Consolidated Interim Financial Statements, contained in the Interim Consolidated Report, prepared in accordance with IAS 34 and not reviewed, incorporated by reference in the Prospectus pursuant to Chapter 17 ("*Information Incorporated by Reference*").

The Annual Audited Consolidated Financial Statements have been presented in euro and are prepared in accordance with IFRS-EU, as disclosed in Note 3 – Basis of presentation to the 2021 Annual Audited Consolidated Financial Statements.

The consolidated statement of financial position as at 31 December 2021 and the consolidated income statement for the year then ended, included in the Unaudited Condensed Interim Consolidated Financial Statements as comparative unaudited financial information, have been restated, as a result of the completion of the Tilbury Holdings acquisition price allocation exercise and the change to the Perfecta Energía acquisition price allocation exercise, which is still ongoing at the date of the Prospectus. As a result of this restatement, non-current assets at 31 December 2021 increased from €676,299,470 to €679,347,259 and non-current liabilities increased from €580,565,975 to €583,647,514.

The audit opinion on the 2018-2020 Annual Audited Consolidated Financial Statements contains the following emphases of matter and restriction on use and distribution: "*We draw attention to note 4, which describes the basis of preparation and special purpose of the Consolidated Financial Statements. The Consolidated Financial Statements are prepared in connection with the announced potential listing of Greenvolt – Energias Renováveis, S.A. and for the purposes of providing historical consolidated financial information for inclusion in the prospectus for the admission to the Euronext Lisbon regulated market. As such, these Consolidated Financial Statements may not be suitable for another purpose. This report was prepared at request of the Board of Directors of Greenvolt – Energias Renováveis, S.A. in relation to the referred initial public offering and for inclusion in the related prospectus. Therefore, it must not be used for any other purpose or any other market or published in any other document or prospectus without our written consent. Our opinion is not modified in respect of these matters.*" (in the event of doubt or inconsistency, the English version shall prevail). The Issuer has been authorised in

writing by the Statutory External Independent Auditor to incorporate by reference the Annual Audited Consolidated Financial Statements in this Prospectus.

The audit opinion on the 2021 Annual Audited Consolidated Financial Statements does not contain any emphases of matter or qualification.

Certain figures shown in this or other sections of the Prospectus are expressed in euros or millions/thousands of euros, as indicated, and have been subject to rounding adjustments. As a result, data totals may vary slightly from the actual arithmetic totals of such information.

12.1. Selected consolidated financial data

12.1.1. Consolidated income statement data

The following table has been derived from the audited consolidated income statements of the Issuer, which are contained in the Annual Audited Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements.

	Six-month period ended on 30 June		**Year ended on 31 December**		
(amounts expressed in Euros)	**2022 (unaudited)**	**2021 (unaudited)**	**2021 (restated - unaudited)**	**2021 (audited)**	**2020 (audited)**
Sales	93,208,871	41,852,888	130,709,839	130,709,839	89,877,619
Services rendered	17,681,689	-	9,935,282	9,935,282	-
Other income	2,421,025	111,465	861,419	861,419	222,437
Costs of sales	(32,653,849)	(18,229,810)	(43,237,838)	(43,237,838)	(39,028,957)
External supplies and services	(30,480,684)	(12,239,167)	(34,272,650)	(34,272,650)	(17,920,494)
Payroll expenses	(9,457,014)	(894,039)	(6,442,375)	(6,442,375)	-
Provisions and impairment reversals /(losses) in current assets	(27,959)	-	(146,885)	(146,885)	41
Investment-related income	(1,745,060)	-	(276,204)	(276,204)	-
Other expenses	(2,180,988)	(23,082)	(589,411)	(589,411)	(129,539)
Earnings before depreciation, amortisation and Impairment reversals / (losses) in non-current assets	36,766,031	10,578,255	56,541,177	56,541,177	33,021,107
Amortisation and depreciation	(19,150,076)	(6,612,956)	(26,424,785)	(25,980,206)	(12,148,457)
Impairment reversals /(losses) in non-current assets	-	-	-	-	6,335,742
Operating results	17,615,955	3,965,299	30,116,392	30,560,971	27,208,392
Financial expenses	(13,211,876)	(779,617)	(9,056,049)	(9,056,049)	(1,791,223)
Financial income	4,754,156	17	708,981	708,981	67
Profit before taxes and CESE	9,158,235	3,185,699	21,769,324	22,213,903	25,417,236
Income tax	(2,160,012)	(1,138,113)	(8,304,675)	(8,389,145)	(6,412,734)
Energy sector extraordinary contribution (CESE)	(951,000)	(1,016,000)	(1,015,013)	(1,015,013)	(1,078,934)
Consolidated net profit for the year	6,047,223	1,031,586	12,449,636	12,809,745	17,925,568
Attributable to:					
Equity holders of the parent	1,232,962	1,051,699	7,832,443	8,016,098	17,934,337
Non-controlling interests	4,814,261	(20,113)	4,617,193	4,793,647	(8,769)
	6,047,223	1,031,586	12,449,636	12,809,745	17,925,568

12.1.2. Consolidated statement of financial position

The following table has been derived from the audited consolidated statements of financial position of the Issuer, which are contained in the Annual Audited Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements.

	As at 30 June		As it 31 December	
(amounts expressed in Euros)	**2022 (unaudited)**	**2021 (restated, unaudited)**	**2021 (audited)**	**2020 (audited)**
ASSETS				
NON-CURRENT ASSETS:				
Property, plant and equipment	421,454,158	370,016,023	370,016,023	160,466,245
Right-of-use assets	64,016,722	66,297,546	66,297,546	5,433,575
Goodwill	161,332,999	113,832,740	123,900,405	-
Intangible assets	105,943,570	100,304,810	87,762,356	6,795,875
Investments in joint ventures and affiliates	17,508,846	3,035,546	3,035,546	-
Other debts from third parties	24,395,280	3,337,895	3,337,895	-
Other investments	151,431	139,048	139,048	-
Other non-current assets	530,080	3,699	3,699	
Derivative financial instruments	12,308,582	1,333,293	1,333,293	-
Deferred tax assets	21,802,961	21,046,659	20,473,659	1,493,924
Total non-current assets	**829,444,629**	**679,347,259**	**676,299,470**	**174,189,619**
CURRENT ASSETS:				
Inventories	5,798,320	875,469	875,469	1,108
Trade receivables	17,356,763	13,106,188	13,106,188	19,580
Assets associated with contracts with customers	25,491,336	28,698,328	28,698,328	7,476,825
Other receivables	44,674,999	20,566,220	20,566,220	11,578
Income tax receivable	969,154	679,905	679,905	387
State and other public-law entities	6,981,485	3,691,332	3,691,332	115,287
Other current assets	5,203,883	2,283,256	2,283,256	506,427
Derivative financial instruments	2,048,685	-	-	-
Cash and cash equivalents	279,342,160	258,757,013	258,757,013	14,100,666
Total current assets	**387,866,785**	**328,657,711**	**328,657,711**	**22,231,858**
Total assets	**1,217,311,414**	**1,008,004,970**	**1,004,957,181**	**196,421,477**
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	267,099,998	267,099,998	267,099,998	50,000
Issuance premium	772,612	772,612	772,612	-
Legal reserve	10,000	10,000	10,000	10,000
Supplementary capital	-	-	-	9,583,819
Other reserves and retained earnings	37,550,173	33,948,751	33,951,246	39,718,335
Consolidated net profit for the year	1,232,962	7,832,443	8,016,098	17,934,337
Total equity attributable to Equity holders of the parent	306,665,745	309,663,804	309,849,954	67,296,491
Non-controlling interests	51,236,558	40,668,385	40,515,985	14,584
Total equity	**357,902,303**	**350,332,189**	**350,365,939**	**67,311,075**

LIABILITIES:				
NON-CURRENT LIABILITIES:				
Bank loans	214,053,794	160,576,657	160,576,657	-
Bonds	268,133,521	169,646,308	169,646,308	48,463,769
Other loans	39,571,429	39,521,862	39,521,862	-
Shareholder loans	39,972,031	40,826,529	40,826,529	-
Lease liabilities	65,534,457	67,071,085	67,071,085	5,836,636
Other payables	20,228,216	16,289,251	16,289,251	820,348
Other non-current liabilities	278,014	389,220	389,220	611,632
Deferred tax liabilities	36,003,169	36,001,724	32,920,185	3,258,306
Provisions	15,823,041	15,866,752	15,866,752	11,538,164
Derivative financial instruments	49,692,412	37,458,126	37,458,126	-
Total non-current liabilities	**749,290,084**	**583,647,514**	**580,565,975**	**70,528,855**
CURRENT LIABILITIES:				
Bank loans	13,888,988	6,369,435	6,369,435	-
Bond loans	4,325,909	2,933,588	2,933,588	1,545,172
Other loans	25,016,853	20,490,460	20,490,460	40,007,311
Shareholders loans	-	-	-	-
Lease liabilities	1,014,910	876,529	876,529	284,370
Trade payables	22,284,196	17,858,390	17,858,390	8,537,852
Liabilities associated with contracts with customers	1,783,247	-	-	-
Other payables	31,662,189	15,808,897	15,808,897	3,939,205
Income tax payable	1,002,391	1,213,754	1,213,754	3,411,514
State and other public-law entities	3,213,634	1,869,726	1,869,726	565,732
Other current liabilities	5,262,919	6,301,050	6,301,050	290,391
Derivative financial instruments	663,791	303,438	303,438	-
Total current liabilities	**110,119,027**	**74,025,267**	**74,025,267**	**58,581,547**
Total liabilities	**859,409,111**	**657,672,781**	**654,591,242**	**129,110,402**
Total equity and liabilities	**1,217,311,414**	**1,008,004,970**	**1,004,957,181**	**196,421,477**

12.1.3. Consolidated statement of cash flows data

The following table has been derived from the audited consolidated cash flow statements of the Issuer, which are contained in the Annual Audited Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements.

	Six-month period ended on 30 June		**Year ended on 31 December**	
(amounts expressed in Euros)	**2022 (unaudited)**	**2021 (unaudited)**	**2021 (audited)**	**2020 (audited)**
Operating activities				
Receipts from customers	125,045,524	43,796,050	144,052,942	110,433,281
Payments to suppliers	(90,699,832)	(33,696,130)	(98,340,564)	(67,434,325)
Payments to personnel	(8,000,242)	(757,379)	(3,706,488)	-
Other receipts/(payments) relating to operating activities	(2,668,786)	(3,807,574)	(6,488,661)	(12,626,081)
Corporate Income Tax	(3,458,739)	(3,411,513)	(7,313,616)	(1,729,279)
Net cash from operating activities (1)	20,217,925	2,123,454	28,203,613	28,643,596
Investing activities:				

Receipts arising from:				
Interest and similar income	33,758	18	14,028	55
Property, plant and equipment	1,450,068	-	-	-
Payments relating to:				
Investments in subsidiaries net of acquired cash and equivalents acquired	(39,640,265)	(169,289,564)	(176,376,463)	(821,779)
Investments in joint ventures and affiliates	(28,427,981)	-	(571,650)	-
Loans granted	(10,097,783)	-	(19,367,235)	-
Property, plant and equipment	(17,988,650)	(2,146,969)	(14,951,141)	(2,955,492)
Intangible assets	(6,486,775)	(20,001,370)	(24,108,406)	-
Net cash used in investing activities (2)	(101,157,628)	(191,437,885)	(235,360,867)	(3,777,216)
Financing activities:				
Receipts arising from:				
Loans obtained	216,899,666	291,006,060	556,293,555	400,000,000
Share capital increase	-	50,000,000	199,499,998	9,900
Shareholder loans	-	39,974,360	39,974,360	-
Capital contributions by non-controlling interests	81,757	40,817,606	41, 177,606	-
Other financing transactions	-	-	2,985,197	-
Payments relating to:				
Interest and similar expenses	(4,336,919)	(2,542,740)	(8,855,991)	(1,441,761)
Charges with issuance of new shares	-	-	(7,594,753)	-
Loans obtained	(105,345,926)	(189,605,501)	(358,119,092)	(410,000,000)
Lease liabilities	(1,865,577)	(285,180)	(2,059,341)	(528,120)
Shareholder loans	(1,413,657)	0	(1,421,363)	(14,913,000)
Other financing transactions	0	(8,145,161)	(11,160,608)	-
Net cash (used in)/from financing activities (3)	104,019,344	221,219,444	450,719,568	(26,872,981)
Cash and cash equivalents at the beginning of the year	258,757,013	14,100,666	14,100,666	16,107,267
Changes in the consolidation perimeter	-	-	1,020,787	-
Effect of currency exchange rate	(2,494,494)	-	73,246	-
Net increase/(decrease) of cash equivalents: (1)+(2)+(3)	23,079,641	31,905,013	243,562,314	(2,006,601)
Cash and cash equivalents at the end of the year	279,342,160	46,005,679	258,757,013	14,100,666

Note: The restatement of the financial statements for the year ended 31 December 2021 does not impact the consolidated statements of cash flows.

12.2. Issuer's borrowing and funding structure

As of 31 December 2020, the funding structure of the Greenvolt Group relied essentially in the following pillars:

(a) Two commercial paper programmes, with no underwriting commitment, in the amount of €100,000;

(b) Green Bond issue by Sociedade Bioelétrica do Mondego, in the amount of €50,000,000 in December 2019, with a 10-year maturity.

As of 30 June 2021, in addition to the financing referred to above, the Group has entered into:

(a) Six new commercial paper programmes, with underwriting commitment, in the total amount of €130,000,000; and

(b) One loan to the subsidiary Lakeside BidCo Limited, in the amount of £120,000,000, with a 5-year maturity.

As at 31 December 2021, the Greenvolt Group secured the following financing:

(a) A commercial paper programme, with underwriting commitment, in a total amount of €50,000,000;

(b) Issue of 2021/2028 Greenvolt Green Bonds, in the amount of €100,000,000, with a maturity of seven years;

(c) 2021/2026 Greenvolt Bonds, in the amount of €25,000,000, with a maturity of five years; and

(d) Two bank loans, in the total amount of €30,000,000, with maturities of five and six years.

As at 31 August 2022, the following were taken out:

(a) Three bond loans, in a total amount of €100,000,000, with maturities of two, three and six years;

(b) Five commercial paper programs, in the total amount of €19,000,000, with underwriting commitment; and

(c) An acquisition finance loan to the subsidiary V Ridium 45, in the amount of €65,200,000, maturing in five years.

Consequently, the Greenvolt Group's financing structure as at 1 August 2022 can be summarized as follows:

(a) Commercial paper programmes, without underwriting commitment: €100,000,000;

(b) Commercial paper programmes with underwriting commitment: €199,000,000, of which (i) €129,000,000 with annual renewal; (ii) €20,000,000 with underwriting commitment until 2023; and (iii) €50,000,000, with underwriting commitment until 2027 (with amortizations of €10,000,000 in 2025, €10,000,000 in 2026, and final €30,000,000 in 2027);

(c) Green bonds issued by Sociedade Bioelétrica do Mondego: €46,250,000, following amortizations that have already occurred;

(d) 2021/2028 Greenvolt Green Bonds: €100,000,000;

(e) Other bond loans: €125,000,000.

(f) Bank loan to Lakeside BidCo Limited: €135,550,612, following repayments already made;

(g) Bank loan on a project finance basis to V Ridium 45: €65,200,000; and

(h) Other bank loans: €30,639,219.

12.3. Expected financing of the Issuer's activities

The following funding transactions of the Issuer are expected in the near future:

(a) Commercial paper programme, without underwriting commitment, in the amount of €50,000,000;

(b) Medium/long term financing, backed by securities, in the amount of €19,500,000 to finance the project costs for the development and construction of a 48 MW photovoltaic plant.

Further to the abovementioned transactions, it is also relevant to highlight the financial strategy currently pursued by the Issuer, which aims to strengthen the capital structure, extend the debt maturity profile and diversify the sources and types of financing. Additionally, and due to the uncertainties related to the evolution of interest rates, the Issuer intends to consider – in any future financing transactions – fixed rate issues.

CHAPTER 13

OFFER'S DESCRIPTION

13.1. Reasons of the Offer and allocation of proceeds

With the Offer, Greenvolt aims to finance and/or refinance eligible green projects as set out in its October 2021 Green Bond Framework, which is available on the Issuer's website (www.greenvolt.pt).

The proceeds (or an equivalent amount) of the Offer shall be allocated under the Green Bond Framework to the financing and/or refinancing of new and/or existing renewable energy and energy efficiency projects (including, but not limited to, biomass, wind, solar, distributed generation and storage), integrated pollution control and prevention projects, M&A (mergers and acquisitions) transactions within the renewable energy sector and/or other related and supporting expenditures, such as research and development expenses. There is no specific pre-determined allocation of the proceeds resulting from the Offer and accordingly no order of priority has been established by the Issuer in this regard.

The initial aggregate nominal amount of the Offer is €100,000,000 and the global proceeds amount to a maximum of €100,000,000, unless the aggregate nominal amount of Green Bonds Greenvolt 2027 to be issued pursuant to the Offer is increased by Greenvolt's option up to, and including, 9 November 2022.

This amount will be deducted from the (i) coordination and arrangement fees, payable to the Global Coordinators; (ii) partial underwriting commitment, payable to CGD and Millennium bcp; and (iii) placement fees payable to the Placement Agents (assuming, for the purposes of this calculation, that the initial aggregate nominal amount is placed exclusively by the Placement Agents) and related taxes, in the estimated aggregate amount of approximately €3,900,000, as well as costs with consultants, auditors and advertising, in the aggregate amount of approximately €426,321, and costs with CMVM, Interbolsa and Euronext, which are estimated to be approximately €68,160.

Therefore, Greenvolt's aggregate net proceeds is estimated to amount to €95,605,519, after deducting all the above costs. Greenvolt, in its capacity as Issuer, will not charge any expenses to the subscribers.

13.2. Offer's Description

13.2.1. *Nature of the Offer*

The Offer is a public subscription offer of bonds.

The Offer is addressed to the public, specifically targeting natural persons or legal persons with residence or establishment in Portugal, without prejudice to the subscription in other Member States of the European Union through a private offer, in the terms and within the limits provided for in the Prospectus Regulation and Delegated Regulations, as well as in other applicable domestic laws and regulations. No pre-emption rights have been attributed within the Offer, nor is there any additional benefit or specific tranche for Greenvolt shareholders.

The rules set out in the Prospectus Regulation and in the Portuguese Securities Code apply to the Offer, notably rules on public offers and admission of securities to trading on a regulated market.

13.2.2. *Scope of the Offer*

The Offer refers to up to 200,000 bonds, with a nominal amount of €500 and an initial aggregate nominal amount of up to €100,000,000. The number of Green Bonds Greenvolt 2027 (and, consequently, their aggregate nominal amount) may be increased, at the Issuer's option, by means of the publication of a supplement to the Prospectus approved by the CMVM and published up to, and including, 9 November 2022.

13.2.3. *Offer period and calendar*

The Offer period is 10 (ten) Business Days, from 8:30am on 2 November 2022 to 3:00pm on 15 November 2022. Subscription orders may be received up to the end of this period.

The calendar of the Offer is as follows:

Date and time	**Event**
2 November 2022 at 8:30am	Beginning of the Offer period;
9 November 2022	Limit for the Issuer to exercise its option to increase the amount of the Green Bonds Greenvolt 2027 to be issued by means of the publication of a supplement to the Prospectus approved by the CMVM and disclosed to the market;
14 November 2022 at 3:00pm	Limit for modifying or withdrawing subscription orders placed to accept the Offer, after which subscription orders may not be modified and will be irrevocable, inclusive;
15 November 2022 at 3:00pm	End of the Offer period;
16 November 2022 at 5:00pm[521]	Special session to assess and make public the results of the Offer;
18 November 2022	Physical and financial settlement of the Offer, issue and subscription of the Green Bonds Greenvolt 2027;
18 November 2022	Expected date for the Green Bonds Greenvolt 2027 to be listed on Euronext Lisbon, subject to Euronext's decision.

This is an indicative calendar and is subject to change as agreed between the Issuer and the Global Coordinators. References to times in this Prospectus shall mean references to Lisbon time.

[52] Scheduled time may change, in which case an announcement by notice from Euronext will occur.

13.2.4. *Placing subscription orders*

The addressees of the Offer shall express their acceptance thereof by placing a subscription order for Green Bonds Greenvolt 2027, during the abovementioned period, with any financial intermediary authorised to receive subscription orders for book-entry securities.

The issue of a subscription order and corresponding declaration of acceptance of the Offer by addressees subject to foreign law, or by persons or entities to whom the Offer is not specifically addressed, is subject to compliance with all applicable legal or regulatory requirements.

Each subscription order must refer to an amount and, at least, to 5 Green Bonds Greenvolt 2027 for a minimum investment amount of €2,500. Above that minimum investment, each subscription order must refer to multiples of 1 Green Bond Greenvolt 2027 (€500), provided that any such order does not exceed the maximum amount of Green Bonds Greenvolt 2027 offered for subscription.

Each addressee of the Offer may place one subscription order only, without prejudice to being able, up to 3:00pm on 14 November 2022, to: (i) withdraw a subscription order already placed, the investor being able, after such withdrawal, to place a new subscription order if the Offer period is ongoing, or (ii) modify any subscription order already placed. In the event of withdrawal of, or modification to, the subscription order to reduce the number of Green Bonds Greenvolt 2027 to be subscribed, any cash amount blocked in the current account by the financial intermediary with whom the subscription order has been placed shall be released to the extent of the withdrawal of the order or the reduction in the number of Green Bonds Greenvolt 2027 to be subscribed, as the case may be.

If, while the Offer period is ongoing, the same addressee places several subscription orders without indicating that it intends to withdraw or modify a subscription order already placed, only the subscription order that has been placed first will be considered valid, and, provided that all circumstances are equal, the subscription order for the highest number of Green Bonds Greenvolt 2027 shall prevail over the other(s).

For the purposes of applying the order allocation and allotment criteria, the modification made to a subscription order is equivalent to its withdrawal and to the placing of a new subscription order (i.e., the subscription order initially submitted, through its modification, will lose its priority, and, for the purposes of applying the order allocation and allotment criteria, the date of the modification will be relevant).

13.2.5. *Order allocation and allotment criteria*

Subscription orders to be satisfied shall be subject to the following order allocation and allotment criteria if demand under the Offer exceeds the available Green Bonds Greenvolt 2027.

In case of incomplete subscription, i.e., if the demand in the Offer does not reach the maximum aggregate nominal amount of Green Bonds Greenvolt 2027 available to satisfy the subscription orders received and validated, the Offer will be effective in relation to all subscription orders to be satisfied after assessing the results of the Offer, and the Green Bonds Greenvolt 2027subject to such orders will be issued and subscribed.

Should demand in the Offer exceed the maximum aggregate nominal amount of Green Bonds Greenvolt 2027 available to satisfy the subscription orders received and validated, such orders will be allotted in accordance with the successive application of the following criteria, for as long as there are unallocated Green Bonds Greenvolt 2027:

(i) Allocation of €5,000 in Green Bonds Greenvolt 2027 (corresponding to 10 Green Bonds Greenvolt 2027), to each subscription order (or the requested amount of Green Bonds Greenvolt 2027, if lower than €5,000). If the available amount of Green Bonds Greenvolt 2027 is not sufficient to ensure such allocation, subscription orders that have first entered into the order centralization system of Euronext will be satisfied (for this purpose, all subscription orders entering on the same Business Day will be on equal terms). As for subscription orders entered into the system on the Business Day on which the amount of Green Bonds Greenvolt 2027 available for allocation under subparagraph (i) is reached and exceeded, subscription orders to be satisfied shall be drawn by lot;

(ii) Allocation of the remaining amount requested in each subscription order according to the relevant date on which it has entered into the Euronext order centralization system, preference being given to subscription orders that have been entered first (for this purpose, all subscription orders entering on the same Business Day will be on equal terms). As for subscription orders entered into the system on the Business Day on which the amount of Green Bonds Greenvolt 2027 available for allocation under this subparagraph (ii) is reached and exceeded, an additional amount of Green Bonds Greenvolt 2027 shall be allocated, proportional to the amount requested in the relevant subscription order not satisfied according to the criterion set forth in subparagraph (i), in lots of €500 in Green Bonds Greenvolt 2027 (corresponding to 1 Green Bond Greenvolt 2027), rounded off by default;

(iii) Successive allocation of €500 in Green Bonds Greenvolt 2027 (corresponding to 1 Green Bond Greenvolt 2027) to subscription orders that, after applying the criteria set forth in subparagraphs (i) and (ii), come closer to the allocation of €500 in Green Bonds Greenvolt 2027 (corresponding to 1 Green Bond Greenvolt 2027). If the amount of Green Bonds Greenvolt 2027 available for allocation under this subparagraph (iii) is not sufficient to ensure such allocation, subscription orders to be satisfied shall be drawn by lots.

13.2.6. *Price*

The subscription price for the Green Bonds Greenvolt 2027 to be issued under the Offer is €500. This amount corresponds to the nominal amount of each Green Bond Greenvolt 2027, the payment being made in full on the Issue Date. However, financial intermediaries may require their clients to fund their accounts in the corresponding amount at the time the subscription order is placed.

Additionally, subscribers may be required to pay fees or other charges to the financial intermediaries over the subscription price of the Green Bonds Greenvolt 2027. As the Green Bonds Greenvolt 2027 will be represented solely in book-entry form, there may be costs of maintaining the registration accounts for the Green Bonds Greenvolt 2027 that are subscribed under this Offer, as well as fees for payment of interest and repayment of

principal on the Green Bonds Greenvolt 2027.

Each subscriber may, at any time prior to subscription, request the financial intermediary with whom it intends to place the order to simulate the costs of the intended investment, in order to obtain the relevant internal rate of return. The price list for the fees charged by financial intermediaries is available on CMVM's website (www.cmvm.pt). The investor should take this information into consideration before investing, including by calculating the negative impact that the fees payable to the financial intermediary may have on the return on investment (considering the overall pricing of financial intermediaries, the investment will have a positive return for investors who subscribe at least 5 Green Bonds Greenvolt 2027 and intend to hold them until the Maturity Date). The effective return on investment is thus conditioned by the specific situation of each investor, including its tax situation and the fees charged thereto by its financial intermediary.

13.2.7. *Revision, modification, or withdrawal of the Offer*

The Offer can only be revised, modified, or withdrawn pursuant to Articles 128, 128-A, and 129 of the Portuguese Securities Code.

13.2.8. *Publication of the Offer's results*

The results of the Offer and its eventual allotment shall be processed and assessed in a special session to assess the results of the Offer, to be conducted by Euronext based on the information provided by the Placement Agents, which is expected to be held on 16 November 2022, and made public on the same date by means of an announcement published by the Issuer on its website (www.greenvolt.pt) and on the CMVM's website (www.cmvm.pt), save in the event of any changes to the calendar of the Offer that are communicated to the public.

Following the assessment of the results of the Offer, each investor shall be informed by the financial intermediary with whom it placed its subscription order as to the Green Bonds Greenvolt 2027 allocated thereto.

13.2.9. ***Settlement of the Offer***

The settlement of the Offer, which is schedule to occur on 18 November 2022, shall take place after the abovementioned special session pursuant to the settlement and clearing system provided for in Interbolsa Regulation No. 2/2016, as amended from time to time, and in accordance with the provisions of the Special Regulated Market Session Notice.

13.3. Global coordination, placement and payments in connection with the Green Bonds Greenvolt 2027

13.3.1. *Global Coordination and Placement*

The global coordination of the Offer is ensured by CaixaBI and Millennium investment banking, under a coordination and placement agreement entered into on 25 October 2022 by and between the Global Coordinators, the Placement Agents and the Issuer.

ActivoBank, EuroBIC, Millennium bcp, BIG, Banco Finantia, Banco Carregosa, Bankinter, Banco BEST, CaixaBI, CCCAM, Banco Montepio, CGD and novobanco are the financial intermediaries engaged by the Issuer to, pursuant to applicable law, place the Green Bonds Greenvolt 2027 on a best efforts basis.

CGD and Millennium investment bcp undertake to partially underwrite the Green Bonds Greenvolt 2027 up to an aggregate nominal amount of €60,000,000, in the terms provided for in article 340 of the Portuguese Securities Code, subject to certain conditions, including, without limitation, the absence, in the opinion of CGD and Millennium bcp, of any material change in the financial, economic or political conditions, either domestic or international, which may be susceptible of (i) affecting in a material and adverse manner the financial condition or the capacity of the Issuer to fulfil its obligations or (ii) having a material and adverse effect in the normal course of the Offer.

13.3.2. *Paying Agent*

The financial service for the Green Bonds Greenvolt 2027 shall be processed by CaixaBI, with registered office at Avenida João XXI, no. 63, 1000-300 Lisboa, and by Millennium bcp, with registered office at Praça D. João I, no. 28, 4000-295 Porto, as the entities mandated by the Issuer for such purpose, in this sequential order, on a rotating system, for annual periods beginning on the Issue Date.

13.3. Resolutions, authorizations, and approvals in connection with the Offer

On 24 October 2022, the Board of Directors of the Issuer resolved to approve the issue of the Green Bonds Greenvolt 2027, their placement through a public subscription offer and admission to trading on the Euronext Lisbon regulated market, pursuant to article 15(2)(i) of its Articles of Association.

13.4. Interests of natural persons and legal persons involved in the Offer

CaixaBI and Millennium investment banking (as the financial intermediaries responsible for the global coordination of the services to be provided to the Issuer, including the arrangement of the Offer), CGD and Millennium bcp (as the entities responsible for partially underwriting the Green Bonds Greenvolt 2027), and the Placement Agents (as the financial intermediaries engaged by the Issuer to place the Green Bonds Greenvolt 2027 on a best efforts basis, pursuant to the coordination and placement agreement entered into with the Issuer and the applicable law) have a direct financial interest in the Offer, namely their remuneration for the provision of those services.

Given the nature of the Offer, there are no situations of conflict of interest for natural persons or legal persons involved in the Offer.

The Issuer, any Global Coordinator or Placement Agent, as well as any entity that controls the Issuer or is controlled by the Issuer, may, directly or indirectly, pursuant to the law, trade securities issued by the Issuer or by any entity that controls the Issuer or is controlled by the Issuer.

Assuming that the issue of the Green Bonds Greenvolt 2027 is made for its initial aggregate nominal amount, i.e. €100,000,000, the Issuer shall pay €3,900,000 in respect of the coordination and arrangement fees payable to the Global Coordinators, the partial underwriting fee payable to CGD and Millennium bcp, and the placement fee payable to the Placement Agents, which amount includes applicable taxes.

The Issuer is client, as a borrower, of certain Placement Agents and/or entities that control a Placement Agent or are controlled by a Placement Agent.

CHAPTER 14

TERMS AND CONDITIONS OF THE GREEN BONDS GREENVOLT 2027

14.1. Type and class

The Green Bonds Greenvolt 2027 are dematerialised book-entry form ("*forma escritural*") and nominative ("*nominativas*") bonds, exclusively represented by registration in individual accounts opened in the name of the relevant holders with financial intermediaries legally qualified to receive orders with respect to book-entry securities, in accordance with the legal provisions in force. The entity responsible for keeping the records is the CVM, managed by Interbolsa, with registered office at Avenida da Boavista, 3433, 4100-138 Porto.

The Green Bonds Greenvolt 2027 are issued in Euros.

The Green Bonds Greenvolt 2027 were assigned ISIN code PTGNVGOM0004 and CFI code DBFUFR.

14.2. Qualification as green bonds under and for the purposes of the Green Bond Framework

The Green Bond Framework, and consequently the bonds issued thereunder, are aligned with four key principles of the Green Bond Principles, as outlined in the SPO issued by Sustainalytics. Given the allocation of the Offer proceeds, i.e., their allocation to the financing and/or refinancing of green projects eligible under the Green Bond Framework (see Section 13.1. ("*Reasons for the offer and use of proceeds*"), the Green Bonds Greenvolt 2027 are green bonds for the purposes of the aforementioned Green Bond Framework.

14.3. Admission to trading

The admission to trading in Euronext Lisbon of the Green Bonds Greenvolt 2027 has been requested, being such admission scheduled to occur on the Issue Date. The Issuer is not aware of any securities of the same class as the Green Bonds Greenvolt 2027 having been admitted to trading outside Portugal. Greenvolt Bonds 2021-2028, issued by the Issuer, in the aggregate nominal amount of €100 million, have been admitted to trading in Euronext Lisbon regulated market in November 2021.

14.4. Transferability

There are no restrictions on the free transferability of the Green Bonds Greenvolt 2027, which may be traded on Euronext Lisbon, if the respective admission is approved by Euronext, or off market, as from the Issue Date.

14.5. Status of the Green Bonds Greenvolt 2027

The Green Bonds Greenvolt 2027 constitute direct, unconditional and general obligations of the Issuer, which undertakes to comply with them.

As there are no special security/guarantees associated to the Green Bonds Greenvolt 2027, the Issuer's revenues and general assets will be used to discharge any obligations arising and/or that may arise to the Issuer from the issue of the Green Bonds Greenvolt 2027 pursuant to the law and this Prospectus, subject to any legal or contractual encumbrances or pre-emption rights to the benefit of other creditors.

Green Bonds Greenvolt 2027 shall not rank senior to any other present or future unsecured borrowings of the Issuer, being treated *pari passu* with all other present and future unconditional, unsubordinated, and unsecured indebtedness of the Issuer, without prejudice to the privileges resulting from the law.

Until the Green Bonds Greenvolt 2027 are redeemed in full, the Issuer undertakes to maintain, at all times, free and clear from any liens or encumbrances the assets comprised within its Assets (determined in accordance with IFRS-EU and presented in the most recent individual balance sheet approved by the Issuer).

For these purposes, the following will not be considered:

(a) Security to be granted with the prior and express agreement of the Noteholders, obtained by simple majority, pursuant to the provisions of article 355(7) of the Portuguese Commercial Companies Code;

(b) Security over the shares or similar equity instruments that represent the share capital of Tilbury Holdings, Tilbury Green Power or any other entity directly or indirectly holding an interest on Tilbury Green Power, either in the context of a financing or a refinancing;

(c) Security over the shares or similar equity instruments that represent the share capital of any Subsidiary acquired or incorporated by the Issuer after the Issue Date, either in the context of a financing or a refinancing;

(d) Security created in the context of project finance and/or acquisition finance transactions;

(e) Security to be granted over assets to be acquired by the Issuer, provided that (i) such acquisition does not entail a mere replacement of assets, being that an investment in the Issuer's fixed assets considered as obsolete or deteriorated assets will not constitute a mere replacement of assets, and (ii) the security is granted to secure the payment of the respective purchase price or of the credit loan granted for such purpose;

(f) Security created by operation of law;

(g) Security created over assets of the Issuer, not covered by the preceding paragraphs, provided that the aggregate amount does not exceed and amount corresponding to 10 % of Non-Current Assets of the Issuer (determined in accordance with IFRS-EU and presented in the most recent individual balance sheet approved by the Issuer), or its equivalent in other currency.

For the avoidance of doubt, any Security created by any Subsidiary is not subject to this negative pledge covenant.

14.6. Pre-emption rights

There are no pre-emption rights attach to the classes of investors that can place subscription orders under the Offer, which is specifically addressed to natural persons or legal persons with residence or establishment in Portugal.

14.7. Attached rights

Green Bonds Greenvolt 2027 entitle their holders to receive the payment of interest and the repayment of principal as provided in this Prospectus, and there are no rights attached to the Green Bonds Greenvolt 2027 other than those granted under the law and this Prospectus.

14.8. Paying Agent

The financial service for the Green Bonds Greenvolt 2027 shall be processed by CaixaBI, with registered office at Avenida João XXI, no. 63, 1000-300 Lisboa, and by Millennium bcp, with registered office at Praça D. João I, no. 28, 4000-295 Porto, as the entities mandated by the Issuer for such purpose, in this sequential order, on a rotating system, for annual periods beginning on the Issue Date.

14.9. Interest

The interest rate of the Green Bonds Greenvolt 2027 is fixed and corresponds to 5.20 % per annum (gross nominal annual rate, subject to the tax regime in force). Each investor may request the financial intermediary with whom it intends to place the order to simulate the net rate of return on the investment after taxes, fees and other charges.

The interest on the Green Bonds Greenvolt 2027 is calculated on the basis of 30-day months in a 360-day year and payable every six months in arrears on the nominal amount of the Green Bonds Greenvolt 2027 from time to time outstanding.

Interest on the Green Bonds Greenvolt 2027 shall be paid on 18 May and 18 November of each year up to, and including, the Maturity Date, which dates are subject to adjustment in accordance with the Following Business Day Convention, and the holder thereof shall not be entitled to receive additional interest or any other payment by reason of the deferral of such payment to the next Business Day.

In accordance with Article 1 of Decree-Law no. 187/70, of 30 April, interest and other bond proceeds shall be deemed lost to the State if, for a period of 5 years, the holders or owners of the bonds have not collected or tried to collect, or have not expressed their right to such interest and proceeds by any other legitimate and unequivocal means.

Th prescription of the right to receive principal payments is 20 years, if the holders of Green Bonds Greenvolt 2027 have not collected or attempted to collect it, after which time the amounts in question shall be considered lost to the State.

14.10. Effective rate of return

The effective rate of return equals the present value of the cash flows generated by each Green Bond Greenvolt 2027 to its purchase price, assuming capitalization with an identical yield.

Rate of return before tax: 5.26502%

Rate of return after tax: 3.77713%

The rates of return shown may be affected by any fees charged by the institutions that ensure the financial service of the bonds.

Calculation of the ERR:

$$Pp = \sum_{t=1}^{n} \left(\frac{Interest \text{ x } (1-T)}{(1+i/2)t} + \frac{RA}{(1+i/2)n} \right) \qquad \text{Where}$$

$$\text{ERR} = (1+i/2)^2 - 1$$

Pp: purchase price of each Green Bond Greenvolt 2027

Interest: six-month coupon

t: interest payment date (expressed in six-month periods)

n: maturity date (expressed in six-month periods)

i: annual nominal rate of return

ERR: annual effective rate of return

RA: redemption amount

T: tax rate

The effective rate of return used in the calculations presented is based on the following assumptions:

(a) The purchase price of each Green Bond Greenvolt 2027 shall be equal to its subscription price;

(b) The gross nominal annual rate of the Green Bonds Greenvolt 2027 shall be 5.20 %, and the interest thereon shall be payable every six months;

(c) The redemption of each Green Bond Greenvolt 2027 shall be made at its nominal amount on the Maturity Date;

(d) The interest calculation convention of the Green Bonds Greenvolt 2027 shall be 30/360; and

(e) The tax rate on interest assumed on the Green Bonds Greenvolt 2027 shall be 28 %.

14.11. Redemption and purchase

14.11.1. *Redemption and purchase*

The Green Bonds Greenvolt 2027 have a term of 5 years as from the Issue Date. Each Green Bond Greenvolt 2027 shall be redeemed at its nominal amount of €500 on the Maturity Date, i.e., on 18 November 2027, save as otherwise provided for in Sections 14.11.3 ("*Bondholders' Put Option"*) and 14.13 ("*Events of Default*"), or if acquired by the Issuer prior to the Maturity Date as permitted by law.

14.11.2. *Redemption at the Issuer's option*

Subject to Sections 14.11.3 ("*Bondholders' Put Option"*) and 14.13 ("*Events of Default*"), or the acquisition of Green Bonds Greenvolt 2027 by the Issuer as permitted by law, there is no call option of the Green Bonds Greenvolt 2027 in favour of the Issuer.

14.11.3. *Bondholders' Put Option*

The occurrence of any of the following events (each an "**Early Redemption Event**") shall be an Early Redemption Event at the option of the Bondholders:

(a) The aggregate of the shareholdings directly or indirectly held by Altri and/or by the Reference Shareholders and/or their legal heirs ceases to represent the majority of Issuer's share capital and/or voting rights;

(b) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Sociedade Bioelétrica do Mondego; or

(c) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Ródão Power.

If any Early Redemption Event of the Green Bonds Greenvolt 2027 at the Bondholders' option occurs, the Issuer shall immediately inform the public after becoming aware of it, through CMVM's information disclosure system.

For purposes of this section, an Early Redemption Event shall be deemed to have occurred on the date of their disclosure to the market by the Issuer or whomever has such duty, through CMVM's information disclosure system (such date constituting an "**Early Redemption Event Date**").

14.12. Early Redemption

If any Early Redemption Event occurs, each Bondholder may, within 45 days as from the Early Redemption Event Date (such period being deemed the "**Put Option Exercise Period**"), demand the redemption of the Green Bonds Greenvolt 2027 held by it, without the need for a prior resolution of the Meeting of Bondholders, and shall be entitled to receive the principal amount and the interest accrued until the date such redemption takes place.

Bondholders who wish to exercise their put option shall communicate their intention by registered letter addressed to the Board of Directors of the Issuer and its registered office, and the Issuer shall redeem the Green Bonds Greenvolt 2027 within 10 (ten) Business Days as from the end of the Put Option Exercise Period.

14.13. Events of Default

If any of the following occurs or continues, there is an event of default ("**Event of Default**"):

(a) Non-payment, by the Issuer, of any amount due whether as principal or interest in respect of the Green Bonds Greenvolt 2027, except if the failure is remedied, in the case of principal, within 5 (five)

Business Days after the relevant due date, and, in the case of interest, within 7 (seven) Business Days after the relevant due date; or

(b) Breach by the Issuer of any other obligation or covenant in respect of the Green Bonds Greenvolt 2027, except if the relevant failure, if capable of being remedied, is remedied within 30 (thirty) days; or

(c) The occurrence of an event of default with respect to any Indebtedness of the Issuer or a Material Subsidiary, provided that the relevant amount, considered individually or in aggregate (without duplication), is greater than €20,000,000 (or its equivalent in other currency), and (i) the acceleration of such Indebtedness has taken place or (ii) the amounts due have not been paid in the relevant due date and the event of default has not been remedied in the terms contractually agreed; or

(d) Enforcement procedures: the beginning of one or more enforcement procedures with respect to assets of the Issuer or a Material Subsidiary which, considered individually or in aggregate, represent an accumulated amount greater than €20,000,000 (or its equivalent in other currency), except if (i) the Issuer or the Material Subsidiary, as the case may be, provides an adequate guarantee to suspend the enforcement procedure(s) or (ii) the Issuer or the Material Subsidiary, as the case may be, to file, in good faith, opposition by adequate means within the applicable legal deadlines provided for such purpose and requests the suspension of the relevant enforcement procedure; or

(e) Insolvency: (i) the Issuer or a Material Subsidiary expressly acknowledges the impossibility to timely pay in full its debts as they fall due, or the Issuer or a Material Subsidiary ceases payments in general; or (ii) the Issuer or a Material Subsidiary requests its own insolvency or presents itself to a special recovery programme ("*PER*") or similar measure; (iii) the Issuer or a Material Subsidiary is declared insolvent by a court of competent jurisdiction or, in the context of an insolvency procedure, an agreement is entered into with, or an assignment is made to the benefit of, the general creditors of the Issuer or a Material Subsidiary; (iv) an insolvency receiver or any similar officer is appointed with respect to the Issuer or a Material Subsidiary; (v) the approval of a resolution for the dissolution or liquidation of the Issuer or a Material Subsidiary; (vi) the declaration of insolvency of the Issuer or a Material Subsidiary or the submission of the Issuer or a Material Subsidiary to a special recovery programme ("*PER*") or similar measure is requested by a third party; or (vii) the dissolution or liquidation of the Issuer or a Material Subsidiary is requested by a third party, provided than an event described in subparagraphs (vi) or (vii) will not be qualified as an Event of Default if the relevant event (I) is remedied within 60 days or (II) in the case of subparagraph (vi) only, the event is being contested

in good faith by appropriate means (irrespectively of the processual challenging measure) by the Issuer or the Material Subsidiary, as the case may be, save if and when subparagraph (iii) is applicable; or

(f) Dividend stopper: there is a distribution by the Issuer of dividends or any other equity income with respect to any business year up to, and including, 2025; or

(g) Validity: the validity of the Green Bonds Greenvolt 2027 is contested by the Issuer or the Issuer denies any of its obligations under the Green Bonds Greenvolt 2027 (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise), or it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations with respect to the Green Bonds Greenvolt 2027, or any such obligations are or become unenforceable or invalid, in each case as a result of any law or regulation in the Portuguese Republic or any ruling of any court in the Portuguese Republic whose decision is final and unappealable; or

(h) Cessation of business: (A) the total or substantial cessation by the Issuer or by a Material Subsidiary of their activity, including the approval by the Issuer or a Material Subsidiary of corporate resolutions for such purpose or (B) any demerger-dissolution involving the whole or a significant part of the businesses or assets of the Issuer or a Material Subsidiary, except if (i) in relation to the Issuer, if the relevant transaction entails a full absorption by a Subsidiary of any business or assets to be acquired or to be benefited by the Issuer after the Issue Date (excluding, for the avoidance of doubt, any business or assets of the Issuer as at the Issue Date) or, (ii) in relation to any Material Subsidiary, if the relevant transaction entails a full absorption of such Material Subsidiary's or its business or assets by the Issuer and/or by any Subsidiary; or (C) the loss or suspension of any material license or material authorization required in order for the Issuer or a Material Subsidiary to carry out its business activity which (i) under applicable law, determines the dissolution or liquidation of the Issuer or such Material Subsidiary, or (ii) causes a material adverse change in the normal business activities carried out by the Group; or

(i) If the Issuer or any Material Subsidiary fails to comply with its tax or social security obligations, except if representing an aggregate amount lower than €1,000,000 or if the Issuer or the Material Subsidiary in question has, in the terms provided for in the law, contested, claimed or appealed, from the relevant obligation or payment decision.

14.14. Immediate redemption

In case an Event of Default occurs, i.e., on the date on which the relevant event occurs if there is no applicable remedy period or, if there is a remedy period, upon the expiry of such remedy period without the event in question having been remedied, the Issuer shall immediately inform the public through the CMVM's information disclosure system.

If any Event of Default occurs, each Bondholder may demand the immediate redemption of the Green Bonds Greenvolt 2027 that it holds, without the need for a prior resolution of the Meeting of Bondholders for such purpose, and shall be entitled to receive the principal amount and the interest payable until the date on which

such redemption takes place.

Bondholders that intend to demand the immediate redemption of their Green Bonds Greenvolt 2027 shall notify the Issuer of such intention by registered letter addressed to the Board of Directors of the Issuer and its registered office, and the Issuer shall redeem the Green Bonds Greenvolt 2027 at their nominal amount, and pay the interest payable until the date on which such redemption takes place, within 10 Business Days after having received such notice.

14.15. Representation of Bondholders and meetings of Bondholders

14.15.1. *Appointment, dismissal and replacement of the common representative*

Bondholders may, by resolution, elect a law firm, an audit firm, a financial intermediary, an entity authorized to provide representation services to investors in any Member State of the European Union, or an individual with full legal capacity, even if not a Bondholder, as their common representative. Until the Bondholders appoint a common representative, the Issuer or any Bondholder may request a court to appoint one.

Such common representative must be independent and may not be associated with an interest group of the Issuer, nor be in any circumstance which may affect its independence.

In the resolution electing the common representative, Bondholders shall specify the defined or undefined duration of the term of office and the duties to be performed, and may also appoint one or more alternate common representatives.

Bondholders may, by resolution, dismiss a common representative in functions. On the other hand, any Bondholder may request the court to dismiss a common representative in functions on the grounds of just cause.

14.15.2. *Meeting of Bondholders – convening and representation*

The Meeting of Bondholders may be convened to resolve about all matter that, by law, are attributed thereto or that are of the common interest of the Bondholders, including (i) the appointment, remuneration and dismissal of the common representative; (ii) the modification of any Conditions of the Green Bonds Greenvolt 2027; (iii) any proposals pertaining to company recovery plans or the insolvency of the Issuer; (iv) any credits claim of Bondholders in the context of enforcement procedures, except in urgent cases; (v) the creation of a fund for the expenses necessary to address the common interests and about the relevant accounts; or (vi) the authorisation of the common representative to initiate judicial actions.

The Meeting of Bondholders is convened in the terms provided for in the law for the General Meeting of shareholders of the Issuer and chaired by the common representative of Bondholders or, for so long as the common representative has not been elected or if the same refuses to convene the meeting, by the chairman of the General Meeting of shareholders of the Issuer. If the common representative of the Bondholders and the chairman of the General Meeting of shareholders of the Issuer refuse to convene the meeting, Bondholders holding, at least, 2 % of the Green Bonds Greenvolt 2027 then outstanding may request that the meeting is judicially convened.

Any Bondholder may be represented at the meeting by an attorney appointed by simple letter addressed to the chairman of the meeting.

14.15.3. *Quorum*

The quorum required for a Meeting of Bondholders to be held and to resolve is the following:

(a) if the matter in question requires an Ordinary Resolution, the Meeting of Bondholders may meet irrespectively of the number of Bondholders attending the meeting or represented therein and irrespectively of the number of Green Bonds Greenvolt 2027 held by such Bondholders attending the meeting or represented therein; or

(b) if the matter in question requires an Extraordinary Resolution, the Meeting of Bondholders may meet, on first call, as long as the Bondholders attending the meeting or represented therein hold at least half of the Green Bonds Greenvolt 2027 then outstanding or, on second call, irrespectively of the number of Bondholders attending the meeting or represented therein and irrespectively of the Green Bonds Greenvolt 2027 held by such Bondholders attending the meeting or represented therein.

14.15.4. *Majority*

To each Green Bond Greenvolt 2027 corresponds one vote.

The majority required for a Meeting of Bondholders to pass a resolution is the following:

(a) if the matter in question requires an Ordinary Resolution, the resolution will pass by votes corresponding to a majority of the votes inherent to the Green Bonds Greenvolt 2027 held by Bondholders attending the meeting or represented therein; or

(b) if the matter in question requires an Extraordinary Resolution, the resolution will pass, on first call, by votes corresponding to, at least, half of the votes inherent to the Green Bonds Greenvolt 2027 then outstanding or, on second call, to two thirds of the votes inherent to the Green Bonds Greenvolt 2027 held by Bondholders attending the meeting or represented therein.

The Meeting of Bondholders may not resolve on the increase of charges for the Bondholders, except if such increase is unanimously approved by the Bondholders, nor may the Meeting of Bondholders approve measures that imply a breach of the equal treatment of Bondholders.

Resolutions passed at a Meeting of Bondholders bind all Bondholders, including those absent or voting against the resolutions that have been passed.

14.15.5. *Modifications*

The common representative (if any) may, without the need for a prior resolution of the Bondholders for such purpose, approve modifications to the Conditions of the Green Bonds Greenvolt 2027 which are not material, or are of a formal or technical nature, provided that in the common interest of the Bondholders and in the terms of the applicable laws, or which prove to be necessary to rectify a manifest error or comply with mandatory legal provisions.

The modifications so approved by the common representative bind all Bondholders.

14.15.6. *Binding resolutions and notice*

Any resolution passed by the Meeting of Bondholders in the terms of Section 14.15.4 (*Majority*) or modification approved by the common representative in the terms described in Section 14.15.5 (*Modifications*) shall be promptly notified by the Issuer to the Bondholders, in accordance with Section 14.15.7 (*Notices*).

14.15.7. *Notices*

All notices pertaining to Green Bonds Greenvolt 2027 shall be made public, if and for so long as the Green Bonds Greenvolt 2027 are admitted to trading in Euronext Lisbon, in CMVM's information disclosure system (www.cmvm.pt) and in the website of the Issuer (www.greenvolt.pt) or by any other form permitted under the Portuguese Securities Code, the Prospectus Regulation and the Delegated Regulations and in accordance with the rules of Interbolsa and Euronext about the disclosure of information to investors.

14.16. Applicable law and jurisdiction

Green Bonds Greenvolt 2027 are governed by Portuguese law, being issued pursuant to article 15.1(i) of the Articles of Association of the Issuer and article 348 of the Portuguese Companies Code, being also subject to the provisions of the Portuguese Securities Code.

To settle any dispute arising from the issue of Green Bonds Greenvolt 2027 is competent the Court of Lisbon, with express waiver to any other.

14.16.1. *Rating*

To the Issuer has been attributed a rating of BBB-, stable outlook, by EthiFinance, in September 2022.

No other ratings have been attributed to the Issuer and/or the Green Bonds Greenvolt 2027 at the request of the Issuer.

14.16.2. *Tax regime*

Tax regime applicable to the income arising from the Green Bonds Greenvolt 2027 is described in Chapter 15 (*Taxation*).

CHAPTER 15

TAXATION

Portugal

The tax framework described below relates to income from bonds integrated in a centralized system managed by an entity resident in Portugal (e.g. the CVM managed by Interbolsa) or by an entity managing an international settlement system established in another Member State of the European Union (e.g. Euroclear or Clearstream) or of a Member State of the European Economic Area (including the United Kingdom and the Netherlands) (in the latter case, provided that they are bound by administrative cooperation in the field of taxation equivalent to that established in the European Union) or in other centralized systems provided that they are expressly authorized by the member of the Government in charge of Finance.

The information in this chapter should be considered as general tax guidelines for Green Bonds Greenvolt 2027 in Portugal. Portuguese tax legislation as well as the tax legislation of the investor's Member State may affect the return of the Green Bonds Greenvolt 2027, and investors are recommended to seek their own legal or tax advice as to the potential tax impact on their investment.

An exemption regime is provided for investment income and capital gains obtained by non-residents in Portugal who meet certain requirements and prove their non-resident status, pursuant to Decree Law no. 193/2005 (see below).

Interest, amortization or redemption premiums, and other forms of bond income are considered investment income. Investment income includes the amount of interest to be counted from the date of the last maturity or of issue, first placement or transfer, if no maturity has yet occurred, until the date on which any security is transferred, as well as the difference, for the part corresponding to those periods, between the redemption value and the issue price, in the case of securities whose remuneration is wholly or partly made up of this difference.

15.1. Interest

15.1.1. ***Obtained by natural persons***

15.1.1.1. Residents

Interest and other types of investment income is subject to individual income tax, on due date, by means of a withholding tax rate of 28 %, which is the final tax on that income, unless the holder opts to aggregate such income in his taxable income (if this income is not earned in the course of business or professional activities), being subject to tax at the current progressive rates of up to 48 %. In this case, the tax withheld is deemed a payment on account of the final tax due. Additionally, this income, if included by the respective holder, will also be subject to an additional solidarity tax of 2.5 %, on the part of the taxable income that exceeds €80,000 but does not exceed €250,000. The amount of taxable income exceeding €250,000 will be subject to an additional solidarity tax of 5 %.

Investment income is, however, subject to a final withholding tax rate of 35 % whenever it is paid or made available in accounts opened in the name of one or more accountholders acting on behalf of one or more

unidentified third parties, except when the beneficial owner is identified, in which case the general tax rates apply.

15.1.1.2. Non-residents

Investment income from Green Bonds Greenvolt 2027 is exempt from taxation in Portugal, as long as the legal and proof requirements set forth in Decree Law 193/2005 are met. However, this exemption shall not apply if:

(a) The beneficial owner has a permanent establishment in Portugal to which the income is attributable;

(b) The beneficial owner is a resident in a jurisdiction subject to a clearly more favourable tax regime included in the list approved by Ministerial Order no. 150/2004, except for natural persons residing in a country with which Portugal has an international double taxation treaty or an agreement providing for the exchange of tax-related information in force.

If this exemption does not apply, investment income is, as a general rule, subject to a final withholding tax rate of 28 %. However, investment income obtained by residents in a jurisdiction subject to a clearly more favourable tax regime, included on the list approved by Ministerial Order 150/2004, is subject to a final withholding tax rate of 35 %. Investment income is also subject to a final withholding tax rate of 35 % whenever it is paid or made available in accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties, except when the beneficial owner is identified, in which case the general withholding tax rates apply.

The above withholding tax rates may be reduced to the rates foreseen in an international double taxation treaty in force between Portugal and the country of residence of the beneficial owner. To this end, the beneficial owner must comply, in Portugal, with the legal formalities and requirements necessary to prove his residence in the another contracting State (currently, this procedure is carried out by submitting the model 21-RFI form duly filled in along with a document issued by the tax authorities of the respective State of residence certifying that the beneficial owner is resident for tax purposes and subject to income tax in that State), within the legal required deadline.

15.1.2. *Obtained by legal persons*

15.1.2.1. Residents

Interest and other types of investment income is included in the taxable income and subject to corporate income tax at a rate of 21 %, or at a rate of 17 % for the first €25,000 of taxable income and 21 % for the remaining taxable income in the case of resident entities classified as small or medium-sized companies, to which a municipal surcharge of up to 1.5 % on taxable income is applicable. A state surcharge is also levied (i) at a rate of 3 % on the part of the taxable profit exceeding €1,500,000 and not exceeding €7,500,000, (ii) at a rate of 5 % on the part of the taxable profit exceeding €7,500,000 up to €35,000,000 and (iii) at a rate of 9 % on the part of the taxable profit exceeding €35,000,000.

Investment income is subject to withholding tax at a rate of 25 %, which is deemed a payment on account of the final tax due.

Investment income is subject to a withholding tax rate of 35 % whenever it is paid or made available in accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties, except when the beneficial owner is identified, in which case the general tax rates apply.

Financial institutions resident in the Portuguese territory (including non-resident financial institutions with a permanent establishment located herein to which the income is attributable), venture capital funds, pension funds and similar funds, share savings funds, retirement savings funds, education savings funds, and retirement/education savings funds incorporated under Portuguese law, and other exempted entities are not subject to withholding tax.

15.1.2.2. Non-residents

Investment income from Green Bonds Greenvolt 2027 is exempt from CIT in Portugal, as long as the proof requirements set forth in Decree Law 193/2005 are met.

However, this exemption is not applicable with respect to investment income if the non-resident Bondholders:

(a) Have a permanent establishment in Portugal to which the income is attributable;

(b) Are entities resident in a jurisdiction subject to a clearly more favourable tax regime included in the list approved by Ministerial Order 150/2004, with the exception of central banks and government agencies of those countries, international organizations recognized by the Portuguese State and other entities resident in a country with which Portugal has an agreement to avoid international double taxation or an agreement providing for the exchange of information in tax matters in force.

If this exemption does not apply, investment income is, as a general rule, subject to a final withholding tax rate of 25 %. However, investment income obtained by residents in a country or jurisdiction subject to a clearly more favourable tax regime, included on the list approved by Ministerial Order 150/2004 is subject to a final withholding tax rate of 35 %. Investment income is also subject to a final withholding tax rate of 35 % whenever it is paid or made available in accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties, except when the beneficiary of the income is identified, in which case the general withholding tax rates apply.

The above withholding tax rates may be reduced to the rates foreseen in international double taxation treaty in force between Portugal and the country of residence of the beneficial owner. To this end, the beneficial owner must comply, in Portugal, with the legal formalities and requirements necessary to prove his residence in the another contracting State (currently, this procedure is carried out by submitting the model 21-RFI form duly filled in along with a document issued by the tax authorities of the respective State of residence certifying residence for tax purposes and subject to income tax in that State), within the legal required deadlines.

15.2. Capital Gains

15.2.2. Obtained by natural persons

15.2.2.1. Residents

Capital gains and losses obtained with the sale of the Green Bonds Greenvolt 2027 should be considered in the annual balance of capital gains and capital losses arising from the sale of bonds and other debt securities, of shares and other securities and from transactions with derivative financial instruments (except interest rate swaps), covered warrants and certificates.

This annual balance, when positive, is subject to PIT at a special rate of 28 %, unless the holder opts to aggregate such income in his taxable income (if this income is not obtained in the course of business or professional activities), being subject to tax at the current progressive rates of up to 48 %. Additionally, this income, if included by the respective holder, will also be subject to an additional solidarity tax of 2.5 %, on the part of the taxable income that exceeds €80,000 but does not exceed €250,000. The amount of taxable income exceeding €250,000 will be subject to an additional solidarity tax of 5 %.

Pursuant to the amendment introduced by Law 12/2022 of 27 June, which approved the State Budget for 2022, the positive annual balance between capital gains and capital losses arising from the sale for consideration of shares and other securities, when resulting from assets held for a period of less than 365 days by taxpayers whose taxable income is equal to or greater than €75,009, must be aggregated. This change applies to income earned on or after 1 January 2023.

15.2.2.2. Non-residents

Capital gains obtained by non-resident Bondholders from the disposal for consideration of Green Bonds Greenvolt 2027 are exempt from taxation in Portugal. However, this exemption shall not apply if:

(a) The beneficial owner has a permanent establishment in Portugal to which the income is attributable;

(b) The beneficial owner is a resident in a jurisdiction subject to a clearly more favourable tax regime included in the list approved by Ministerial Order no. 150/2004, as amended from time to time, except for natural persons residing in a country with which Portugal has an international double taxation treaty or an agreement providing for the exchange of tax-related information in force.

If this exemption does not apply, the positive annual balance between capital gains and capital losses is taxed at the special rate of 28 %. Under the double tax treaties entered into by Portugal, the Portuguese State is generally limited in its ability to tax such capital gains on individual resident in Portugal's co-contracting country, but this contractual tax treatment must be assessed on a case-by-case basis.

15.2.3. Obtained by legal persons

15.2.3.1. Residents

Capital gains and losses obtained with the sale of Green Bonds Greenvolt 2027 are included in the taxable income and subject to taxation at the rate of 21 %, or at the rate of 17 % for the first €25,000 of taxable income and 21

% for the remaining taxable income in the case of resident entities classified as small or medium-sized companies, to which a municipal surcharge of up to 1.5 % on the taxable income is applicable. A state surcharge is also levied (i) at a rate of 3 % on the part of the taxable profit exceeding €1,500,000 and not exceeding €7,500,000, (ii) at a rate of 5 % on the part of the taxable profit exceeding €7,500,000 up to €35,000,000 and (iii) at a rate of 9 % on the part of the taxable profit exceeding €35,000,000.

15.2.3.2. Non-residents

Capital gains from the transfer for consideration of Green Bonds Greenvolt 2027 are exempt from CIT.

However, this exemption is not applicable if the non-resident Bondholders:

(a) Have a permanent establishment in Portugal to which the income is attributable;

(b) Are entities resident in a jurisdiction subject to a clearly more favourable tax regime included in the list approved by Ministerial Order 150/2004, with the exception of central banks and government agencies of those countries, international organizations recognized by the Portuguese State and other entities resident in a country with which Portugal has an agreement to avoid international double taxation or an agreement providing for the exchange of information in tax matters in force.

If this exemption does not apply, the positive annual balance between capital gains and capital losses is taxed at the special rate of 25 %. Under the double tax treaties entered into by Portugal, the Portuguese State is generally limited in its ability to tax such capital gains on individual resident in Portugal's co-contracting country, but this contractual tax treatment must be assessed on a case-by-case basis.

15.3. Requirements for applying PIT and/or CIT exemptions to income from Green Bonds Greenvolt 2027 under the special framework

For the purposes of applying the tax exemption framework described, Decree Law 193/2005 requires compliance with certain procedures and proof certifications. Under these procedures (the purpose of which is to verify the beneficial owner's non-resident status), the beneficial owner is required to hold Green Bonds Greenvolt 2027 through an account with the following entities: (i) direct registering entity, which is the entity with which the individual registration accounts for debt securities integrated in a centralized system are opened; (ii) indirect registering entity, which, although it does not assume the role of a direct registering, is a client of the latter and provides registration and deposit of securities, portfolio management or other similar services; or (iii) entities managing an international clearing system, which are entities that clear, settle or transfer, in the international market, securities integrated in centralized systems or in their own registration systems.

In accordance with the provisions of Decree-Law 193/2005, the financial intermediaries with which individual securities accounts are opened (with which the Green Bonds Greenvolt 2027 are registered) are, as direct registering entities, required to provide proof (i) with respect to exempt resident entities, whose exemption is not automatically granted, of the act recognizing the tax exemption; and (ii) with respect to beneficial owners covered by the above exemptions, of their non-resident status.

15.3.1. Green Bonds Greenvolt 2027 integrated in centralized systems recognized by the Portuguese Securities Code and supplementary legislation - held through direct registering entities

Each beneficial owner of Green Bonds Greenvolt 2027 must submit to the financial intermediary (as direct registering entity) where the respective account in which the Green Bonds Greenvolt 2027 are registered is opened, on or before the Income Payment Date, the evidence set forth below.

The proof of non-resident status of the beneficial owners of the Bonds shall be ascertained as described below:

(a) In case of central banks, public law institutions, international organizations, credit institutions, financial companies, pension funds, and insurance companies, domiciled in any OECD country or in a country with which Portugal has signed an agreement to avoid international double taxation, proof is made by means of the following elements:

(i) Their tax identification; or

(ii) A certificate issued by the entity responsible for registration or supervision attesting to the legal existence of the holder and his domicile; or

(iii) Proof of non-resident status, as provided for in (c) below, if the holder chooses the means of proof provided for therein; or

(iv) A duly signed and authenticated declaration from the holder in the case of central banks, international organizations, or public law institutions that are part of the central, regional, or other peripheral, indirect, or autonomous public administration of the State of tax residence.

Note that the proof of non-resident status is, in these cases, made only once and periodic renewal is not required.

(b) In case of securities investment funds and real estate investment funds or other collective investment undertakings domiciled in any OECD country or in a country with which Portugal has signed an international double taxation treaty or an agreement providing for the exchange of information in tax matters, proof is provided by means of the following elements:

(i) A statement issued by the entity in charge of registration or supervision, or by the tax authority, certifying the legal existence of the undertaking, the law under which it is incorporated and its place of domicile; or

(ii) Proof of non-resident status, as provided for in (c) below, if the holder chooses the means of proof provided for therein.

Note that the proof of non-resident status is, in these cases, made only once and periodic renewal is not required.

(c) For beneficial owners not covered by the previous rules, proof of residence is provided by means of a residence certificate or equivalent document issued by the tax authorities, or a document issued by a Portuguese consulate proving residence abroad, or a document specifically issued for the purpose of

certifying residence by an official entity that is part of the central, regional, or other peripheral, state, indirect, or autonomous public administration of the respective State. The document required under this paragraph must be the original or a duly certified copy, and is valid for a period of 3 years as of its issue date, which cannot be later than 3 months in relation to the date on which the withholding must be carried out, and the beneficial owner must immediately inform the registering entity of any changes in the assumptions on which the exemption depends.

For the purposes of this section, "Income Payment Date" means a certain date after which interest or other investment income from Green Bonds Greenvolt 2027 is payable to the beneficial owners thereof.

15.3.2. <u>Bonds held through the ownership of accounts with entities managing international centralized systems or their own registration systems</u>

Whenever the Green Bonds Greenvolt 2027 are registered in an account held with the entity managing the international clearing system, for the purposes of proving the assumptions for applying this special regime, the identification and quantity of the securities, as well as the amount of income and, when applicable, the amount of tax withheld, must be transmitted on each income maturity date, broken down by the following categories of beneficiaries:

(a) Entities with residence, registered office or effective management in the Portuguese territory or that have a permanent establishment herein to which the income is attributable, which are not exempt and are subject to withholding tax;

(b) Entities resident in a country, territory or region with a clearly more favourable taxation regime, included in the list approved by Ministerial Order 150/2004, which are not exempt and are subject to withholding tax;

(c) Entities with residence, registered office or effective management in the Portuguese territory or that have a permanent establishment herein to which the income is attributable, exempt or not subject to withholding tax;

(d) Other entities with no residence, registered office or effective management in the Portuguese territory and that do not have a permanent establishment herein to which the income is attributable.

On each income due date, at least the following information must also be provided for each of the beneficiaries mentioned in paragraphs (a), (b) and (c) of the previous paragraph:

(a) Name and address;

(b) Taxpayer ID number, if any;

(c) Identification and quantity of the securities held;

(d) Income amount.

The information set out in the previous paragraphs is provided by the entity managing the international clearing system to the direct registering entity or its representatives, and must refer to the universe of accounts under its management.

Subject to the following paragraph, the refund of tax that has been unduly withheld on the coupon maturity date or the refund to a beneficiary of PIT or CIT exemption who is not required to file a PIT or CIT tax return may be requested, by the latter or his/her representative, within 6 months from the date on which the withholding was made, using a form to be submitted to the direct registering entity.

In case of accounts opened with indirect registering entities, the refund request set out in the previous paragraph must be delivered to these entities, which shall forward it to the direct registering entities.

After the 6-month period, the refund of the unduly withheld tax must be requested through a form addressed to the Director-General of the Tax and Customs Authority within 2 years from the end of the year in which the withholding took place. The official form is available at www.portaldasfinancas.gov.pt.

CHAPTER 16

ALTERNATIVE PERFORMANCE MEASURES (APMs)

In addition to financial information prepared in accordance with IFRS as adopted in the European Union (IFRS-EU), the Prospectus includes a set of indicators used by Greenvolt to analyse performance and financial position, which are classified as APMs as defined in the ESMA Guidelines on Alternative Performance Measures published on 30 June 2015 (ESAM 2015/1057), 5 October 2015 (ESMA/2015/1415), the ESMA Q&A document published in April 2022 (ESMA32-51-370).

Such indicators are not part of the financial statements or financial accounting records and have not been audited or otherwise reviewed, nor are they measurements required by or presented in accordance with IFRS-EU. They are therefore considered additional disclosures and in no way replace financial information prepared in accordance with IFRS-EU, even if they are derived from financial information disclosed in accordance with current accounting standards (IFRS-EU).

APMs are indicators frequently used by management to monitor and analyse Greenvolt's overall performance, business and operations and they do not reflect the measurements required by, or presented in accordance with, IFRS-EU. Therefore, the measures presented below present some differences to the audited financial information presented by the Issuer and may evolve over time in order to adapt the definitions to the evolution of the Issuer's operations.

Additionally, the way Greenvolt defines and calculates these indicators may differ from the way similar indicators are calculated by other companies and, as a result, may not be comparable. The list of APMs used by Greenvolt, together with their definition, is shown below.

The following financial measures included in the Prospectus are not measures of financial performance or liquidity under IFRS-EU and should not be used in preference to, or considered as alternatives to, historical financial results prepared in accordance with the basis of preparation disclosed in Note 3 to the 2021 Audited Annual Financial Statements and in accordance with IFRS-EU. Investors are advised to review the APMs together with Greenvolt's audited consolidated financial statements.

The reconciliations presented below compare the current definitions of APMs versus the definitions used in the previous prospectus of the Issuer dated 25 November 2021, which were updated to reflect the current business of the Issuer, as well as identify any differences that might exist to similar concepts disclosed in most recent year-end or interim financial statements of the Issuer. Note that the APMs in this Prospectus are aligned with those in the Issuer's Prospectus dated 9 June 2022.

These measures may not be comparable to similarly titled measures disclosed by other companies:

	6-month period ended on 30 June		**Year ended on 31 December**		
(amounts expressed in million Euros)	**2022**	**2021**	**2021 restated**	**2021**	**2020**

	(unaudited)	(unaudited)	(unaudited)	(audited, save where expressly indicated otherwise)	(audited, save where otherwise indicated)
EBITDA [(1)(7)]	36.8	10.6	56.5	56.5	33.0
EBITDA Margin [(2)(7)]	32.4%	25.2%	40.0%	40.0%	37.9%
Adjusted EBITDA [(3)(7)]	38.9	13.9	61.6	61.6	33.0
Adjusted EBITDA Margin [(2)(7)]	34.3%	33.2%	43.5%	43.5%	37.9%
EBIT [(4)(7)]	17.6	4.0	30.1	30.6	27.2
Adjusted EBIT [(5)(7)]	19.7	7.3	35.2	35.6	20.9
Operating costs [(6)(7)]	(74.4)	(28.0)	(79.9)	(79.9)	(54.1)
Gross Debt [(8)(9)]	631.5	364.7	467.5	467.5	96.1
Net Debt + Shareholders loans [(8)(9)]	392.2	358.7	249.6	249.6	82.0
Capital Expenditure (Capex) [(10)(11)]	36.7	3.9	52.6	52.6	4.5
Total Income [(12)]	113.3	42.0	141.5	141.5	90.1
Total Operating Results [(13)]	113.3	42.0	141.5	141.5	87.1

(1) EBITDA is defined as earnings before taxes and CESE, Financial Results and amortisation and impairment reversals/ (losses) in non-current assets. EBITDA is used by investors, analysts and management to evaluate profitability.

(2) EBITDA Margin and Adjusted EBITDA Margin are calculated as the percentage of EBITDA and Adjusted EBITDA, respectively, of Total Income.

(3) Adjusted EBITDA is defined as EBITDA excluding (i) non-recurring transaction costs, which are essentially related to business combinations / acquisitions performed by the Group, (ii) other income from claim compensation from property damage. During the year ended 31 December 2021, the Issuer acquired several companies, with a significant impact in terms of costs incurred that negatively affected the profitability and were considered as one-off – this explains the exclusion of transaction costs for the analysis of EBITDA (in prior years there were no transaction costs and therefore, this was not applicable). In addition, the Issuer removed from the definition of Adjusted EBITDA the exclusion of other income from investment grants, since this item is commonly included in the quarterly earnings announcement communicated to the market, as well is a recurring item, as shown in the reconciliation below.

	6-month period ended on 30 June		Year ended on 31 December	
(amounts expressed in Euros)	2022 (unaudited)	2021 (unaudited)	2021 (audited, except when otherwise stipulated)	2020 (audited, except when otherwise stipulated)
Current definition of (unaudited) Adjusted EBITDA	**38,898,736**	**13,921,932**	**61,586,370**	**33,021,107**
Transaction costs	(2,132,705)	(3,343,677)	(5,045,193)	-
Investment grants	(111,206)	(111,206)	(238,744)	(222,412)
Prior definition of (unaudited) Adjusted EBITDA	**36,654,825**	**10,467,049**	**56,302,433**	**32,798,695**

Note: the 2021 restatement of the financial statements of the business year ended on 31 December 2021 has no impact on the above APMs.

(4) EBIT corresponds to Earnings before taxes and CESE and Financial Results, and is defined as the consolidated net profit for the year before financial expenses and financial income, income tax and CESE. The Issuer has replaced operating profit with EBIT, as it understands that EBIT is a more commonly used term among investors. Nevertheless, EBIT and operating profit correspond to the same financial measure.

(5) Adjusted EBIT is defined as EBIT excluding non-recurring transaction costs and reversals/(losses) of impairment losses on non-current assets, which may impact the understanding of the company's performance from normalised view, reason why this APM has been included.

(6) Operating Costs are defined as (i) cost of sales excluding the cost of biomass sold, (ii) external supplies and services excluding transaction costs, (iii) payroll expenses, (iv) results related to investment, (v) provisions and impairment reversals/(losses) in current assets, and (vi) other expenses. In relation to prior periods, this APM has been updated to reflect the Group's new cost structure (e.g. the definition now includes payroll expenses, results related to investments and reversals/impairment losses on current assets). In addition, the Issuer opted to separate the other income from the Net Operating Costs previously presented and instead present other income within Total Revenue, as it provides a clearer view of the current several streams of income, not representative in previous years. For the purposes of the Prospectus, the Issuer has opted to exclude transaction costs and biomass sales costs from operating costs as it considers that such costs should be excluded in order to present the recurring costs incurred in connection with the Issuer's operations. The Issuer, therefore, understands that the purpose of this APM is different from the requirements adopted under IFRS-EU and reflected in the 2021 annual accounts.

In addition, the cost on biomass sales only affects the year ended 31 December 2020. The reconciliation between Net Operating Costs and Operating Costs is presented below:

	6-month period ended on 30 June		**Year ended on 31 December**	
(amounts expressed in Euros)	**2022 (unaudited)**	**2021 (unaudited)**	**2021 (audited, except if otherwise mentioned)**	**2020 (audited, except if otherwise mentioned)**
(unaudited) Operating costs [(a)]	**(74,412,849)**	**(28,041,421)**	**(79,920,170)**	**(54,055,759)**
Other income	(2,421,025)	(111,465)	(861,419)	(222,437)
Subsidies to investment	111,206	111,206	238,744	222,412
Compensation for material damages	-	-	-	-
Transaction costs [(a)]	2,132,705	3,343,677	5,045,193	-
Payroll costs	(9,457,014)	(894,039)	(6,442,375)	-
Investment-related results	(1,745,060)	-	(276,204)	-
Provisions and reversals /(losses) on impairments in current assets	(27,959)	-	(146,885)	41
(unaudited) Net operating costs (prior definition)	**(63,005,702)**	**(30,491,800)**	**(77,477,224)**	**(54,055,775)**

Note: the 2021 restatement of the financial statements of the business year ended on 31 December 2021 has no impact on the above APMs.

(a) For the purposes of this Prospectus, the Issuer opted to exclude transaction costs and the costs of biomass sales from operating costs, as it considers that such costs should be excluded in order to present the recurrent costs incurred with the Issuer's operations. In addition, the costs from biomass sales affected only the year ended 31 December 2020. The Issuer therefore understands that the purpose of this APM is different from the requirements adopted in IFRS-EU and reflected in the 2021 annual accounts. In addition, the cost of the biomass sales only affects the year ending 31 December 2020.

(7) The reconciliation between Operating Costs, Total Revenue, EBIT, EBITDA, and Adjusted EBITDA is as follows:

	6-month period ended on 30 June		**Year ended on 31 December**		
(amounts expressed in Euros – as presented on the consolidated income statement)	**2022**	**2021**	**2021 restated**	**2021**	**2020**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(audited, save as otherwise indicated)**	**(audited, save as otherwise indicated)**
Costs of sales	(32,653,849)	(18,229,810)	(43,237,838)	(43,237,838)	(39,028,957)
Cost of biomass sold	-	-	-	-	3,023,190
External supplies and services	(30,480,684)	(12,239,167)	(34,272,650)	(34,272,650)	(17,920,494)
Transaction costs [(a)]	2,132,705	3,343,677	5,045,193	5,045,193	-
Other expenses	(2,180,988)	(23,082)	(589,411)	(589,411)	(129,539)
Payroll expenses	(9,457,014)	(894,039)	(6,442,375)	(6,442,375)	-
Results related to investments	(1,745,060)	-	(276,204)	(276,204)	-
Provisions and impairment reversals /(losses) in current assets	(27,959)	-	(146,885)	(146,885)	41
(unaudited) Operating Costs [(a)]	**(74,412,849)**	**(28,042,421)**	**(79,920,170)**	**(79,920,170)**	**(54,055,759)**
(unaudited) Adjusted EBIT (1)	**19,748,660**	**7,308,976**	**35,161,585**	**35,606,164**	**20,872,650**
Impairment reversals /(losses) in non-current assets (2)	-	-	-	-	6,335,742
Transaction costs (6)	2,132,705	3,343,677	5,045,193	5,045,193	-
(unaudited) EBIT (3)= (1) + (2) - (6)	**17,615,955**	**3,965,299**	**30,116,392**	**30,560,971**	**27,208,392**
Amortisation and depreciation (4)	(19,150,076)	(6,612,956)	(26,424,785)	(25,980,206)	(12,148,457)
Earnings before amortisation and depreciation and Impairment reversals / (losses) in non-current assets (5) = (3)-(4)	36,766,031	10,578,255	56,541,177	56,541,177	39,356,849
(unaudited) EBITDA (5)	**36,766,031**	**10,578,255**	**56,541,177**	**56,541,177**	**33,021,107**
Transaction costs (6)	2,132,705	3,343,677	5,045,193	5,045,193	-
Claim compensation – property damage	-	-	-	-	-
(unaudited) Adjusted EBITDA (5)+(6)	**38,898,736**	**13,921,932**	**61,586,370**	**61,586,370**	**33,021,107**
Revenue	110,890,560	41,852,888	140,645,121	140,645,121	89,877,619
Sales	93,208,871	41,852,888	130,709,839	130,709,839	89,877,619
Services provision	17,681,689	-	9,935,282	9,935,282	-
Other income	2,421,025	111,465	861,419	861,419	222,437
Biomass sales (b)	-	-	-	-	(3,023,190)
Compensation for material damages (b)	-	-	-	-	-
Total operating income [(12)] [(b)]	**113,311,585**	**41,964,353**	**141,506,540**	**141,506,540**	**87,076,866**
(unaudited) EBITDA Margin (%)	**32.4%**	**25.2%**	**40.0%**	**40.0%**	**37.9%**

(unaudited) Adjusted EBITDA Margin (%)	**34.3%**	**33.2%**	**43.5%**	**43.5%**	**37.9%**

(8) Net Debt + Shareholder loans is defined as the sum of Gross Debt (bonds, bank loans, other loans and lease liabilities), less cash and cash equivalents, plus Shareholders loans.

(9) Net debt + Shareholders loans is calculated as follows:

(amounts expressed in Euros – as presented on the consolidated income statement)	6-month period ended on 30 June	Year ended on 31 December	
	2022	**2021**	**2020**
	(unaudited)	**(audited, save as otherwise indicated)**	**(audited, save as otherwise indicated)**
NON-CURRENT LIABILITIES (1) = (2) + (3) + (4) + (5) + (6)	**627,265,232**	**477,642,441**	**54,300,405**
Bank loans (2)	214,053,794	160,576,657	-
Bond loans (3)	268,133,521	169,646,308	48,463,769
Other loans (4)	39,571,429	39,521,862	-
Shareholder loans (5)	39,972,031	40,826,529	-
Lease liabilities (6)	65,534,457	67,071,085	5,836,636
CURRENT LIABILITIES (7)= (8) + (9) + (10) + (11) + (12)	**44,246,660**	**30,670,012**	**41,836,853**
Bank loans (8)	13,888,988	6,369,435	-
Bond loans (9)	4,325,909	2,933,588	1,545,172
Other loans (10)	25,016,853	20,490,460	40,007,311
Shareholder loans (11)	-	-	-
Lease liabilities (12)	1,014,910	876,529	284,370
Gross Debt + Shareholders loans (unaudited) (13) = (1)+ (7)	**671,511,892**	**508,312,453**	**96,137,258**
Cash and cash equivalents (14)	279,342,160	258,757,013	14,100,666
Net debt + Shareholders loans (unaudited) (15) = (13) – (14)	**392,169,732**	**249,555,440**	**82,036,592**

(10) Capital Expenditure (Capex) is defined as acquisition costs incurred during the year classified as property, plant and equipment and intangible assets. For the sake of clarity, this includes investments in (i) intangible assets, (ii) biomass power plants, and (iii) investment in solar and wind plants under development, recorded as intangible assets and property plant and equipment incurred in the year or period. The amounts considered exclude the changes in the consolidation perimeter, therefore only including the additions according to notes 11 and 13 of the 2021 Audited Annual Financial Statements. This APM has been updated to include the acquisition of intangible assets – as mentioned in the 2021 Audited Annual Financial Statements, the Issuer may perform acquisition of subsidiaries that, due to the nature of the transactions being in the initial stage of development, correspond to acquisitions of assets, within “Intangible assets in progress”.

(11) Capital expenditure (Capex) is as follows:

(amounts expressed in Euros)	6-month period ended on 30 June		Year ended on 31 December	
	2022 (unaudited)	2021 (unaudited)	2021 (audited, save as otherwise indicated)	2020 (audited, save as otherwise indicated)
Additions				
Property, plant and equipment	26,034,898	3,872,783	16,095,487	1,588,052
Intangible assets	10,679,711	-	36,498,544	2,921,894
Capex (unaudited)	**36,714,609**	**3,872,783**	**52,594,031**	**4,509,946**

Note: the 2021 restatement of the financial statements of the business year ended on 31 December 2021 has no impact on the above APMs

If the APM did not consider the intangible assets acquired, Capital Expenditure would amount to €16,095,487 and €1,588,052 as at 31 December 2021 and 2020, respectively, and to €26,034,898 as at 30 June 2022.

(12) Total Revenue is defined as the total of sales, services rendered and other income, as disclosed in the consolidated income statement. Total Revenue has been included as alternative performance measure as it is commonly used by the Issuer to calculate the EBITDA and EBIT margins. Considering the acquisitions performed during 2021, with new streams of business and revenue, the Issuer considers that this measure should be updated to reflect the new and different streams of income, such as those coming from the distributed generation, whose revenue stream is mainly from services rendered, which was not applicable in years prior to 2021. In addition, there has been a reclassification of other income between Net Operating Costs and Total Revenue, motivated by the fact that the Issuer, in its quarterly earnings announcement, includes "Other income" within Total Revenue. We believe this reclassification provides investors with more information and, therefore, ensures alignment in the performance measures used and shared with the market.

It is worth noting that the Issuer opted not to exclude biomass sales from total revenue in the 2021 Audited Consolidated Annual Financial Statements as well as in the 2021 quarterly earnings reports as the biomass sales only affected the year 2020. Additionally, the component related with claim compensation – property damage is not applicable for the years 2020 and 2021.

(13) Total Operating Income is defined as Total Revenue less biomass sales and other income from property damages paid. The Issuer presented this non-IFRS-EU measure in this Prospectus because we consider it to be an important supplemental measure for investors in comparing performance between companies, as it excludes non-recurring impacts that may impact revenue.

(14) Adjusted Net Profit is defined as consolidated net profit for the year excluding impairment reversals /(losses) in non-current assets. The Issuer presented this non-IFRS-EU measure in this Prospectus because it considers it to be an important supplemental measure for investors in comparing performance between companies, as it excludes reversals in non-current assets, which have a non-recurring and non-cash impact.

CHAPTER 17

INFORMATION INCORPORATED BY REFERENCE

17.1. Information incorporated by reference

Pursuant to Article 19 of the Prospectus Regulation, the documents listed below are incorporated by reference in the Prospectus and, to such extent, are an integral part hereof:

- The Issuer's Articles of Association, available at https://greenvolt.pt/pt-pt/investidores/investidores-governacao-empresarial-e-criterios-asg/;
- 2021 corporate governance report, available at https://greenvolt.pt/pt-pt/investidores/investidores-governacao-empresarial-e-criterios-asg/;
- Greenvolt's 2021 Annual Report and Accounts, including the 2021 Consolidated Financial Statements, the legal account certification, the external audit report and notes to the consolidated financial statements, available at https://web3.cmvm.pt/sdi/emitentes/docs/20220429174240-174114110-174114-2021-12-31/174114-2021-12-31/reports/174114-2021-12-31.xhtml;
- Greenvolt's 2018-2020 Consolidated Annual Report and Accounts, including the 2018-2020 Annual Audited Consolidated Financial Statements, the legal certification of accounts, the external audit report and the notes to the consolidated financial statements, available at https://greenvolt.pt/wp-content/uploads/2022/06/pdf_en_29.pdf; and
- Interim Consolidated Report for the first semester of 2022, unaudited, available at https://web3.cmvm.pt/sdi/emitentes/docs/PCS83856.pdf.

Documents incorporated by reference in this Prospectus contain the information available with respect to Greenvolt as at the date of their publication, and are available for consultation during the period of validity of this Prospectus (until 25 October 2023), and their incorporation by reference does not imply, under any circumstances, that there have been no changes in Greenvolt's business since the date of their publication or that the information is correct at any time subsequent to that date. In any event, if, between the date of approval of the Prospectus and the date of admission to trading of the Green Bonds Greenvolt 2027 on Euronext Lisbon, any significant new factor, material mistake or material inaccuracy in relation to the information contained in the Prospectus which may influence the assessment of the 2027 Greenvolt Green Bonds and the decision of the addressees of the Offer arises or is noted, Greenvolt shall immediately request the CMVM for the approval of a supplement to the Prospectus, in accordance with and for the purposes of Article 23 of the Prospectus Regulation.

17.2. Prospectus available for consultation

The Prospectus is available for consultation:

(a) In a hard copy at the Issuer's registered office; and

(b) In electronic format, on the CMVM's website (www.cmvm.pt), on the Issuer's website (www.greenvolt.pt), and on the Placement Agents' websites.

The Prospectus and any documents incorporated herein by reference, and a copy of the Offer's summary, shall remain available to the public in electronic format for at least 10 years from their publication on the Issuer's website (www.greenvolt.pt). Information on the Issuer's website are not a part of this Prospectus, unless such information is incorporated in the Prospectus by reference.

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