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GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Registered office: Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, Portugal

Fully subscribed and paid-up share capital: €267,099,997.50

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

(**Issuer**)

NOTICE FOR THE EXERCISE OF SUBSCRIPTION RIGHTS

1. Pursuant to and for the purposes of article 459 of the Portuguese Companies Code ("**PCC**"), article 29-K(1)(b) of the Portuguese Securities Code ("**PSC**") and articles 1(a) and 7 of Regulation no. 5/2008 of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* – "**CMVM**"), we hereby inform the shareholders of Greenvolt – Energias Renováveis, S.A. ("**Issuer**") that, on 8 June 2022, the Issuer's Board of Directors resolved, pursuant to applicable law and the Issuer's articles of association, and with the favourable opinion of the Issuer's Supervisory Board, to increase the Issuer's share capital from €267,099,997.50 up to €367,094,274.62 through a public subscription offer reserved for shareholders in the exercise of their pre-emption rights ("**Offer**").

2. This share capital increase will be effected through the issue of up to 17,792,576 new ordinary, book-entry nominative shares, without nominal value ("**New Shares**"), at a subscription price of €5.62 per share.

3. The subscription of New Shares in the context of this share capital increase is reserved for the Issuer's shareholders in the exercise of their legal pre-emption rights ("**Subscription Rights**") and for other investors who acquire Subscription Rights during the corresponding trading period of Subscription Rights and to whom the Offer may lawfully be addressed. If the New Shares are not fully subscribed during the Offer Period, they may also be subscribed by the Joint Global Coordinators (i.e. BNP Paribas and Banco Santander, S.A.) and the Joint Bookrunners (i.e. CaixaBank, S.A., Caixa – Banco de Investimento, S.A. ("**CaixaBI**"), Mediobanca Banca di Credito Finanziario S.p.A. and JB Capital Markets, S.A.U.) (together the "**Managers**") and/or qualified investors (as defined in article 2 of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017) pursuant to the underwriting agreement described in paragraph 15 below.

This document, not approved by CMVM, is a non-official translation of the official Portuguese notice approved by CMVM on this date.

4. Lazard Asesores Financieros S.A. acts as financial advisor to the Issuer in connection with the Offer.

5. The Issuer does not hold any treasury shares. The number of New Shares that each shareholder of the Issuer or each holder of Subscription Rights may subscribe for under the Offer is the result of applying the factor 0.14659 to the number of Subscription Rights held at the time of submission of the subscription order's transmission, rounded down to the nearest whole number.

6. The New Shares initially unsubscribed pursuant to the exercise of the Subscription Rights shall be apportioned amongst the holders of Subscription Rights who have expressed their intention to subscribe more New Shares than the amount they would be entitled to, in the same proportion as the New Shares subscribed for pursuant to the exercise of the respective Subscription Rights, rounded down to the nearest whole number. Requests for the subscription of New Shares, in addition to those resulting from the exercise of Subscription Rights, shall be submitted by the holders of such Subscription Rights when placing their orders for the subscription of the New Shares corresponding to the exercise of their Subscription Rights and they are not separable from such orders. The New Shares not allocated under the aforementioned terms will be drawn in lots, one at a time, to be apportioned among the holders of Subscription Rights whose requests for the subscription of additional New Shares were not fully satisfied.

7. The last trading day on Euronext Lisbon of the shares representing the Issuer's share capital with incorporated Subscription Rights is 15 June 2022. Shares representing the Issuer's share capital acquired on Euronext Lisbon after such date will no longer have incorporated Subscription Rights. Shares representing the Issuer's share capital acquired outside Euronext Lisbon and registered in the individual securities account of the acquirer up to and including 17 June 2022 will entitle their holder to participate in the Offer through the exercise of the Subscription Rights corresponding to those shares, unless otherwise stipulated.

8. Promendo Investimentos, S.A., Actium Capital, S.A., Livrefluxo, S.A., Caderno Azul, S.A. and 1 Thing, Investments, S.A. (core shareholders of the Issuer) and Kwe Partners Ltd (which is controlled by the controlling shareholders of V-Ridium Europe Sp. z o.o.[1]) have individually, on a several and not jointly basis, assumed towards the Issuer the commitment to subscribe New Shares upon exercise of the Subscription Rights they currently hold and an additional lock-up commitment with respect to the New Shares each of them will acquire upon exercise of such Subscription Rights pursuant to the relevant subscription commitment and

1 Qualified shareholder of the Issuer holding 9.23% of its share capital.

the shares already held at the present date. The sum of the New Shares those shareholders commit to subscribe, considering each individual commitment, correspond to a total of about 48.2 percent of the share capital increase, assuming that it is fully subscribed. Further to the foregoing, the Issuer has not received confirmation of participation from other shareholders holding qualifying holdings in this share capital increase, meaning that at the end of the Offer such shareholders may have maintained, reduced or increased their respective qualifying holdings. Without prejudice to the above, the Offer is not conditioned to a minimum number of New Shares being subscribed. Therefore, if the level of demand is lower than the supply and the New Shares covered by the Offer are not subscribed, the Offer, although incomplete, will be maintained with respect to the New Shares that have been subscribed and, in that case, the share capital increase will be limited to the New Shares effectively subscribed.

9. Each Investor is not required to subscribe for a minimum number of New Shares. The maximum number of New Shares that each investor may subscribe for (in cases where an investor has expressed its intention to subscribe for more New Shares than the number it is entitled to under the Subscription Rights corresponding to the Issuer's shares held or acquired by it pursuant to paragraph 15 below) is limited to the maximum number of New Shares to be issued.

10. The subscription period of the New Shares will start at 8:30 a.m. on 20 June 2022 and end at 3:00 p.m. on 4 July 2022 ("**Offer Period**").

11. The 15th of June 2022 will be the last day on which the shares of the Issuer may be traded on Euronext Lisbon with the inherent Subscription Rights attached.

12. Any investor entitled to participate in the Offer may place its subscription order with any financial intermediary legally qualified to provide registration and deposit of securities services.

13. Any subscription order already placed may be revoked or amended until 3:00 p.m. of 1 July 2022, i.e. the trading day immediately prior to the last day of the Offer Period, by means of a notification sent to the financial intermediary that received the relevant subscription order.

14. From the moment the subscription orders become irrevocable, any subscription order already placed may only be amended to increase the number of New Shares to be subscribed, to the extent permitted under the Offer and the law.

15. The New Shares that have not been fully subscribed may also be allotted to Qualified Investors or the Managers, with whom the Issuer has entered into an underwriting agreement, governed by Portuguese law, pursuant to which the Managers have agreed, subject to certain conditions, to seek underwriters (qualified investors), or themselves to subscribe, at the Subscription Price, for any remaining New Shares, and the Issuer has agreed to issue in favour of the underwriters obtained by the Managers or to the Managers themselves, as the case may be, such remaining New Shares. Nonetheless, upon certain circunstances the abovementioned underwriting agreement may be terminated on which case, as further detailed in the prospectus of the Offer, the share capital increase will be limited to the amount of shares actually subscribed for (including under the subscription commitments as referred to in paragraph 8 above), pursuant to the resolution of the Board of Directors which approved this capital increase and the provisions of articles 457 of the PCC and 161 of the PSC.

16. The ISIN code of the Subscription Rights is PTGNV0AMS000 and they will be traded under the ticker GVOS1.

17. Shareholders of the Issuer that do not intend to exercise their Subscription Rights, in whole or in part, may dispose of such Subscription Rights on Euronext Lisbon between 8:30 a.m. of 20 June 2022 and 4:30 p.m. of 29 June 2022, i.e., from the first day of the subscription period up to and including the fourth trading day prior to the last day of the Offer Period ("**Subscription Rights Trading Period**"). The Subscription Rights may also be traded outside Euronext Lisbon, in accordance with the general terms of the law, but must be registered on the relevant individual securities account of the acquirer until 4 July 2022 (inclusive) in order to allow for the exercise of such Subscription Rights.

18. Subscription Rights that are not disposed of or exercised until the end of the Subscription Rights Trading Period or of the Offer Period, respectively, will expire and no compensation will be due to the holders of such Subscription Rights. The New Shares corresponding to such undisposed of or unexercised Subscription Rights will be apportioned as described in paragraph 5 above.

19. The results of the Offer, with respect to the exercise of the Subscription Rights and the apportionment, if applicable, will be determined by CaixaBI. These results are expected to be disclosed on 5 July 2022 and published on CMVM's website (www.cmvm.pt) and on the Issuer's website (https://greenvolt.pt).

20. The settlement of the Offer is expected to occur in respect of: (i) the New Shares subscribed through the exercise of the Subscription Rights; (ii) the New Shares, allocated on a *pro-rata* to investors that have expressed their intention to oversubscribe such New Shares; and (iii) the remaining New Shares not subscribed and allocated to each Manager based on the respective underwriting commitments, on the second trading day following the end of the Offer Period (i.e. on 6 July 2022).

21. Subscription orders may be submitted to financial intermediaries legally qualified to provide registration and deposit of securities services. Payment of the subscription price of the subscribed New Shares will be made in cash and in full upon their subscription. Commissions, fees or other expenses may be charged to investors in addition to the subscription price. Costs related to the placement of subscription orders and/or the maintenance of securities accounts will depend on the prices charged at any given time by the financial intermediaries for these services, which are available on CMVM's website (www.cmvm.pt) and should be communicated to the investor by the financial institution receiving the subscription order.

22. If the total number of New Shares requested by any given investor are not allocated to it, the subscription amount corresponding to the non-allocated New Shares shall be made available by the financial intermediary with which the subscription order was placed, immediately upon its receipt of the results of the Offer.

23. Payment of the subscription price of the New Shares subscribed by each investor (whether by exercise of Subscription Rights, or following a request for subscription of the remaining New Shares in case of apportionment) shall be made against registration of the certificates of the subscribed New Shares in the relevant individual securities account held with a financial intermediary legally qualified to provide registration and deposit of securities services and which has an account opened with the *Central de Valores Mobiliários*. Following the commercial registration of the share capital increase relating to the Offer, these certificates shall be converted into shares representing the Issuer's share capital.

24. Admission to trading of the New Shares on the Euronext Lisbon regulated market has been requested and, if approved by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., it is expected to occur on or around 11 July 2022, following the commercial registration of the share capital increase relating to the Offer.

25. The New Shares will grant their holders the same rights as those corresponding to the other ordinary shares of the Issuer and, following their admission to trading on Euronext Lisbon, they will be fungible with all other existing shares representing the Issuer's share capital prior to the Offer and will give their holders the same rights as such remaining shares.

26. This Offer is governed by the provisions of the PSC, by Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, as complemented by the relevant delegated regulations, all as amended and currently in force, and is made specifically to persons residing or established in Portugal who may lawfully participate in the Offer.

27. Neither the Subscription Rights nor the New Shares have been, or will be, registered under the Securities Act or under the securities laws of any state or other jurisdiction in the United States of America. The Subscription Rights and the New Shares may be offered, sold, exercised or otherwise transferred only outside the United States of America in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**").

28. Given the legal restrictions applicable in other jurisdictions, notably with respect to persons who qualify as "U.S. Persons" under the laws of the United States of America, your attention is directed to the Disclaimer provided below which describes certain restrictions applicable to the Offer.

Lisbon, 9 June 2022

The Issuer
Greenvolt – Energias Renováveis, S.A.

The Joint Global Coordinators
BNP PARIBAS | Banco Santander, S.A.

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The Issuer has not authorized any offer to the public of securities in any Member State of the European Economic Area (the "EEA") other than Portugal.

In Member States of the EEA (other than Portugal), the information contained herein is for distribution only to and is directed only at persons who are "qualified investors" within the meaning of article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation", which term includes all amendments thereto, including Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019) ("Qualified Investors"). In Member States of the EEA (other than Portugal), this information must not be acted on or relied on by persons who are not Qualified Investors. Any investment or investment activity to which this information relates is only available to Qualified Investors and will be engaged in only with Qualified Investors.