This document has not been approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* – "**CMVM**") and has been prepared for informative purposes only. It corresponds to the non-binding English translation of the prospectus approved by the CMVM on 24 January 2024, 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 of the 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 150,000 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 €75,000,000, WHICH CAN BE INCREASED BY MEANS OF THE PUBLICATION OF A SUPPLEMENT TO THE PROSPECTUS, REPRESENTING THE BOND ISSUE DENOMINATED "GREEN BONDS GREENVOLT 2024-2029"

("GREEN BONDS GREENVOLT 2029")

GLOBAL COORDINATORS

24 January 2024

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CHAPTER 0

WARNINGS

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

Any reference in the Prospectus 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 150,000 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 €75,000,000, which may be increased at the Issuer's option by means of the publication of a supplement to the Prospectus approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ("**CMVM**") and disclosed on or prior to 6 February 2024, to be issued by Greenvolt on 14 February 2024 (i.e., on the "**Issue Date**"), the maturity date falling on 14 February 2029 ("**Maturity Date**"), with a gross fixed interest rate of 4.65 per cent. per annum and ISIN PTGNVKOM0008, representing the bond issue called "Green Bonds Greenvolt 2024-2029" ("**Green Bonds Greenvolt 2029**") (the "**Offer**").

The Offer shall take place from 29 January 2024 up to and including 9 February 2024.

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 2029.

Prospectus

The Prospectus was approved as a prospectus to offer securities to the public and for 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 24 January 2024.

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.com), and on the websites of the financial intermediaries engaged by the Issuer to endeavour, pursuant to applicable law, to distribute the Green Bonds Greenvolt 2029.

The Prospectus shall be valid for 12 months from the date it was approved by the CMVM, i.e., until 24 January 2025. 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 any significant factors, material mistakes, or material inaccuracies shall cease to apply upon the expiry of the Prospectus.

The Prospectus was prepared under the simplified regime and in accordance with Article 14 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 2029. 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 2029 shall be integrated in the Central Securities Depository ("**CVM**") operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"). The Green Bonds Greenvolt 2029 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, Euronext's decision to admit the Green Bonds Greenvolt 2029 to trading does not involve any guarantee as to the content of the information, the Issuer's economic or financial situation and viability, or the quality of the Green Bonds Greenvolt 2029.

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 2029 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 authorised 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 authorised by or on behalf of the Issuer. Neither the publication of the Prospectus nor the subscription of the Green Bonds Greenvolt 2029 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 2029 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 2029 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 from the Global Coordinators, or the financial intermediaries engaged by the Issuer to endeavour to distribute the Green Bonds Greenvolt 2029 pursuant to applicable law, to subscribe the Green Bonds Greenvolt 2029. The Prospectus is also not an analysis by the above entities of the quality of the Green Bonds Greenvolt 2029, nor a recommendation as to whether to subscribe 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 of its advisors, 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 2029, as well as the holding or trading of the Green Bonds Greenvolt 2029, may be prohibited or restricted in certain jurisdictions. Prospective investors shall, before consulting the Prospectus or any other document relating to the Offer, 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 317-D of the Portuguese Securities Code; and (ii) all distribution channels for the Green Bonds Greenvolt 2029 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 2029 ("**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 2029 for the 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 2029 contained in the Second Party Opinion.

The Green Bonds Greenvolt 2029 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 2029.

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 2029 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 granted 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 2029 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 2029 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 2029, 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 2029 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 subject to its 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;

"**Air Energy**" means Air Energy LTD;

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

"**Altri Abastecimento de Biomassa**" means Altri – Abastecimento de Biomassa, S.A.;

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

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

"**Annual Consolidated Financial Statements**" means the annual consolidated financial statements of Greenvolt, regarding the year 2022;

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

"**APMs**" means Alternative Performance Measures which are defined in Chapter 17 (*Alternative Performance Measures*);

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

"**Audited Annual Consolidated Financial Statements**" means the integrated annual report prepared by the Issuer, comprising the consolidated statement of financial position as at 31 December 2022, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2022 and the respective explanatory notes prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS-EU**") and subject to audit, approved by the Issuer's Board of Directors at a meeting held on 6 April 2023 and by the shareholders' meeting at a General Meeting held on 28 April 2023;

"**Banco Best**" means BEST – Banco Eletrónico de Serviço Total, S.A., with registered office at Rua Castilho, no. 26, 2nd floor, 1250-069 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;

"**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, 1st floor, 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 Invest**" means Banco Invest, S.A., with registered office at Avenida Engenheiro Duarte Pacheco, Tower 1, 11th floor, 1070-101 Lisboa, with a share capital of €47,500,000,00, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 503 824 810;

"**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 share capital of €1,354,187,549, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 500 792 615;

"**Bankinter**" means Bankinter, S.A. – Sucursal em Portugal., with registered office at Praça Marquês de Pombal, no. 13, 2nd floor, 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;

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

"**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. (formerly named Celtejo – Empresa de Celulose do Tejo, S.A.);

"**Bondholder**" means each holder of Green Bonds Greenvolt 2029;

"**BUPI**" means Real Estate Sole Registration Office (*Balcão Único do Prédio*);

"**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 T2 system, and the financial markets are open for business, including the interbank money market;

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

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

"**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 share capital (variable) of €314,938,565, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 501 464 301*;*

"**Celbi**" means Celbi, S.A. (formerly named 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 office at Avenida João XXI, 63, 1000-300 Lisboa, with a share capital of €4,525,714,495, 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., external auditor of the Issuer for the periods ended on 31 December 2022 and 30 September 2023, presented in this Prospectus, 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 the 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;

"**Conditions of the Green Bonds Greenvolt 2029**" means the terms and conditions applicable to the Green Bonds Greenvolt 2029 set forth in Chapter 15 (*Terms and Conditions of the Green Bonds Greenvolt 2029*) of the Prospectus;

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

"**Convertible Bonds**" means the unsecured convertible bonds issued by the Issuer on 8 February 2023, in the nominal amount of €200,000,000, with GV Investor as initial subscriber;

"**CVM**" means the centralised 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 64/2017**" means Decree-Law no. 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 189/88**" means Decree-Law no. 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 no. 193/2005, of 7 November 2005, enacting the special debt security revenue taxation framework;

"**Delegated Regulations**" means the 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*);

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

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

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

"**EGL**" means the temporary tax of 45 per cent. applicable in the United Kingdom, on companies that produce electricity, which is levied on extraordinary revenues, and which will have effects between 1 January 2023 and 31 March 2028 ("Electricity Generator Levy").

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

"**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;

"**ESEF"** means the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format;

"**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 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.;

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

"**Exposure Score**" means the extent to which a company's activity is vulnerable to certain ESG risks;

"**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;

"**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 of interest in respect of the Green Bonds Greenvolt 2029, the reduction of the amount of principal or interest due on any date in respect of the Green Bonds Greenvolt 2029, or the alteration of the method of calculating the amount of any payment in respect of the Green Bonds Greenvolt 2029; (ii) the modification or repeal of any provisions set out in the Conditions of the Green Bonds Greenvolt 2029; (iii) the occasional waiver of any right arising to the Bondholders from the Conditions of the Green Bonds Greenvolt 2029, in particular the occasional waiver of compliance with, or the consent not to comply with, any of the Conditions of the Green Bonds Greenvolt 2029, even if it does not amount to a modification of the Conditions of the Green Bonds Greenvolt 2029; (iv) other matters in respect of which the Conditions of the Green Bonds Greenvolt 2029 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;

"**Gamma Lux**" means the Gamma Lux Holdco, S.à.r.l;

"**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.com);

"**Green Bonds Greenvolt 2029**" means the bonds with a nominal amount of €500 and an initial aggregate nominal amount of up to €75,000,000, 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 6 February 2024, the maturity date falling on 14 February 2029, with a gross fixed interest rate of 4.65 per cent. and ISIN PTGNVKOM0008, 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 ICMA, namely the 2021 version;

"**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, no. 818, 4100-320 Porto, with a share capital of €367,094,274.62, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 506 042 715;

"**Greenvolt Comunidades**" means Greenvolt Comunidades, S.A. (formerly named Energia Unida, S.A.);

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

"**Greenvolt Next"** means Greenvolt Next Holding, S.A.;

"**Greenvolt Next Portugal**" means Greenvolt Next Portugal, Lda (formerly named Track Profit Energy, Lda.);

"**Greenvolt Power Group**" means Greenvolt Power Group Sp. z.o.o. (formerly named V-Ridium Power Group Sp. z.o.o.);

"**Greenvolt Power Renewables**" means Greenvolt Power Renewables LLC (formerly named V-Ridium Oak Creek Renewables, LLC) and the group of companies previously owned by Greenvolt Power USA Inc. (formerly named V-Ridium Inc.);

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

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

"**GV Investor**" means GV Investor Bidco S.à.r.l.;

"**GVK Omega**" means GVK Omega, S.G.P.S., Unipessoal Lda.;

"**ICMA**" means International Capital Markets Association;

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

"**ICNF**" means Nature Conservation and Forest Institute (*Instituto da Conservação da Natureza e das Florestas*);

"**IGAMAOT**" means the Inspectorate General of Agriculture, Sea, the Environment and Spatial Planning (*Inspeção-Geral da Agricultura, do Mar, do Ambiente e do Ordenamento do Território*);

"**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);

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

"**Integrated Annual Report**" means Greenvolt's integrated annual report for the financial year 2022;

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

"**Interest Payment Date**" means the 14th of February and the 14th of August of each year, subject to adjustment in accordance with the Following Business Day Convention;

"**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 2029 in the initial aggregate nominal amount of up to €75,000,000, or a higher amount should Greenvolt decide, at its option taken on or before 6 February 2024, to increase the aggregate nominal amount of the Green Bonds Greenvolt 2029, with a gross fixed interest rate of 4.65 per cent. per annum and maturity date falling on 14 February 2029, which are offered in the context of the Offer;

"**Issue Date**" means 14 February 2024;

"**KKR Entities**" shall mean any entities through which KKR Inc. and/or KKR LP, directly or indirectly, controls the exercise of voting rights attached to shares representing the share capital of Greenvolt, thereby determining the direction in which such voting rights are exercised;

"**KKK LP**" means Kohlberg Kravis Roberts & Co. L.P.;

"**KKR Inc.**" means KKR & Co. Inc;

"**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;

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

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

"**Management Score**" means the level of risk managed by a company, demonstrated by the existence of policies, programmes and initiatives (such as the health and safety policy) that are clearly and coherently defined. The higher the score, the better the risk of ESG exposure is being managed;

"**Market Abuse Regulation**" means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;

"**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 per cent. 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 per cent. 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 14 February 2029, subject to adjustment in accordance with the Following Business Day Convention;

"**MaxSolar**" means MaxSolar GmbH;

"**M&A**" means mergers and acquisitions;

"**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 €3,000,000,000, 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 no. 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;

"**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 €6,567,843,862.91, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 513 204 016;

"**Offer**" means the public subscription offer of Green Bonds Greenvolt 2029;

"**Offeror in the Tender Offer**" means, in accordance with the information contained in the Tender Offer Preliminary Announcement and by reference to this document, Gamma Lux and, in accordance with the Tender Offer Draft Prospectus and by reference to this document, GVK Omega, the latter assuming the position of offeror in the Tender Offer initially assumed by Gamma Lux in the Tender Offer Preliminary Announcement;

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

"**Other Contributions for the Energy Sector**" means CESE and EGL;

"**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;

"**Overall ESG Risk Score**" means the company's level of unmanaged risk. The lower the score, the lower the likely impact of ESG issues on a company's economic value;

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

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

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

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

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

"**Placement Agents**" means CaixaBI, Millennium bcp, ActivoBank, Banco Best, Banco Carregosa, Banco Finantia, Banco Invest, Banco Montepio, Bankinter, BIG, CCCAM, CGD, EuroBic and novobanco, as financial intermediaries engaged by the Issuer to carry out their best efforts, in accordance with the applicable law, in order to distribute the Green Bonds Greenvolt 2029;

"**PLN**" means the Polish Zloty;

"**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 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;

"**Prospectus**" means the prospectus for the public offering and admission to trading of Green Bonds Greenvolt 2029 on Euronext Lisbon, approved by the CMVM and dated 24 January 2024;

"**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;

"**R&D**" means research and development;

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

"**RED III Directive**" means Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 amending Directive (EU) 2018/2001, Regulation (EU) 2018/1999 and Directive 98/70/EC with regard to the promotion of energy from renewable sources and repealing Council Directive (EU) 2015/652;

"**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.;

"**Report of the Target Company**" or "**Report of Greenvolt as Target Company**" means the report prepared by the Board of Directors of Greenvolt on the tender offer under the terms and for the purposes set out in Article 181 of the Portuguese Securities Code and disclosed by Greenvolt through the CMVM's information disclosure system on 18 January 2024;

"**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.;

"**Selling Shareholders**" means Actium Capital, S.A., Caderno Azul, S.A., Livrefluxo, S.A., Promendo Investimentos, S.A., V-Ridium Holding Limited, KWE Partners Ltd. and 1 Thing, Investments, S.A.;

"**Share Purchase Agreements**" means each of the 7 (seven) share purchase agreements entered into on 21 December 2023 with each of the Selling Shareholders, pursuant to which each of such Selling Shareholders and Gamma Lux agreed to sell and purchase, respectively, the Shares held by each of the Selling Shareholders, for an aggregate amount of 84,699,101 (eighty-four million, six hundred and ninety-nine thousand, one hundred and one) Shares, corresponding to

60.86 per cent. of Greenvolt's voting rights, and not to sell those Shares in the Tender Offer, accepting to block those Shares until their effective acquisition by the Offeror in the Tender Offer (except to the extent that they are encumbered);

"**Shares**" means the 139,169,046 (one hundred and thirty nine million, one hundred and sixty nine thousand and forty six) ordinary, book-entry and nominative shares, without nominal value, which represent 100 per cent. of Greenvolt's share capital;

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

"**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 no. 82/2023, of 29 December;

"**Subsidiary**" means any entity in which the Issuer (i) directly or indirectly holds over fifty per cent. of its share capital or equivalent ownership rights, (ii) directly or indirectly holds or is entitled to exercise over fifty per cent. of its voting rights, or (iii) is entitled to appoint or dismiss most of its officers (on the Board of Directors 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;

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

"**Sustainability Section**" means the sustainability section of the Integrated Annual Report, aimed at sharing the Greenvolt Group's strategy and consolidated performance in the economic, ethical, environmental and social dimensions with the respective stakeholders;

"**T2**" means the Trans-European Automated Real Time Gross Settlement Express Transfer 2 payment system that uses a single shared platform and was inaugurated on 20 March 2023 (having replaced the system for payments previously named as TARGET2);

"**Tender Offer**" means the tender offer for all the shares corresponding to the share capital of Greenvolt preliminarily announced by Gamma Lux under the terms of the Tender Offer Preliminary Announcement;

"**Tender Offer Draft Prospectus**" means the draft prospectus of the Tender Offer made available by the Offeror in the Tender Offer to Greenvolt, in its capacity as target company in the Tender Offer, on 10 January 2024;

"**Tender Offer Preliminary Announcement**" means the preliminary announcement of the Tender Offer as published on the CMVM's information disclosure system on 21 December 2023;

"**TGP Power Plant**" means Tilbury Green Power's Biomass Power Plant, located in Tilbury, in the United Kingdom, owned and operated by Tilbury Green Power;

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

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

"**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 condensed consolidated statement of financial position as at 30 September 2023, compared with 31 December 2022, the condensed consolidated income statement, the condensed

consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the 9-month period ended 30 September 2023, and the comparative 9-month period ended 30 September 2022, and the respective explanatory notes, prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting (IAS 34), and subject to limited review contained in the Interim Consolidated Report, inserted by reference in the Prospectus pursuant to Chapter 18 (*Information Incorporated by Reference*);

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

"**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, demineralised water, compressed air and steam, or biomass management and transport);

"**VAT**" means Value Added Tax, whose code that was approved by Decree-Law no. 394-B/84, 26 December, as per the changes;

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

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

"**VPPA**" means Virtual Power Purchase Agreement;

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

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

"**2022 Share Capital Increase**" means Greenvolt's capital increase in the amount of €99,994,277, carried out through a public share subscription offer, referred to in the prospectus approved by the Portuguese Securities Market Commission on 9 June 2022.

CHAPTER 2

SUMMARY

Section I – Introduction and Warnings

INTRODUCTION AND WARNINGS

Issuer, securities and competent 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 no.: (+351) 228 346 502; email: sede@greenvolt.com. LEI Code: 549300ZSZ6VJXXCVUM49. Green Bonds Greenvolt 2029 have been assigned the ISIN code PTGNVKOM0008 and the CFI code DBFUFR. The Prospectus was approved on 24 January 2024 by the CMVM, as the competent authority, with the following contact details: address: Rua Laura Alves, no. 4, 1050-138 Lisboa; telephone no.: (+351) 213 177 000; email: cmvm@cmvm.pt, was drawn up under the simplified regime, in accordance with Article 14 of the Prospectus Regulation.

Warnings about the Summary and responsibility for the Prospectus

The Summary should be understood as an introduction to the Prospectus. Any decision to invest in the Green Bonds Greenvolt 2029 should be based on a consideration 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 it is exposed to the Issuer's credit risk. In the event of a claim being brought before a court regarding information contained in the Prospectus, the plaintiff investor may, under the terms of the national law 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 action is and may be brought in 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) does not provide key information in order to aid investors when considering whether to invest in the Green Bonds Greenvolt.

Section II – Key Information on the Issuer

WHO IS THE ISSUER OF THE SECURITIES?

Who is the Issuer?

The Issuer is Greenvolt, a company issuing 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 the CMVM and Euronext regulations applicable to it. The Issuer's activities are also regulated, depending on where it operates, by EU directives and regulations, and by the legislation of EU Member States and other applicable jurisdictions.

What are the Issuer's main activities?

The Issuer's main activities are the promotion, development, operation, maintenance and management, directly or indirectly, in Portugal or abroad, of power plants and other facilities for the production, storage and sale of energy from renewable sources. These activities are based on three pillars: (i) sustainable biomass; (ii) development, construction, operation and related services of solar and wind farms and utility-scale battery solutions; and (iii) distributed generation and energy communities.

Who are the members of the Issuer's management and supervisory bodies?

Greenvolt's Board of Directors, elected for the 2021/2023 term, is composed of 11 members, including Clementina Maria Dâmaso de Jesus Silva Barroso (Chairperson) and João Manuel Manso Neto (Chief Executive Officer). Greenvolt's Audit Board, elected for the 2021/2023 term, is composed of 3 members, Pedro João Reis de Matos Silva (Chairman), Francisco Domingos Ribeiro Nogueira Leite and Cristina Isabel Linhares Fernandes (Members), and an alternate, André Seabra Ferreira Pinto. Deloitte & Associados, SROC, S.A., represented by Nuno Miguel dos Santos Figueiredo, was appointed as Statutory Auditor for the 2023 mandate.

Who are the Issuer's main shareholders?

On the date of approval of the Prospectus, the Issuer's main shareholders are:

Shareholder	Number of shares	Percentage of share capital and voting rights
Promendo Investimentos, S.A.[1]	17,515,054	12.59 per cent.
Actium Capital, S.A.[2]	15,311,847	11.00 per cent.
Caderno Azul, S.A.[3]	15,600,610	11.21 per cent.
Livrefluxo, S.A.[4]	14,675,541	10.55 per cent.
1 Thing, Investments, S.A.[5]	14,023,239	10.08 per cent.

KEY FINANCIAL INFORMATION ABOUT THE ISSUER

	Consolidated Income Statements				
	9-month period ended 30 September		**Year ended 31 December**		
(amounts expressed in euros)	**2023**	**2022 Restated**	**2022 Restated**	**2022**	**2021 Restated**

[1] The 17,515,054 shares correspond to the total number of shares in Greenvolt – Energias Renováveis, S.A. held by Promendo Investimentos, S.A., of which Ana Rebelo de Carvalho Menéres de Mendonça is a director and controlling shareholder.

[2] The 15,311,847 shares in Greenvolt – Energias Renováveis, S.A. held by Actium Capital, S.A. are considered to be attributable to Paulo Jorge dos Santos Fernandes, its director and controlling shareholder.

[3] The 15,600,610 shares correspond to the total number of shares in Greenvolt – Energias Renováveis, S.A. held by the company Caderno Azul, S.A., of which João Manuel Matos Borges de Oliveira is a director and controlling shareholder.

[4] The 14,675,541 shares in Greenvolt – Energias Renováveis, S.A. held by the company Livrefluxo, S.A. are considered to be attributable to Domingos José Vieira de Matos, its director and controlling shareholder.

[5] The 14,023,239 shares correspond to the total number of shares held by the company 1 Thing, Investments, S.A. in Greenvolt – Energias Renováveis, S.A., in which Pedro Miguel Matos Borges de Oliveira is a director and controlling shareholder. 1 Thing, Investments, S.A. also holds a call option on 2,365,875 shares, representing 1.7% of the share capital and voting rights of Greenvolt - Energias Renováveis, S.A.

	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
Operating profit before depreciation and amortisation and impairment reversals/(losses) on non-current assets	76,879,194	79,505,457	98,625,291	91,964,246	56,541,177
Operating profit	38,278,557	49,976,327	61,012,177	53,564,130	29,854,496

Consolidated Statement of Financial Position

(amounts expressed in euros)	Position on 30 September	Position on 31 December	
	2023 (unaudited)	2022 (unaudited)	2021 Restated (unaudited)
Net Debt + Shareholder Loans	698,251,033	447,733,502	249,555,440
Current ratio (Total current assets/Total current liabilities)[6]	2.2	2.6	4.4
Debt/equity ratio (total liabilities/total equity)	2.7	2.3	1.9
Interest coverage ratio (operating income/financial expenses)	0.9	1.5	3.3

Note: The consolidated statement of financial position as at 31 December 2021 and the consolidated income statement for the year then ended have been restated as a result of the completion of the Tilbury Holdings purchase price allocation exercise and the change in the Perfecta Energía purchase price allocation exercise, as referred to in Note 9 of the Audited Consolidated Annual Financial Statements.

The consolidated income statement for the nine-month period ended 30 September 2022, included in the Unaudited Condensed Consolidated Interim Financial Statements as comparative (unaudited) financial information, has been restated as a result of the decision to dispose of the subsidiaries Perfecta Energía and Oak Creek, and the contributions of these companies to the condensed consolidated financial statements have been presented as discontinued operations. The restatement of the Income Statements for 31 December 2022 also refers to the presentation of the subsidiaries as discontinued operations, in which case they were not historically presented in the financial statements, being the Issuer's intention to present them in the financial statements for 31 December 2023.

Consolidated cash flow statement information

(amounts expressed in euros)	9-month period ended 30 September		Year ended 31 December	
	2023 (unaudited)	2022 (unaudited)	2022 (audited)	2021 (audited)
Flows generated by operating activities (1)	**106,812,440**	**18,520,673**	**21,770,989**	**28,203,613**
Flows generated by investing activities (2)[7]	**(290,874,753)**	**(127,433,012)**	**(220,234,798)**	**(235,360,867)**
Flows generated by financing activities (3)	**282,558,360**	**200,221,768**	**326,063,338**	**450,719,568**

WHICH ARE THE MAIN RISKS SPECIFIC TO THE ISSUER?

Greenvolt considers that the risk factors summarised below are the most relevant risks, the occurrence of which could have a substantial and adverse impact on Greenvolt's activities, the evolution of its business, its operating results, its financial situation, its income, its assets and/or its liquidity, as well as on Greenvolt's future prospects or its ability to achieve its objectives.

Risks associated with the biomass power plants and their operation

Risks related to the operation of the biomass power plants: The Greenvolt Group's activity depends on the level of performance of the Portuguese Biomass Plants and the TGP Plant (and any other biomass plants that the Greenvolt Group may operate in the future) and their proper operation and maintenance. Considering that it is the most recent Portuguese Biomass Power Plant, built with the largest injection capacity (34.5 MW) and the longest contractual term (2044), the Figueira da Foz II Biomass Power Plant, owned by Sociedade Bioelétrica do Mondego, makes a significant contribution to the Greenvolt Group in terms of injection capacity and revenue generation (38.5 per cent. of the total GWh injected by the Portuguese Biomass Power Plants and 37.4 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in Portugal in 2022, and 38.0 per cent. of the total GWh injected by the Portuguese Biomass Power Plants and 36.7 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in Portugal in the first 9 months of 2023). The Figueira da Foz II Biomass Plant contributes 27.7 per cent. of the total GWh injected by the Greenvolt Group's biomass power plants and 18.4 per cent. of the Greenvolt Group's total revenues generated by the biomass power plants in 2022, and 27.8 per cent. of the total GWh injected and 22.8 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in the first 9 months of 2023. The TGP Plant also made a significant contribution to the Greenvolt Group in terms of injection capacity and revenues in 2022, representing 28.2 per cent. of the total GWh injected by the biomass power plants in 2022 and 50.8 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in 2022, and 26.7 per cent. of the total GWh injected and 37.9 per cent. of the Greenvolt Group's revenues generated by biomass power plants in the first 9 months of 2023.

Risks arising from the possibility of the biomass power plants being subject to biomass shortage and price variations: The cost of sales in the biomass segment is the main operating cost, representing 30.1 per cent. of electricity sales of the segment in 2022. As at 30 September 2023, the cost of sales of the biomass power plants represented 37.8 per cent. of electricity sales. Each Portuguese Biomass Power Plant is guaranteed the supply of biomass under a Biomass Supply Agreement entered into with Altri Abastecimento de Biomassa, the term of which is at least equivalent to the validity period of the respective guaranteed tariff. Under the terms of these agreements, Altri Abastecimento de Biomassa undertakes to deliver the required quantity of biomass, with the quality and within the delivery times agreed. However, the Issuer may be impacted by shortages in the supply of biomass, arbitrage at the supplier level and significant fluctuations in biomass prices.

Risks deriving from the link between the Portuguese Biomass Power Plants' operation and the operation of the Pulp Facilities: The continued operation of the Portuguese Biomass Power Plants (with the exception of the Mortágua Power Plant) depends on the normal operation of the associated Pulp Facilities, which supply the materials necessary for the operation of the Portuguese Biomass Power Plants, namely water, steam, electricity, compressed air and internal biomass. Any situation that results in the interruption of the activity of a given Pulp Facility could have an impact on the normal operation of the associated Portuguese Biomass Power Plant, to the extent that said situation prevents the Pulp Facility from supplying the necessary materials to the associated Portuguese Biomass Power Plant, ultimately leading to the suspension of electricity production.

Risks associated to solar plants and their operation

Risks associated with the operation of solar plants: The Issuer's activity is complemented by the development, installation and operation of solar power plants carried out by other subsidiary companies. The solar power plants currently being developed, installed or operated by the Greenvolt Group are

[6] The current ratio includes assets and liabilities held for sale, as presented in the statement of financial position as at 30 September 2023.

[7] The current ratio includes assets and liabilities held for sale, as presented in the statement of financial position as at 30 September 2023.

located in Portugal, Poland and Romania. The level of performance of the solar power plants (and other plants that may be developed and operated in the future) depends on their proper functioning and regular maintenance of the equipment required for operation. Bearing in mind that the assets in operation on the utility scale segment represent 41.6% of the Greenvolt Group EBITDA as at September 2023, possible mechanical and electrical failures in photovoltaic panels, other defects in solar power plant equipment, accidents that result in the paralysis of activities, poor performance of the solar power plants, or large-scale interventions, could, if material, have a negative impact on the Greenvolt Group's activity.

Risks arising from the solar power plants being subject to equipment shortages, construction delays and price fluctuations: The operation of solar power plants and their ability to maintain high electricity production load factors over time depend on the level of solar radiation absorbed and the quality of the technologies used. Each solar power plant produces electricity according to the size of its installed capacity. Most of the photovoltaic equipment needed to develop solar power plants depends on being purchased from suppliers based in China, who are able to meet the existing demand for large-scale projects. Other risks may exist, such as construction defects, delivery failures by suppliers, adverse weather conditions, difficulties in connecting to electricity transmission networks, unexpected delays in obtaining licences and authorisations, or lawsuits brought by third parties. A potential conflict between China and the United States or China and Taiwan could affect the production of photovoltaic panels and interrupt the supply chain, as China is currently one of the world's leading producers and exporters of photovoltaic panels. In the event of such conflict, trade restrictions and tariffs could be imposed, resulting in an increase in the cost of equipment. In addition, any delays in production and shortages of photovoltaic panels could have a significant impact on their availability and price, which in turn could have a negative impact on the Greenvolt Group's business. The occurrence of such risks may negatively impact the Greenvolt Group, notably due to the possible increase in construction costs, exposing the Greenvolt Group to potential contractual damages or delaying the time at which it expects to obtain benefits under such facilities or contracts. In addition, a decision to postpone or cancel the construction of a project may lead to penalties with a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

The Greenvolt Group may face difficulties in fully insuring against potential risks: Aware of the risks associated with its activity, the Greenvolt Group has taken out various insurance policies (covering its own damages and third party damages), which it considers to be proportionate to its business structure and risk profile and to be in line with market practices. Without prejudice to the foregoing, the Greenvolt Group cannot exclude the possibility that the measures currently in place and the insurance policies taken out do not fully cover it against the risks and losses that may arise, particularly if any malfunctions or interruptions in the operation of the solar power plants expose the Greenvolt Group to legal challenges and sanctions not covered by the insurance policies in force.

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

Risks associated with a possible change of control of Greenvolt as an issuer of shares admitted to trading on a regulated market, particularly in the context of the Share Purchase Agreements and the Tender Offer: On 21 December 2023, Gamma Lux announced the signing of the Share Purchase Agreements with the Selling Shareholders with reference to the acquisition of a total of shares representing 60.86 per cent. of Greenvolt's share capital and voting rights and, in this context, the decision to launch a general and voluntary public offer for the acquisition of all shares representing Greenvolt's share capital and voting rights that are not subject of the Share Purchase Agreements. In line with the provisions of the Tender Offer Preliminary Announcement, if the respective conditions precedent are met (or waived) under the applicable terms, the Offeror in the Tender Offer will acquire from the Selling Shareholders, under the terms of the Share Purchase Agreements, Shares representing a qualifying holding of more than half of Greenvolt's share capital and voting rights, thus becoming its controlling and majority shareholder, the Tender Offer being launched with a view to acquiring the remaining Shares that are not subject of the Share Purchase Agreements. A change in control could have an impact on current operations and strategy and, consequently, affect the Issuer, namely its financial situation and/or operating results. Nevertheless, in accordance with the provisions of the Report of the Target Company, the Offeror in the Tender Offer states in the Tender Offer Draft Prospectus that it intends to maintain the main strategic guidelines implemented by Greenvolt, that it does not intend to change, after the settlement of the Tender Offer, Greenvolt's operating model, with the exception of changes arising from the normal evolution of the business, and its intention to support Greenvolt's growth by providing capital, access to its global network and operational expertise to support Greenvolt's strategy after the exit from the regulated market, including by supporting the construction of the projects that Greenvolt has under development. Without prejudice to other potential effects, some projects or operations contracted by the Issuer or its subsidiaries (namely, financing operations) include, in line with usual practice in similar situations, clauses under which the respective counterparties or financiers, as applicable, may exercise the agreed prerogatives, including the right to request, within a certain period of time, the early fulfilment of the obligations or the termination of the contract, if the sum of the individual holdings and inherent voting rights of certain shareholders of the Issuer no longer corresponds to at least the majority of the voting capital in Greenvolt. If no agreement is reached on the amendment of the current terms or authorisation, if the relevant change of control were to occur, the Issuer would be exposed to the risk of having to make early repayment of the amounts due under the affected contracts, should the respective counterparties, within the contractual deadlines, exercise the right to request early repayment of the amounts lent and/or to the risk of its counterparties terminating the contracts in force. To this end, the Issuer may, depending on availability, seek financing from its shareholders or from third parties. In this regard, as mentioned in section 3.4 of the Report of the Target Company, the Tender Offer Draft Prospectus states that the Offeror in the Tender Offer has been working to be prepared to respond to the effects that may result from the potential triggering of change of control clauses included in at least some of the financing agreements entered into by Greenvolt Group as a result of the Tender Offer, with the aim of preserving the relationship with the entities that have been financing Greenvolt. Should it prove necessary to make any early repayment and the Issuer and/or its subsidiaries, as applicable, do not have the funds to do so, the Issuer and/or its subsidiaries, as applicable, may be exposed (as is the case with any other default arising from failure to pay amounts due on time and in full) to situations of default under the contract in question and other contracts, namely as a result of cross-default clauses. With regard to the admission to trading of the Shares, the Tender Offer Preliminary Announcement and, in accordance with the Report of the Target Company, the Tender Offer Draft Prospectus provide for the exercise by the Offeror in the Tender Offer of the squeeze-out right pursuant to Article 194 of the Portuguese Securities Code if the relevant legal requisites are met, with the consequent immediate exclusion of the Shares from admission to trading on the regulated market or, alternatively, the convening of a general meeting of shareholders to approve the voluntary exclusion from trading of the Shares and, subsequently, the possible exercise of the squeeze-out right provided for in Article 490 of the Portuguese Companies Code, if applicable.

The Issuer may be subject to liquidity risks: Liquidity risk consists of the risk that the Issuer does not have immediately available and sufficient funds to meet its financial commitments, following a divergence in amounts between expected income and expenses. The Issuer is exposed to liquidity risk and may face a cash deficit that prevents it from meeting its obligations as they fall due and/or from pursuing strategies outlined in fulfilment of 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 meet short-term needs; and (ii) extending or maintaining debt maturity in line with expected cash flows and the leverage capacity of its statement of financial position. The Greenvolt Group has maintained a liquidity reserve, in the form of credit lines with the banks with which it has a relationship, in order to ensure that it can meet its commitments without having to refinance under unfavourable conditions. The Greenvolt Group also seeks to make the maturities of financial assets and liabilities compatible by optimising their maturity. The Greenvolt Group further seeks to diversify its banking counterparties and types of financing. Consolidated loans, including bond loans, convertible bond loans, bank loans, other

loans, lease liabilities (Gross Debt) and shareholder loans, amounted to €828.7 million as at 31 December 2022 and €1,181.9 million as at 30 September 2023. The Greenvolt Group had unused credit lines (including bank overdrafts, current accounts, unused commercial paper programmes and revolving credit facilities) amounting to €221.3 million as at 31 December 2022 and €301.1 million as at 30 September 2023. In addition, the Greenvolt Group's cash and cash equivalents totalled €381.0 million as at 31 December 2022, representing approximately 177.3 per cent. of its total current liabilities as at that date, and, as at 30 September 2023, the Greenvolt Group's cash and cash equivalents totalled approximately €483.7 million, representing 145.7 per cent. Of its total current liabilities as at that date. Finally, the Greenvolt Group had a positive Working Capital of €340.4 million on 31 December 2022, calculated based on the difference between total current assets (€555.3 million) and total current liabilities (€214.9 million). With reference to 30 September 2023, the Greenvolt Group had a Working Capital of €395.3 million, calculated based on the difference between total current assets (€727.2 million) and total current liabilities (€331.9 million).

Risks arising from Altri Group entities being the Issuer's main counterparties: The Issuer's activities developed through the Portuguese Biomass Power Plants are based on long-term contracts signed with Altri Group entities, which are among the Issuer's main counterparties. These contracts are classified as transactions with related parties and are performed at normal market prices and conditions, in line with industry practices. With regard to services purchased and acquired by the Issuer, including the purchase of biomass, transactions with the entities integrated in the Altri Group totalled €29 million in 2022 (74.8 per cent. of the Issuer's total cost of sales and supply of external services in that period) and €24 million in the first 9 months of 2023 (75.9 per cent. Of the Issuer's total cost of sales and supply of external services in that period). Although Altri no longer exercises control over the Issuer, nor is it the holder of a qualifying holding in the Issuer, several holders of Altri's qualifying holdings are currently also holders of qualifying holdings in the Issuer. In addition, several Altri directors are also members of the Issuer's Board of Directors. In this scenario, the Issuer cannot rule out potential conflicts of interest in the management of its contractual relations, and any potential conflict of interest or material breach of contract could have a material adverse effect on the Issuer's business, financial situation and operating results, since the Issuer could face difficulties in finding third parties to supply biomass, in ensuring the provision of O&M services or in internalising these services with the same levels of efficiency and costs as those applied by its counterparties integrated in the Altri Group.

Risks related to the energy sector, sectoral regulation and changes in laws

Risks arising from changes in laws and regulations: The Greenvolt Group's activity is geared towards: (i) the development, construction, operation and related services of solar and wind farms and utility-scale battery solutions, pursuant to licences and other legal or regulatory authorisations, as the case may be, granted by governments, local councils and regulatory bodies, and which may include in their remuneration renewable obligation certificates (ROCs), as is the case of the utility-scale solar plants being operated in Romania; (ii) the operation of biomass power plants in Portugal, through the Portuguese Biomass Power Plants, which are remunerated through feed-in tariffs, and in the United Kingdom, through the TGP Plant, which is remunerated by renewable obligation certificates (ROCs) and electricity market prices; and (iii) distributed generation (through the companies directly owned by Greenvolt Next) and energy communities (through Greenvolt Communities), under the terms of licences and other legal or regulatory authorisations to develop, install and operate small-scale solar parks for self-consumption and/or energy communities.

Risks arising from changes in tax laws and other regulatory changes: The Greenvolt Group's business is also affected by other general laws and regulations, including those relating to taxes, duties and other fiscal charges in the countries in which the Greenvolt Group is present, which may change or be subject to different interpretations, which may lead to additional costs for the Greenvolt Group's business.

Risks related to the investment strategy

The Greenvolt Group may not be able to purchase (or obtain new licences for) other biomass power plants, nor to acquire or develop other assets within its business plan (wind and solar energy) 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 partly through the acquisition of other biomass power plants already in operation, which the Issuer identifies as operating below potential capacity and therefore benefiting from optimisation, with the aim of consolidating underperforming biomass assets in Europe. The Greenvolt Group also intends to implement an asset rotation strategy, namely through Greenvolt Power, by selling to financial investors minority stakes in various renewable energy projects (namely wind and solar), in order to maximise project profitability in relation to risk-free assets. Greenvolt Group may not be able to acquire the targeted projects/platforms in the context of international competitive bidding processes or establish successful capital partnerships for the deleveraging of the projects, considering the Issuer's return on investment criteria and the financial conditions of the market. Any of these situations could lead to delays and other adverse impacts on the implementation of the Issuer's strategy and objectives.

The Greenvolt Group is consolidating its activities in the energy sectors and markets in which it is present and expanding to new markets: The Greenvolt Group's revenues and Adjusted EBITDA in 2022 (€255.4 million and €96.5 million, respectively) are strongly influenced by the performance of the Portuguese Biomass Power Plants and the TGP Plant. In the first 9 months of 2023, the Greenvolt Group's revenues and Adjusted EBITDA totalled €250.2 million and €78.4 million, respectively, driven by the growth registered in the distributed generation segment (reflecting the Greenvolt Group's more mature activity in Portugal and the acquisition of Solarelit in Italy) and utility-scale segment (resulting from the energy sales and green certificates of parks in operation, as well as the contribution of margins from the sale of assets under development), which offset the decrease in revenues in the biomass segment, influenced by lower electricity prices in the UK, where Greenvolt operates the TGP Plant, as well as the scheduled shutdown of this plant for a month as part of the annual maintenance and optimisation plan. However, this strategy and the focus on segments and geographies in which the Greenvolt Greenvolt Group has not yet reached the level of maturity and revenues obtained from the operation of the Portuguese Biomass Power Plants, in Portugal, and the TGP Plant, in the United Kingdom, may expose the Greenvolt Group to development, operational and regulatory risks with which the Issuer is not as familiar. The development of the Greenvolt Group's activities in several countries exposes Greenvolt to the risk of inflation. If these adaptations and implementation measures are not successful or are not properly executed, the Issuer will be exposed to adverse effects, particularly a negative impact on its pipeline activities and business development, as well as on its future prospects or its ability to achieve the established objectives.

Section III – Key Information on the Securities

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

What type are the Green Bonds Greenvolt 2029?

The Green Bonds Greenvolt 2029 will be debt securities issued in euros, constituting a direct, unconditional and general liability of the Issuer, which the Issuer undertakes to fulfil. Since there are no special guarantees associated with the Green Bonds Greenvolt 2029, the revenues and general assets of the Issuer will be liable for the fulfilment of all obligations which result and/or may result, for the Issuer, from the issue of the Green Bonds Greenvolt 2029 under the terms of the law and this Prospectus, without prejudice to legal or contractual encumbrances or preferences in favour of other creditors. The Green Bonds Greenvolt 2029 will not have any pre-emptive rights over other present or future unsecured loans contracted by the Issuer and will be treated *pari passu* with the Issuer's other present and future unconditional, unsubordinated and unsecured pecuniary obligations, without prejudice to any privileges arising from the law. The Green Bonds Greenvolt 2029 qualify as green bonds for the purposes of the Green Bond Framework, which Sustainalytics has confirmed, through a second party opinion, to be compliant with the Green Bond Principles (available for consultation at www.greenvolt.com), since the proceeds of the Offer will be used to finance and/or refinance green projects eligible under the Green Bond Framework.

What is the form and type of representation and the characteristics of fungibility and transferability?

The Green Bonds Greenvolt 2029 will be nominative and book-entry, exclusively materialised by their registration in accounts opened in the name of their respective holders, in accordance with the legal and regulatory provisions in force, and their transferability will not be subject to any restrictions. The Green Bonds Greenvolt 2029 issued to fulfil subscription orders will be fungible with each other. The Green Bonds Greenvolt 2029 have been assigned the ISIN code PTGNVKOM0008 and the CFI code DBFUFR.

What is the issue date, nominal value and maturity date of the Green Bonds Greenvolt 2029?

The Green Bonds Greenvolt 2029 will be issued on 14 February 2024. Up to 150,000 bonds will be issued, with a nominal amount of €500 and an initial aggregate nominal amount of up to €75,000,000. The number of Green Bonds Greenvolt 2029 (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 disclosed on or before 6 February 2024. The Green Bonds Greenvolt 2029 have a term of 5 years from the Issue Date, with each Green Bond Greenvolt 2029 being redeemed at its nominal amount of €500 on the Maturity Date, i.e., on 14 February 2029.

What are the rights attached to the Green Bonds Greenvolt 2029?

The interest rate on the Green Bonds Greenvolt 2029 will be fixed and equal to 4.65 per cent. 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 6 months and in arrears on 14 February and 14 August of each year until the final redemption of the Green Bonds Greenvolt 2029. The interest will 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 it intends to place its subscription order to simulate the net return on the investment to be made, after taxes, commissions and other charges. Each Green Bond Greenvolt 2029 will be redeemed at its nominal amount of €500 on the Maturity Date, i.e., on 14 February 2029, unless its immediate or early redemption is triggered upon the occurrence of an event of default or an event of early redemption at the option of the Bondholders, or if the Issuer acquires it as permitted by law.

What are the events of early redemption at the option of the Bondholders and how is early maturity ordered?

If any of the following events occurs (each an Early Redemption Event), each Bondholder may demand from Greenvolt the early redemption of the Green Bonds Greenvolt 2029 held by it, without the need for a prior resolution of the Meeting of Bondholders, and will be entitled to receive the principal and respective interest payable thereon up to the date on which such redemption takes place: (a) the aggregate shareholdings held, directly or indirectly, (i) by the Reference Shareholders and/or their legal heirs or (ii) by one or more KKR Entities, cease to represent the majority of the 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 of Sociedade Bioelétrica do Mondego; or (c) the Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights of Ródão Power. Bondholders wishing to exercise the early redemption option must notify the Issuer of their intention by registered letter addressed to the Issuer's Board of Directors at its registered office. Within 10 (ten) Business Days of the end of the Put Option Exercise Period, the Issuer will redeem the Green Bonds Greenvolt 2029.

What are the events of default and how is immediate redemption determined?

The occurrence and maintenance of any of the following constitutes any event of default ("Event of Default"):

(a) Non-payment, by the Issuer, of any amount as principal or interest in respect of the Green Bonds Greenvolt 2029, except if the failure is remedied, in the case of principal, within 5 Business Days after the relevant due date, and, in the case of interest, within 7 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 2029, except if the relevant failure is remedied, if capable of being remedied, within 30 days; or

(c) 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

(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 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

(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 (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

(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 2029 is contested by the Issuer or the Issuer denies any of its Green Bonds Greenvolt 2029 (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 2029, 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 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 2029 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 2029 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 2029 available to the Issuer.

What is the applicable law and jurisdiction of the Green Bonds Greenvolt 2029?

The Green Bonds Greenvolt 2029 are governed by Portuguese law and are issued in accordance with Article 15(1)(i) of the Articles of Association and Article 348 *et seq*. of the Portuguese Companies Code, also being subject to the provisions of the Portuguese Securities Code. The District Court of Lisbon is competent to settle any dispute arising from the issue of the Green Bonds Greenvolt 2029, with express waiver of any other jurisdiction.

WHERE WILL THE SECURITIES BE TRADED?

The Green Bonds Greenvolt 2029 have been requested to be admitted to trading on Euronext Lisbon. Holders of the Green Bonds Greenvolt 2029 will be able to trade them freely on a regulated market, once they are admitted to trading, or over-the-counter, after their issue, i.e., after 14 February 2024. Admission to trading will not in itself ensure the effective liquidity of the Green Bonds Greenvolt 2029.

WHAT ARE THE MAIN RISKS SPECIFIC TO THE SECURITIES?

Risks related to the Offer, the Green Bonds Greenvolt 2029 and the market

Risks that the Green Bonds Greenvolt 2029 are not suitable for all investors seeking exposure to assets with sustainability characteristics

The Green Bonds Greenvolt 2029 are green bonds issued under the Green Bond Framework, and the funds from the issue will be used for the purposes set out in the Green Bond Framework. Sustainalytics, the external reviewer hired by the Issuer to assess the compliance of the Green Bond Framework, confirmed in the SPO that, in its opinion, the Green Bond Framework is aligned with the four key principles of the Green Bond Principles. However, the Green Bonds Greenvolt 2029 may not meet investor requirements or future legal, regulatory or other standards for investing in assets with sustainability characteristics. Although the Green Bonds Greenvolt 2029 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 Regulation (EU) 2023/2631) of the European Parliament and of the Council on European of 22 November 2023 on green bonds. They also do not qualify as "*social investment bonds*", "*sustainable bonds*" or "*sustainability-linked bonds*" due to the application of the funds from this issue, as mentioned above.

Risks arising from the interest rate on the Green Bonds Greenvolt 2029 being fixed

The interest rate applicable to the Green Bonds Greenvolt 2029 and the nominal amount of the interest payable to the holders of the Green Bonds Greenvolt 2029 will not change until the Maturity Date, as this rate is fixed. Therefore, an investment in Green Bonds Greenvolt 2029 at a fixed rate involves interest rate risk. In particular, if market interest rates continue to rise, the market value of the Green Bonds Greenvolt 2029 can be expected to fall. In addition, the amount of interest and principal repayment payable to holders of the Green Bonds Greenvolt 2029 is subject to inflation risk, insofar as a rise in the inflation rate will imply a lower real return for the investor. Thus, the higher the inflation rate, the lower the real return to the holder of Green Bonds Greenvolt 2029, and if the inflation rate is equal to or higher than the fixed rate applicable to Green Bonds Greenvolt 2029, then the real return to the holders of Green Bonds Greenvolt 2029 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 WHAT CONDITIONS AND WHEN CAN I INVEST IN THIS SECURITY?

Who are the addressee of this offer?

The Offer is aimed at the public, specifically at natural or legal persons resident or established in Portugal.

What is the scope of this offer?

Up to 150,000 bonds, with a nominal amount of €500 and an initial aggregate nominal amount of up to €75,000,000. The number of Green Bonds Greenvolt 2029 (and, consequently, their aggregate nominal amount) may be increased, at the Issuer's option, by the publication of a supplement to the Prospectus approved by the CMVM and disclosed on or before 6 February 2024. The subscription orders to be satisfied will be subject to the applicable order allocation and allotment criteria if demand in the context of the Offer exceeds the number of available Green Bonds Greenvolt 2029.

What is the timetable for this offer?

The Offer period begins at 8:30 a.m. on 29 January 2024 and ends at 3:00 p.m. on 9 February 2024. Each recipient of the Offer may revoke or amend a subscription order already placed at any time up to 3:00 p.m. on 8 February 2024, from which time the subscription order will become irrevocable. For the purposes of applying the order allocation and allotment criteria, the amendment of a subscription order is considered equivalent to its revoking and the placement of a new subscription order (i.e., a subscription order will lose its seniority if it is amended, with the date on which the new subscription order is placed becoming the relevant date for the purposes of applying the order allocation and allotment criteria).

What is the subscription price and how do you subscribe for this offer?

The subscription price is €500 for each Green Bond Greenvolt 2029. Each subscription order must refer to at least 5 Green Bonds Greenvolt 2029, for an investment amount of €2,500, and, beyond this minimum amount, each subscription order must refer to multiples of 1 Green Bond Greenvolt 2029 (€500). The maximum number of Green Bonds Greenvolt 2029 that can be subscribed for by each investor is limited to the quantity of Green Bonds Greenvolt 2029 offered for subscription and the allotment process described below. Payment of the subscription price for the Green Bonds Greenvolt 2029 which, in accordance with the calculation of the results, are allocated to each subscriber is expected to be made on the Issue Date, with the subscription price being paid by account debit. However, financial intermediaries might require their clients to provision their accounts, with the amount corresponding to the intended subscription order, when the subscription order is placed.

What are the costs of subscribing for Green Bonds Greenvolt 2029?

The subscription of Green Bonds Greenvolt 2029 may involve costs, including bank fees. Given that the Green Bonds Greenvolt 2029 will be represented exclusively in book-entry form, there may be maintenance costs associated to the registration accounts of the Green Bonds Greenvolt 2029 acquired under this Offer, as well as interest payment and principal repayment fees. Before placing an order, each subscriber can ask their financial intermediary to simulate the costs, in order to obtain the internal rate of return on the investment they intend to make. Investors should take this information into account before investing, notably by calculating the negative impact that the fees owed to the financial intermediary may have on the return on investment. A price list of

the fees charged by financial intermediaries is available on the CMVM's website (www.cmvm.pt). The actual return on investment depends on the specific situation of the investor, including their tax situation, and on the fees charged by the financial intermediary (considering the general pricing of financial intermediaries, the investment may not have a positive return for investors who only subscribe 5 Green Bonds Greenvolt 2029 and intend to hold them until the Maturity Date, i.e., 14 February 2029).

What are the estimated total costs of the Offer, including the estimated costs to be charged to the investor by the Issuer?

From the initial aggregate nominal amount of the Offer will be deducted the coordination and set-up fees, the partial underwriting guarantee fee, the placement fee and the respective taxes in the estimated amount of approximately €2,405,000 (assuming that the Green Bonds Greenvolt 2029 are issued for their initial aggregate amount and that this amount is placed exclusively by the Placement Agents), as well as costs with consultants, auditors and publicity, totalling approximately €455,833, and costs with the CMVM, Interbolsa and Euronext, which are estimated at approximately €48,474. Greenvolt will not charge any costs 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 2029 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 2029 subject to such orders will be issued and subscribed. Should demand in the Offer exceed the maximum aggregate nominal amount of Green Bonds Greenvolt 2029 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 2029: Allocation of €5,000 in Green Bonds Greenvolt 2029 (corresponding to 10 Green Bonds Greenvolt 2029), to each subscription order (or the requested amount of Green Bonds Greenvolt 2029, if lower than €5,000). If the available amount of Green Bonds Greenvolt 2029 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 2029 available for allocation under subparagraph (i) is reached and exceeded, subscription orders to be satisfied shall be drawn by lot; 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 2029 available for allocation under this subparagraph (ii) is reached and exceeded, an additional amount of Green Bonds Greenvolt 2029 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 2029 (corresponding to 1 Green Bond Greenvolt 2029), rounded down; Successive allocation of €500 in Green Bonds Greenvolt 2029 (corresponding to 1 Green Bond Greenvolt 2029) 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 2029 (corresponding to 1 Green Bond Greenvolt 2029). If the amount of Green Bonds Greenvolt 2029 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 finance and/or refinance new and/or existing renewable energy and energy efficiency projects (including but not limited to biomass, wind energy, solar energy, distributed generation and storage), integrated pollution control and prevention projects, M&A transactions in the renewable energy sector and/or other related and supporting expenses, such as research and development costs. There is no specific pre-defined allocation of the proceeds that will result from the Offer and, as such, 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 amount to €72,090,693, minus the fees and expenses mentioned above.

Which are the entities engaged to place and/or guarantee the subscription of the Green Bonds Greenvolt 2029?

The Placement Agents were engaged by the Issuer to place the Green Bonds Greenvolt 2029 on a best efforts' basis, in accordance with the applicable laws. Banco Comercial Português, S.A. and Caixa Geral de Depósitos, S.A. were engaged by the Issuer to partially underwrite the Green Bonds Greenvolt 2029 up to an aggregate nominal amount of €25,000,000 if demand in the context of the Offer is lower than supply, subject to certain conditions.

Which 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, and Banco Comercial Português, S.A. and Caixa Geral de Depósitos, S.A., as the providers of the partial subscription guarantee with respect to the Green Bonds Greenvolt 2029, and as financial intermediaries engaged by the Issuer to endeavour, pursuant to the Coordination and Placement Agreement and applicable legislation, to distribute the Green Bonds Greenvolt 2029, 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 of natural or legal persons involved in the Offer. Pursuant to the law, the Issuer, any Global Coordinator or any Placement Agent, as well as any entity in a control or group relationship with the Issuer, any Global Coordinator or any Placement Agent, may, directly or indirectly, pursuant to the law, trade securities issued by the Issuer, or by any entity in a control or group relationship with the Issuer.

CHAPTER 3

RISK FACTORS

Before making an investment, prospective investors in the Green Bonds Greenvolt 2029 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 Sections 3.1 – *Risks associated with the biomass power plants and their operation,* 3.2 – *Risks associated with solar plants and their operation*, 3.3 – *Risks arising from the shareholding structure, access to capital and the contractual relationship with certain counterparties,* 3.4 – *Risks associated with the energy sector, sectorial regulation and changes in laws*, and 3.5 – *Risks related to the investment strategy*) and related to the securities which are subject to the Offer (please refer to Section 3.6 – *Risks related to the Offer, the Green Bonds Greenvolt 2029 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 that are subject to the Offer and which are relevant to make an informed investment decision.

Prospective investors in the Green Bonds Greenvolt 2029 should note that the risks described in the Prospectus are those that the Issuer considers to be the most material based on the probability of their occurrence and expected magnitude of their negative impact, based on 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 2029, 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 consider to be material and which 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 considers 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 at 31 December 2022 (a period coinciding with the last audited year) and, whenever information is available and relevant, include quantitative information with reference to unaudited interim consolidated financial information (as at 30 September 2023).

The risks described below are not the only ones that the Issuer faces. Additional risks that are not currently known, that are currently considered immaterial or other risks that may be considered generic but not specific to Greenvolt may also adversely affect the Issuer's business.

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

Greenvolt Group'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 Greenvolt Group may operate in the future) and their adequate operation and maintenance. Any mechanical failures or other defects in the biomass power plants' equipment, or accidents that result in a suspension of their 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 of the TGP Power Plant that caused a six-month outage), or the under-performance of the biomass power plants, or major overhauls (for example, the programmed stop to the TGP Power Plant in the second trimester of 2023, which lasted for about a month, longer than what is usual in the scope of the annual medium term maintenance and optimisation plan), could negatively impact the Greenvolt Group's business.

The operation of the Portuguese Biomass Power Plants is ensured through long-term operation and maintenance contracts established with the Altri Group companies which own the facilities where the Portuguese Biomass Power Plants are installed, with the exception of the Mortágua Power Plant. These contracts foresee minimum availability/level of services and obligations 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. In the case of the Mortágua Power Plant, the Group recruited, in September 2023, 14 workers previously integrated in the Altri Group, having thus internally assured all the operation and maintenance functions of the plant.

The Altri Group companies (and their subcontractors) that ensure the operation, maintenance and supply of biomass and consumables to the Portuguese Biomass Power Plants, and the companies that ensure the operation, maintenance and feedstock supply of TGP Power Plant, follow the strictest operational standards established for this type of industry. There is no record of relevant incidents with respect to major unplanned overhauls, damages to third party property, environmental damages, or personal injuries under the Issuer's management. In any case, the insurance coverage hired by the Greenvolt Group for each of the biomass power plants operated by it 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 the common standards for this type of agreements.

The TGP Power Plant's operation is ensured through a long-term operation and maintenance contract established with WBOC, in force until January 2039, under which the supplier is responsible for all activities related to the operation and maintenance of this biomass power plant, including lifecycle repairs/maintenance, providing for an availability guarantee of 91 per cent. for the first 15 years of the contract and of 89 per cent. for year 16 through to year 20. However, its scope does not cover investments in maintenance needs and improvement works, which could translate into unexpected additional investments for the Issuer. Fuel supply for the TGP Power Plant is ensured through a long-term supply agreement entered into with Esken Renewables on the basis of minimum purchase obligations by TGP and pre-defined feedstock specification. Despite the strong balance sheet and market recognition of Esken Renewables, the exclusivity provided to it could 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). A process of sale of Esken Renewables may lead to material changes in the TGP Power Plant's operation.

In 2022, the total days of outage of the Portuguese Biomass Power Plants was, on average, 19 days (weighted average according to installed capacity, as per licence). In the first nine months of 2023, the total days of outage of the Portuguese Biomass Power Plants was, on average, 13 days (weighted average according to installed capacity, as per licence).

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, owned by Sociedade Bioelétrica do

Mondego, contributes significantly to the Greenvolt Group in terms of injection capacity and revenue generation (38.5 per cent. of the total GWh injected by the Portuguese Biomass Power Plants and 37.4 per cent. of the Greenvolt Group's revenues generated by the Portuguese Biomass Power Plants in the year of 2022, and 38.0 per cent. of the total GWh injected by the Portuguese Biomass Power Plants and 36.7 per cent. of the Greenvolt Group's revenues generated by the by the Portuguese Biomass Plants in the first nine months of 2023). As such, any adversity affecting the Figueira da Foz II Power Plant will have a greater impact on the Issuer's injection capacity and revenue generation than if it affected any other of the Portuguese Biomass Power Plants.

The Figueira da Foz II Power Plant contributes in terms of injection capacity and revenue generation 27.7 per cent. of the total GWh injected by the Group's biomass power plants and 18.4 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in 2022, and 27.8 per cent. of the total GWh injected and 22.8 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in the first nine months of 2023.

The TGP Power Plant has also contributed significantly to the Greenvolt Group in terms of injection capacity and revenue generation in 2022, representing 28.2 per cent. of the total GWh injected by the biomass power plants and 50.8 per cent. of the revenues of the Greenvolt Group's revenues generated by the biomass power plants in 2022, and 26.7 per cent. of the total GWh injected and 37.9 per cent. of the revenues of the Greenvolt Group generated by the biomass power plants in the first nine months of 2023.

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 these risks 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 possibility of the biomass power plants being subject to biomass supply shortage and price variations

The operation of the biomass power plants (and their ability to sustain high load factors over time) depends on the continuous supply of biomass, meaning a set of products including, at least partly, vegetable material resulting from agriculture or forestry activities, or certain forms of waste, with the Issuer focusing its activity on residues derived from forestry operations and wood waste from industrial processes. Each of the Portuguese Biomass Power Plants has ensured its biomass supply under a Biomass Supply Agreement with Altri Abastecimento de Biomassa, the term of which is at least equivalent to the feed-in tariff period. In the terms of those contracts, Altri Abastecimento de Biomassa undertakes to deliver the necessary quantity of biomass with the quality and on the delivery dates agreed. However, 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 30.1 per cent. of electricity sales segment in 2022. As at 30 September 2023, cost of sales of the biomass power plants represented 37.8 per cent. of electricity sales.

On average, 30 per cent. to 40 per cent. 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 this operation). The remainder of the biomass is procured by Altri from forests owned or managed by entities of the 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, 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 Abastecimento de Biomassa 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 the 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 establishing new rules for the type of biomass that can be used in the biomass power plants, leading to challenges in biomass supply.

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

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

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 Abastecimento de Biomassa with the supply of biomass in the previous year. In addition, any variation greater than 2 per cent. 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 Abastecimento de Biomassa. 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 outside the Issuer's control. Transportation cost is a key component of the marginal supply cost, with possible disruptions, adverse impacts on 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, oil and gas prices, which worsened with the outbreak of war between Russia and Ukraine and the increase of inflation, has put a bigger pressure on the price of biomass and may also have an impact in terms of biomass supply shortages, biomass transportation delays, and rise in marginal supply costs.

In what concerns the TGP Power Plant, it may also be subject to biomass supply shortage, changes in law, namely changes that prevent the use of biomass for energy purposes (i.e., wood from urban sources) and price variations. However, similarly to what happens as regards the Portuguese Biomass Power Plants, the Greenvolt Group 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 a four-year extension option. The FSA foresees a fixed price and an obligation of the supplier to provide 100 per cent. of the biomass to the TGP Power Plant.

The occurrence of any of the risks described above, including without limitation biomass shortages, factors adversely impacting the supply chain or volatility in the biomass price, may impact the Portuguese Biomass Power Plants or the TGP Power Plant and 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 the materials required for the operation of the Portuguese Biomass Power Plants, namely water, steam, electricity, compressed air and internal biomass.

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 materials to the associated Portuguese Biomass Power Plant, eventually leading to a suspension in its generation of electricity.

If the interruption of activity in a given Pulp Facility is only temporary, the 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 interruption in the supply of materials required by a Pulp Facility may impact the normal operation of the associated Portuguese Biomass Power Plant, if such event is capable of leading 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 materials 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 activities of any affected Portuguese Biomass Power Plant. Otherwise, a suspension of the supply of materials required by a Pulp Facility, 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 global Covid-19 pandemic, cyber attacks, terrorist attacks or catastrophic events, etc.) which could stop the operation of the Portuguese Biomass Power Plant even with all basic services available.

There is no relevant history of interruptions in the supply of water, steam, electricity, compressed air and internal biomass, as such events are rare and of short duration. Notwithstanding, 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 minimised. Ródão Power Plant had three stoppages due to lack of compressed air (each with generation losses under 24 hours) until 2021 and one stoppage due to lack of vapour to heat starter fuel in 2023.

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 inherent to the acquisition by acquisitive prescription (*usucapião)* 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 the EDP Group and the relevant landowners. Such promissory lease agreements were never converted into definitive lease agreements by the Issuer given that the identification of the current landowners of the sites where the Mortágua Power Plant is installed has not been possible. Despite the deadline for the acquisition of those sites through acquisitive prescription (*usucapião*) has passed, the Issuer's lack of knowledge of any claim or opposition regarding the Mortágua Power Plant's operation, and the Issuer's implementing of all reasonable care to, through BUPI, complete the acquisition of those sites, such acquisitive process is yet to be concluded.

The electricity sales at Mortágua Power Plant amounted to €9.8 million in 2022 and €8.2 million in the first nine months of 2023, corresponding to 10.4 per cent. of the electricity sales provided by the Portuguese Biomass Power Plants in 2022 and 11.1 per cent. in the first nine months of 2023.

Considering the development of a new biomass power plant in Mortágua (for more information about this matter, please refer to Chapter 6 (*Overview of the Issuer's activities*)), which, at this stage, has not yet obtained a title of reserved capacity, nor a production licence, the current lack of registered title for the occupation of the site by this new power plant should be taken into consideration.

If any entity files and wins a lawsuit recognising its property right over any of the sites where the Mortágua Power Plant is installed, this could have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

3.2. Risks associated to solar plants and their operation

3.2.1 Risks associated with the operation of solar plants

The Issuer's business is complemented by the development, installation, and operation of solar plants by other subsidiary companies. The solar plants currently under development, installation or operation by the Greenvolt Group are located in Portugal, Poland and Romania. The level of performance of these solar plants (and of other plants that may be developed and operated in the future) depends on their adequate use and the regular maintenance of all equipment necessary for their operation. Taking into consideration that the assets in operation on the utility-scale segment represent

41.6% of Greenvolt Group EBITDA as at September 2023, possible mechanical and electrical failures in the photovoltaic panels, other defects in the solar plant's equipment, accidents that result in operation shutdown, or major interventions could, if materially relevant, have a negative impact on Greenvolt Group's business.

The operation of the solar power plants is assured by operation and maintenance contracts entered into with reference players in the renewable energy sector. These contracts foresee the provision of continuous services, the obligation of exhaustive repairs and the substitution of damaged equipment. Notwithstanding Greenvolt Group's right to be compensated in case of breach or performance failures, and its contracting of insurance policies covering potential damage to property and operating losses, the Issuer's revenue streams could be negatively affected by such occurrences, namely if compensations do not fully cover the power plants decrease in revenue.

There are no records of relevant incidents regarding unplanned interventions, damages caused to own or third-party properties, environment damages, or personal damages during the period in which the solar power plants have been managed by the Issuer. In addition, it should be noted that the Issuer has contracted insurance policies aimed at covering the main inherent risks.

Greenvolt Group's utility-scale solar power plants were built using recent and robust technologies. However, it is not possible to rule out the possibility of an event with material impact on their activity affecting their ability to produce electric power and, consequently, the Issuer's revenues.

Without prejudice to the fact that no relevant incidents have been verified so far, and the Issuer's hiring of insurance policies, the occurrence, even if improbable, of some severe risk, may have a material adverse effect on the Issuer's business, operating results, and financial situation.

3.2.2. Risks arising from the solar power plants being subject to equipment shortages, construction delays and price fluctuations

The operation of the solar power plants and their ability to maintain high energy production load factors over time depend on the level of solar radiation absorbed and the quality of the technologies used. Each solar power plant ensures the production of electric power in accordance with its installed capacity. Most photovoltaic equipment required for the development of solar power plants depends on its acquisition from suppliers based in China, which have the capacity to respond to existing demand for large-scale projects. However, a reduction in the supply of solar equipment (such as photovoltaic panels and inverters) and availability of critical materials and components, delays in meeting established deadlines, and significant fluctuations in equipment prices may affect the Greenvolt Group, particularly given its dependence on reliable suppliers and the availability of qualified professionals. Other risks may exist, such as construction defects, delivery failures by suppliers, adverse weather conditions, difficulties in connecting to electricity transmission grids, unexpected delays in obtaining licences and authorisations, or lawsuits brought by third parties.

A potential conflict between China and the United States or China and Taiwan could affect the production of photovoltaic panels and interrupt the supply chain, China being currently one of the world's main producers and exporters of photovoltaic panels. In the event of a conflict, trade and tariff restrictions may be imposed, resulting in an increase in equipment costs. Additionally, any delays in production and shortage of photovoltaic panels may significantly impact their availability and price, which in turn may have a negative impact on the Greenvolt Group's business.

The occurrence of such risks may have a negative impact on the Greenvolt Group, particularly due to the potential increase in construction costs, exposing the Greenvolt Group to potential contractual damages or deferring the time when it is expected to obtain benefits under such facilities or contracts. Additionally, a decision to postpone or cancel the construction of a project may lead to penalties with a material adverse effect on the Issuer's business, financial situation, prospects, operating results or cash flows.

3.2.3 The Greenvolt Group may face difficulties in fully insuring against potential risks

The development, installation, and operation of solar power plants are exposed to construction-related risks, as well as the risks inherent in their operation, such as mechanical failures, manufacturing defects, vandalism, terrorist attacks, sabotage, damage caused by individuals, and other service interruptions resulting from events outside the control of the Greenvolt Group. The activities of solar power plants are also exposed to environmental risks, including environmental conditions that may affect, destroy, damage, or impair any of their facilities (including fires, storms, and hail).

Such events can cause severe damage to the solar power plants, requiring extensive repairs or the replacement of expensive equipment, and may limit the ability to operate and generate revenue from these facilities for a certain period. Such incidents may also cause significant damage to natural resources, third-party property, or personal injury, leading to potential claims for significant values.

Conscious of the risks associated with its business, the Issuer has contracted various insurance policies (covering own damage and third-party damage) that it considers proportional to its business structure and risk profile and in line with market practices.

Without prejudice to the above, the Greenvolt Group cannot exclude the possibility that the measures currently implemented and the insurance policies contracted may not fully cover the risks and losses that may arise, particularly if any breakdowns or service interruptions of the solar power plants expose the Greenvolt Group to legal challenges and sanctions not covered by the existing insurance policies. Additionally, although no material event has occurred to date that entitles a claim under its insurance policies and that may affect the contracted conditions or result in an increase in the premiums payable under any policy, the insurance policies are subject to annual review by their insurers and any reinsurers that may be involved. Therefore, the Greenvolt Group cannot guarantee their renewal or that such renewal is made on similar or more favourable terms and conditions (including with regard to their coverage).

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

3.3.1. Risks associated with a possible change of control of Greenvolt as an issuer of shares admitted to trading on a regulated market, particularly in the context of the Share Purchase Agreements and the Tender Offer

On 21 December 2023, Gamma Lux announced the execution of the Share Purchase Agreements with the Selling Shareholders with reference to the acquisition of a total of shares representing 60.86 per cent. of Greenvolt's share capital and voting rights and, in this context, the decision to launch a general and voluntary public tender offer for the acquisition of all shares representing Greenvolt's share capital and voting rights that are not subject of the Share Purchase Agreements.

In line with the provisions of the Tender Offer Preliminary Announcement, if the respective conditions precedent are met (or waived) in the applicable terms, the Offeror in the Tender Offer will acquire from the Selling Shareholders, pursuant to the Share Purchase Agreements, Shares representing a qualifying holding of more than half of Greenvolt's share capital and voting rights, thus becoming its controlling and majority shareholder, the Tender Offer being launched with a view to acquiring the remaining Shares that are not subject of the Share Purchase Agreements.

A change in control could have an impact on current operations and strategy and, consequently, affect the Issuer, namely its financial situation and/or operating results. Nevertheless, in accordance with the provisions of the Report of the Target Company, the Offeror in the Tender Offer states in the Tender Offer Draft Prospectus that it intends to maintain the main strategic guidelines implemented by Greenvolt, that it does not intend to change, after the settlement of the Tender Offer, Greenvolt's operating model, with the exception of changes arising from the normal evolution of the business, and its intention to support Greenvolt's growth by providing capital, access to its global network and operational expertise to support Greenvolt's strategy after the exit from the regulated market, including by supporting the construction of the projects that Greenvolt has under development.

In addition, some projects or operations contracted by the Issuer or its subsidiaries (namely financing operations) include, in line with usual practice in similar situations, clauses under which the respective counterparties or lenders, as applicable, may exercise the agreed prerogatives, including the right to request, within a certain period of time, the early fulfilment of the obligations or the termination of the contract, if the sum of the individual holdings and inherent voting rights of certain shareholders of the Issuer no longer corresponds to at least the majority of the capital with voting rights in Greenvolt.

In this respect, and without prejudice to the effects on other contracts (namely of an operational nature), the financing contracts that would be directly impacted at this date are as follows:

Contract / Issue	Group Entity	Lender	Amount[8]	Maturity
Loan	Greenvolt	Banking Institution	5,000,000	27 December 2026
Loan	Greenvolt	Banking Institution	10,000,000	8 September 2029
Commercial Paper Programme	Greenvolt Greenvolt Communities Greenvolt Communities II	Banking Institution	10,000,000	30 June 2025
Commercial Paper Programme	Greenvolt	Banking Institution	15,000,000	15 September 2028
Commercial Paper Programme	Greenvolt and SBM	Banking Institution	25,000,000	25 June 2024
Bond Loan	Greenvolt	Banking Institution	50,000,000	28 June 2024
Commercial Paper Programme	Greenvolt	Banking Institution	15,000,000	8 March 2026
Green Bonds	SBM	Banking Institution	50,000,000	26 February 2029

[8] Initial amount contracted in each of the contracts/operations, corresponding, in respect of the commercial paper programs, to the maximum contracted amount of the facilities.

Commercial Paper Programme	Greenvolt SBM Greenvolt Communities Greenvolt Communities II	Banking Institution	25,000,000	25 June 2025
Obligations "Greenvolt 2021-2026"	Greenvolt	Banking Institution	25,000,000	27 December 2026
Obligations "Greenvolt 2023-2028"	Greenvolt	Banking Institution	30,000,000	22 May 2028
Commercial Paper Programme	Greenvolt	Banking Institution	20,000,000	25 June 2026
Commercial Paper Programme	Greenvolt	Banking Institution	10,000,000	12 April 2025
Commercial Paper Programme	Greenvolt SBM	Banking Institutions	25,000,000	25 June 2025
Bond Loan "Greenvolt 2022-2025"	Greenvolt	Banking Institutions	35,000,000	28 June 2025
Commercial Paper Programme	Greenvolt	Banking Institution	50.000.000	12 October 2027
Bond Loan "Greenvolt 2022- 2028"	Greenvolt	Banking Institution	15,000,000	10 March 2028
Bond Loan "Greenvolt 2023-2030"	Greenvolt	Banking Institution	25,000,000	23 January 2030
Bond Loan "Greenvolt 2024-2029"	Greenvolt	Banking Institution	20,000,000	25 January 2029
Loan	Greenvolt	Banking Institution	25,000,000	28 December 2027
Loan	Greenvolt	Banking Institution	15,000,000	27 March 2028
Greenbond "Greenvolt 2021/2028"	Greenvolt	Qualified Investors	100,000,000	10 November 2028
Greenbonds "Greenvolt Green Bonds 2022-2027"	Greenvolt	Retail	150,000,000	18 November 2027
Convertible Bonds	Greenvolt	GV Investor	200,000,000	8 February 2030

With a view to addressing the risk of triggering the mechanisms foreseen in the contracts and instruments in force, Greenvolt will implement measures aimed at the timely renegotiation of the clauses / conditions in question – so that the change of control resulting from the acquisition of a qualifying holding of more than half of the share capital by any KKR Entities does not trigger the applicable prerogatives – or obtaining authorisation from its counterparties.

Greenvolt's aim is to obtain the aforementioned authorisations and/or promote the amendment of the clauses relating to situations of change of control prior to the potential completion of the transactions provided for in the Share Purchase Agreements and/or the settlement of the Tender Offer, the Tender Offer Preliminary Announcement establishing in this respect that the acquisition of the Shares under the Share Purchase Agreements will not take place before 31 May 2024, on the one hand, and that only upon the conclusion of the acquisition of Shares representing a percentage greater than 50 per cent. of the share capital and voting rights will the Tender Offer be converted from voluntary into mandatory, a matter in respect of which, to the best of the Issuer's knowledge, the CMVM has not to date provided its views, on the other hand.

As the Issuer and its subsidiaries are, to the effect, dependent upon the agreement of the relevant counterparties and lenders of the Group (including bondholders, in this case deciding on the basis of the applicable majorities), as the case may be, if no agreement is reached on the amendment of the current terms or authorisation, if the relevant change of control were to occur, the Greenvolt Group would be exposed to the risk of having to make early repayment of the amounts due under the affected contracts should the respective counterparties, within the contractual deadlines, exercise the right to request early repayment of the amounts lent and/or to the risk of its counterparties terminating the contracts in force. To this end, the Issuer may, depending on availability, seek financing from its shareholders or third parties. In this regard, as mentioned in section 3.4 of the Report of the Target Company, the Tender Offer Draft Prospectus states that the Offeror in the Tender Offer has been working to be prepared to respond to the effects that may result from the potential triggering of change of control clauses included in at least some of the financing agreements entered into by Greenvolt Group as a result of the Tender Offer, with the aim of preserving the relationship with the entities that have been financing Greenvolt.

Should it prove necessary to make any early repayment and the Issuer and/or its subsidiaries, as applicable, do not have the funds to do so, the Issuer and/or its subsidiaries, as applicable, may be exposed (as is the case with any other events of default arising from failure to pay amounts due on time and in full) to events of default under the contract in question and other contracts, namely under cross-default clauses.

With regard to the admission to trading of the Shares, the Tender Offer Preliminary Announcement and, in accordance with the Report of the Target Company, the Tender Offer Draft Prospectus provide for the exercise by the Offeror in the Tender Offer of the squeeze-out right under the terms of Article 194 of the Portuguese Securities Code if the relevant legal requisites are met, with the consequent immediate exclusion of the Shares from admission to trading on the regulated market or, alternatively, the convening of a general meeting of shareholders to approve the voluntary exclusion from trading of the Shares and, subsequently, the possible exercise of the squeeze-out right provided for in Article 490 of the Portuguese Companies Code, if applicable (in this respect, please see also section 2.10 of the Report of the Target Company).

It should also be noted that the conclusion of the transactions provided for in the Share Purchase Agreements and/or the acquisition of a qualifying holding of more than 50 per cent. by KKR and/or an entity related to it in the context of the tender offer may have tax implications for the Group in view of its tax domicile(s).

For further information on the Share Purchase Agreements and the Tender Offer, please refer to Chapter 10.3.1 (*Share Purchase Agreements entered into with the Selling Shareholders and Tender Offer*).

3.3.2. The Issuer may be subject to liquidity risks[9]

Liquidity risk consists of the risk that the Issuer does not have immediately available and sufficient funds to meet its financial commitments, following a divergence in values between expected income and expenses. The Issuer is exposed to liquidity risk and may face a cash deficit that prevents it from meeting its obligations as they fall due and/or from pursuing strategies outlined in fulfilment of 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

[9] The figures presented with reference to 30 September 2023 exclude the effect of discontinued operations.

meet short-term needs; and (ii) extending or maintaining debt maturity in accordance with expected cash flows and the leverage capacity of its statement of financial position.

The Greenvolt Group has maintained a liquidity reserve, in the form of credit lines with the banks it works with, in order to ensure that it can meet its commitments without having to refinance under unfavorable conditions. The Greenvolt Group also seeks to make the maturities of financial assets and liabilities compatible by optimising their maturity management. The Greenvolt Group also seeks to diversify banking counterparties and types of financing, including *green bonds, project finance,* bond loans, medium and long-term loans, commercial paper programmes, *revolving credit facilities,* secured current accounts, bank overdrafts, *factoring* and *confirming* structures. Consolidated loans, including bond loans, convertible bond loans, bank loans, other loans, lease liabilities (Gross Debt) and shareholder loans, amounted to €828.7 million on 31 December 2022 and €1,181.9 million on 30 September 2023.

The Greenvolt Group had unused credit lines (including bank overdrafts, current accounts, unused commercial paper programmes and *revolving credit facilities*) of €221.3 million at 31 December 2022 and €301.1 million at 30 September 2023. In addition, the Greenvolt Group's cash and cash equivalents totaled €381.0 million at 31 December 2022, representing approximately 177.3 per cent. of its total current liabilities at that date, and, with reference to 30 September 2023, the Greenvolt Group's cash and cash equivalents totaled approximately €483.7 million, representing 145.7 per cent. of its total current liabilities at that date.

Lastly, the Greenvolt Group had a positive Working Capital of €340.4 million on 31 December 2022, calculated on the basis of the difference between total current assets (€555.3 million) and total current liabilities (€214.9 million). With reference to 30 September 2023, the Greenvolt Group had a Working Capital of €395.3 million, calculated based on the difference between total current assets (€727.2 million) and total current liabilities (€331.9 million).

In the event of a significant change in the financial strength of the financial institutions that finance the Issuer, or a deterioration in the Issuer's financial situation or the markets, or if the operational implementation of the risk management policy is not correctly carried out, the Issuer's liquidity position may be adversely affected, which in turn may have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

In addition, any delays in the activation and/or delivery of projects (which result in longer than expected intervals between initial investments and the realisation of revenues) may adversely affect the Issuer's liquidity, growth strategy, financial situation and operating results. In addition, phenomena that the Issuer does not control and may not be able to predict or control, such as, for example, potential changes such as those described in Section 3.3.1 (Risks associated with a possible change of control of Greenvolt as an issuer of shares admitted to trading on a regulated market, particularly in the context of the Share Purchase Agreements and the Tender Offer) or turbulence in the financial markets, including as a result of, armed conflicts and events associated therewith, or market changes with an impact on the Issuer's current costs or revenues, may have an impact on its liquidity and financial balance.

3.3.3. Risks arising from Altri Group entities being the Issuer's main counterparties

The Issuer's activities developed through the Portuguese Biomass Plants are based on long-term contracts signed with Altri Group entities. These entities are among the Issuer's main counterparties, which ensure the provision of the relevant services, at least for the duration of the *feed-in tariff* period.

The Portuguese Biomass Plants are installed in industrial infrastructures owned by the Pulp Facility Operators, with the exception of the Mortágua Biomass Plant, which is the Portuguese Biomass Plant with the lowest injection capacity (10 MW). Occupancy rights are granted under the terms of the Lease Agreements for the plots on which the Portuguese Biomass Plants are located. The operation and maintenance of the Portuguese Biomass Plants is carried out under the O&M Contracts. The supply of biomass to the Portuguese Biomass Plants is ensured by the Biomass Supply Contracts. The materials needed to run the Portuguese Biomass Plants are supplied by the Altri Group entities that operate the corresponding Pulp Facilities. As such, the Issuer's counterparties to the Lease Agreements, the Consumables Purchase and Sale Agreements, the O&M Agreements for the Portuguese Biomass Plants and the Biomass Supply Agreements are Altri Group entities, with Altri providing support services to the Issuer during 2022. A process is currently underway to transfer the telecommunications management of the Mortágua Biomass Plant to Greenvolt, while the remaining support systems for the O&M services of Altri's Biomass Plants will continue to be partially used (with the exception of IT support, which is provided by Greenvolt).

Although the Altri Group is a financially stable group of companies (*creditworthy*), with no recent history of default in its relationship with the Issuer, the Issuer is significantly exposed to Altri's counterparty risk, since the main operating contracts relating to the Portuguese Biomass Plants depend on the Altri Group companies fulfilling their contractual obligations within the deadlines set. As such, any breach of contract would have a more significant and adverse impact on the Issuer than would otherwise be the case if it had established the aforementioned contractual relationships with various counterparties, bearing in mind that the Altri Group's counterparties to the Lease Contracts and Consumables Purchase and Sale Contracts will not be, or are unlikely to be, easily replaceable. With regard to the Biomass Supply Contracts and the O&M Contracts, and without prejudice to the provisions *below* regarding their alignment with normal market conditions, there is no guarantee that it will be possible to establish similar contractual conditions with third parties, as this will inevitably depend on the respective agreement.

These contracts are executed at normal market prices and conditions, in accordance with industry practices. With regard to services purchased and acquired by the Issuer, including the purchase of biomass, transactions with the entities integrated in the Altri Group totaled €29 million in 2022 (74.8 per cent. of the Issuer's total cost of sales and supply of external services in that period) and €24 million in the first nine months of 2023 (75.9 per cent. of the Issuer's total cost of sales and supply of external services in that period).

Although Altri no longer exercises control over the Issuer, nor is it the holder of a qualifying holding in the Issuer, several holders of Altri's qualifying holdings are currently also holders of qualifying holdings in the Issuer. Furthermore, several Altri directors are also members of the Issuer's Board of Directors. In this scenario, the Issuer cannot rule out potential conflicts of interest in the management of its contractual relationships, and any 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 difficulties in finding third parties to supply biomass, in ensuring the provision of

O&M services or in internalising these services with the same levels of efficiency and costs as those applied by its counterparties integrated in the Altri Group, given the inherent need to negotiate new contracts for the supply of biomass and/or the provision of O&M services with other entities and not being able to guarantee the respective agreement at the terms and costs currently in force.

3.4. Risks related to the energy sector, sectoral regulation and changes in laws

3.4.1. 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 solar and wind farms and of utility-scale battery solutions(through the Issuer, the Greenvolt Power Group companies and their subsidiaries, SEO, Golditábua, and the joint venture with Infraventus), pursuant to licences and other legal or regulatory permits, as applicable, granted by governments, municipalities, and regulatory entities, and which may include in their remuneration renewable obligation certificates (ROCs), as is the case of the utility-scale solar plants being operated in Romania; (ii) the operation of biomass power plants in Portugal, through the Portuguese Biomass Power Plants, which are remunerated through feed-in tariffs, and in the United Kingdom, through the TGP Power Plant, which is remunerated through renewable obligation certificates (ROCs) and the electricity market prices; and (iii) distributed generation (through the companies directly held by Greenvolt Next) and energy communities (through Greenvolt Comunidades), pursuant to licences and other legal or regulatory permits to develop, install, and operate 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. As such, 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) no. 2020/852 of the European Parliament and of the Council of 18 June 2020, and its delegated acts, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) no. 2019/2088 (the EU Taxonomy Regulation), which is part of the European Union's Sustainable Finance Package, took effect from December 2021 with respect to the "*climate change mitigation*" and "*climate change adaptation*" objectives, implying higher compliance costs for the Issuer.

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

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

Therefore, the laws and regulations applicable to 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 the European Union's regulatory framework) evolves towards the introduction of more stringent criteria on the use of biomass, this could lead to the partial or total inability of the Issuer to develop new biomass power plants for the exclusive generation of electricity and to a decrease in its biomass revenue share.

In this context, the economic uncertainty and significant increase in energy prices may lead governments, European and intergovernmental institutions to adopt new exceptional measures and regulatory changes to mitigate economic and social impacts. Measures may thus be adopted in the energy sector, with unpredictable impacts on the appetite for investment in renewable projects. A case in point is the adoption of Council Regulation (EU) no. 2022/1854 on an emergency intervention to address high energy prices. This act includes several types of measures notably destined to reduce electricity demand and mitigate the impacts on final consumer prices, as well as to set a temporary cap on electricity market revenues received by companies using cheaper (notably renewable) energy sources. These measures caused a notable impact on establishing limits on the electricity prices that were practiced.

In this scenario, a change in European or national laws or 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 Directive (EU) 2018/2001 on the promotion of the use of energy from renewable sources (RED II), the transposition of which was completed by the approval and entry into force of Decree-Law no. 84/2022, of 9 December, regulated by Ordinance no. 110-A/2023, of 24 April. On 18 October 2023, the European Commission notified Portugal to respond to doubts regarding the terms and conditions under which said transposition was made, namely, regarding the delay in transposing the Directive and the possibility of incomplete transposition of the rules relating to the internal electricity market. In this regard, if Portugal fails to demonstrate that Directive 2008/2001 has been fully transposed, Brussels may take the case to the Court of Justice of the European Union. Although the Issuer cannot predict the consequences of this procedure on its activity, the possibility of their occurrence cannot be ruled out.

More recently, the European Parliament published the RED III Directive, which was developed considering the European Green Deal and the targets outlined to achieve climate neutrality in the European Union by 2050. As an intermediate step, a reduction of at least 55 per cent. in greenhouse gas emissions is sought. In this way, and to accelerate processes in accessing renewable energies, some instructions have been changed, namely, in the granting of licences for the installation of renewable energy source technologies, which could have an impact on the Issuer's activity.

The abovementioned RED III Directive imposed greater restrictions on the use of biomass for energy production, expressly enshrining the principle of cascade use of biomass, privileging the use of biomass for higher value-added products and its reuse or recycling, in relation to use for energy production. The RED III Directive also clarified that "*Member States shall not grant direct financial support for among others the use of logs for sawing, wood for veneering, pulpwood for industrial purposes, stumps, and roots for energy production*". Even though the RED III Directive has not yet been transposed into national law, it cannot be ruled out that, depending on the rules inherent in the transposition, the RED III Directive may affect the Issuer's activity.

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, as materialised in the cap on gas prices approved and in effect in Iberia. In this context, the authorisation granted to the

Portuguese government under Law no. 75-B/2020, of 31 December (enacting the 2022 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. 42/2022, of 3 February, recommending that the government reformulate the models of public support to be granted to the 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, stand out. 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 grant operation licences to biomass plants using energy crops (*culturas energéticas*).

Lastly, the enactment of the Climate Framework Law also imposed several requirements with respect to 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 power 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*).

3.4.2 Risks arising from changes in tax laws and other regulatory changes

The Greenvolt Group's business is also affected by other general laws and regulations, including on taxes, levies and other charges in the countries where the Greenvolt Group has presence, which may be amended or subject to varying interpretations, from time to time, which could impose additional costs on the Greenvolt Group'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 to reduce the tariff debt of the National Electricity System, which withdrew the renewable energy and cogeneration exemption in 2019. In 2022, the Greenvolt Group's Extraordinary Contribution on the Energy Sector amounted to €980,086. In the first nine months of 2023, the Greenvolt Group's Extraordinary Contribution on the Energy Sector totalled €906,016.

This is also the case of the "*clawback*" mechanism, which was introduced in Portugal in 2013 as a competition balancing mechanism and which was amended to broaden its scope, and of Decree-Law no. 33/2022, of 14 May, amended by Decree-Law no. 21-B/2023, of 30 March, which enacted an extraordinary mechanism to limit the impact of natural gas prices on wholesale electricity prices, in force until at least 31 December 2023 and the most recent amendment to the financing model for the social tariff for the supply of electricity, provided for in Decree-Law no. 15/2022, of 14 January, approved by Decree-Law no. 104/2023, of 17 November, which introduces a new financing model, broadening the scope and number of entities that now share in the social tariff for electricity. The new law establishes a new formula for determining the financing of the social tariff for electricity supply, under which the amount of the contributions is calculated according to the proportion of the energy used in the public service electricity network. As a result, the costs

of the social tariff and its financing will now be borne not only by producers, depending on the connection power, but also by electricity suppliers, depending on the annual quantities of active energy billed, and by other market agents in the consumption function, according to the annual quantities of active energy purchased - and it is not possible for the Issuer to foresee the consequences that this legislative change will have on its activity, namely with regard to any additional costs that this change may bring.

In what relates to Poland, significant amendments to Polish tax law (the "**Polish Deal**") entered into force throughout the year of 2022, having been subsequently amended with reference to 1 January 2023. These amendments 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 from January 2023 is fully exempt from tax on dividends received from subsidiaries 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 per cent. 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 Issuer has been monitoring these changes and does not foresee any material adverse impacts.

Following the significant increase in energy prices – caused mainly by the conflict in Ukraine – several European countries implemented windfall taxes. On 6 October 2022, the Council of the European Union adopted Council Regulation (EU) no. 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 the oil, coal, gas and refineries segments), but rather a ceiling on market revenues for the "*generation of electricity using sub-marginal technologies*", without prejudice of the possibility of Member States, in certain conditions, introducing or maintaining measures that aggravate the ceiling established at the European level. 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, except for 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.

Regarding the United Kingdom, the Electricity Generator Levy came into force on 1 January 2023, introducing a new tax on extraordinary revenues from electricity production, applicable to electricity producers from renewable and nuclear sources, with a low carbon production index, and that generate more than 50 GW/h per year.

This tax will be in force from 1 January 2023 to 31 March 2028 and corresponds to a temporary rate of 45 per cent. on extraordinary revenues generated from electricity sold wholesale at an average price of over £75 per MWh, in excess of £10 million per year. In the first nine months of 2023, this tax amounted to €553,301.

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

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

The Greenvolt Group operates in a highly regulated sector 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). The misdemeanours related to environmental damage are governed by the Environmental Misdemeanour Framework Law and, depending on the circumstances inherent to each case, the Issuer may be subject to fines and ancillary penalties.

The Issuer is currently involved in 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 penalties, such as the prohibition of receiving public subsidies, seizure of equipment, closure of the facility, and the suspension of licences and authorisations.

Also underway are misdemeanour proceedings against the subsidiary Sociedade Bioelétrica do Mondego, S.A., which, if convicted, may result in a total aggregate liability of €216,000, as well as the application of the ancillary penalties listed in the previous paragraph. For further details on these legal proceedings, please refer to Section 6.3 (*Legal and arbitration proceedings*). Although it is not expected that the outcome of these actions will have a direct material impact on the Issuer's activity, business development, operational results or financial position, even if the Issuer and/or Sociedade Bioelétrica do Mondego, S.A. are convicted, the possibility cannot be excluded that a conviction may negatively affect the interests and reputation of the Issuer.

Additionally, 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 convicted, 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.

3.5. Risks related to the investment strategy

3.5.1. The Greenvolt Group may not be able to purchase (or obtain new licences for) other biomass power plants, nor to acquire or develop other assets within its business plan (wind and solar energy) 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 Greenvolt Group also intends to implement an asset rotation strategy, namely through Greenvolt Power, 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 year 2023 was marked by the agreement for the sale to Energa of 58.6 MW of wind and solar assets in Poland, for a total of €107 million (with a contribution to EBITDA of €18 million), which continues the execution of the Issuer's asset rotation strategy.

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

There is the risk that the Greenvolt Group may not be able to acquire the targeted projects/platforms in the context of international competitive procedures or to establish successful equity partnerships for the deleveraging 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 to enhance their efficiency and, consequently, increase 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 the negotiation of amendments or the acquisition of assets with unknown defects / liabilities, may delay the process and negatively impact the Greenvolt Group's activity. In addition, the Greenvolt Group'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 Greenvolt Group, or if the Greenvolt Group is unable to take advantage of the benefits 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.

3.5.2. The Greenvolt Group is consolidating its activities in the energy sectors and markets in which it is present and expanding to new markets

The Greenvolt Group's revenues and Adjusted EBITDA in 2022 (€255.4 million and €96.5 million, respectively) were strongly influenced by the performance of the Portuguese Biomass Power Plants and the TGP Plant. In the first nine months of 2023, the Greenvolt Group's revenues and Adjusted EBITDA amounted to €250.2 million and €78.4 million, respectively, driven by the growth registered in the distributed generation segment (reflecting the Group's more mature activity in Portugal and the acquisition of Solarelit in Italy) and utility-scale segment (resulting from the energy sales and green certificates of plants in operation, as well as the contribution of the margins related to the sale of assets under development), which offset the decrease in revenues in the biomass and structure segment, the latter impacted by the reduction in electricity prices in the United Kingdom, where Greenvolt operates the TGP Plant, as well as the scheduled shutdown of this plant for one month as part of the annual maintenance and optimisation plan. In the first nine months of 2023, the biomass and structure segment accounted for more than 48 per cent. of the Issuer's revenues.

The last three years have been extremely important for the Greenvolt Group, which launched a predominantly inorganic growth strategy, based not only on biomass but also on the development of wind and photovoltaic energy projects and distributed power generation. In the utility-scale segment, the Greenvolt Group is primarily present, through its subsidiary Greenvolt Power Group, in the markets of Spain, Poland, France, the United States of America, Mexico, Denmark, the United Kingdom, Iceland, Serbia, Romania, Croatia, Italy, Greece, Bulgaria, Hungary, Germany, and Ireland. Regarding distributed generation, the Greenvolt Group is already present in five markets: Portugal, Spain, Poland, Greece, and Italy. During the third quarter of 2023, a company was incorporated to operate in Romania. The company MaxSolar also launched its activity in this segment.

The markets where Greenvolt is present are carefully selected, favouring geographies with specificities aligned with the Issuer's value creation proposition: scarcity and difficulty in executing renewable energy projects, increasing the value of approved or constructed projects, or countries with an energy matrix highly dependent on fossil fuels such as coal, with the need for cheaper generation alternatives such as renewable energy from wind and solar, which have observed a reduction in normalised energy costs (levelised cost of energy - LCOE) over the past few years.

However, this strategy and focus on segments and geographies in which the Greenvolt Group has not yet achieved the level of maturity and of revenues obtained in the operation of the Portuguese Biomass Power Plants in Portugal and TGP Power Plant in the United Kingdom may expose the Group 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. The development by the Greenvolt 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 to its activity.

Electricity generation output from onshore wind and solar photovoltaic power plants is highly dependent on weather conditions, particularly wind and sunshine hours, which vary substantially across different locations, seasons, and years. 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 affected by temperature. Accordingly, the Issuer cannot guarantee that its solar photovoltaic power plants will be able to always 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.

In order to maintain and expand its business, Greenvolt needs to recruit, promote and maintain qualified executive management, and technical personnel and qualified employees to operate the Portuguese Biomass Power Plants and TGP Power Plant, along with 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 people 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 Greenvolt 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 Russia's invasion of Ukraine, a neighbouring country of Poland and Romania, geographies in which Greenvolt, through its subsidiary Greenvolt Power Group, has significant activity (Poland

representing 45 per cent. 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 still under construction, in addition to other foreseeable impacts, namely in what respects the evolution of prices of commodities, regulatory changes in the several countries in which the Greenvolt Group operates (with the creation of new taxes and fees on companies in the energy sector and limits introduced to the price of sale of electricity), increase in interest rates and inflation and 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 the companies held by Greenvolt Power Group globally, 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 being carried out by Greenvolt Power, 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 the acquisition of Greenvolt Power Group (previously V-Ridium) by Greenvolt, i.e, up to July 2024, due to the circumstance of Greenvolt Power Group's shares, representing 100 per cent. 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.

3.5.3. The Greenvolt Group is exposed to foreign currency risk as it operates in markets where the currency is different from euro

The Greenvolt Group 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 Greenvolt Group is also subject to the risk of transactional foreign currency, as well as currency fluctuations, which can occur when the Greenvolt Group generates revenue in one currency and incurs in 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.

The operation of the TGP Plant, incorporated in the United Kingdom, the official currency of which is the GBP (representing c. 72.5 per cent. of the Issuer's Adjusted EBITDA in 2022[10] and 30.8 per cent. of the Issuer's Adjusted EBITDA in the first nine months of 2023), of Greenvolt Power, whose main business is developed in Poland, with the Polish Zloty (PLN) as the official currency (representing c. 45 per cent. of the overall pipeline), and also in Romania and Bulgaria, where the Romanian Leu (RON) and Bulgarian Lev (BGN) are the official currencies, respectively, and of Greenvolt Power USA, whose main business is developed in the United States of America, with the American dollar (USD) as the official currency, exposes the Issuer to currency risk, creating a potential exposure to loss of economic value in the event of one or more currency exchange rates adversely changing.

[10] Considering the contribution of the TGP Plant's EBITDA to the Issuer's Adjusted EBITDA.

The Greenvolt Group attempts to hedge currency fluctuation risks by matching its non-euro costs with revenues in the same currency and by using various financial instruments, such as, by means of example, the signing of exchange rate derivative contracts in order to mitigate the exchange rate risk associated with fluctuations in the EUR/USD exchange rate, notably in the imports of photovoltaic panels to be made by the company, whose purchase price is denominated in USD. Nonetheless, there can be no assurance that the Greenvolt Group efforts to mitigate the effects of currency exchange rate fluctuations will be successful, that the Greenvolt Group will undertake hedging activities which 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.

3.5.4. The Group Greenvolt 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 companies) in green electricity markets, which may limit the potential for growth of Greenvolt's renewable energy revenues. The high risk of new players entering the market due to the decarbonisation and renewable energy goals affects the different segments in which the Greenvolt Group operates, namely biomass and structure, utility-scale and decentralised production.

Growing competition can also raise challenges in the development of new projects due to the scarcity of grid capacity. Accordingly, the Greenvolt Group may face hurdles to 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 Greenvolt Group operates and is planning to expand its businesses in search for higher returns, namely in Spain and through Greenvolt Power (utility-scale), which is envisaging the development of a significant project pipeline, particularly in Poland, Greece, Hungary, and the United States of America, and through co-development agreements in Italy and Romania, especially in what concerns early-stage and advanced phase projects, the conclusion of which depends on factors outside the Greenvolt Group's control, notably in terms of availability of the electricity grid, access to transmission and distribution lines, and the obtainment of suitable sites and the 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 significant levels of uncertainty in the licensing phase, where planning and environmental restrictions may wholly or partially prevent the implementation of a 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 Mortágua Power Plant with 10 MW of installed capacity, to be developed under Decree-Law no. 64/2017, with the text approved under Decree-Law no. 105/2023, of 17 November, one solar energy project developed by Paraimo Green, for which a generation licence with a total installed capacity of 56.1 MW and grid connection power of 45.1 MW have been obtained, and a project developed by SESAT, for which the Issuer is awaiting the award of grid capacity by the DGEG, and is thus exposed to licensing risk.

The Greenvolt Group currently has 6.8 GW at an advanced and early stage of development (before licensing), which represent 89 per cent. of the Group's asset portfolio. Greenvolt Power currently has 6.4 GW at an advanced and early stage of development (before licensing), which represent 92 per cent. of the Greenvolt Power Group's asset portfolio.

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

Additionally, despite the Greenvolt Group's cash flow generation capability 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 Greenvolt Group'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. 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 into to hedge exposure to the volatility of energy market prices, being measured at fair value in accordance with the hedge accounting principles, at each date of the statement of financial position, through the discounted cash flows method given that there are no tradable contracts on the market, their measurement thus being uncertain. In addition, the accounting treatment of these instruments has been the subject of discussion by the International Accounting Standards Board (IASB), there being no consensus on the matter at present, which may have an impact on the recognition of these instruments. It should be noted that counterparty credit risk may exist in the context of the execution of agreements such as CfDs or virtual PPAs with third parties. This risk may be mitigated by instruments foreseen in the agreements, such as bank guarantees or others, and the Issuer carefully chooses all off-takers, including through credit risk ratings.

3.5.5. The Greenvolt Group may face risks related to the development and implementation of new projects

The Greenvolt Group may face challenges in ensuring the successful and timely development of new projects, particularly considering recent events which led and might lead again 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 affect the countries where the Issuer is operating or may operate, expanding or planning to expand its businesses, and create difficulties in the implementation of the Greenvolt Group's growing focus on the development and construction of new projects, which the Greenvolt Group identifies as the most profitable phase of the value chain, which then inverts in the RtB or COD ("commercial operation date") phase (in this latter case, demanding additional investment costs), depending on a project-by-project analysis.

The main factor responsible for the substantial increase in raw material prices[11] is growing demand in Asia and Europe. China's industrial production was significantly delayed due to the COVID-19 outbreak but the factories producing raw materials have now returned to full capacity.

The outbreak of war between Russia and Ukraine, in February 2022, further contributed to the global shortage in raw materials, having also affected the labour market, as seen by the decrease of manpower in Poland. This because, in 2022, Russia was the second global producer and net exporter of crude oil, the second producer and first net exporter of natural

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

gas, and the sixth producer and third net exporter of coal[12]. Moreover, supply chains around the world rely on Russia for its metal exports, particularly as it is the top producer of palladium (42 per cent. of world production[13]), a metal used in catalytic converters and in chemical production and petroleum refining. Palladium belongs to the platinum group metals, which are on the EU's critical raw materials list[14].

The Greenvolt Group 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 reserve capacity title and of the production licence (i.e., the licence 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 Greenvolt Group's projects may ultimately lead to the loss of the licences required for this implementation, if the Greenvolt Group 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 the application of contractually determined compensation, such as penalties imposed on contractors and suppliers in case of delays or impossibility to proceed with the projects. However, the exercise of these rights may ultimately be prevented in situations of force majeure and it is uncertain whether these penalties would completely cover the Greenvolt Group's investment costs in new projects.

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

The Issuer's growth strategy is rooted in a vertically integrated renewable energy business model focused on the development of renewable projects (biomass, solar, wind and batteries) in several countries in Europe and in the United States da America, 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 Greenvolt Power) and in Spain (through SEO), are intended to allow for the option of implementation of an asset rotation strategy, which can be driven by market conditions, allowing to (i) sell projects at both the RtB or COD phases, depending on the return associated with construction risk; and (ii) operate certain projects to be carefully selected, using operating know-how to promote the sale of minority stakes (of up to 49 per cent.) to investors. Furthermore, the Issuer intends to sell 70-80 per cent. of the selected assets at market prices to tier 1 partners, at both the RtB and COD phases.

There can be no assurance that the Greenvolt Group will be able to implement its asset rotation strategy at COD (which means selling the projects after their construction, versus selling the majority of projects at the RtB phase, with all the authorisations to start the construction works, as previously presented to the market) and to conclude divestment

[12] 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/.

[13] Source: Palladium production (2022): https://www.statista.com/statistics/273647/global-mine-production-of-palladium/.

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

opportunities that allow the Issuer to realise the anticipated benefits of the projects under development or already in operation. Any delay in concluding divestment strategies could cause the Greenvolt Group 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.

The Issuer may face challenges in the sale of minority stakes in projects developed with other partners and co-developers and in the sale, at market prices, of 70-80 per cent. of the 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.

On the other hand, the implementation of an asset rotation strategy may result in possible disputes. For example, during the third quarter of 2023, Iberdrola Renewables Polska sp. Z o.o. filed a request for arbitration, claiming around €12.6 million for alleged losses arising from a difference between real wind data and the data provided by the Group and by KGAL during the due diligence process for the Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (Podlasek Wind Farm) plants. Based on the analysis carried out and the opinions received (technical and legal), Greenvolt considers that there is no solid basis for the claims presented in relation to the arguments and the nature of the challenge presented by Iberdrola Polska and, therefore, Greenvolt Group considers that the risk associated with this issue is remote. These disputes entail costs and, in any event, the Issuer cannot rule out the possibility that, in this case and in others that may arise as part of the implementation of its asset rotation strategy, the outcome of these disputes might be unfavourable.

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, on its capability to achieve its target revenue and EBITDA growth goals (please refer to Chapter 6 (*Overview of the Issuer's Activities*)).

3.5.7. 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 Greenvolt Group 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 dates, 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 Greenvolt Group'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 Greenvolt Group 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 strong fluctuations or uncertainty. Please see Chapter 6 (*Overview of the Issuer's Activities*).

Furthermore, financing 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 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 dividends and other distributions to the Issuer, which may result in implementation difficulties regarding ongoing or planned projects.

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

Sustainability and ESG matters are currently of 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 increasingly scrutinised by investors in the context of assessing, among other aspects, the long-term sustainability of a company, notably in the sector in which the Greenvolt Group operates. Therefore, the performance of the Issuer on sustainability and ESG matters, as well as its management, is expected to be under intense and increasing scrutiny.

The Issuer's strategic commitment to the promotion of renewable energy, carbon neutrality and the circular economy is aligned with its sustainability strategy. Climate change is occurring around the world and situations such as the increased frequency of extreme weather events, such as storms, forest fires, earthquakes, and 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 the biomass plants in operation (in Portugal and the United Kingdom) and under development may be interrupted due to mechanical and equipment failures, as well as extreme weather events. Additionally, the increase in average temperatures and thermal amplitude in the regions in which Greenvolt operates may cause damage to solar modules and electrical components, resulting in a lower amount of energy produced. Rising temperatures may also force Greenvolt to inspect high-risk assets more frequently, increasing operating costs. In this scenario, climate change could result in a decrease in operating income and an increase in capital costs and insurance premiums, leading to a reduction of the Issuer's growth and profitability.

There is no certainty that the Issuer will successfully manage all sustainability and ESG matters and/or challenges, or that it will successfully meet its sustainability and ESG commitments and/or targets, and what is expected by investors and/or other stakeholders of the Issuer in this respect. Any default or alleged default 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*).

3.6. Risks related to the Offer, the Green Bonds Greenvolt 2029 and the market

3.6.1. Risk that the Green Bonds Greenvolt 2029 are not adequate for all investors seeking exposure to assets with sustainability features

The Green Bonds Greenvolt 2029 are green bonds issued under the Green Bond Framework, which is available on the Issuer's website (www.greenvolt.com). 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 the 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 2029 may not meet investor requirements or future legal, regulatory or other investment standards for assets with sustainability characteristics. Although the Green Bonds Greenvolt 2029 are designated as green bonds, they do not qualify as "European green bonds" as defined under in the Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on green bonds. 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 2029 in the future, nor a review as to the quality of the Green Bonds Greenvolt 2029. However, the withdrawal of any such opinion, statement or certification may affect the value of the Green Bonds Greenvolt 2029 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 refers to the date of issue and the Issuer undertakes no obligation or responsibility to disclose any 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 2029 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 2029 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, notably 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 2029 for sustainability or similar objectives that they consider relevant to their decision making.

3.6.2. Risks arising from the Green Bonds Greenvolt 2029's fixed interest rate

The interest rate applicable to the Green Bonds Greenvolt 2029 and the nominal amount of the interest payable to the holders of Green Bonds Greenvolt 2029 will not change until the Maturity Date, as such rate is fixed.

Accordingly, an investment in fixed rate Green Bonds Greenvolt 2029 involves interest rate risk, which could adversely affect the value of the Green Bonds Greenvolt 2029. If market interest rates continue to increase, the market value of the Green Bonds Greenvolt 2029 can be expected to decrease. In addition, the amount of interest and principal repayments payable to holders of Green Bonds Greenvolt 2029 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 given that, as already mentioned, the nominal amount of the interest payable to the holders of Green Bonds Greenvolt 2029 will not change up to the Maturity Date. Thus, the higher the rate of inflation, the lower the real income of the holder of Green Bonds Greenvolt 2029, and if the rate of inflation is equal to or higher than the fixed rate applicable to the Green Bonds Greenvolt 2029, then the real income of the holders of Green Bonds Greenvolt 2029 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 2029.

3.6.3. Issuer's credit risk

An investment in Green Bonds Greenvolt 2029 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 2029 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 2029, and given that they are not backed by any guarantees provided by the Issuer or third parties, holders of Green Bonds Greenvolt 2029 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.

3.6.4. Risk that the market on which the Green Bonds Greenvolt 2029 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 2029 may take place at the option of bondholders are limited

A request has been made for the Green Bonds Greenvolt 2029 to be admitted to trading on Euronext Lisbon. As such, 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 2029, nor is it possible for the Issuer, without prejudice to any of its endeavours in this regard, to ensure that the necessary requirements to maintain the Green Bonds Greenvolt 2029 admitted to trading on Euronext Lisbon will be met by the Maturity Date.

Accordingly, the Green Bonds Greenvolt 2029 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 2029 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. Lack of liquidity could have a negative effect on the market value of the Green Bonds Greenvolt 2029.

Additionally, only in the event of an Acceleration Event, that is, if (a) the aggregate shareholdings directly or indirectly held (i) by the Reference Shareholders and/or their legal heirs or (ii) by one or more KKR Entities no longer represent the majority of the Issuer's share capital and/or voting rights; (b) the Issuer ceases to hold, directly or indirectly, a majority of the share capital and/or voting rights of Sociedade Bioelétrica do Mondego; or (c) 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 45 (forty-five) days from the Acceleration Event Date, the early redemption of the Green Bonds Greenvolt 2029 held by it, 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 10 (ten) Business Days from the end of the Deadline to Exercise the Acceleration Right, the Issuer shall redeem the Green Bonds Greenvolt 2029.

Investors should therefore be prepared to hold the Green Bonds Greenvolt 2029 until the Maturity Date and should expect to receive the amounts payable by the Issuer as principal only on the Maturity Date.

CHAPTER 4

RESPONSIBILITY 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 completeness, veracity, accuracy, clarity, objectivity and lawfulness of the information contained in the Prospectus or in any supplement thereto, having taken all reasonable care for this 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., issuer of shares admitted to trading on a regulated market, with registered office at Rua Manuel Pinto Azevedo, no. 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 as identified in Section 9.1 (*Board of Directors*), and in office on the date of approval of this 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 2023 term, as 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 2023 term, Deloitte & Associados, SROC, S.A., with registered office at Avenida Engenheiro Duarte Pacheco, 7, 1070-100 Lisbon, 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 this 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 Lisbon, as legal consultant to the Issuer, and PLMJ Advogados, S.P.R.L., with offices at Av. Fontes Pereira de Melo 43, 1050-119 Lisbon, as legal consultant to the Global Coordinators and the Placement Agents, are responsible for the information contained in Chapter 16 (*Taxation*).

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 (*Identification of the entities 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, the information contained in this Prospectus, or in the sections of the Prospectus for which each entity is responsible, 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 contained 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, its 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(3)(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 Prospectus was prepared under the simplified regime, pursuant to Article 14 of the Prospectus Regulation. 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 2029.

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, no. 818, 4100-320 Porto, Portugal, and registered with the Commercial Registry Office (*Conservatória do Registo Comercial*) of Lisbon under the sole registration and taxpayer number 506 042 715.

As at 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.com.

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, by Portuguese law, in particular the Portuguese Companies Code, the Portuguese Securities Code, and by 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.

CHAPTER 6

OVERVIEW OF THE ISSUER'S ACTIVITIES

6. Description of the Issuer's business

As a leader in the Portuguese market and a recognised player in the international renewable energy market, Greenvolt pursues a strategy 100 per cent. focused on renewable energy, which is based on three pillars: (i) sustainable biomass; (ii) development, construction, operation and services related to solar and wind parks and utility-scale battery solutions; and (iii) distributed generation and energy communities.

6.1. Main activities of the Issuer

Greenvolt's core business is the ownership, operation and development of biomass power plants in Portugal, activities which the Issuer and/or its subsidiaries have been carrying out for the last two decades. At Greenvolt, the production of energy from biomass still mainly relies on residual forestry biomass, complemented by the company's knowledge of biomass developed from waste. 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 focuses on forestry waste and wood waste from industrial processes.

The use of biomass for energy production causes no net increase in carbon dioxide emissions into the atmosphere, as trees and plants grow at a pace capable of removing carbon from the atmosphere through photosynthesis. The use of residual forestry biomass to produce energy has positive impacts on the economy and supports rural development, contributing to the disposal of waste materials that would otherwise create environmental risks, including forest fires.

Energy resources, particularly those of a renewable nature, are one of the main priorities of the current Portuguese energy policy, which aims to minimise energy dependency and reduce the emission of polluting substances. A significant portion of biomass is already used in Portugal to produce energy, 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).

Biomass contributed towards 8.43 per cent. of the total national electricity generation in 2022[15]. By reference to 30 September, biomass power plants represent an installed capacity of 679 MW in Portugal, of which 452 MW pertain to cogeneration plants (which generate heat and power simultaneously) and 227 MW to biomass power plants without cogeneration, including the 100.5 MW of the Portuguese Biomass Power Plants.[16]

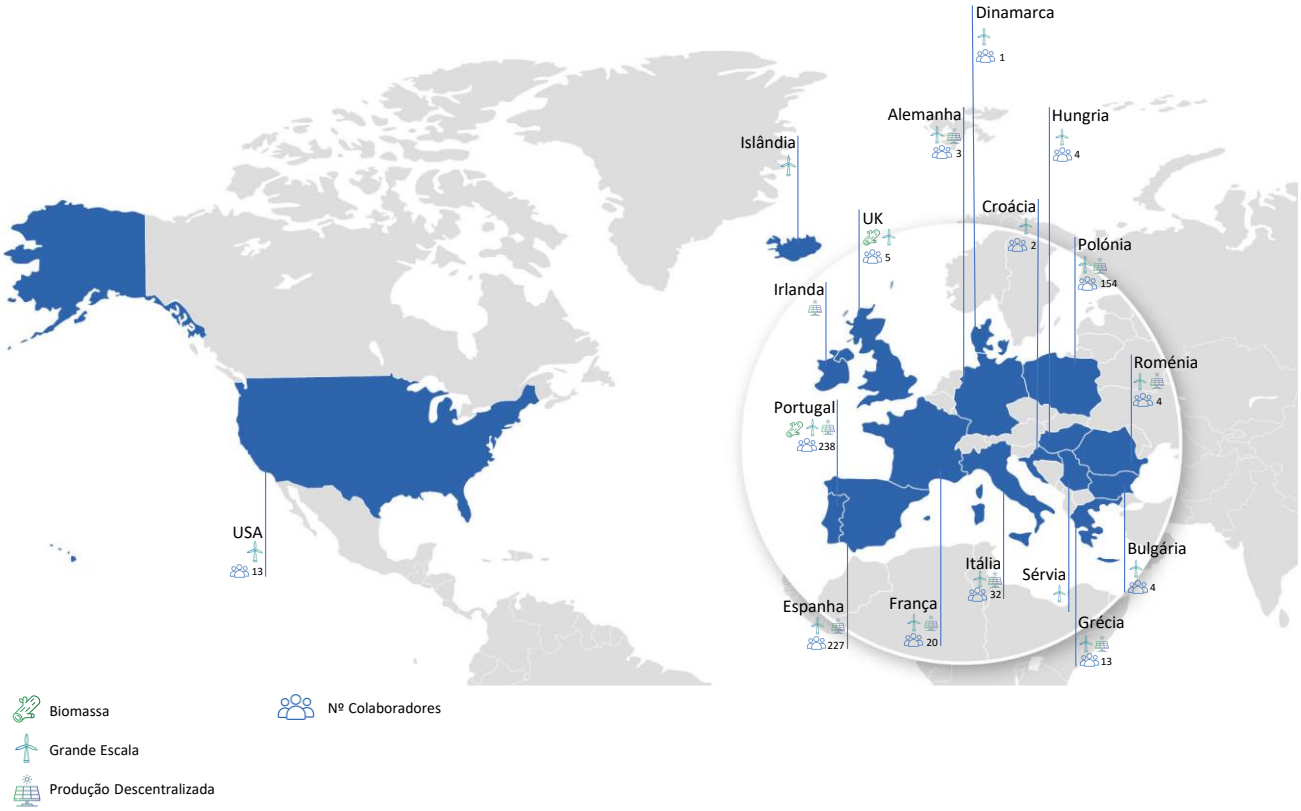
All electrical energy produced by the Portuguese Biomass Power Plants held by the Greenvolt Group from residual forestry biomass is injected into the national electricity grid. As at 30 September 2023, the Greenvolt Group led the forestry-based renewable energy sector, with the Portuguese Biomass Power Plants injecting 549 GWh of renewable electric energy into the national electricity grid.

[15] Source: https://www.pordata.pt/portugal/producao+de+energia+eletrica+total+e+a+partir+de+fontes+renovaveis-1127-9118.
[16] Source: https://www.dgeg.gov.pt/pt/estatistica/energia/publicacoes/estatisticas-rapidas-das-renovaveis/

In addition to the activity developed in Portugal through the Portuguese Biomass Power Plants, the Issuer operates the TGP Plant, a biomass power plant of Tilbury Green Power operating in the United Kingdom, acquired in 2021 together with funds managed by Equitix please refer to Section 6.1 (*Main activities of the Issuer*), sub-section (a) (ii).

On the other hand, the Issuer develops photovoltaic solar power plants, wind power plants, and solutions for utility-scale energy storage, until the ready-to-build phase, with the possibility of advancing with the construction of the assets and their respective operation or sale. The Issuer is also present in the distributed generation from solar sources (distributed scale) segment (please refer to Section 6.1 (*Main activities of the Issuer*), sub-section (b) (i) and (ii)).

The activities detailed above are currently developed by Greenvolt Group in different countries. As at 30 September 2023, Greenvolt Group was present in 17 countries, with more than 700 employees in 15 of those countries:



6.1.1. Biomass power plants

(i) Portugal – Portuguese Biomass Power Plants

Introduction

The Portuguese Biomass Power Plants have been developed over the last two decades, with their operation benefitting from the relationship with the Altri Group entities which own the relevant pulp facilities.

With the exception of the Mortágua Power Plant, the Portuguese Biomass Power Plants are owned and operated by the Issuer and/or its subsidiaries and are located close to a Pulp Facility, owned and operated by a company comprised within the Altri Group, as follows (for 2022):

- **Constância Power Plant**, with an installed injection capacity of 13 MW (as per respective licence), installed in Caima's Pulp Facility located in Constância, parish of Constância, in the municipality of Constância, district of Santarém, which processes forest biomass*;* biomass consumption: 1.52 tons/MWh injection; consumption: 123,261 tons;
- **Figueira da Foz I Power Plant**, with an installed injection capacity of 30 MW (as per respective licence), installed in Celbi's Pulp Facility located in Leirosa, parish of Marinha das Ondas, in the municipality of Figueira da Foz, district of Coimbra, which processes forest biomass*;* biomass consumption: 1.62 tons/MWh injection; consumption: 360,787 tons;
- **Figueira da Foz II Power Plant**, with an installed injection capacity of 34.5 MW (as per respective licence), installed in Celbi's Pulp Facility located in Leirosa, parish of Marinha das Ondas, in the municipality of Figueira da Foz, district of Coimbra, which processes forest biomass*;* biomass consumption: 1.43 tons/MWh injection; consumption: 407,071 tons;
- **Mortágua Power Plant**, with an installed injection capacity of 10 MW (as per respective licence), located in Lugar do Freixo, parish of Mortágua, in the municipality of Mortágua, district of Viseu, which processes forest biomass*;* biomass consumption: 1.91 tons/MWh injection; consumption: 132,725 tons; and
- **Ródão Power Plant**, with an installed injection capacity of 13 MW (as per respective licence), 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, which processes forest biomass*;* biomass consumption: 1.83 tons/MWh injection; consumption: 144,811 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 the 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 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 demineralised 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 forest region and therefore benefits from its proximity to the supply of biomass.

The Portuguese Biomass Power Plants have a combined installed injection capacity (as per respective licences) of 100.5 MW, having generated 736.8 GWh in 2022.

PORTUGUESE BIOMASS POWER PLANT	APPLICABLE LEGAL FRAMEWORK	TARIFF AMOUNT (2022 Average)	TERM
Constância	Decree-Law no. 189/88, of 27 May	**€127.5 per MWh**	25 years as from grid connection (July 2034)
Figueira da Foz I	Decree-Law no. 189/88, of 27 May	**€129.2 per MWh**	25 years as from grid connection (April 2034)

Mortágua[17]	Decree-Law no. 189/88, of 27 May	**€141.7 per MWh**	25 years as from entry into operation (August 2024)
Figueira da Foz II	Decree-Law no. 189/88, of 27 May	**€125.1 per MWh**	25 years as from grid connection (July 2044)
Ródão	Decree-Law no. 189/88, of 27 May	**€131.4 per MWh**	25 years as from grid connection (November 2031)

The Portuguese Biomass Power Plants benefit from a feed-in tariff under the applicable legal framework, in accordance with their respective licence, depending on the tariff set when the Portuguese Biomass Power Plants were licenced and subject to a term, in accordance with the table below:

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

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 2022, injected 373.8 GWh (277.4 GWh were injected during the first nine months of 2023), generating a total revenue in sales of electricity and biomass of €49.0 million in 2022 (€38.1 million in the first nine months of 2023) and consuming a total of 616.8 thousand tons of residual forest biomass in 2022 (466.5 thousand tons in the first nine months of 2023).

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.

A feed-in tariff was awarded under Decree-Law no. 189/88, of 27 May, which on average corresponds to €127.5 per MWh for 2022, for a 25-year term as from its grid connection, i.e., until July 2034.

In 2022, the Constância Power Plant consumed 123,261 tons of biomass and injected 81,214 MWh into the grid, operating for 350 days with a total of 15 days of outage, with an availability of 95.9 per cent. (calculated based on 365 days for 2022) and a load factor of 71.3 per cent. (also calculated based on 365 days for 2022).

In 2022, the Constância Power Plant achieved a total revenue in sales of electricity and biomass of €10.4 million. For the first nine months of 2023, electricity sales amounted to €7.8 million.

Figueira da Foz I Power Plant

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.

A feed-in tariff was awarded under Decree-Law no. 189/88, of 27 May, which on average corresponds to €129.2 per MWh in 2022, for a 25-year term as from its grid connection, i.e., until April 2034.

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

In 2022, the Figueira da Foz I Power Plant consumed 360,787 tons of biomass and injected 225,979 MWh into the grid, operating for 346 days with a total of 19 days of outage, with an availability of 94.9 per cent. (calculated based on 365 days for 2022) and a load factor of 84.9 per cent. (also calculated based on 365 days for 2022).

In 2022, the Figueira da Foz I Power Plant achieved a total revenue in sales of electricity and biomass of €28.8 million. For the first nine months of 2023, electricity sales amounted to €22.1 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.

A feed-in tariff was awarded under Decree-Law no. 189/88, of 27 May, which on average corresponds to €141.7 per MWh in 2022, for a 25-year term as from its entry into operation, i.e., until August 2024.

In 2022, the Mortágua Power Plant consumed 132,725 tons of biomass and injected 69,379 MWh into the grid, operating for 317 days with a total of 48 days of outage, with an availability of 86.8 per cent. (calculated based on 365 days for 2021) and a load factor of 79.2 per cent. (also calculated based on 365 days for 2022).

In 2022, the Mortágua Power Plant achieved a total revenue in sales of electricity and biomass of €9.8 million. For the first nine months of 2023, electricity sales amounted to €8.2 million.

The Mortágua Power Plant facility was concluded in 1999 by the EDP Group, which entered into several promissory lease agreements with the owners of the plots in question. These promissory lease agreements have not been converted into definitive lease agreements because thus far it has not been possible to identify the current landowners of the plots.

Since no claim has been submitted by any possible owner and since the deadline for the respective acquisition by acquisitive prescription (*usucapião*) expired in 2022, the Issuer is taking the necessary steps to complete the acquisition of the aforementioned land by acquisitive prescription through BUPI.

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, of 12 June) which allows for the development of biomass power plants by municipalities and companies authorised 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 licenced by the relevant authority (DGEG – Directorate-General of Energy and Geology) under the applicable legal framework, namely the attribution of the power plant's production licence.

To ensure the continued operation of the Mortágua Power Plant, Greenvolt is awaiting the publication of the Ordinance (*Portaria*) foreseen in Article 2-A of Decree-Law no. 105/2023, of 17 November, establishing the information elements of the application for reserved injection capacity on RESP, Production Licence and Operation License. This Decree-Law corresponds to the fourth amendment to Decree-Law no. 64/2017, of 12 June, on the procedures applicable to

installation and operation requests for new biomass power plants. Since the date of signing of the concession agreement, the award of reserved capacity for new biomass energy production units has been suspended. The Issuer has developed the biomass power plant project with a view to ensuring compliance with all necessary authorisations and regulatory requirements set forth in Ordinance (*Portaria*) no. 267/2023, of 21 August, which represents the most up to date legislation applicable to new requests.

Provided that all necessary documents are obtained and requirements are met, DGEG will award the Issuer the Production Licence for the biomass power plant. At the end of this procedure, the Issuer is entitled to request the subsequent issue of the Operation Licence, from which time it will receive the remuneration generated by the biomass power plant, with a term of 15 years, upon the expiry of which the applicable remuneration will be the respective market price.

The concession agreement entered into with the Municipality of Mortágua includes a change of control limitation clause, 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 (except for a transfer 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 plant is expected to enter into operation in 2024, it is subject to the sustainability and reduction of greenhouse gas emissions criteria under 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, and its delegated acts, as well as under RED III Directive.

The Issuer is currently studying different investment scenarios to extend the lifetime of the Mortágua Power Plant.

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

Sociedade Bioelétrica do Mondego obtained Figueira da Foz II Power Plant's production licence (*licença de produção*) on 30 June 2017 and its operation licence (*licença de exploração*) on 7 June 2019.

A feed-in tariff was awarded under Decree-Law no. 189/88, of 27 May, which on average corresponds to €125.1 per MWh in 2022, for a 25-year term as from its grid connection, i.e., until July 2044. Under Decree-Law no. 5/2011, the feed-in tariff for this biomass power plant depends on compliance with an action plan for the sustainability of supply of biomass, approved by ICNF. Sociedade Bioelétrica do Mondego submitted this plan on 17 October 2019, which was approved by ICNF on 5 December 2019.

In 2022, the Figueira da Foz II Power Plant consumed 407,071 tons of biomass and injected 283,945 MWh in the grid, operating for 353 days with a total of 12 days of outage, with an availability of 96.8 per cent. (calculated based on 365 days for 2022) and a load factor of 94.0 per cent. (also calculated based on 365 days for 2022).

In 2022, the Figueira da Foz II Power Plant achieved a total revenue in sales of electricity and biomass of €35.5 million. For the first nine months of 2023, total revenue from electricity sales amounted to €27.2 million.

Considering that this is the most recent Portuguese Biomass Power Plant, with the highest installed capacity (34.5 MW) and the longest contractual term (2044), the Figueira da Foz II Power Plant contributes significantly to the Greenvolt Group: the power plant represents 38.5 per cent. of the total GWh injected into the grid by the Portuguese Biomass

Power Plants and 37.4 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in Portugal during 2022 (38.0 per cent. of the total GWh injected and 36.7 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in Portugal in the first nine months of 2023).

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.

A feed-in tariff was awarded under Decree-Law no. 189/88, of 27 May, which on average corresponds to €131.4 per MWh in 2022, with a 25-year term as from its grid connection, i.e., until November 2031.

In 2022, the Ródão Power Plant consumed 144,811 tons of biomass and injected 79,082 MWh into the grid, operating for 342 days with a total of 24 days of outage, with an availability of 93.4 per cent. (calculated based on 365 days for 2022) and a load factor of 69.4 per cent. (also calculated based on 365 days for 2022).

In 2022, Ródão Power Plant's total revenue from electricity sales amounted to €10.4 million. For the first nine months of 2023, total revenue from electricity sales amounted to €8.7 million.

Biomass Supply Agreements

The Biomass Supply Agreements ensure the continuous supply of biomass to the Portuguese Biomass Power Plants, for the respective term of the feed-in tariff. Under these agreements, Altri Abastecimento de Biomassa 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 Portuguese Biomass Power Plant.

In 2022, about 31 per cent. of biomass supply, namely tree bark biomass, had its origin in Altri paper pulp production factories.

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, which sets 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 these agreements.

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.

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, the applicable legislation and any procedures agreed between the parties.

Utilities Agreements

The Utilities Agreements govern the sale, by the owner of each Pulp Facility, of industrial and processing water, demineralised water, compressed air, and steam, as well as the management and transport of biomass to each Portuguese Biomass Power Plant.

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

Although there are no agreements in place ensuring the movement and recovery of waste related to ash and slag collections, the Issuer and its subsidiaries may at any time enter into such agreements on an opportunistic basis.

(ii) United Kingdom – TGP Power Plant

Introduction

In 2021, the Issuer, together with funds managed by Equitix, acquired Tilbury Holdings, the owner, through Tilbury Green Power, of a renewable energy biomass power plant in operation in the United Kingdom, which processes waste wood, with a net generating capacity of 43.6 MW (and injection capacity currently limited to 41.6 MW, in line with the ROCs accreditation limit set by OFGEM). This biomass power plant presented (i) a biomass consumption of 232,999 ton in 2022 and 167.180 ton in the first nine months of 2023; (ii) energy exports of 289,178 MWh in 2022 and 200,385 MWh in the first nine months of 2023; and (iii) a biomass consumption of 0.81 ton/MWh in 2022 and 0.83 ton/MWh in the first nine months of 2023.

TGP Power Plant is 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. Taking into account its location and implantation, the TGP Power Plant offers multiple opportunities of long-term valuation, including its continuation as a waste wood biomass power plant or the conversion of waste into energy, and it is one of the few large-scale biomass power plants in the vicinity capable of disposing of grades B and C waste wood, concentrated in its proximity, thus 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 biomass power 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.

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 per cent. of the revenues underpinned by RPI-indexed ROCs until 2037 (in a scenario with an average base load price of £45/MWh) and maximised through a baseload dispatch profile to guarantee stable, long-term revenues, combined with a mostly fixed operational cost structure (i.e. operation and maintenance, fuel supply and ash offtake).

The United Kingdom is one of Europe's largest biomass markets in terms of installed capacity[18], with an installed capacity of 7.7 GW as at the end of 2022, and the United Kingdom Government has been supportive of the long-term role of waste wood biomass power plants. As low-quality grades B and C waste wood are not adequate for recycling, their use by the 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.

6.1.2. Development, construction, operation and related services of solar and wind farms and utility-scale battery solutions

Introduction

Greenvolt is present in the solar photovoltaic, wind and storage renewable energy segment through its subsidiaries Greenvolt Power Group, Sustainable Energy One (SEO) and its associates MaxSolar (33 per cent. owned) and companies in partnership with Infraventus.

Greenvolt's strategic positioning is mainly focused on the beginning of the value chain, i.e. the project development and promotion phase, until the start of their construction (RtB), where the comparative advantage is greatest. However, Greenvolt may also extend its participation in projects up to their commissioning (COD) and asset operation, in order to maximise the value generated in the initial development of projects.

Of the current pipeline under development, most of the projects are expected to be sold, with Greenvolt aiming to keep between 20 and 30 per cent. of the total assets on its balance sheet. As a result, in addition to the activities associated with development, the large-scale electricity generation operations using solar photovoltaic and wind sources that are kept on the balance sheet are also consolidated in this segment.

(i) Assets in operation

Tábua solar power plant

The Tábua solar power plant has an installed capacity of 48.0 MWp, limited to the injection of 40.0 MW into the public grid, and entered into operation (COD) in the third quarter of 2023, having injected into the public grid, as at September 2023, a total of 21,550.82 MWh.

The Tábua solar power plant shall be subject to general remuneration. Greenvolt Group 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, thus mitigating market risk. In September 2023, Greenvolt finalised the contracting of a project finance loan, without recourse to the shareholder, in favour of the subsidiary Golditábua, with a term of 10 years, maturing in 2033. The main objectives of this financing are to free up shareholder funds that were allocated to the Tábua solar power plant project and to bring the debt term into line with the maturity of the power purchase agreement signed with Celbi (10 years).

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

Lions 45 MW in Romania

Greenvolt, through its subsidiary V-Ridium Solar 45, has a 45 MWp solar photovoltaic park in Romania, with an injection capacity of 38.4 MW, which entered into operation (COD) in 2023. By the end of September, the park had injected 47,382.88 MWh into the grid.

The energy produced at this park has stable revenues split between electricity sold under PPA contracts with E.ON's Romanian subsidiary and the Megalodon BESS facility, and revenues from the GoOs system until 2028. The green certificates are sold under a bilateral contract with E.ON's Romanian branch and on the green certificates spot market organised by OPCOM (the Romanian electricity market operator).

The operation included the contracting of project finance, without recourse to the shareholder, with a term of 6.5 years, maturing in 2028.

Sun Terminal solar plant in Romania

Greenvolt, through its subsidiary V-Ridium Solar Sun 6 S.r.l, has a 3 MWp photovoltaic park operating in Romania, with a limited injection of 3 MW, which entered into operation (COD) in 2012. By the end of September 2023, it will have injected a total of 3,192.37 MWh into the grid. The energy produced in this park has stable revenues from the electricity sold under the PPA contract with Renovatio Trading S.R.L. and from the green certificate system until 2027. The green certificates are being sold on the green certificates spot market organised by OPCOM (the Romanian electricity market operator).

Sun Records solar plant in Romania

Greenvolt, through its subsidiary V-Ridium Solar Sun 6 S.r.l, has a 3 MWp photovoltaic park operating in Romania, with a limited injection of 3 MW, which entered into operation (COD) in 2012. By the end of September 2023, it will have injected a total of 3,248.15 MWh into the grid. The energy produced in this park has stable revenues from the electricity sold under the PPA contract with Renovatio Trading S.R.L. and from the green certificate system until 2028. The green certificates are being sold on the green certificates spot market organised by OPCOM (the Romanian electricity market operator).

Oborniki I solar plant – part of a 48 MWp portfolio in Poland

Greenvolt, through its subsidiary VRS2 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in July 2022. By the end of September 2023, a total of 6,069.11 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-mobile.

Oborniki II solar plant – part of a 48 MWp portfolio in Poland

Greenvolt, through its subsidiary VRS2 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in July 2022. By the end of September 2023, a total of 8,201.12 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-mobile.

Karnowo I solar plant – part of a 48 MWp portfolio in Poland

Greenvolt, through its subsidiary VRS4 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in August 2022. By the end of September 2023, a total of 6,938.94 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-mobile.

Karnowo II solar plant – part of a 48 MWp portfolio in Poland

Greenvolt, through its subsidiary VRS4 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in August 2022. By the end of September 2023, a total of 7,043.17 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-mobile.

Karnowo III solar plant – part of a 48 MWp portfolio in Poland

Greenvolt, through its subsidiary VRS5 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in September 2022. By the end of September 2023, a total of 7,462.40 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-mobile.

Karnowo IV solar plant – part of a 48 MWp portfolio in Poland

Greenvolt, through its subsidiary VRS5 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in September 2022. By the end of September 2023, a total of 8,252.55 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-mobile.

Miasteczko Krajeńskie solar plant – part of a 13.5 MWp portfolio in Poland

Greenvolt, through its subsidiary VRS7 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in December 2022. By the end of September 2023, a total of 6,944.65 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z o.o.

Gniewkowo 6 solar plant – part of a 13.5 MWp portfolio in Poland

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 1 MWp operating in Poland, with a limited injection of 1 MW, which entered into operation (COD) in May 2023. By the end of September 2023, a total of 635.02 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z o.o.

Trzebcz Królewski solar plant – part of a 13.5 MWp portfolio in Poland

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 1 MWp operating in Poland, with a limited injection of 1 MW, which entered into operation (COD) in May 2023. By the end of September

2023, a total of 708.49 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z o.o.

Trzemeszno 6 solar plant – part of a 13.5 MWp portfolio in Poland

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 1 MWp operating in Poland, with a limited injection of 1 MW, which entered into operation (COD) in March 2023. By the end of September 2023, a total of 887.59 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z o.o.

Trzemeszno 7 solar plant – part of a 13.5 MWp portfolio in Poland

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 1 MWp operating in Poland, with a limited injection of 1 MW, which entered into operation (COD) in March 2023. By the end of September 2023, a total of 678.60 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z o.o.

Radomsko solar plant – part of a 13.5 MWp portfolio in Poland

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 1 MWp operating in Poland, with a limited injection of 1 MW, which entered into operation (COD) in June 2023. By the end of September 2023, a total of 421.62 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z *o.o.*

Wierzbno solar plant – part of a 13.5 MWp portfolio in Poland

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 0.500 MWp operating in Poland, with a a limited injection of 0.500 MW, which entered into operation (COD) in November 2023. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z.o.o.

Arrotas solar park in Portugal

Greenvolt, through its partnership with Infraventus, has a photovoltaic park with an installed capacity of 12 MWp operating in Cantanhede, Portugal, with a limited injection of 9.9 MW, which entered into operation (COD) in December 2022. By the end of September 2023, a total of 14,042.89 MWh had been injected into the grid. The electricity and guarantees of origin are being sold at market price.

Pernes solar park in Portugal

Greenvolt, through its partnership with Infraventus, has a photovoltaic park with an installed capacity of 16.4 MWp operating in Pernes, Portugal, with a limited injection of 13 MW, which entered into operation (COD) in November 2023.

(a) In development

Introduction

In 2021, the Issuer acquired the entirety of the shares representing the share capital of Greenvolt Power Group, a leading European company in the renewable energy sector, and now manages a large portfolio of solar and wind projects, including both greenfield projects and projects in later stages of development (including projects with CfD support).

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

- **Development**: development of wind, solar photovoltaic, and utility-scale battery solutions, and environmental teams performing studies on feasibility, land stabilisation, administrative permits, public consultations, micro-sites, annual energy production, and optimal technology selection;
- **Construction management**: technical and construction team in charge of structure, the management of engineering, purchase & construction contracts (e.g. TSA and SSA Agreements), and project management; and
- **Operation and energy management**: O&M and Asset Management teams 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, CfDs, 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.

In addition to Greenvolt Power Group, in January 2022 the Issuer incorporated SEO, a joint venture with Green Mind Ventures. The Issuer owns a 98.75 per cent. 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 0.5 MW to 10 MW plants.

Also in 2022, the Issuer acquired a 35 per cent. stake in MaxSolar[19], a German company that develops ground-mounted and rooftop photovoltaic solar projects in Germany and Austria and has a pipeline of 5.3 GW, of which 1.0 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 decentralised production projects.

In 2022, Greenvolt signed a partnership for the development of solar projects in Portugal with Infraventus, a company with a track record of more than 20 years in the development of renewable energy projects.

The Issuer and its subsidiaries are an active developer in the Central and Eastern European markets, with a country-oriented development strategy based on the following key success factors and/or MW under development in each jurisdiction:

[19] Currently held at 33%.

- Portfolio under development in Portugal: Paraimo, with an installed capacity of 56.1 MWp, expecting by the end of 2023 to have around 111 MW in Ready-to-Build Status, 127 MW under construction and 103 MW in COD, with a total pipeline of around 553 MW.
- In Poland, it acts as a full-fledged developer, with a development platform supported by a team of developers with recognised experience in developing greenfield projects, enjoying established relationships with local authorities and large-scale landowners, access to grid connection and grid availability, having sold a further 60 MW in assets in this country. By the end of 2023, Greenvolt expects to have around 1600 MW in Ready-to-Build Status, 142 MW under construction, and 63 MW in COD. 53 MW in projects sold and delivered can be added to this total. The total pipeline in Poland amounts to 3.3 GW.
- In Greece, Greenvolt focuses on greenfield development and co-development, having established partnerships with EcoMind and Air Energy, two leading Greek development companies. By the end of 2023, it expects to have around 75 MW in Ready-to-Build Status and 46 MW under construction. The total pipeline in this geography amounts to 465 MW.
- In Italy, Greenvolt focuses on co-development and greenfield development, with an identified pipeline of 1 GW.
- In Hungary, Greenvolt is focused on identifying projects in the pre-Ready-to-Build phase, either through targeted acquisitions or through greenfield development, and it expects to have around 50 MW in Ready-to-Build Status and 58 MW under construction by the end of 2023.
- In France, Greenvolt is focused on projects with faster development and greater added value, namely through the development of solar photovoltaic projects for the agricultural sector (Agrisolar PV).
- In Bulgaria, Greenvolt is mainly trying to identify projects at the pre-Ready-to-Build stage, either through targeted acquisitions or through co-development contracts, benefitting from both internal development capacities and a faster turnaround of projects to COD. The total pipeline in this geography amounts to 350 MW.
- In Romania, Greenvolt is focused on developing projects at an advanced stage, including a project that will be under construction in September 2023. In addition to advanced projects, the company is also identifying projects in both advanced and preliminary stages of development, so that it can continue to execute its asset rotation strategy in Romania over the next few years, and by the end of 2023 it expects to have around 35 MW in Ready-to-Build status, 19 MW under construction and 51 MW in COD. The total pipeline amounts to 280 MW.
- In Serbia, the Issuer recently acquired an early-stage pipeline to be developed internally, with the support of well-established co-promoters. The total pipeline in this geography amounts to approximately 367 MW.
- In the United States, Greenvolt will continue to search for new opportunities to acquire early-stage projects to be developed by the in-house team, with 8 MW currently under construction.

- In Spain, the Issuer has also created a local team of developers and is currently searching for early-stage project opportunities in niche markets that guarantee the rapid delivery of small and medium-sized projects.
- In Croatia and Germany, Greenvolt has invested in portfolios of photovoltaic solar parks with disparate stages of development and is simultaneously identifying opportunities to develop new photovoltaic solar projects in these countries.
- In Iceland, Greenvolt has acquired a project for the development of a large-scale wind farm, the first project of its kind in the country.

In June 2023, Greenvolt Power reached an agreement with Energa Wytwarzanie, part of the Energa Group, for the sale of a portfolio comprising two renewable energy projects currently in the final stages of construction in Poland – with a combined wind and solar capacity of 58.6 MW and expected to produce 111 GWh per year – for a total price of €107 million.

In July 2023, and taking into account the information released regarding the agreement with Iberdrola dated August 2022, this agreement reached its final stage, with the Issuer having proceeded with the sale, through Augusta Energy (a joint venture of KGAL and Greenvolt Power Group), of two wind farms located in Poland, with a total capacity of 50 MWs.

During the second quarter of 2023, a memorandum of understanding was signed for the sale of a wind power generation project with a capacity of 8 MW in Poland, whose energy will be consumed directly by the buyer ("behind the meter" solution). It is estimated that the asset will reach the Ready-to-Build stage by the end of the year. The sale of 3 MW of Ready-to-Build solar parks in Poland was also completed in August 2023.

Also in August 2023, the Issuer, through Greenvolt Power Actualize LLC, an American joint venture constituted by Greenvolt Power USA, Inc., which holds a majority stake and control, and Actualize Solar Partners, reached an agreement with Dominion Energy (one of the largest US service providers operating in the US Mid-Atlantic market) for the long-term supply of renewable energy from three solar parks currently under development by Greenvolt Power Actualize LLC, with a total installed capacity of 76 MW and expected to generate 164.3 GWh of clean energy per year.

6.1.2. Distributed Generation

The electricity production through distributed renewable sources segment consists of small-scale solar energy production, essentially aimed at self-consumption. This is the most recent business niche in the Greenvolt Group's business portfolio, but also the least explored by the market.

Greenvolt's presence in the distributed generation segment covers several geographies, including Portugal (via Greenvolt Next Portugal and Greenvolt Communities), Spain (via Greenvolt Next España and Ibérica Renovables), Greece (via Greenvolt Next Greece), Poland (via Greenvolt Next Poland), Italy (via Solarelit), Ireland (via Enerpower), France and Romania (via Greenvolt Next France and Greenvolt Next Romania), and Germany (via MaxSolar).

In the distributed generation context, the Issuer focuses on the installation of self-consumption plants, positioning itself throughout the value chain, from client acquisition through to installation. The company centralises the procurement of materials for the Greenvolt Group, conducts engineering to ensure an agile response from client acquisition to project

execution, and takes responsibility for construction, relying on in-house teams and local partners to guarantee installation. When it comes to its final product, Greenvolt offers the market three alternatives:

(a) Turnkey project: the project is sold to the end client, with the investment being made by the buyer.

(b) PPA (Power purchase agreement): a contract is established to supply electricity at a set price for a period (PPA) agreed with the client, relieving them of the need to make the initial investment.

(c) PPA with anchor client: carried out through the creation and management of individual self-consumption units, which are then transformed into collective self-consumption units, exploiting the community aspect of energy, where surplus production is shared with the other members of the community.

From a strategic point of view, Greenvolt is focusing its efforts on the commercial and industrial sectors (B2B), where it believes it has significant comparative advantages, in terms of market penetration capacity and synergies with other business areas, and the implementation of new products.

Given the difficulty in operating the large-scale electricity generation market, both due to the complexity and length of the development processes and the scarcity of suitable sites, combined with the difference in the retail price to the wholesale price on the electricity market, the distributed generation segment represents a solid growth opportunity. This segment is also a possible solution to the global problem of energy independence and access, promoting a more democratic and inclusive energy transition by taking advantage of unused spaces such as rooftops for self-production, thus avoiding the landscape and environmental impacts, in some cases negative, of large-scale projects and guaranteeing autonomy for small producers. Rooftop solar energy installations in Europe reached a record 25 GW in 2022 (8 GW more than the previous year) and are expected to increase steadily over the coming years, reaching 43 GW of installations in 2026[20].

In 2022, Greenvolt expanded its presence in Spain with the acquisition of Greenvolt Next España (formerly Univergy Autoconsumo) and the launch of Perfecta Industrial, focused on B2B customers. It launched Greenvolt Comunidades in Portugal and entered Poland through Greenvolt Next. In 2023, it added five new markets to the segment through partnership agreements signed in Greece, Ireland and Italy, and the merger of two companies in Romania and France. These markets present a high potential for distributed electricity generation due to high market prices and the strong presence of C&I companies looking for solutions to mitigate this cost. In line with its expansion efforts, Greenvolt continues to actively evaluate various investment opportunities in other geographies, with the aim of further strengthening its presence at the European level.

2022 was also marked by an acceleration of operations in Portugal and Spain, with 39 MWp having been installed, an increase of 71 per cent. on the previous year, ending with a backlog of 149 MWp in signed contracts.

By September 2023, the Greenvolt Group had installed around 44.1 MWp, with a backlog of 184.8 MWp, of which 124.6 MWp in EPC and 60.2 MWp in PPA.

[20] EU Market Outlook for SolarPower 2022 – 2026, published by Solar Power Europe.

6.2. Environmental issues

The Issuer is currently a defendant in two administrative misdemeanour proceedings. In addition, misdemeanour proceedings are also underway with the subsidiary Sociedade Bioelétrica do Mondego, S.A. as defendant.

The above-mentioned proceedings were brought by IGAMAOT (see Section 3.4.3 (*Risks inherent to certain pending or future environmental claims that may result in the application of fines and ancillary penalties*) for more details on these proceedings). In the event of an unfavourable decision, the Issuer does not expect any material impact on its business or activities.

In addition to the above, and as described in Section 7.2 (*Sustainability Strategy*), the Issuer is not aware, as at the date of the Prospectus, of any material environmental issues that may affect its business.

6.3. Legal and arbitration proceedings

Operating in a highly regulated sector, the Issuer or any of its subsidiaries may at any time become a party to administrative, legal or arbitration proceedings or become 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.

The Issuer is currently 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 the suspension of licences and permits.

The first of these proceedings, of which the Issuer was notified by IGAMAOT on 18 September 2020, refers to the Issuer's failure to provide, until 31 January 2020, an inventory of sealed radioactive sources, which may constitute a serious offence if the Issuer is found guilty of these charges. If the Issuer is convicted, 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 existing sealed radioactive sources 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 updated its SIAWISE platform (legislation applicability alert platform) with a MOP (timetable of mandatory reporting obligations to the authorities).

The second of these proceedings brought against the Issuer arose from an inspection carried out by IGAMAOT, which the Issuer was subject to on 9 June 2020, aimed at verifying compliance with the conditions and obligations set forth under the Sole Environmental Title (TUA – *Título Único Ambiental*) 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 liability, considering that it excludes the insurance company's liability in case of wilful default by the Issuer.

These environmental misdemeanour proceedings against the Issuer may constitute a very serious offence if the Issuer is convicted 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.

During the third quarter of 2023, Iberdrola Renewables Polska sp. Z o.o. submitted a request for arbitration in which it presented a claim for around €12.6 million, corresponding to alleged losses arising from a difference between real wind data and the data provided by the Greenvolt Group and by KGAL during the due diligence process for the Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (Podlasek Wind Farm) plants.

Based on the analysis carried out internally and the technical opinions received, as well as the opinions of its legal advisors, Greenvolt considered that there is no solid basis for the claims presented in relation to the arguments and the nature of the challenge presented by Iberdrola Polska. As such, the Greenvolt Group considers that the risk associated with this matter is remote.

Administrative offence proceedings, in which Sociedade Bioelétrica do Mondego, S.A. is a defendant, are also underway and could result, in the event of a conviction, in a maximum aggregate total liability of €216,000, as well as the application of possible ancillary sanctions.

In the context of this case, IGAMAOT has charged Sociedade Bioelétrica do Mondego, S.A. with a very serious offence and a serious offence for considering, respectively, that there is no valid financial guarantee in place to cover environmental liability, and that Sociedade Bioelétrica do Mondego, S.A. has failed to comply with its obligations relating to the detection of leaks in equipment containing fluorinated greenhouse gases.

The delay in detection was of one month and occurred during the COVID-19 period. IGAMAOT has not yet issued a decision on this case. However, the Issuer believes that it lacks a legal basis and, therefore, that the risk associated with this case is remote.

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.

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 applicable policies. The Issuer believes that sustainable financing is key to promoting 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 aimed at financing and/or refinancing new projects and/or existing renewable energy 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 (R&D) expenses.

The project eligibility criteria, as 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 (including but not limited to residual forest biomass, wood waste, wind and solar, distributed generation and storage), as well as M&A transactions within the renewable energy sector, including R&D expenses, meet the eligibility criteria listed under (i) and (ii) above.

The project eligibility criteria listed under (iii) above is complied with by projects that contribute to the reduction of (a) atmospheric emissions, as well as (b) greenhouse gas emissions; and biomass power plants designed and operated in accordance with the Best Available Techniques (BAT) reference document.

The above eligible project categories are in line with the categories acknowledged under the Green Bond Principles.

Greenvolt requested a second party opinion ("**SPO**") from Sustainalytics, a company specialising in ESG research, ratings and information, which confirmed that Greenvolt's Green Bond Framework is in line with the Green Bond Principles published by the International Capital Market Association.

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.com), 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 2029 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 the Sustainability Section and in the allocation and impact reports contained in Greenvolt's Integrated Annual Report, published on its *website* at www.greenvolt.com/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, 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 Bondholders' exercise of the early redemption option of the Green Bonds Greenvolt 2029 may have an impact on the portfolio of Eligible Green Projects, which will be reported by the Issuer in the allocation and impact reports contained in the Integrated Annual Report or through specific impact reports, if and when applicable.

The Issuer has established a Green Bond Committee ("**GBC**"), which includes members of its engineering, environment and sustainability, legal and finance departments. The GBC is responsible for selecting projects eligible for financing under the Green Bond Framework. The Issuer analyses and pre-screens projects, taking into account environmental and social risks. Projects that do not meet the environmental and social risk assessments, or that demonstrate a credibility risk, are not taken into consideration.

In 2019, Sociedade Bioelétrica do Mondego developed a green bond framework, which served as the basis for issuing the "*SBM 2019-2029*" green bonds, the proceeds of which were allocated exclusively to financing the construction of the power plant located in Figueira da Foz. In 2021, Greenvolt made its first issue under the Green Bond Framework, having been one of the first Portuguese companies to issue green bonds. In 2022, Greenvolt carried out another green bond issue ("**Green Bonds Greenvolt 2022-2027**") under the Green Bond Framework

7.2. Sustainability Strategy

The Issuer is a leading player in Portugal in the forest-based renewable energy sector with expectations of growth in other renewable energy sources, holding a market share of 52.2 per cent. of Portuguese energy injected from biomass without cogeneration, and 44.3 per cent. of the installed capacity of Portuguese energy injected from biomass without cogeneration.[21]

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 organised around four key pillars – Planet, People, Responsibility and Ethics and Financial Sustainability – and is in line with the United Nations' Sustainable Development Goals (the Issuer's integrated annual report, including reporting on its sustainability strategy and performance and additional information can be found on its website).

On the environmental pillar, the Issuer is strongly committed to increasing the share of renewable energy production, contributing to carbon neutrality and facilitating everyone's participation in the energy transition through the supply of affordable renewable energy. Additionally, the Issuer seeks to promote the circular economy and the preservation and protection of biodiversity and ecosystems.

In the social dimension, the Issuer promotes a diverse, inclusive and equal opportunities environment for all men and women, by attracting and retaining internal talent, offering employees a healthy and safe working environment, which

[21] Source: DGEG (Estatísticas rápidas das renováveis, https://www.dgeg.gov.pt/pt/estatistica/energia/publicacoes/estatisticas-rapidas-das-renovaveis/).

protects employees from occupational risks and promotes their health and well-being, respecting the balance between professional life, personal life and family life.

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, practices, environmental rights, and anti-corruption.

- **Human Rights**

  Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;

  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.

7.3. ESG Risk Rating and ISS ESG Classification

On 20 September 2023, Sustainalytics assigned the Issuer an Overall ESG Risk Score of 20.9, considered medium risk (which compares to the attribution of an Overall ESG Risk Score of 25.1 (considered medium risk) on 13 October 2022, with the risk having been positively reassessed). Additionally, in October 2023, ISS ESG revalidated the Issuer's classification as "*prime*", level B, a positive indicator of the quality of Greenvolt's performance and transparency on ESG matters, which distinguishes leading companies in its 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 has negative environmental impacts including air pollutants, solid waste and wastewater. Related incidents may trigger environmental fines, clean-up costs, civil lawsuits, community opposition and even operational shutdowns.

The TGP Power Plant uses feedstock from wood waste (i.e. 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 grade B and C wood waste 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) emissions 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 and, as water resources become increasingly constrained globally, including in Portugal, the Issuer may face a limited freshwater availability, higher water prices or even regulatory restrictions on water use. The Issuer's overall exposure is average and in line with the industry average. In this regard, 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.*"

In 2023, the Issuer was also assigned by Sustainalytics a Management Score of 68.6 points out of 100, which is considered strong (compared with the assignment of a Management Score of 60.5 points (considered strong) in October 2022), the score having been positively reassessed). This means that the Issuer's overall ESG-related disclosure follows best practice, signalling strong accountability to investors and the public.

In addition, in 2023, an Exposure Score of 58.3 points out of 100 was also assigned to the Issuer, which is considered high (compared to the assignment of an Exposure Score of 57.7 (considered high) in October 2022), having the score been negatively reassessed.

However, the ESG Risk Rating is not permanent, meaning that the ESG Risk Rating assigned to the Issuer may vary, positively or negatively, 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) Remuneration and Nominations Committee;

(ii) Audit, Risk and Related Parties Committee;

(iii) Strategic and Operational Monitoring Committee;

(iv) Ethics and Sustainability Committee;

(v) Code of Ethics and Conduct;

(vi) Code of Conduct for the Prevention of Corruption and Related Offenses;

(vii) Integrated Risk Management Policy; and

(viii) Reporting and disclosure in accordance with market references.

As at the date of this Prospectus, the Issuer has a well-balanced and diverse Board of Directors, with 6 independent members and 4 female members (representing circa 36 per cent.).

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 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 currently has through its biomass power plants, the following certifications:

- ISO 9001- Quality Management System[22];
- ISO 14001- Environmental Management System[23];
- ISO 45001- Occupational Health and Safety Management System[24];

In addition, the Issuer is conscious of the (positive and negative) impact of the biomass power plants and respective facilities on the communities where these are set-up. 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 operate. Likewise, the Altri Group regularly monitors noise and emissions levels in order to assess the impact of its operations on surrounding communities.

[22] International standard that specifies requirements for a quality management system. Organisations use this standard to demonstrate their ability to consistently provide products and services that meet customer and regulatory requirements.
[23] International standard that specifies requirements for an environmental management system. It maps out a framework that companies and organiaations can follow to set up an effective environmental management system.
[24] 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 Audited Annual 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 up to the date of the Prospectus, there have not been significant changes in the financial position of the Greenvolt Group.

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 conflict between Russia and Ukraine, the latter neighbouring Poland and Romania, where Greenvolt has significant activity, with global economic and political consequences, which could, among others, lead to delays in the completion of photovoltaic plants currently under construction, impact commodity prices, lead to regulatory changes in the various countries where the Greenvolt Group operates (with the creation of new charges and taxes on companies in the energy sector and the introduction of limits on the sale price of electricity), and an increase in interest rates and inflation and currency devaluation, particularly of the Polish zloty.

Without prejudice to the foregoing, Greenvolt is not aware of any trend, uncertainty, request, commitment or occurrence that is reasonably likely 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 supervisory are the responsibility of a Board of Directors ("**Board of Directors**"), an Audit Board ("**Audit Board**"), and a Chartered Accountant.

According to Articles 278(1)(a), 278(3), and 413(1)(b) of the Portuguese Companies Code and under the terms of the Articles of Association, the corporate bodies of the Issuer are:

(a) the General Meeting of Shareholders;

(b) the Board of Directors; and

(c) the Audit Board (*Conselho Fiscal*) and a Chartered Accountant (*Revisor Oficial de Contas*).

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.

Pursuant to the 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.

The Board of Directors elected for the 2021/2023 term is made up of the following 11 members in office on the date of this Prospectus:

Chairperson:	Clementina Maria Dâmaso de Jesus Silva Barroso
Members:	João Manuel Manso Neto (Chief Executive Officer)
	Paulo Jorge dos Santos Fernandes
	João Manuel Matos Borges de Oliveira
	Ana Rebelo de Carvalho Menéres de Mendonça
	Pedro Miguel Matos Borges de Oliveira
	Domingos José Vieira de Matos
	António Jorge Viegas de Vasconcelos
	Maria Joana Dantas Vaz Pais

Sofia Maria Lopes Portela
Sérgio Paulo Lopes da Silva Monteiro

The 11 members who currently make up the Board of Directors elected for the 2021/2023 term were appointed at the General Meeting held on 24 June 2021, with the exception of: (i) Sofia Maria Lopes Portela, who was appointed as director at the General Meeting held on 28 April 2023 for the remainder of the current 2021-2023 term; (ii) Sérgio Paulo Lopes da Silva Monteiro, who was appointed as director at the General Meeting held on 28 April 2023 for the remainder of the current 2021-2023 term; and (iii) Maria Joana Dantas Vaz Pais, who was co-opted by the Board of Directors as an independent non-executive director for the remainder of the current 2021-2023 term.

The professional addresses of the members of the Board of Directors coincide with the Issuer's registered office, located at Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto, Portugal.

The Board of Directors may appoint a CEO, and set up specialized or monitoring committees, being responsible for generally supervising the activities of the CEO and any specialised committees.

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 Chief Executive Officer, to whom it delegated all powers relating to the Issuer's day-to-day management.

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.

The main activities developed by the members of the Board of Directors in non-Greenvolt Group companies with relevance for Greenvolt, are as follows:

Clementina Maria Dâmaso de Jesus Silva Barroso

By reference to 31 December 2022, the director Clementina Maria Dâmaso de Jesus Silva Barroso performed duties as a (non-executive) member of the Board of Directors, chair of the Audit Committee and member of the Assessment, Appointments, Ethics, Sustainability and Governance Committee of Banco Montepio – Caixa Económica Bancária, S.A.

João Manuel Manso Neto

By reference to 31 December 2022, the other companies in which the director João Manso Neto did not perform management or supervisory functions outside of the Greenvolt Group.

In the last five years, João Manso Neto has held EDP shares.

Paulo Jorge dos Santos Fernandes

By reference to 31 December 2022, the other companies in which the director Paulo Jorge dos Santos Fernandes also performed management or supervisory functions are:

- Altri;
- 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.; and,
- Fisio Share – Gestão de Clínicas, S.A.

João Manuel Matos Borges de Oliveira

By reference to 31 December 2022, the other companies in which the director João Manuel Matos Borges de Oliveira also performed 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.;

- Préstimo – Prestígio Imobiliário, S.A.;
- Ramada Aços, S.A.;
- Ramada Investimentos e Indústria, S.A.

Ana Rebelo de Carvalho Menéres de Mendonça

By reference to 31 December 2022, the other companies in which the director Ana Rebelo de Carvalho Menéres de Mendonça also performed 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.;
- 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 2022, the other companies in which the director Pedro Miguel Matos Borges de Oliveira also performed 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.;
- 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 2022, the other companies in which the director Domingos José Vieira de Matos also performed management or supervisory 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.

António Jorge Viegas de Vasconcelos

By reference to 31 December 2022, the other companies in which the director António Jorge Viegas de Vasconcelos also performed management or supervisory functions are:

- NEWES, New Energy Solutions, Lda.;
- SOFID;
- FF New Energy Venture, S.A.;
- Econnext GmbH & Co. KgaA.

Maria Joana Dantas Vaz Pais

By reference to 31 December 2022, the director Maria Joana Dantas Vaz Pais did not perform management or supervisory functions at any other companies.

Sofia Maria Lopes Portela

By reference to 28 April 2023 (date on which Sofia Maria Lopes Portela was elected for the current 2021-2023 term), the director Sofia Maria Lopes Portela did not perform management or supervisory functions at any other companies.

Sérgio Paulo Lopes da Silva Monteiro

By reference to 28 April 2023 (date on which Sérgio Paulo Lopes da Silva Monteiro was elected for the current 2021-2023 term), the director Sérgio Paulo Lopes da Silva Monteiro also performed management or supervisory functions at the following companies:

- Board of Directors and Executive Chairman of Horizon Equity Partners, S.A.;
- Board of Directors of Horizon Equity Partners Management II S.à.r.l.;
- Board of Directors of Horizon Infrastructure II Holding S.á.r.l;
- Board of Directors of HL – Sociedade Gestora do Edifício, S.A.;
- Board of Directors of Haçor – Concessionária do Edifício do Hospital da Ilha Terceira, S.A.;
- Board of Directors of Horizon Infra I, S.A.;
- Board of Directors of Horizon Infra II, S.A.;
- Board of Directors of Horizon Infra III, S.A.;
- Board of Directors of Cidade Cristalina, S.A.;
- Board of Directors of My Watt, S.A.;
- Manager of Horizon Eletric Unipessoal, Lda;
- Manager of Horizon PV Unipessoal, Lda;
- Manager of Horizon CV Unipessoal, Lda;
- Manager of Wow Plug, Lda;
- Manager of Interim, Lda;
- Manager of Natural Grid Investments, Lda;
- Manager of Legacy Four – Gestão, Lda;
- Manager of Legacy Five – Gestão, Lda.

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.

The following specialised committees have also been appointed: Audit, Risk and Related Parties Committee; Ethics and Sustainability Committee; Remuneration and Appointments Committee and Strategic and Operational Monitoring Committee.

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, which perform the duties arising from the applicable legislation and from the Articles of Association.

Greenvolt's Audit Board, elected at the General Meeting held on 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 no. 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 the members of the Audit Board in non-Greenvolt Group companies with relevance for Greenvolt are as follows:

Pedro João Reis de Matos Silva

By reference to 31 December 2022, the other companies in which Pedro João Reis de Matos Silva did not perform management or supervisory functions at any other companies.

Francisco Domingos Ribeiro Nogueira Leite

By reference to 31 December 2022, Francisco Domingos Ribeiro Nogueira Leite also performed management or supervisory functions at the following companies:

- Advisor to the Board of Directors of CP-Comboios de Portugal, E.P.E.;
- Sole Director of ECOSAÚDE – Educação, Investigação e Consultoria em Trabalho, Saúde e Ambiente, S.A.;
- Sole Director of FERNAVE- Formação Técnica, Psicologia Aplicada e Consultoria em Transporte e Portos, S.A.;
- Manager of SAROS – Sociedade de Mediação de Seguros, Lda.

Cristina Isabel Linhares Fernandes

By reference to 31 December 2022, Cristina Isabel Linhares Fernandes also performed management or supervisory functions at the following companies:

- Substitute member of the Supervisory Board of BBVA, Instituição Financeira de Crédito, S.A.;
- Sole Auditor of Never Lose, S.A.;

- Sole Auditor of MDM Imobiliária, S.A.;
- Sole Auditor of Base Item – Actividades Imobiliárias, S.A.;
- Sole Auditor of Título Singular, S.A.;
- Responsible for the accounts and financial department of APAF – Engineering Services, Lda.;
- Sole Auditor of IT-Peers Serviços de Tecnologia de Informação, S.A.;
- Chairperson of the Supervisory Board of Associação de Pesquisa e de Investigação Histórica e Arqueológica – Alcaides de Faria;
- Statutory Auditor of Sociedade Comercial de Plásticos Chemieuro, Unipessoal, Lda.

To the best of Greenvolt's knowledge, no other member of the Audit Board, nor the Chartered Accountant, nor the Independent External Auditor, carries out any external activity which results in conflicts of interest relevant to Greenvolt.

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.

Greenvolt has the following Chartered Accountant, elected on the General Meeting held on 28 April 2023 for the 2023 term: 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. 20160883) or, in the event of impossibility of exercising his functions as the 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).

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. 20160883) or, in the event of impossibility of exercising his functions as the 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 its 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: (+351) 21 330 77 09

Email: ana.fernandes@greenvolt.com

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.com

CHAPTER 10

MAIN SHAREHOLDERS

10.1. Ownership structure

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 at the date of this Prospectus, to the best of the Issuer's knowledge, 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 the Prospectus	
Shareholder	**Number of Shares**	**Percentage of share capital and voting rights held**
Promendo Investimentos, S.A.[25]	**17,515,054**	**12,59 per cent.**
Actium Capital, S.A.[26]	**15,311,847**	**11,00 per cent.**
Caderno Azul, S.A.[27]	**15,600,610**	**11,21 per cent.**
Livrefluxo, S.A.[28]	**14,675,541**	**10,55 per cent.**
1 Thing, Investments, S.A.[29]	**14,023,239**	**10,08 per cent.**

10.2. Relationship with the Altri Group

As a result of the spin-off operations approved by Altri's General Meeting on 29 April 2022 and 28 April 2023, as of the date of the Prospectus, Altri does not hold a qualifying holding in the Issuer. However, certain entities (Promendo Investimentos, S.A., Actium Capital, S.A., Livrefluxo, S.A., Caderno Azul, S.A. and 1 Thing, Investments, S.A.) hold qualifying holdings in Altri and the Issuer and some directors of these entities, to whom the holdings in question are also attributable, are members of the board of directors of Altri and the Issuer.

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 guarantee total transparency in mutual relationships

[25] The 17,515,054 shares correspond to the total shares of Greenvolt - Energias Renováveis, S.A. held by the company Promendo Investimentos, S.A., of which Ana Rebelo de Carvalho Menéres de Mendonça is the director and controlling shareholder.
[26] The 15,311,847 shares in Greenvolt - Energias Renováveis, S.A. held by Actium Capital, S.A. are considered to be attributable to Paulo Jorge dos Santos Fernandes, its director and controlling shareholder.
[27] The 15,600,610 shares correspond to the total shares of Greenvolt - Energias Renováveis, S.A. held by the company Caderno Azul, S.A., of which João Manuel Matos Borges de Oliveira is a director and controlling shareholder.
[28] The 14,675,541 shares in Greenvolt - Energias Renováveis, S.A. held by the company Livrefluxo, S.A. are considered to be attributable to Domingos José Vieira de Matos, its director and controlling shareholder.
[29] The 14,023,239 shares correspond to the total shares held by the company 1 Thing, Investments, S.A., in Greenvolt - Energias Renováveis, S.A., in which Pedro Miguel Matos Borges de Oliveira is a director a controlling shareholder. 1 Thing, Investments, S.A. also holds a call option on 2,365,875 shares, representing 1.7% of the share capital and voting rights of Greenvolt - Energias Renováveis, S.A.

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 Promendo Investimentos, S.A., Actium Capital, S.A., Livrefluxo, S.A., Caderno Azul, S.A. and 1 Thing, Investments, S.A. to exercise influence over Greenvolt other than as described in the paragraph above, namely through abusive influence.

10.3. Agreements or provisions affecting the ownership structure of the Issuer

10.3.1 Share Purchase Agreements entered into with the Selling Shareholders and Tender Offer

On 21 December 2023, Gamma Lux announced the signing of the Share Purchase Agreements with the Selling Shareholders with reference to the acquisition of a total shares representing 60.86 per cent. of Greenvolt's share capital and voting rights and, in this context, the decision to launch a general and voluntary public tender offer for the acquisition of all shares representing Greenvolt's share capital and voting rights that are not subject of the Share Purchase Agreements.

In fact, there are agreements in force – the Tender Offer has been preliminary announced and may be launched in the terms provided for the relevant documents – with a potentially significant impact on Greenvolt's shareholder structure after the publication of this Prospectus.

With regard to relevant documentation, as at the date of the Prospectus, the full text of the Tender Offer Preliminary Announcement and the Report of the Target Company, which are included by reference in the Prospectus, are available for consultation on the date of the Prospectus. Sections 10.3.1.1 and 10.3.1.2 present a summary of these documents, which does not dispense with reading them in full in order to fully understand their content, and the Issuer cannot rule out the possibility that there may be developments in relation to the Share Purchase Agreements and/or the Tender Offer during the period of the Offer and/or changes to any of the aforementioned documents until the conclusion of the Offer or at a later date.

10.3.1.1 Tender Offer Preliminary Announcement

Under the terms of the Tender Offer Preliminary Announcement, the conclusion of the operations provided for in the Share Purchase Agreements will not take place before 31 May 2024 and is dependent on the conditions precedent provided for therein having been met (or waived) and which, with the exception of the condition relating to the value of the consideration in the event of determination by an independent auditor appointed by the CMVM, correspond to obtaining regulatory authorisations from the competent authorities. These conditions precedent must be met or waived by 30 September 2024, with the possibility of an extension of up to 3 (three) months.

It also follows from the Tender Offer Preliminary Announcement that the Offeror in the Tender Offer will only be obliged to acquire the Shares subject of the Share Purchase Agreements if it acquires, on the date of transfer of the Shares under the Share Purchase Agreements, a number of Shares which, when added to (i) all the other Shares acquired by the Offeror prior to the transfer of such Shares under the Share Purchase Agreements communicated to the CMVM under the terms and for the purposes of Article 180 of the Portuguese Securities Code, is equal to the number of Shares acquired by the

Offeror in the Tender Offer on the date of transfer of such Shares under the Share Purchase Agreements; and (ii) the number of Shares that GV Investor may acquire, after the transfer of the Shares subject of the Share Purchase Agreements, through the conversion of the Convertible Bonds, representing more than 50 per cent. of Greenvolt's share capital and voting rights.

The Tender Offer Preliminary Announcement further indicates that the Offeror in the Tender Offer has received irrevocable confirmation from GV Investor that it will not sell the Convertible Bonds in the Tender Offer. Additionally, since the acquisition by the Offeror in the Tender Offer of the relevant Shares subject to the Share Purchase Agreements to the Selling Shareholders under the Share Purchase Agreements will trigger a change of control as provided for in the terms and conditions of the Convertible Notes, the GV Investor has informed the Offeror that (i) it considers exercising the right to convert the Convertible Notes into Shares in the event of such a change of control; and (ii) in the event it exercises the right to convert the Convertible Bonds and such conversion is implemented until the end of the Tender Offer, the GV Investor may consider blocking the Shares resulting from the conversion, pursuant to Article 72(2)(a) of the Portuguese Securities Code, in which case it would not sell them in the Tender Offer.

In the terms of the Tender Offer Preliminary Announcement, following the acquisition of the Shares under the Share Purchase Agreements, the Offeror in the Tender Offer will be attributable with a percentage of more than 50 per cent. of the share capital and voting rights attached to such Shares and, consequently, the Tender Offer will be converted from voluntary into mandatory under the terms of Article 187(1) of the Portuguese Securities Code.

The consideration in the Tender Offer set out in the Tender Offer Preliminary Announcement is €8.30 per Share, deducting any (gross) amount that may be attributed to each Share as dividends, advance on profits for the year or distribution of reserves, being equivalent to the price to be paid to each of the Selling Shareholders under the Share Purchase Agreements (in this respect, please also consult section 2.7 of the Report of the Target Company).

The Tender Offer Preliminary Announcement also states that if the transfer of the Shares subject to the Share Purchase Agreements has not occurred by 31 May 2024, as a result of the applicable conditions precedent not having been met by that date, the Selling Shareholders will be entitled to receive an amount equal to the application of an annual interest rate of 7 per cent. based on 360 calendar days applicable to the purchase price agreed in the Share Purchase Agreements, calculated from 1 June 2024 until the date of transfer of the Shares subject to the Share Purchase Agreements ("**Ticking Fee**") (in this respect, please also consult section 2.7 of the Report of the Target Company). Accordingly, if the transfer of the Shares under the Share Purchase Agreements occurs until 31 May 2024 (inclusive), the Ticking Fee will not be due to the Selling Shareholders and, as such, the price to be paid in pursuant to those agreements will be €8.30 per Share deducting any (gross) amount that may be attributed to each Share as dividends, advance on profits for the year or distribution of reserves. As anticipated above, following the acquisition by the Offeror in the tender Offer of the Shares pursuant to the Share Purchase Agreements, the Tender Offer will be converted from voluntary into mandatory under the terms and for the purposes of Article 187(1) of the Portuguese Securities Code. Consequently, if the conversion occurs as of 1 June 2024 and the Ticking Fee is due and paid to the Selling Shareholders, the consideration for the mandatory offer will be adjusted so that the amount per Share to be paid to the addressees of the Tender Offer equals the amount per Share paid to the Selling Shareholders pursuant to the Share Purchase Agreements (i.e. including the Ticking Fee).

It is also provided for that if the CMVM decides that the minimum consideration in the Tender Offer is to be determined by an independent expert to be appointed by the CMVM under the terms of Article 188(2) of the Portuguese Securities Code and Article 15 et seq. of CMVM Regulation no. 1/2023, it is a condition for the transfer of the Shares under the Sale and Purchase Agreements, as well as for the launching of the Tender Offer, that the minimum price per Share in the Tender Offer, determined by the independent expert under the terms of Article 188 of the Portuguese Securities Code, does not exceed €8.30.

The launch of the Tender Offer is subject to the following conditions:

(a) The conditions precedent applicable to Share Purchase Agreements having been met;

(b) Acquisition of the Shares under the Share Purchase Agreements; and

(c) Prior registration of the Tender Offer with the CMVM, pursuant to Article 114 of the Portuguese Securities Code.

The Offeror in the Tender Offer identifies in the Tender Offer Preliminary Announcement a set of assumptions on which it based its decision to launch the tender offer and declares that it does not waive any rights, namely the right to request the CMVM to modify or revoke the Tender Offer in the event of facts or acts that are not consistent with the assumptions contained in the Tender Offer documents.

With regard to the objectives of the Offeror in the Tender Offer, the Tender Offer Preliminary Announcement clarifies that the Tender Offer is announced in the context of the envisaged acquisition thereby of the control of Greenvolt and that it is its intention to continue to contribute to the long term sustainable development and growth of Greenvolt, hence intending to continue with the business activities of Greenvolt and the companies in a control or group relationship, in accordance with the strategic guidance defined by the Board of Directors of Greenvolt, and confirming its trust in the management team.

The Tender Offer Preliminary Announcement further refers that, in the opinion of the Offeror in the Tender Offer, Greenvolt's Board of Directors is not limited by the passivity rule set out in Article 182 of the Portuguese Securities Code.

The Tender Offer Preliminary Announcement also provides that (i) if the Offeror, as a result of the Tender Offer, directly or pursuant to Article 20(1) of the Portuguese Securities Code, comes to hold 90 per cent. or a higher percentage of the voting rights corresponding to the share capital of Greenvolt, it (or another KKR LP affiliated entity to which the voting rights in Greenvolt are attributed) will exercise the squeeze-out right provided for in Article 194 of the Portuguese Securities Code. This will result in the delisting of the Shares from trading on the regulated market with immediate effect and (ii) that if the conditions for exercising the squeeze-out right are not met, the Offeror in the Tender Offer may consider, after the completion of the Tender Offer, requesting the convening of a general meeting of Greenvolt's shareholders to approve the voluntary delisting of the Shares. Once the delisting has taken place, and to the extent that the Offeror in the Tender Offer, directly or pursuant to Article 483(2) of the Portuguese Companies Code, holds 90 per cent. or a higher percentage of Greenvolt's share capital, the Offeror in the Tender Offer will then assess whether to proceed with a squeeze-out of the Shares that remain in the ownership of other shareholders, pursuant to Article 490 of the Portuguese Companies Code.

10.3.1.2 Report of Greenvolt as target company in the Tender Offer

Following the analysis of the Tender Offer Preliminary Announcement and the Tender Offer Draft Prospectus, the Board of Directors of Greenvolt prepared, under the terms and for the purposes of Article 181(1) of the Portuguese Securities Code, the Report of the Target Company, having obtained for such purposes two fairness opinions.

As mentioned in the Report of the Target Company, in accordance with the Tender Offer Draft Prospectus, the Tender Offer will be launched by GVK Omega, a company in relation with GV Investor pursuant to Article 20 of the Portuguese Securities Code.

In the Report of the Target Company, the Board of Directors mentions that considering the information contained in the Tender Offer Preliminary Announcement and the Tender Offer Draft Prospectus, the Offeror in the Tender Offer or its related parties, through the Share Purchase Agreements and through the possible conversion of the Convertible Bonds, may secure a stake of up to 66.63 per cent. of Greenvolt's share capital and voting rights (assuming there is no acquisition of shares on the market).

In this scenario, it is the Board of Directors believe that:

- the Tender Offer Preliminary Announcement and the Tender Offer Draft Prospectus recognise the differentiating nature of Greenvolt's strategy, based on three strategic axes, the implementation of which, according to the information provided, the Offeror in the Tender Offer aims to maintain and strengthen;
- the Tender Offer does not imply material changes to the Issuer's human resources policy, reaffirming Greenvolt's commitment to its employees that has been pursued to date;
- the value per share presented by the Offeror in the Tender Offer was calculated on the basis of a business plan aligned with the projections of the analysts of the financial institutions that cover the Issuer's shares, reflecting the unique and differentiating strategic positioning of Greenvolt but also the related challenges, covering, in particular, commercial, operational, tax, financial and legal aspects.

Regarding the consideration of the Tender Offer, the Report of the Target Company, considering the objectives presented in the Issuer's business plan (which foresees a context of strong growth in the renewable energy sector, as well as the Issuer's cash flow generation), the value of the Tender Offer is within a price range that captures the valuation of Greenvolt in the medium and long term, based on its current capital structure.

In the referred context, is understood that the price presented by the Offeror in the Tender Offer is fair, considering, in essence, that the consideration of the Tender Offer:

- represents a premium of 95.3 per cent. over the subscription price of the Shares in the context of the IPO and of 47.7 per cent. over the subscription price of the Shares in the context of the 2022 Share Capital Increase;
- represents a premium of 11.4 per cent. over the Share price on the day before the publication of the Tender Offer Preliminary Announcement and a premium of 32.1 per cent. over the weighted average Share price in the 6 months prior to the publication date of the Tender Offer Preliminary Announcement;

- is in line with the findings of the fairness opinions prepared by Lazard Asesores Financieros S.A., Lazard Frères Banque S.A. and by Millenniumbcp, which consider fair value.

The Issuer's Board of Directors believes, based on the projections of financial analysts and official entities, and each country's targets for decarbonising the economy, that the renewable energy sector will grow strongly over the next few years. In effect, the strategy defined by the Issuer of operating and developing residual biomass power plants, battery storage, utility-scale solar photovoltaic and wind power projects and decentralised generation projects – that, in accordance with Report of the Target Company, the Offeror in the Tender Offer mentions, in the Tender Offer Draft Prospectus, to support –could be leveraged and exponentiated on the basis of this growth potential.

Without prejudice to the existence of uncertainties, the Issuer's Board of Directors considers that Greenvolt's access to additional shareholder capital (in respect of which the Report of the Target Company clarifies that the Tender Offer Draft Prospectus refers that it is expected that the implementation of the management plans may require significant capitalisation of the Issuer and that these capital requirements may lead to the provision of funds through contributions in cash in the context of share capital increases), on terms that make it possible to accelerate the business plan and take greater advantage of additional investment opportunities, could contribute to significantly higher growth than that resulting from the Issuer's current business plan and lead to a higher valuation of Greenvolt than that reflected in the consideration of the Tender Offer.

The Report of the Target Company confirms that, under the terms of the Tender Offer Preliminary Announcement and the Tender Offer Draft Prospectus, the Offeror in the Tender Offer intends to use the squeeze-out mechanism provided for in Article 194 of the Portuguese Securities Code, should the legal requirements for this purpose be met. The minimum consideration to be paid in such a scenario is equal to the higher of the following amounts: (i) the consideration of the Tender Offer or (ii) the price paid (or obliged to be paid) for the acquisition of Shares, between the determination of the results of the offer and the registration of the squeeze-out, by the Offeror in the Tender Offer or by a person who, in relation to the Offeror in the Tender Offer, is in any of the situations provided for in Article 20(1) of the Portuguese Securities Code.

It is the Issuer's Board of Directors understanding that, by virtue of the strategy implemented by the Offeror in the Tender Offer following a possible acquisition of control, and subject to the success of its implementation, the Shares may come to be valued above the amount of the consideration of the Tender Offer.

Consequently, and without prejudice to the foreseen in respect of the squeeze-out mechanisms and the potential exclusion of admission of the Shares to trading on a regulated market, it is referred by the Board of Directors in the Report of the Target Company, that the current shareholders of Greenvolt who decide to maintain their shareholding may benefit from such potential future valuation. However, in the Report of the Target Company, the Board of Directors warns (i) that liquidity and demand for the Shares may decrease, limiting the possibilities of monetising the investment of each shareholder then holding Shares or, if applicable, the possibility of realising a capital gain on the sale of those Shares equal to or greater than that which would result from accepting the Tender Offer and/or (ii) of the need to accompany any future capital increases by cash contributions, if they wish to avoid dilution of their shareholding in Greenvolt, without prejudice to the possibility of selling, under the applicable terms, the respective legal subscription rights.

10.3.2 Other agreements or arrangements impacting on the Issuer's shareholder structure

As at the date of the Prospectus, the Issuer is not aware of any agreements entered into between any of its shareholders that have not been made public. The Articles of Association do not include any provisions that may restrict, defer or postpone the transfer of qualifying holdings, including, by way of example only, any provisions limiting 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

Potential investors should read the information contained in this Chapter in conjunction with the Audited Consolidated Annual Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements referred to elsewhere in the Prospectus.

The following tables contain the Issuer's consolidated financial information. The Issuer's consolidated financial information as at 31 December 2022 and for the year ended 31 December 2022 has been extracted or is derived from the Audited Consolidated Annual Financial Statements contained in the Integrated Annual Report incorporated into the Prospectus by reference pursuant to Chapter 18 (*Information Incorporated by Reference*). The Issuer's consolidated financial information as at 31 December 2021 and for the year ended 31 December 2021 has been incorporated for comparative purposes only. The consolidated financial information of the Issuer as at and for the nine month period ended 30 September 2023 is extracted or derived from the Unaudited Condensed Consolidated Interim Financial Statements prepared in accordance with IAS 34 and subject to limited review contained in the Consolidated Interim Report, inserted in the Prospectus by reference pursuant to Chapter 18 (*Information Incorporated by Reference*) and includes, for comparative purposes only, the unaudited condensed consolidated interim financial information for the nine months ended 30 September 2022.

The consolidated income statement for the nine-month period ended 30 September 2022, included in the Unaudited Interim Condensed Consolidated Financial Statements as comparative (unaudited) financial information, has been restated, as a result of the decision to dispose of the subsidiaries Perfecta Energía and Oak Creek, with the contributions of these companies to the condensed consolidated financial statements having been presented as discontinued operations. This restatement has no impact on the statement of financial position.

The Audited Consolidated Annual Financial Statements were expressed in euros and prepared in accordance with IFRS-EU, as indicated in Note 3 – Main accounting policies of the Audited Consolidated Annual Financial Statements.

The audit report on the Audited Annual Consolidated Financial Statements and limited review report on the Unaudited Condensed Consolidated Interim Financial Statements do not contain any limitations or qualifications.

Some figures presented in this or other sections of the Prospectus are presented in euros or in 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

Introductory note: The consolidated statement of financial position at 31 December 2021 and the consolidated income statement for the year then ended have been restated as a result of the completion of the Tilbury Holdings purchase price allocation exercise and the change in the Perfecta Energía purchase price allocation exercise, as referred to in Note 9 of the Audited Annual Consolidated Financial Statements.

The consolidated income statement for the nine-month period ended 30 September 2022, included in the Unaudited Condensed Consolidated Interim Financial Statements as comparative (unaudited) financial information, has been

restated as a result of the decision to dispose of the subsidiaries Perfecta Energía and Oak Creek, and the contributions of these companies to the condensed consolidated financial statements have been presented as discontinued operations. The restatement for 31 December 2022 also refers to the presentation of the subsidiaries as discontinued operations, in which case they were not historically presented in the financial statements, being the Issuer's intention to present the same in the financial statements as at 31 December 2023.

12.1.1. *Consolidated income statement information*

The following table is derived from the Issuer's audited condensed consolidated income statements contained in the Audited Consolidated Annual Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements.

(amounts expressed in euros)	**9-month period ended 30 September**		**Year ended 31 December**		
	2023 (unaudited)	**2022 Restated (unaudited)**	**2022 Restated (unaudited)**	**2022 (audited)**	**2021 Restated (audited)**
Sales	138,153,361	159,244,102	212,308,601	212,308,601	130,709,839
Services rendered	112,092,453	17,835,096	25,984,783	43,070,946	9,935,282
Other income	17,692,940	6,545,369	4,320,733	4,362,552	861,419
Cost of sales	(114,891,340)	(55,508,197)	(74,450,752)	(79,326,504)	(43,237,838)
External supply and services	(61,952,928)	(37,817,945)	(54,519,785)	(66,663,213)	(34,272,650)
Payroll expenses	(26,519,583)	(14,034,306)	(21,517,978)	(27,815,681)	(6,442,375)
Provisions and impairment reversals/(losses) in current assets	(157,801)	18,588	(169,171)	(169,171)	(146,885)
Results related to investments	19,041,430	9,962,159	14,939,664	14,997,725	(276,204)
Other expenses	(6,579,338)	(6,739,409)	(8,270,804)	(8,801,009)	(589,411)
Earnings before interest, taxes, depreciation and amortization and impairment reversals/(losses) on non-current assets	**76,879,194**	**79,505,457**	**98,625,291**	**91,964,246**	**56,541,177**
Depreciation and amortization	(38,744,087)	(29,529,130)	(42,267,981)	(43,054,983)	(26,686,681)
Impairment reversals/(losses) on non-current assets	143,450	-	4,654,867	4,654,867	-
Earnings before interest and taxes	**38,278,557**	**49,976,327**	**61,012,177**	**53,564,130**	**29,854,496**
Financial expenses	(44,776,197)	(14,270,945)	(35,556,791)	(35,993,692)	(9,056,049)
Financial income	14,834,605	3,675,496	15,015,203	15,035,189	708,981
Profit before income tax and other contributions on the energy sector	**8,336,965**	**39,380,878**	**40,470,589**	**32,605,627**	**21,507,428**
Income tax	3,078,200	(9,264,269)	(8,275,074)	(6,133,634)	(8,239,201)
Other contributions on the energy sector	(1,459,317)	(980,096)	(980,096)	(980,096)	(1,015,013)

Consolidated net profit for the period from continuing operations	**9,955,848**	**29,136,513**	**31,215,419**	**25,491,897**	**12,253,214**
Profit after tax from discontinued operations	(6,800,237)	(5,019,366)	(5,723,522)	-	-
Consolidated net profit for the period	**3,155,611**	**24,117,147**	**25,491,897**	**25,491,897**	**12,253,214**
Attributable to:					
Equity holders of the parent company	5,934,749	16,791,916	16,609,421	16,609,421	7,749,573
Non-controlling interests	(2,779,138)	7,325,231	8,882,476	8,882,476	4,503,641
	3,155,611	**24,117,147**	**25,491,897**	**25,491,897**	**12,253,214**

12.1.2. *Consolidated statement of financial position*

The following table is derived from the Issuer's audited condensed consolidated statements of financial position contained in the Audited Consolidated Annual Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements.

(amounts expressed in euros)	**Position as at 30 September**	**Position as at 31 December**	
	2023	**2022**	**2021 Restated**
	(unaudited)	**(audited)**	**(audited)**
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	631,099,487	490,022,759	370,016,023
Right-of-use assets	86,419,564	73,126,654	66,297,546
Goodwill	147,240,654	122,041,022	113,923,386
Intangible assets	237,549,627	169,483,164	100,530,821
Investments in joint ventures and associates	38,843,036	46,006,269	3,035,546
Other investments	160,109	171,370	139,048
Other non-current assets	225,931	95,903	3,699
Other debts from third parties	67,827,360	32,613,610	3,337,895
Derivative financial instruments	58,037,788	20,037,653	1,333,293
Deferred tax assets	31,263,261	21,349,223	20,590,486
Total non-current assets	**1,298,666,817**	**974,947,627**	**679,207,743**
CURRENT ASSETS:			
Inventories	31,747,475	25,742,913	875,469
Trade receivables	26,589,435	22,996,862	13,123,381
Assets associated with contracts with customers	82,196,475	32,772,725	28,698,328
Other receivables	39,767,687	64,909,373	20,566,220
Income tax receivables	10,168,586	3,805,678	679,905
State and other public entities	31,187,126	13,976,762	3,691,332
Other current assets	13,277,979	4,876,210	2,283,256

Derivative financial instruments	8,635,370	5,236,427	-
Cash and cash equivalents	483,679,496	380,992,703	258,757,013
Total current assets	**727,249,629**	**555,309,653**	**328,674,904**
Group of assets classified as held for sale	28,942,054	-	-
Total assets	**2,054,858,500**	**1,530,257,280**	**1,007,882,647**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	367,094,275	367,094,275	267,099,998
Issuance premiums deducted from costs with the issue of shares	(3,490,429)	(3,490,429)	772,612
Other equity instruments	35,966,542	-	-
Legal reserve	308,228	131,963	10,000
Other reserves and retained earnings	54,003,320	38,095,316	33,948,751
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale	76,339	-	-
Consolidated net profit for the year attributable to equity holders of the parent company	5,934,749	16,609,421	7,749,573
Total equity attributable to equity holders of the parent company	**459,893,024**	**418,440,546**	**309,580,934**
Non-controlling interests	95,147,839	47,335,144	40,430,629
Total equity	**555,040,863**	**465,775,690**	**350,011,563**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	238,741,512	147,479,610	160,576,657
Bond loans	574,132,683	411,742,610	169,646,308
Other loans	74,696,577	39,645,411	39,521,862
Shareholder loans	39,672,442	38,660,083	40,826,529
Lease liabilities	89,143,715	74,072,038	67,071,085
Other payables	6,515,951	22,764,255	16,289,251
Other non-current liabilities	1,424,370	1,655,834	389,220
Deferred tax liabilities	55,814,945	43,892,219	36,058,227
Provisions	12,854,857	12,740,180	15,866,752
Derivative financial instruments	63,422,000	56,916,400	37,458,126
Total non-current liabilities	**1,156,419,052**	**849,568,640**	**583,704,017**
CURRENT LIABILITIES:			
Bank loans	34,345,295	70,741,330	6,369,435
Bond loans	64,344,151	4,044,016	2,933,588
Other loans	37,191,763	40,184,276	20,490,460
Shareholder loans	27,440,181	-	-
Lease liabilities	2,222,210	2,156,831	876,529
Trade payables	39,823,166	34,518,761	17,883,811
Liabilities associated with contracts with customers	3,408,732	4,554,187	-
Other payables	97,019,255	45,081,761	15,826,230

Income tax payable	2,339,752	17,284	1,213,754
State and other public entities	7,260,013	2,268,815	1,869,726
Other current liabilities	12,764,710	9,017,135	6,400,096
Derivative financial instruments	3,751,263	2,328,554	303,438
Total current liabilities	**331,910,491**	**214,912,950**	**74,167,067**
Liabilities directly associated with the group of assets classified as held for sale	11,488,094	-	-
Total liabilities	**1,499,817,637**	**1,064,481,590**	**657,871,084**
Total liabilities and equity	**2,054,858,500**	**1,530,257,280**	**1,007,882,647**

12.1.3. *Consolidated statement of cash flows data*

The following table is derived from the Issuer's audited consolidated cash flow statements contained in the Audited Consolidated Annual Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements.

(amounts expressed in euros)	9-month period ended 30 September		Year ended 31 December	
	2023 (unaudited)	**2022 (unaudited)**	**2022 (audited)**	**2021 (audited)**
Operational activities				
Receipts from customers	331,153,559	202,378,898	270,294,282	144,052,942
Payments to suppliers	(193,476,784)	(155,393,245)	(209,026,463)	(98,340,564)
Payments to personnel	(24,101,389)	(14,286,015)	(21,051,451)	(3,706,488)
Other receipts/(payments) related to operating activities	33,630	(4,051,289)	(4,090,548)	(6,488,661)
Income tax (paid)/received	(6,796,576)	(10,127,676)	(14,354,831)	(7,313,616)
Cash flows generated by operating activities (1)	**106,812,440**	**18,520,673**	**21,770,989**	**28,203,613**
Investing activities:				
Receipts arising from:				
Investments in subsidiaries	54,921	-	-	-
Investments in joint ventures and associates	1,170,425	-	-	-
Interest and similar income	-	56,759	212,402	-
Tangible fixed assets	5,693,948	1,703,503	1,915,006	-
Loans granted	-	1,656,698	1,671,888	14,028
Payments relating to:				
Investments in subsidiaries net of cash and cash equivalents acquired	(12,449,516)	(39,640,265)	(39,766,322)	(176,376,463)
Investments in joint ventures and associates	(62,646,181)	(39,910,166)	(48,645,493)	(571,650)
Loans granted	(27,031,229)	(9,747,947)	(24,344,520)	(19,367,235)
Tangible fixed assets	(128,588,919)	(30,998,751)	(84,425,482)	(14,951,141)
Intangible assets	(65,816,258)	(10,552,843)	(26,852,277)	(24,108,406)
Other financial assets	(861,944)	-	-	-
Other payments related to investment activities	(400,000)	-	-	-
Flows generated by investing activities (2)	**(290,874,753)**	**(127,433,012)**	**(220,234,798)**	**(235,360,867)**
Financing activities:				

Receipts arising from:				
Interest and similar income	7,111,351	-	-	-
Loans obtained	1,108,663,083	264,790,485	500,951,165	556,293,555
Shareholder loans	-	-	-	39,974,360
Capital contributions	-	99,994,277	99,994,277	199,499,998
Capital contributions by non-controlling interests	1,882,366	392,496	442,680	41,177,606
Other financing transactions	-	-	819,352	2,985,197
Payments relating to:				
Interest and similar expenses	(25,352,621)	(5,918,165)	(19,835,151)	(8,855,991)
Charges for with issuance of new shares	-	(4,191,041)	(4,263,041)	(7,594,753)
Loans obtained	(791,656,528)	(147,568,412)	(218,913,748)	(358,119,092)
Shareholder loans	(1,367,216)	(1,405,406)	(2,815,761)	(1,421,363)
Lease liabilities	(4,400,702)	(2,934,601)	(5,164,328)	(2,059,341)
Dividends distributed	(2,813,360)	(2,937,865)	(5,792,371)	-
Acquisition of minority interests by the Group	(3,089,875)	-	-	-
Other financing transactions	(6,418,138)	-	(19,359,736)	(11,160,608)
Cash flows generated by financing activities (3)	**282,558,360**	**200,221,768**	**326,063,338**	**450,719,568**
Cash and cash equivalents at the beginning of the period	380,992,703	258,757,013	258,757,013	14,100,666
Changes in the consolidation perimeter	7,207,538	-	-	1,020,787
Effect of reclassification to groups of assets classified as held for sale	(4,616,093)	-	-	-
Effect of exchange rate differences	1,599,301	(9,721,844)	(5,363,839)	73,246
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)	98,496,047	91,309,429	127,599,529	243,562,314
Cash and cash equivalents at the end of the period	**483,679,496**	**340,344,598**	**380,992,703**	**258,757,013**

CHAPTER 13

REGULATORY DISCLOSURE BY THE ISSUER

The information disclosed by the Issuer, under the terms of the Market Abuse Regulation, during the last 12 (twelve) months preceding the date of the Prospectus and which are relevant to this Prospectus may be summarised as follows:

Financial information

- 30 November 2023: disclosure of information on the Report and Accounts for the 3rd quarter of 2023;
- 28 November 2023: disclosure of information on the results for the 3rd quarter of 2023;
- 29 September 2023: disclosure of information on the Report and Accounts for the 1st half of 2023;
- 19 September 2023: disclosure of information on the results for the 1st half of 2023;
- 30 June 2023: disclosure of information on the Report and Accounts for the 1st quarter of 2023;
- 21 June 2023: disclosure of information on the results for the 1st quarter of 2023;
- 28 April 2023: disclosure of information on the 2022 Annual Report approved at the General Shareholders' Meeting of 28 April 2023 (version not compliant with ESEF);
- 28 April 2023: disclosure of information on the 2022 Annual Report and Accounts approved at the General Shareholders' Meeting of 28 April 2023 (ESEF-compliant version);
- 6 April 2023: disclosure of information on the 2022 Annual Report for consideration at the General Shareholders' Meeting on 28 April 2023;
- 23 March 2023: disclosure of information on the results of the 2022 financial year.

Information on company resolutions

- 28 April 2023: disclosure of information on the resolutions passed at the General Shareholders' Meeting held on 28 April 2023.

Qualifying holdings, transactions concerning directors and other information

- 24 January 2024: disclosure of information on the fact that V-Ridium Holding Limited (in which V-Ridium Europe was incorporated) no longer holds a qualifying holding;
- 18 January 2024: disclosure of Greenvolt's Report as the Target Company of the Tender Offer;
- 12 January 2024: disclosure of information on the qualifying holding attributable to 1 Thing, Investments, S.A.;
- 30 December 2023: disclosure of information on directors' transactions, following notification to that effect by Actium Capital, S.A.;
- 23 August 2023: disclosure of information on the 76 MW PPA to supply green energy generated from three solar parks in the United States of America;

- 28 July 2023: disclosure of information on the final stage of the sale of assets in Poland to Iberdrola;
- 24 July 2023: disclosure of information on the sale of 58.6 MW of assets in Poland;
- 3 July 2023: disclosure of information on director's transactions, following notification to that effect by Actium Capital, S.A.;
- 30 May 2023: disclosure of information on the qualifying holding attributable to Altri, SGPS, S.A.;
- 30 May 2023: disclosure of information on the qualifying holding attributable to Promendo Investimentos, S.A.;
- 30 May 2023: disclosure of information on the qualifying holding attributable to Caderno Azul, S.A.;
- 30 May 2023: disclosure of information on the qualifying holding attributable to Livrefluxo, S.A.;
- 30 May 2023: disclosure of information on directors' transactions, following notification to that effect by Promendo Investimentos, S.A.;
- 30 May 2023: disclosure of information on directors' transactions, following notification to that effect by Actium Capital, S.A.;
- 30 May 2023: disclosure of information on directors' transactions, following notification to that effect by Caderno Azul, S.A.;
- 30 May 2023: disclosure of information on directors' transactions, following notification to that effect by 1 Thing, Investments, S.A.;
- 30 May 2023: disclosure of information on directors' transactions, following notification to that effect by Livrefluxo, S.A.;
- 8 May 2023: disclosure of information on a qualifying holding attributable to Celbi, S.A.;
- 30 March 2023: disclosure of information on the qualifying holding attributable to CEEV Partners SP. Z.O.O. (Poland);
- 8 February 2023: disclosure of information on the issue of €200,000,000 Conditionally Convertible Unsecured Bonds;
- 26 January 2023: disclosure of information on the qualifying holding attributable to Actium Capital, S.A.
- 20 January 2023: disclosure of information on the issue of Conditionally Convertible Unsecured Bonds.

CHAPTER 14

DESCRIPTION OF THE OFFER

14.1. Reasons for the Offer and allocation of proceeds

With the Offer, Greenvolt aims to finance and/or refinance eligible green projects as set out in its Green Bond Framework, which is available on the Issuer's website (www.greenvolt.com).

The proceeds (or an equivalent amount) of the Offer shall be allocated in accordance with 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 and solar energy, 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 €75,000,000, with the global proceeds amounting to a maximum of €75,000,000, unless the aggregate nominal amount of Green Bonds Greenvolt 2029 to be issued pursuant to the Offer is increased by Greenvolt's option up to, and including, 6 February 2024.

This amount will be deducted of 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 €2,405,000, as well as costs with consultants, auditors and advertising, in the aggregate amount of approximately €455,833, and costs with CMVM, Interbolsa and Euronext, which are estimated to be approximately €48,474.

Therefore, Greenvolt's aggregate net proceeds are estimated to reach €72,090,693, after deducting all the above costs. Greenvolt, in its capacity as Issuer, will not charge any expenses to subscribers.

14.2. Description of the Offer

14.2.1. *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 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 granted within the context of 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 the rules on public offers and admission of securities to trading on a regulated market.

14.2.2. *Scope of the Offer*

The Offer refers to up to 150,000 bonds, with a nominal amount of €500 each and an initial aggregate nominal amount of up to €75,000,000. The number of Green Bonds Greenvolt 2029 (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, 6 February 2024.

14.2.3. *Offer period and calendar*

The Offer period is 10 (ten) Business Days, from 8:30am on 29 January 2024 to 3:00pm on 9 February 2024. Subscription orders may be placed during this period.

The calendar of the Offer is as follows:

Date and time	**Event**
29 January 2024 at 8:30am	Beginning of the Offer period;
6 February 2024	Limit for the Issuer to exercise its option to increase the amount of Green Bonds Greenvolt 2029 to be issued and to publish a supplement to the Prospectus approved by the CMVM;
8 February 2024 at 3:00pm	Limit for the investors to modify or withdraw subscription orders, after which the subscription orders placed may not be modified and will be irrevocable;
9 February 2024 at 3:00pm	End of the Offer period;
12 February 2024 at 5:00pm[30][1]	Special session to assess and make public the results of the Offer;
14 February 2024	Physical and financial settlement of the Offer, issue and subscription of the Green Bonds Greenvolt 2029;
14 February 2024	Expected date for the Green Bonds Greenvolt 2029 to be listed on Euronext Lisbon, subject to Euronext's decision.

This calendar is indicative and is subject to changes that may be agreed between the Issuer and the Global Coordinators and communicated to the public. References to times in this Prospectus shall mean references to Lisbon time.

14.2.4. *Placing subscription orders*

The addressees of the Offer shall express their acceptance thereof by placing a subscription order for Green Bonds Greenvolt 2029, during the abovementioned period, with any financial intermediary authorised to receive subscription

[30] Scheduled time may change, in which case an announcement by notice from Euronext will occur.

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, at least, 5 Green Bonds Greenvolt 2029 for a minimum investment amount of €2,500. Above that minimum investment, each subscription order must refer to multiples of 1 Green Bond Greenvolt 2029 (€500), provided that any such order does not exceed the maximum amount of Green Bonds Greenvolt 2029 offered for subscription.

Each addressee of the Offer may place one subscription order only, without prejudice to being able, up to 3:00pm on 8 February 2024, 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 a subscription order, or its modification to reduce the number of Green Bonds Greenvolt 2029 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 2029 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. If all circumstances are equal, the subscription order for the highest number of Green Bonds Greenvolt 2029 shall prevail over the other(s).

For the purposes of applying the order allocation and allotment criteria, the modification of a subscription order is equivalent to its withdrawal and to the placing of a new subscription order (i.e., a subscription order will lose its priority if it is modified and, for the purposes of applying the order allocation and allotment criteria, the date on which the new order is placed will be the relevant date).

14.2.5. *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 2029.

In case of incomplete subscription, i.e., if demand under the Offer does not reach the maximum amount of Green Bonds Greenvolt 2029 available to satisfy the subscription orders placed 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 2029 subject to such orders will be issued and subscribed.

Should demand under the Offer exceed the maximum amount of Green Bonds Greenvolt 2029 available to satisfy the subscription orders placed 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 2029:

(i) Allocation of €5,000 in Green Bonds Greenvolt 2029 (corresponding to 10 Green Bonds Greenvolt 2029), to each subscription order (or the requested amount of Green Bonds Greenvolt 2029, if lower than €5,000). If the

available amount of Green Bonds Greenvolt 2029 is not sufficient to ensure such allocation, subscription orders that first entered into the Euronext order centralisation system 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 2029 available for allocation under subparagraph (i) is reached and exceeded, the 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 was entered into the Euronext order centralization system, with preference being given to subscription orders that were 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 2029 available for allocation under this subparagraph (ii) is reached and exceeded, an additional amount of Green Bonds Greenvolt 2029 shall be allocated, proportional to the amount requested in the relevant subscription order and not satisfied according to the criterion set forth in subparagraph (i), in lots of €500 in Green Bonds Greenvolt 2029 (corresponding to 1 Green Bond Greenvolt 2029), rounded down;

(iii) Successive allocation of additional €500 in Green Bonds Greenvolt 2029 (corresponding to 1 Green Bond Greenvolt 2029) to subscription orders that, after applying the criteria set forth in subparagraphs (i) and (ii), come closest to the allocation of €500 in Green Bonds Greenvolt 2029 (corresponding to 1 Green Bond Greenvolt 2029). If the amount of Green Bonds Greenvolt 2029 available for allocation under this subparagraph (iii) is not sufficient to ensure such allocation, the subscription orders to be satisfied shall be drawn by lots.

14.2.6. *Price*

The subscription price for the Green Bonds Greenvolt 2029 is €500. This amount corresponds to the nominal amount of each Green Bond Greenvolt 2029.

Payment of the subscription price shall be made in full on the Issue Date. However, financial intermediaries might require their clients to fund their accounts, in the amount corresponding to the intended subscription, when the subscription order is placed.

Additionally, subscribers may be required to pay fees or other charges to the financial intermediaries in addition to the subscription price of the Green Bonds Greenvolt 2029. As the Green Bonds Greenvolt 2029 will be represented solely in book-entry form, there may be costs of associated with maintaining the registration accounts for the Green Bonds Greenvolt 2029 subscribed under this Offer, as well as fees for payment of interest and repayment of principal on the Green Bonds Greenvolt 2029.

Each subscriber may, at any time prior to subscription, request the financial intermediary with whom it intends to place its subscription 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 2029 and intend to hold them until the Maturity Date). The effective return on investment is thus dependent on the specific situation of each investor, including its tax situation and the fees charged by its financial intermediary.

14.2.7. *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.

14.2.8. *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. The session is envisaged to be held on 12 February 2024. The results of the Offer will be made public on such date by means of an announcement published by the Issuer on its website (www.greenvolt.com) and on the CMVM's website (www.cmvm.pt).

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 2029 allocated thereto.

14.2.9. *Settlement of the Offer*

The settlement of the Offer is scheduled to occur on 14 February 2024 and shall take place after the abovementioned special session to assess the results of the Offer. The Offer will be settled under the terms of the clearing and settlement 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.

14.3. Global coordination, placement and payments in connection with the Green Bonds Greenvolt 2029

14.3.1. *Global Coordination and Placement*

The global coordination of the Offer is ensured by CaixaBI and Millennium investment banking, under the terms set out in the coordination and placement agreement entered into on 24 January 2024 by and between the Global Coordinators, the Placement Agents and the Issuer.

CaixaBI, Millennium bcp, ActivoBank, Banco Best, Banco Carregosa, Banco Finantia, Banco Invest, Banco Montepio, Bankinter, BIG, CCCAM, CGD, EuroBic and novobanco are the financial intermediaries engaged by the Issuer to carry out their best efforts, in accordance with the applicable law, in order to distribute the Green Bonds Greenvolt 2029.

CGD and Millennium investment bcp undertake to partially underwrite the Green Bonds Greenvolt 2029 up to an aggregate nominal amount of €25,000,000, in the terms provided for in Article 340 of the Portuguese Securities Code. This partial underwriting is subject to certain conditions, including, without limitation, the absence, in the opinion of CGD and Millennium bcp, of any material change in financial, economic or political conditions, either domestic or international, which may be susceptible of (i) materially and adversely affecting the financial condition of the Issuer or its capacity to

fulfil its obligations or (ii) having a material and adverse effect on the normal course of the Offer.

14.3.2. *Paying Agent*

The financial service with respect to the Green Bonds Greenvolt 2029 shall be processed by CaixaBI, with registered office at Avenida João XXI, no. 63, 1000-300 Lisbon, 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 basis, for annual periods beginning on the Issue Date.

14.4. Resolutions, authorisations, and approvals in connection with the Offer

On 17 January 2024, the Board of Directors of the Issuer resolved to approve the issue of the Green Bonds Greenvolt 2029, as well as their placement through a public subscription offer and admission to trading on the Euronext Lisbon regulated market, pursuant to Article 15(2)(i) of the Issuer's Articles of Association.

14.5. 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 2029), and the Placement Agents (as the financial intermediaries engaged by the Issuer to carry out their best efforts, in accordance with the applicable law, in order to distribute the Green Bonds Greenvolt 2029, pursuant to the coordination and placement agreement entered into with the Issuer and applicable law) have a direct financial interest in the Offer, namely in terms of 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 any Placement Agent, as well as any entity in a control or group relationship with the Issuer, any Global Coordinator, or any Placement Agent, may, directly or indirectly, pursuant to the law, trade securities issued by the Issuer, or by any entity in a control or group relationship with the Issuer.

Assuming that the issue of the Green Bonds Greenvolt 2029 is made for its initial aggregate nominal amount, i.e. €75,000,000, the Issuer shall pay a total approximate amount of €2,405,000 in 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 15

TERMS AND CONDITIONS OF THE GREEN BONDS GREENVOLT 2029

15.1. Type and class

The Green Bonds Greenvolt 2029 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, no. 3433, 4100-138 Porto.

The Green Bonds Greenvolt 2029 are issued in euros.

The Green Bonds Greenvolt 2029 were assigned ISIN code PTGNVKOM0008 and CFI code DBFUFR.

15.2. Qualification of Green Bonds Greenvolt 2029 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 the 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 14.1 (*Reasons of the Offer and allocation of proceeds*), the Green Bonds Greenvolt 2029 are green bonds for the purposes of the aforementioned Green Bond Framework.

15.3. Admission to trading

The admission to trading on Euronext Lisbon of the Green Bonds Greenvolt 2029 has been requested, with such admission being scheduled to occur on the Issue Date. The Issuer is not aware of any securities of the same class as the Green Bonds Greenvolt 2029 having been admitted to trading outside Portugal.

Greenvolt Bonds 2021-2028, issued by the Issuer, in the aggregate nominal amount of €100 million, were admitted to trading on Euronext Lisbon regulated market in November 2021, and Green Bonds Greenvolt 2022-2027, issued by the Issuer, in the aggregate nominal amount of €150 million, were admitted to trading on the Euronext Lisbon regulated market on 18 November 2022.

15.4. Transferability

There are no restrictions on the free transferability of the Green Bonds Greenvolt 2029, which may be traded on Euronext Lisbon, if their admission is approved by Euronext, or off market, as from the Issue Date.

15.5. Status of the Green Bonds Greenvolt 2029

The Green Bonds Greenvolt 2029 constitute direct, unconditional and general obligations of the Issuer, with which it undertakes to comply.

As there are no special security/guarantees associated to the Green Bonds Greenvolt 2029, 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 2029 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 2029 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 2029 are redeemed in full, the Issuer undertakes to maintain, at all times, free and clear from any liens or encumbrances, ownership of 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 over those assents granted with the prior 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 shares or similar equity instruments representing the share capital of Tilbury Holdings, Tilbury Green Power or any other entity directly or indirectly holding an interest in Tilbury Green Power, either in the context of a financing or a refinancing;

(c) Security over shares or similar equity instruments that representing 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 any assets to be acquired by the Issuer and which are given as collateral for the respective price, or the loan granted for that purpose, provided that such acquisition does not constitute a mere replacement of assets. For this purpose, an investment in assets considered obsolete or deteriorated will not constitute a mere replacement of assets;

(f) Security created by operation of law;

(g) Security created over assets of the Issuer, not covered by the preceding paragraphs, the aggregate amount of which does not exceed and amount corresponding to 10 per cent. of the Isuser's Non-Current Assets (determined in accordance with IFRS-EU and presented in the most recent individual balance sheet approved by the Issuer), or its equivalent in another currency.

For the avoidance of doubt, any security created by any Subsidiary is not subject to this negative pledge covenant.

15.6. Pre-emption rights

There are no pre-emption rights with respect 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.

15.7. Attached rights

Green Bonds Greenvolt 2029 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 2029 other than those granted under the law and this Prospectus.

15.8. Interest

The interest rate of the Green Bonds Greenvolt 2029 is fixed and corresponds to 4.65 per cent. 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 subscription order to simulate the net rate of return on the investment after taxes, fees and other charges.

The interest on the Green Bonds Greenvolt 2029 is calculated on the basis of 30-day months in a 360-day year and is payable every six months in arrears on the nominal amount of the Green Bonds Greenvolt 2029 from time to time outstanding.

The interest on the Green Bonds Greenvolt 2029 shall be paid on 14 February and 14 August 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 their holders 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 by any other legitimate means their right to receive such interest and proceeds.

The prescription of the right to receive principal payments is 20 years, if the holders of Green Bonds Greenvolt 2029 have not collected or attempted to collect it, after which time the amounts in question shall be considered lost to the State.

15.9. Effective rate of return

The effective rate of return equals the present value of the cash flows generated by each Green Bond Greenvolt 2029 at its purchase price, assuming capitalization with an identical yield.

Rate of return before tax: 4.70 per cent.

Rate of return after tax: 3.38 per cent.

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:

$$Pp = \sum_{t=1}^{n} \left(\frac{Interest \times (1-T)}{(1+i/2)t} + \frac{RA}{(1+i/2)n} \right) \qquad \text{Where}$$

$$\text{ERR} = (1+i/2)^2 - 1$$

Pp: purchase price of each Green Bond Greenvolt 2029

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 above is based on the following assumptions:

(a) The purchase price of each Green Bond Greenvolt 2029 shall be equal to its subscription price;

(b) The fixed gross nominal annual rate of the Green Bonds Greenvolt 2029 shall be 4.65 per cent., and the interest thereon shall be payable every six months;

(c) The redemption of each Green Bond Greenvolt 2029 shall be made at its nominal amount on the Maturity Date;

(d) The interest calculation convention of the Green Bonds Greenvolt 2029 shall be 30/360; and

(e) The tax rate on interest of the Green Bonds Greenvolt 2029 shall be 28 per cent.

15.10. Redemption and purchase

15.10.1. *Redemption and purchase*

The Green Bonds Greenvolt 2029 have a term of 5 years as from the Issue Date. Each Green Bond Greenvolt 2029 shall be redeemed at its nominal amount of €500 on the Maturity Date, i.e., on 14 February 2029, save as otherwise provided for in Sections 15.10.3 (*Bondholders' Put Option*) and 15.12 (*Events of Default*), or if acquired by the Issuer prior to the Maturity Date as permitted by law.

15.10.2. *Early redemption at the Issuer's option*

Subject to Sections 15.10.3 (*Bondholders' Put Option*) and 15.12 (*Events of Default*), or the acquisition of Green Bonds Greenvolt 2029 by the Issuer as permitted by law, there is no call option of the Green Bonds Greenvolt 2029 in favour of the Issuer.

15.10.3. *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 (ii) the Reference Shareholders and/or their legal heirs or (ii) one or more KKR Entities, ceases to represent the majority of the 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 2029 at the Bondholders' option occurs, the Issuer shall immediately inform the public after becoming aware of it, through CMVM's information disclosure system.

For the purposes of this section, an Early Redemption Event shall be deemed to have occurred on the date of its 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**").

15.11. Early Redemption

If any Early Redemption Event occurs, each Bondholder may, within 45 (forty-five) days as from the Early Redemption Event Date (such period being deemed the "**Put Option Exercise Period**"), demand the early redemption of the Green Bonds Greenvolt 2029 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 on which 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 at its registered office, and the Issuer shall redeem the Green Bonds Greenvolt 2029 within 10 (ten) Business Days as from the end of the Put Option Exercise Period.

15.12. Events of Default

If any of the following occurs or continues, it will be deemed 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 2029, 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 2029, except if the relevant breach, 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 another currency), and (i) the acceleration of such Indebtedness has taken place or (ii) the amounts due have not been paid on 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 another 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, files, in good faith, an opposition by adequate

means within the applicable legal deadlines provided for such purpose and requests the suspension of the relevant enforcement procedure;

(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 (*Processo Especial de Revitalização* "*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 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 (regardless of the processual challenging measure) by the Issuer or a Material Subsidiary, as the case may be, save if and when subparagraph (iii) is applicable; or

(f) Distribution of dividends: 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 2029 is contested by the Issuer or the Issuer denies any of its obligations under the Green Bonds Greenvolt 2029 (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 2029, or any such obligations are or become unenforceable or invalid, in each case as a result of any applicable 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, the relevant transaction entails the acquisition by a Subsidiary of any business or assets to be acquired or from which the Issuer benefits 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 the acquisition of such Material Subsidiary, or of its business or assets, by the Issuer and/or by any Subsidiary; or (C) the loss or suspension of any licence or material authorisation 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, the relevant obligation or payment decision.

15.13. Immediate redemption

In case of an Event of Default, i.e., if on the date on which the relevant event occurs if there is no applicable remedy period or, if there is a remedy period, the event in question has not been remedied upon the expiry of such remedy period, the Issuer shall immediately inform the public through the CMVM's information disclosure system.

In case of an Event of Default, each Bondholder may demand the immediate redemption of the Green Bonds Greenvolt 2029 held by it, 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 2029 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 2029 at their nominal amount, and pay the interest payable until the date on which such redemption takes place, within 10 (ten) Business Days after having received such notice.

15.14. Representation of Bondholders and meetings of Bondholders

15.14.1. *Appointment, dismissal and replacement of the common representative*

Bondholders may, by resolution, elect a law firm, an audit firm, a financial intermediary, an entity authorised 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 its term of office and the duties to be performed. They may also appoint one or more alternate common representatives.

Bondholders may, by resolution, dismiss a common representative in office. Any Bondholder may also request the court to dismiss a common representative in office on the grounds of just cause.

15.14.2. *Meeting of Bondholders – convening and representation*

The Meeting of Bondholders may be convened to resolve about all matters 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 2029; (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 their 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 is chaired by the common representative of the 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 per cent. of the Green Bonds Greenvolt 2029 then outstanding may request that the meeting be judicially convened.

Any Bondholder may be represented at the meeting by an attorney appointed by simple letter addressed to the chairman of the meeting.

15.14.3. *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 2029 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, provided that the Bondholders attending the meeting or represented therein hold at least half of the Green Bonds Greenvolt 2029 then outstanding or, on second call, irrespective of the number of Bondholders attending the meeting or represented therein and irrespective of the number of Green Bonds Greenvolt 2029 held by such Bondholders attending the meeting or represented therein.

15.14.4. *Majority*

Each Green Bond Greenvolt 2029 corresponds to 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 be passed by a majority of the votes inherent to the Green Bonds Greenvolt 2029 held by Bondholders attending the meeting or represented therein; or

(b) if the matter in question requires an Extraordinary Resolution, the resolution will be passed, on first call, by votes corresponding to, at least, half of the voting rights inherent to the Green Bonds Greenvolt 2029 then outstanding or, on second call, by two thirds of the votes inherent to the Green Bonds Greenvolt 2029 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 an unequal treatment of the Bondholders.

Resolutions passed at a Meeting of Bondholders bind all Bondholders, including those absent or voting against the resolutions that have been passed.

15.14.5. *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 2029 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 law, or which prove necessary to rectify a manifest error or comply with mandatory legal provisions.

The modifications so approved by the common representative bind all Bondholders.

15.14.6. *Binding resolutions and notice*

Any resolution passed by the Meeting of Bondholders in the terms of Section 15.14.4 (*Majority*) or modification approved by the common representative in the terms described in Section 15.14.5 (*Modifications*) shall be promptly notified by the Issuer to the Bondholders, in accordance with Section 15.14.7 (*Notices*).

15.14.7. *Notices*

All notices pertaining to the Green Bonds Greenvolt 2029 shall be made public, if and for so long as the Green Bonds Greenvolt 2029 are admitted to trading on Euronext Lisbon, on the CMVM's information disclosure system (www.cmvm.pt) and on the website of the Issuer (www.greenvolt.com) 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 on the disclosure of information to investors.

15.15. Applicable law and jurisdiction

The Green Bonds Greenvolt 2029 are governed by Portuguese law, being issued pursuant to article 15(1)(i) of the Articles of Association and Article 348 *et seq* 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 2029, the Court of Lisbon is competent, with express waiver of any other.

15.16. Rating

The Issuer was attributed a rating of BBB-, with a stable outlook, by EthiFinance, in September 2022, which was confirmed by the same entity in May 2023.

No other ratings have been attributed to the Issuer and/or the Green Bonds Greenvolt 2029 at the Issuer's request or with its cooperation in the rating process.

15.17. Tax regime

The tax regime applicable to the income arising from the Green Bonds Greenvolt 2029 is described in Chapter 16 (*Taxation*).

CHAPTER 16

TAXATION

Portugal

The tax framework described below relates to income from bonds integrated in a centralised 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 centralised systems provided that they are expressly authorised by the member of the Government in charge of Finance.

The information in this Chapter should be considered as general tax guidelines for the Green Bonds Greenvolt 2029 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 2029, 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 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.

16.1. Interest

16.1.1. ***Obtained by natural persons***

16.1.1.1. *Residents*

Interest and other types of investment income is subject to individual income tax, on the due date, by means of a withholding tax rate of 28 per cent., 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), in which case being subject to tax at the current progressive rates of up to 48 per cent. In this case, the tax withheld is deemed a payment on account of the final tax due. Additionally, this income, if aggregated by the respective holder, will also be subject to an additional solidarity tax of 2.5 per cent., 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 per cent.

Investment income is, however, subject to a final withholding tax rate of 35 per cent. 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.

16.1.1.2. *Non-residents*

Investment income from the Green Bonds Greenvolt 2029 is exempt from taxation in Portugal, if 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 150/2004, except for natural persons residing in a country with which Portugal has in force (a) an international double taxation treaty or (b) an agreement providing for the exchange of tax-related information.

If this exemption does not apply, investment income is, as a general rule, subject to a final withholding tax rate of 28 per cent. 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 per cent. Investment income is also subject to a final withholding tax rate of 35 per cent. 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 another contracting State (currently, this procedure is carried out by submitting the model 21-RFI form duly completed and accompanied by 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 legally established deadline.

16.1.2. ***Obtained by legal persons***

16.1.2.1. *Residents*

Interest and other types of investment income are included in the taxable income and subject to corporate income tax at a rate of 21 per cent., or at a rate of 17 per cent. for the first €50,000 of taxable income and 21 per cent. for the remaining taxable income in the case of resident entities classified as small or medium-sized companies or small or mid-cap companies, or at the rate of 12.5 per cent. for the first €50,000 of taxable income and 21 per cent. for the remaining taxable income in the case of resident entities classified as small or medium-sized enterprises or small mid-cap companies that qualify as a start-up, under the terms of Law no. 21/2023, of 25 May, and that cumulatively meet the conditions set out in Article 2(1)(f) of that Law, to which a municipal surcharge of up to 1.5 per cent. on taxable income is applicable. A state surcharge is also levied (i) at a rate of 3 per cent. on the part of the taxable profit exceeding €1,500,000 up to €7,500,000, (ii) at a rate of 5 per cent. on the part of the taxable profit exceeding €7,500,000 up to €35,000,000, and (iii) at a rate of 9 per cent. on the part of the taxable profit exceeding €35,000,000.

Investment income is subject to withholding tax at a rate of 25 per cent., which is deemed a payment on account of the final tax due.

Investment income is subject to a withholding tax rate of 35 per cent. 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 in Portugal 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.

16.1.2.2. *Non-residents*

Investment income from the Green Bonds Greenvolt 2029 is exempt from CIT in Portugal, if 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 organisations recognised by the Portuguese State and other entities resident in a country with which Portugal in force (a) has an agreement to avoid international double taxation or (b) an agreement providing for the exchange of information in tax matters.

If this exemption does not apply, investment income is, as a general rule, subject to a final withholding tax rate of 25 per cent. 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 per cent. Investment income is also subject to a final withholding tax rate of 35 per cent. 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 effective 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 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 another contracting State (currently, this procedure is carried out by submitting the model 21-RFI form duly completed and accompanied by a document issued by the tax authorities of the respective State of residence certifying residence for tax purposes and subjection to income tax in that State), within the legally established deadline.

16.2. Capital Gains

16.2.1. ***Obtained by natural persons***

16.2.1.1. *Residents*

Capital gains and losses obtained with the sale of the Green Bonds Greenvolt 2029 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 per cent., 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), in which case being subject to tax at the current progressive rates of up to 48 per cent. Additionally, this income, if aggregated by the respective holder, will also be subject to an additional solidarity tax of 2.5 per cent., 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 per cent.

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 €81,189, must be aggregated.

16.2.1.2. *Non-residents*

Capital gains obtained by non-resident Bondholders from the transfer for consideration of Green Bonds Greenvolt 2029 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 150/2004, as amended from time to time, except for natural persons residing in a country with which Portugal has in force (a) an international double taxation treaty or (b) an agreement providing for the exchange of tax-related information.

If this exemption does not apply, the positive annual balance between capital gains and capital losses is taxed at the special rate of 28 per cent. Under the double tax treaties entered into by Portugal, the Portuguese State is generally limited in its ability to tax such capital gains of individuals resident in Portugal's co-contracting country, but this tax treatment must be assessed on a case-by-case basis.

16.2.2. ***Obtained by legal persons***

16.2.2.1. *Residents*

Capital gains and losses obtained with the sale of Green Bonds Greenvolt 2029 are included in the taxable income and subject to taxation at the rate of 21 per cent., or at the rate of 17 per cent. for the first €50,000 of taxable income and 21 per cent. for the remaining taxable income in the case of resident entities classified as small or medium-sized companies or small or mid cap companies, or at the rate of 12.5 per cent. for the first €50,000 of taxable income and 21 per cent.

for the remaining taxable income in the case of resident entities classified as small or medium-sized enterprises or small or mid-cap companies that qualify as a start-up, under the terms of Law no. 21/2023, of 25 May, and that cumulatively meet the conditions set out in Article 2(1)(f) of that Law., to which a municipal surcharge of up to 1.5 per cent. on the taxable income is applicable. A state surcharge is also levied (i) at a rate of 3 per cent. on the part of the taxable profit exceeding €1,500,000 and up to €7,500,000, (ii) at a rate of 5 per cent. on the part of the taxable profit exceeding €7,500,000 up to €35,000,000 and (iii) at a rate of 9 per cent. on the part of the taxable profit exceeding €35,000,000.

16.2.2.2. *Non-residents*

Capital gains from the transfer for consideration of Green Bonds Greenvolt 2029 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 organisations recognised by the Portuguese State and other entities resident in a country with which Portugal in force (a) has an agreement to avoid international double taxation or (b) an agreement providing for the exchange of information in tax matters.

If this exemption does not apply, the positive annual balance between capital gains and capital losses is taxed at the special rate of 25 per cent. Under the double tax treaties entered into by Portugal, the Portuguese State is generally limited in its ability to tax such capital gains legal persons resident in Portugal's co-contracting country, but this tax treatment must be assessed on a case-by-case basis.

16.3. Requirements for applying PIT and/or CIT exemptions to income from Green Bonds Greenvolt 2029 under the special framework

For the purposes of applying the tax exemption framework described above, 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 2029 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 centralised 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 centralised 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 2029 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.

16.3.1. *Green Bonds Greenvolt 2029 integrated in centralised systems recognised by the Portuguese Securities Code and supplementary legislation – held through direct registering entities*

Each beneficial owner of Green Bonds Greenvolt 2029 must submit to the financial intermediary (as direct registering entity) where the respective account in which the Green Bonds Greenvolt 2029 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 I 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 organisations, 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 I(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, 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 2029 is payable to the beneficial owners thereof.

16.3.2. *Bonds held through the ownership of accounts with entities managing international centralised systems or their own registration systems*

Whenever the Green Bonds Greenvolt 2029 are registered in an account held with the entity managing the international clearing system, for the purposes of proving the assumptions for the application of 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 provided 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 in Portugal 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 in Portugal 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 in Portugal 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 beneficiary 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 those entities, which shall forward it to the direct registering entities.

After the 6-month period foreseen, the refund of unduly withheld tax must be requested through a form addressed to the Director-General of the Portuguese Tax and Customs Authority within 2 years from the end of the year in which the withholding took place. The official form for requesting a refund from the direct registering entity or from the Tax and Customs Authority is available at http://www.portaldasfinancas.gov.pt. In these cases, the refund of withholding tax must be made by the end of the 3rd month following the submission of the form and the elements proving the conditions on which the exemption depends and, in the event of failure to meet this deadline, compensatory interest is added to the amount to be refunded.

CHAPTER 17

ALTERNATIVE PERFORMANCE MEASURES (APMs)

In addition to the 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 5 October 2015 (ESMA/2015/1415) and the ESMA Q&A document published in April 2022 (ESMA32-51-370).

These 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 the financial information prepared in accordance with IFRS-EU, even if they are derived from the 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 detailed 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 such, may not be comparable. The list of APMs used by Greenvolt, and their respective definitions, 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, the historical financial results prepared in accordance with the basis of preparation disclosed in Note 3 to the Audited Consolidated Annual Financial Statements and supplemented by changes in or the adoption of new policies as described in Note 3 to the Unaudited Condensed Consolidated Interim Financial Statements and in accordance with IFRS-EU. Investors are advised to review the APMs in conjunction with Greenvolt's audited consolidated financial statement132econcileconciliations presented below compare the current definitions of the APMs with the definitions used in the prospectus relating to the public bond subscription offer launched by the Issuer in 2022, approved on 25 October 2022, which have been updated to reflect the Issuer's current activity, as well as to identify any differences that may exist in relation to similar concepts disclosed in the Issuer's most recent year-end or interim financial statements. It should be noted that the APMs contained in this Prospectus are aligned with the APMs contained in that prospectus.

The consolidated statement of financial position as of 31 December 2021 and the consolidated income statement for the year then ended have been restated as a result of the completion of the Tilbury Holdings purchase price allocation exercise and the change in the Perfecta Energía purchase price allocation exercise, as referred to in Note 9 to the Audited Annual Consolidated Financial Statements.

The consolidated income statement for the nine-month period ended 30 September 2022, included in the Unaudited Condensed Consolidated Interim Financial Statements as comparative (unaudited) financial information, has been restated as a result of the decision to dispose of the subsidiaries Perfecta Energía and Oak Creek, and the contributions

of these companies to the condensed consolidated financial statements have been presented as discontinued operations. The restatement of the Income Statement for 31 December 2022 also refers to the presentation of the subsidiaries as discontinued operations, in which case they were not historically presented in the financial statements, being the Issuer's intention to present the same financial statements for 31 December 2023.

These measures may not be comparable to similarly named financial performance measures disclosed by other companies:

	9-month period ended 30 September		Year ended 31 December		
(amounts expressed in millions of euros or percentages as applicable)	**2023**	**2022 Restated**	**2022 Restated**	**2022**	**2021 Restated**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
EBITDA [(1)(7)]	76.9	79.5	98.6	92.0	56.5
EBITDA margin [(2)(7)]	28.7%	43.3%	40.7%	35.4%	40.0%
Adjusted EBITDA [(3)(7)]	78.4	82.6	103.2	96.5	61.6
Adjusted EBITDA margin [(2)(7)]	29.3%	45.0%	42.5%	37.2%	43.5%
EBIT [(4)(7)]	38.3	50.0	61.0	53.6	29.9
Adjusted EBIT [(5)(7)]	39.7	53.1	60.9	53.5	34.9
Operating costs [(6)(7)]	(189.5)	(101.0)	(139.4)	(163.2)	(79.9)
Gross Debt [(8)(9)]	1,114.8	636.6	790.1	790.1	467.5
Net Debt + Shareholder Loans [(8)(9)]	698.3	336.0	447.7	447.7	249.6
Capital expenditure (Capex) [(10)(11)]	212.9	74.4	156.9	156.9	53.1
Total Operating Income [(12)]	267.9	183.6	242.6	259.7	141.5

Note: As mentioned in Chapter 12, the restatement that took place in 2023 does not impact the statement of financial position or the data relating to the APM Capital Expenditure.

(1) EBITDA is defined as earnings before taxes and Other Contributions on the Energy Sector, Financial Results and amortization and depreciation and reversals/(losses) due to impairments on non-current assets. EBITDA is used by investors, analysts, and managers to assess profitability.

(2) EBITDA Margin and Adjusted EBITDA Margin are calculated as the percentage of EBITDA and Adjusted EBITDA, respectively, in Total Operating Income.

(3) Adjusted EBITDA is defined as EBITDA excluding (i) non-recurring transaction costs, which are essentially related to mergers/acquisitions of business activities carried out by the Greenvolt Group, and (ii) other income from compensation for material damage.

(4) EBIT corresponds to earnings before taxes and Other Contributions on the Energy Sector and Financial Results, and is defined as the consolidated net profit for the year before financial expenses and financial income, income tax and Other Contributions on the Energy Sector.

(5) Adjusted EBIT is defined as EBIT excluding non-recurring transaction costs and reversals/(losses) for impairments on non-current assets, which can have an impact on understanding the company's performance from a normalised perspective, which is why this APM has been included.

(6) Operating Costs are defined as (i) cost of sales, (ii) provision of external services excluding non-recurrent transaction costs, (iii) personnel costs, (iv) results relating to investments, (v) provisions and reversals /(losses) due to impairments on current assets, and (vi) other expenses.

(7) The reconciliation of Operating Costs, Total Operating Income, EBIT, EBITDA and Adjusted EBITDA is as follows:

	9-month period ended 30 September		Year ended 31 December		
(amounts expressed in euros – according to the consolidated income statement)	**2023**	**2022 Restated**	**2022 Restated**	**2022**	**2021 Restated**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(audited, unless otherwise stated)**	**(audited, unless otherwise stated)**
Cost of sales	(114,891,340)	(55,508,197)	(74,450,752)	(79,326,504)	(43,237,838)
Cost of biomass sold	-	-	-	-	-
Supply of external services	(61,952,928)	(37,817,945)	(54,519,785)	(66,663,213)	(34,272,650)
Transaction costs (unaudited)	1,539,096	3,121,435	4,542,585	4,542,585	5,045,193
Other expenses	(6,579,338)	(6,739,409)	(8,270,804)	(8,801,009)	(589,411)
Personnel costs	(26,519,583)	(14,034,306)	(21,517,978)	(27,815,681)	(6,442,375)
Investment results	19,041,430	9,962,159	14,939,664	14,997,725	(276,204)
Provisions and impairment reversals/(losses) on current assets	(157,801)	18,588	(169,171)	(169,171)	(146,885)
Operating costs (unaudited)	**(189,520,464)**	**(100,997,675)**	**(139,446,241)**	**(163,235,268)**	**(79,920,170)**
Adjusted EBIT[5] (unaudited) (1)	**39,674,203**	**53,097,762**	**60,899,895**	**53,451,848**	**34,899,689**
Impairment reversals/(losses) on non-current assets (2)	143,450	-	4,654,867	4,654,867	-
Transaction costs (6)	1,539,096	3,121,435	4,542,585	4,542,585	5,045,193
EBIT[4] (unaudited) (3)= (1) – (2) – (6)	**38,278,557**	**49,976,327**	**61,012,177**	**53,564,130**	**29,854,496**
Depreciation and amortization (4)	(38,744,087)	(29,529,130)	(42,267,981)	(43,054,983)	(26,686,681)
Operating profit before depreciation and amortization and impairment reversals/(losses) on non-current assets (5) = (3)-(4)-(2)	76,879,194	79,505,457	98,625,291	91,964,246	56,541,177
EBITDA[1] (unaudited) (5)	**76,879,194**	**79,505,457**	**98,625,291**	**91,964,246**	**56,541,177**
Transaction costs (6)	1,539,096	3,121,435	4,542,585	4,542,585	5,045,193
Compensation for material damage	-	-	-	-	-
Adjusted EBITDA[3] (unaudited) (5)+(6)	**78,418,290**	**82,626,892**	**103,167,876**	**96,506,831**	**61,586,370**
Sales (7)	138,153,361	159,244,102	212,308,601	212,308,601	130,709,839
Provision of services (8)	112,092,453	17,835,096	25,984,783	43,070,946	9,935,282
Revenue (9) = (7) + (8)	250,245,814	177,079,198	238,293,384	255,379,547	140,645,121
Other income (10)	17,692,940	6,545,369	4,320,733	4,362,552	861,419

Total Operating Income[12] (11) = (9) + (10)	**267,938,754**	**183,624,567**	**242,614,117**	**259,742,099**	**141,506,540**
EBITDA margin[2] (unaudited) (%)	**28.7%**	**43.3%**	**40.7%**	**35.4%**	**40.0%**
Adjusted EBITDA Margin[2] (unaudited) (%)	**29.3%**	**45.0%**	**42.5%**	**37.2%**	**43.5%**

(8) Net Debt + Shareholder Loans is defined as Gross Debt (bond loans, bank loans, other loans and lease liabilities), less cash and cash equivalents, plus shareholder loans.

(9) Net Debt + Shareholder Loans is calculated as follows:

	Position as at 30 September	**Position as at 31 December**	
	2023	**2022**	**2021**
(amounts expressed in euros – according to the consolidated statement of financial position)	**(unaudited)**	**(audited, unless otherwise stated)**	**(audited, unless otherwise stated)**
NON-CURRENT LIABILITIES (1) = (2) + (3) + (4) + (5) + (6)	**1,016,386,929**	**711,599,752**	**477,642,441**
Bank loans (2)	238,741,512	147,479,610	160,576,657
Bond loans (3)	574,132,683	411,742,610	169,646,308
Other loans (4)	74,696,577	39,645,411	39,521,862
Shareholder loans (5)	39,672,442	38,660,083	40,826,529
Lease liabilities (6)	89,143,715	74,072,038	67,071,085
CURRENT LIABILITIES (7) = (8) + (9) + (10) + (11) + (12)	**165,543,600**	**117,126,453**	**30,670,012**
Bank loans (8)	34,345,295	70,741,330	6,369,435
Bond loans (9)	64,344,151	4,044,016	2,933,588
Other loans (10)	37,191,763	40,184,276	20,490,460
Shareholder loans (11)	27,440,181	-	-
Lease liabilities (12)	2,222,210	2,156,831	876,529
Gross Debt + Shareholder Loans (unaudited) (13) = (1) + (7)	**1,181,930,529**	**828,726,205**	**508,312,453**
Cash and cash equivalents (14)	483,679,496	380,992,703	258,757,013
Net Debt + Shareholder Loans (unaudited) (15) =–(13) - (14)	**698,251,033**	**447,733,502**	**249,555,440**
Gross Debt (16) =–(13) – (5) - (11)	**1,114,817,906**	**790,066,122**	**467,485,924**

(10) Capital Expenditure (Capex) is defined as acquisition costs incurred during the year classified as tangible and intangible fixed assets. For clarification purposes, it includes investments in (i) intangible assets, (ii) biomass power plants, and (iii) solar and wind power plants under development, recorded as intangible and tangible assets incurred in the year or period. The amounts considered exclude changes in the scope of consolidation, thus including only additions in accordance with Notes 12 and 14 to the audited consolidated financial statements. This APM includes the acquisition of intangible assets – as mentioned in the 2022 audited consolidated financial statements, the Issuer may make acquisitions of subsidiaries which, due to the fact that

the transactions are in the early stages of development, correspond to asset acquisitions, integrated in "Intangible assets in progress".

(11) Capital Expenditure (Capex) is as follows:

	9-month period ended 30 September		Year ended 31 December	
	2023	**2022**	**2022**	**2021**
(amounts expressed in euros)	**(unaudited)**	**(unaudited)**	**(audited, unless otherwise stated)**	**(audited, unless otherwise stated)**
Additions				
Tangible fixed assets	134,087,092	52,083,598	129,375,018	16,095,486
Intangible assets	78,770,387	22,365,824	27,507,435	36,986,451
Capex (unaudited)	**212,857,479**	**74,449,422**	**156,882,453**	**53,081,937**

If the APM did not consider acquired intangible assets, Capital Expenditure would amount to €129.4 million and €16.1 million on 31 December 2022 and 2021, respectively, and €134.1 million on 30 September 2023.

(12) Total Operating Income is defined as the total of sales, services rendered, and other income as disclosed in the consolidated income statement. The Issuer changed the designation to bring it into line with IFRS designations. It should be noted, however, that Total Operating Income and Total Revenues correspond to the same financial measure, considering that biomass sales and the component related to the claim for compensation - material damage are no longer applicable, and are not expected to be applied in the coming financial years. "Revenues" means sales and services rendered, in line with the IFRS designation.

CHAPTER 18

INFORMATION INCORPORATED BY REFERENCE

18.1. 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:

- Articles of Association, available at https://greenvolt.com/wp-content/uploads/2023/10/Greenvolt-Articles-of-Association_EN_GR.pdf;
- 2022 Governance Report, available at https://greenvolt.com/wp-content/uploads/2023/05/Governance-Report-2022-EN.pdf;
- Integrated Annual Report for the financial year 2022, including the Audited Consolidated Annual Financial Statements, the legal certification of accounts, the external audit report and the notes to the consolidated financial statements, available at https://greenvolt.com/wp-content/uploads/2023/04/Integrated-Annual-Report-2022.pdf;
- Consolidated Interim Report for the first half of 2023, unaudited, available at https://greenvolt.com/wp-content/uploads/2023/10/Greenvolt1H2023EN.pdf;
- Consolidated Interim Report for the third quarter of 2023, unaudited, available at https://greenvolt.com/wp-content/uploads/2023/12/Greenvolt-Interim-Report-30.09.2023_INGLES.pdf;
- Tender Offer Preliminary Announcement, available at https://www.cmvm.pt/PInstitucional/Content?Input=28469006A8AFB9E1309A818F0A0976B64D51F5A973B9CBF66674B4DBCF471C7E#; and
- Report of Greenvolt as target company, available at https://www.cmvm.pt/PInstitucional/PdfVierAllCommunication?Input=E69E58AA866C678186E112E02D608C206F2342025151161119CFBE4045EE8EE98.

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 24 January 2025), 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 2029 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 Green Bonds Greenvolt 2029 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.

18.2. Prospectus available for consultation

The Prospectus is available for consultation:

(a) In hard copy format 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.com), 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.com). Information on the Issuer's website is not a part of this Prospectus, unless such information is incorporated in the Prospectus by reference.

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