



## **GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.**

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

Fully subscribed and paid-up share capital: € 367,094,274.62

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

### **ANNOUNCEMENT**

Greenvolt – Energias Renováveis, S.A., hereby informs, under the terms and for the purposes of article 29 (Q) of the Portuguese Securities Code, article 17(1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April, and article 17 (1) of the Portuguese Securities Code, that it has received, on the present date, a notice from GVK Omega, SGPS, Unipessoal, Lda., as hereto attached.

Oporto, May 31<sup>st</sup>, 2024.

The Market Relations Representative.

**Greenvolt - Energias Renováveis, S.A.**

Rua Manuel Pinto de Azevedo, n.º 818  
4100-320 Porto

Att.: Mr. Miguel Valente  
Market Relations and CMVM's Representative

**Portuguese Securities Market Commission  
Issuer's Department**

Rua Laura Alves, 4  
1050-138 Lisboa

Att.: Mrs. Sandra Cardoso  
Head of the Issuer's Department

Lisbon, Portugal, 31 May 2024

**Subject: Share Purchase Agreement and General and Mandatory Offer Over the Shares Corresponding to the Share Capital of Greenvolt - Energias Renováveis, S.A**

Dear Sir,

Reference is made to the (i) preliminary announcement of a general and voluntary tender offer over the shares corresponding to the share capital of Greenvolt - Energias Renováveis, S.A. ("**Greenvolt**") disclosed to the market on 21 December 2023, and amended on 5 March 2024, with GVK Omega S.G.P.S., Unipessoal, Lda. as offeror ("**Offeror**"), and (ii) communications made by the Offeror to Greenvolt on the status of satisfaction of the launching conditions listed on such preliminary announcement and disclosed to the market on 9 April 2024 and 14 May 2024.

The Offeror hereby informs you of the completion, on the date hereof, of the acquisition of the shares held by (i) Actium Capital, S.A.; (ii) Caderno Azul, S.A.; (iii) Livrefluxo, S.A.; (iv) Promendo Investimentos, S.A.; (v) V-Ridium Holding Limited; (vi) KWE Partners Ltd.; and (vii) 1 Thing Investments, S.A., each as seller (each a "**Selling Shareholder**") in 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% (sixty point eighty six per cent) of the voting rights of Greenvolt as at the date hereof, under the 7 (seven) share purchase agreements executed on 21 December 2023 with each Selling Shareholder (jointly referred as the "**SPAs**"). Following the completion of the SPAs, the Offeror notifies you, under the terms and for the purposes of articles 16(1) and (8), 175, 176 and 187(1) of the Portuguese Securities Code ("**PSC**"), of the following:

- a) To the best of the Offeror's knowledge, as at this date, the entities that are with the Offeror in any of the situations mentioned in article 20 of the PSC hold the following number of Greenvolt's shares with the ISIN Code PTGNV0AM0001 and/or are attributed the following percentage of voting rights therein:

Entity	Grounds for attributing of voting rights	Position of previous notification				Resulting situation on the date hereof			
		No. of Shares	% Share capital	No. of voting rights	% voting rights	No. of Shares	% Share capital	No. of voting rights	% voting rights
Offeror	Direct shareholding (article 20(1) PSC)	-	-	-	-	84,699,101	60.86%	84,699,101	60.86%
MEDIOBANCA - Banca di Credito Finanziario S.p.A. ("MedioBanca")(*)	Direct shareholding (article 20(1) PSC)	21,638,141	15,55%	21,638,141	15,55%	25,104,791	18,04%	25,104,791	18,04%
Gamma Lux Holdco S.à r.l. ("Gamma Lux")(*)	(i) Control over Offeror (article 20(1)(b) PSC); and (ii) Swap entered into with MedioBanca (article 20 (1)(c) and (e) PSC)	-	-	22,774,675	16,36%	-	-	109,803,892	78,90%
Gamma Lux TopCo S.à r.l. ("Gamma Lux TopCo")	Control over Offeror and Gamma Lux (article 20(1)(b) PSC)	-	-	22,774,675	16,36%	-	-	109,803,892	78,90%
Gamma Lux Aggregator S.à r.l. ("Lux Aggregator")	Control over Offeror and Gamma Lux TopCo (article 20(1)(b) PSC)	-	-	22,774,675	16,36%	-	-	109,803,892	78,90%
KKR GV Investor Aggregator L.P. ("KKR GV Investor Aggregator")	Control over Offeror and Lux Aggregator (article 20(1)(b) PSC)	-	-	22,774,675	16,36%	-	-	109,803,892	78,90%

Entity	Grounds for attributing of voting rights	Position of previous notification				Resulting situation on the date hereof			
		N. of Shares	% share capital	N. of voting rights	% voting rights	N. of Shares	% share capital	N. of voting rights	% voting rights
KKR GV Investor Aggregator GP LLC (“ <b>KKR GV Investor Aggregator GP</b> ”)	Control over Offeror and KKR GV Investor Aggregator (article 20(1)(b) and (f) PSC)	-	-	22,774,675	16,36%	-	-	109,803,892	78,90%
K-INFRA Gamma Aggregator GP Limited (“ <b>K-INFRA GP</b> ”)	Control over Offeror and KKR GV Investor Aggregator (article 20(1)(b) and (f) PSC)	-	-	22,774,675	16,36%	-	-	109,803,892	78,90%
KKR Global Infrastructure Investors IV (USD) SCSp (“ <b>KKR Global Infrastructure</b> ”)	Control over Offeror, K-INFRA GP and KKR GV Investor Aggregator GP (article 20(1)(b) PSC)	-	-	22,774,675	16,36%	-	-	109,803,892	78,90%
Kohlberg Kravis Roberts & Co. L.P. (“ <b>KKR &amp; Co</b> ”)	Control over Offeror and KKR Global Infrastructure (article 20(1)(b) PSC)	-	-	22,774,675	16,36%	-	-	109,803,892	78,90%
KKR & Co. Inc.	Control over Offeror and KKR & Co (article 20(1)(b) PSC)	-	-	22,774,675	16,36%	-	-	109,803,892	78,90%

(\*) MedioBanca entered into a share swap transaction (“**Swap**”) with Gamma Lux as disclosed on 5 April 2024, under which the voting rights attaching to the Shares acquired by Mediobanca under the Swap are attributable to Gamma Lux, as also disclosed in the qualified shareholding notices of 10 and 11 April 2024. The Swap establishes, amongst others, that the (i) expiration data is 30 June 2025; (ii) the exercise period is valid until 30 June 2025; and (iii) the settlement can occur either physically or by cash.

- b) As a consequence of the acquisition by the Offeror of the shares under the SPAs and the attribution to the Offeror of more than 50% of the voting rights attached to Greenvolt's shares, the voluntary tender offer has been converted into a general and mandatory tender offer pursuant to article 187(1) of the PSC.
- c) Hence, the Offeror attaches hereto a preliminary announcement of general and mandatory tender offer over the shares corresponding to the share capital of Greenvolt.

We remain at your disposal for any clarification or the provision of additional information that may be required.

Yours faithfully,

**GVK OMEGA, S.G.P.S., Unipessoal, Lda.**



---

**Name:** Hugo Daniel Marvanejo de Sousa

**Capacity:** Director

**GVK Omega, S.G.P.S., Unipessoal, Lda.**

Registered office: Avenida Duque d' Ávila, n.º 46, 3.º C, 1050-083 Lisbon

Share Capital: € 10,000

Holder of the sole registry and tax identification number 517892650

**PRELIMINARY ANNOUNCEMENT OF A GENERAL AND MANDATORY TENDER OFFER OVER  
THE SHARES CORRESPONDING TO THE SHARE CAPITAL OF GREENVOLT - ENERGIAS  
RENOVÁVEIS, S.A.**

In the context of the completion, on the date hereof, of the acquisition of the shares held by (i) Actium Capital, S.A.; (ii) Caderno Azul, S.A.; (iii) Livrefluxo, S.A.; (iv) Promendo Investimentos, S.A.; (v) V-Ridium Holding Limited; (vi) KWE Partners Ltd.; and (vii) 1 Thing Investments, S.A. (jointly referred to as "**Selling Shareholders**"), in 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% (sixty point eighty six per cent) of the voting rights of Greenvolt - Energias Renováveis, S.A., under the 7 (seven) shares purchase agreements executed with the Selling Shareholders on 21 December 2023 (the share purchase agreements jointly referred to as "**SPAs**"), GVK Omega, S.G.P.S., Unipessoal, Lda., hereby makes public the decision, under the terms and for the purposes of articles 175, 176 and 187 of the Portuguese Securities Code ("**PSC**"), to launch a general and mandatory tender offer over all shares corresponding to the share capital of Greenvolt - Energias Renováveis, S.A. ("**Offer**"), under the following terms and conditions of this preliminary announcement ("**Preliminary Announcement**") and the remaining documents of the Offer:

1. The Offeror is GVK Omega, S.G.P.S., Unipessoal, Lda., a sole-shareholder limited liability company (*sociedade unipessoal por quotas*) incorporated and existing under the laws of Portugal, with registered office at Avenida Duque d' Ávila, n.º 46, 3.º C, 1050-083 Lisbon, holder of the sole registry and tax identification number 517892650, with a share capital of € 10,000 (ten thousand euros) ("**Offeror**").

The Offeror is an affiliate of affiliated investment funds advised by Kohlberg Kravis Roberts & Co. L.P. or its affiliates ("**KKR**").

2. The Target Company is Greenvolt - Energias Renováveis, S.A., a company with registered office at Rua Manuel Pinto de Azevedo, n.º 818, 4100-320 Porto, Portugal, registered with the Commercial Registry Office of Lisbon under the sole company and tax number 506.042.715, with a fully subscribed and paid-up share capital of € 367,094,274.62 (three hundred and sixty-seven million, ninety-four thousand two hundred and seventy-four euros and sixty-two cents), represented by 139,169,046 (one hundred and thirty-nine million, one hundred and sixty-nine thousand and forty-six) ordinary nominative book-entry shares, without nominal value ("**Target Company**" and the "**Shares**").

3. The financial intermediary representing the Offeror and responsible for the assistance to the Offer is Banco Santander Totta, S.A., a limited liability company (*sociedade anónima*) incorporated and existing under the laws of Portugal, with registered office at Rua Áurea, no. 88, 1100-063 Lisbon, Portugal, holder of the sole registry and tax identification number 500844321, registered with the Commercial Registry Office of Lisbon, with a share capital of € 1,391,779,674.00 (one thousand, three hundred and ninety-one million, seven hundred and seventy-nine thousand six hundred and seventy-four euros).
4. The Offer is general and mandatory pursuant to article 187(1) of the PSC, which is a consequence of the acquisition by the Offeror of the Shares under the SPAs with the Selling Shareholders and the attribution to the Offeror of more than 50% of the voting rights attached to such Shares.
5. To the best of the Offeror's knowledge, as at this date, the entities that are with the Offeror in one of the situations mentioned in article 20 of the PSC hold the following number of Shares with the ISIN Code PTGNV0AM0001 and/or are attributed the following percentage of voting rights therein:

Entity	Grounds for attributing of voting rights	No. of Shares	% Share capital	No. of voting rights	% voting rights
Offeror	Direct shareholding (article 20(1) PSC)	84,699,101	60.86%	84,699,101	60.86%
MEDIOBANCA - Banca di Credito Finanziario S.p.A. (" <b>MedioBanca</b> ")(*)	Direct shareholding (article 20(1) PSC)	25,104,791	18,01%	25,104,791	18,04%
Gamma Lux Holdco S.à r.l. (" <b>Gamma Lux</b> ")(*)	(i) Control over Offeror (article 20(1)(b) PSC); and (ii) Swap entered into with MedioBanca (article 20 (1)(c) and (e) PSC)	-	-	109,803,892	78,90%
Gamma Lux TopCo S.à r.l. (" <b>Gamma Lux TopCo</b> ")	Control over Offeror and Gamma Lux (article 20(1)(b) PSC)	-	-	109,803,892	78,90%
Gamma Lux Aggregator S.à r.l. (" <b>Lux Aggregator</b> ")	Control over Offeror and Gamma Lux TopCo (article 20(1)(b) PSC)	-	-	109,803,892	78,90%
KKR GV Investor Aggregator L.P. (" <b>KKR</b> ")	Control over Offeror and Lux Aggregator	-	-	109,803,892	78,90%

Entity	Grounds for attributing of voting rights	No. of Shares	% Share capital	No. of voting rights	% voting rights
<b>GV Investor Aggregator</b> )	(article 20(1)(b) PSC)				
KKR GV Investor Aggregator GP LLC ( <b>KKR GV Investor Aggregator GP</b> )	Control over Offeror and KKR GV Investor Aggregator (article 20(1)(b) and (f) PSC)	-	-	109,803,892	78,90%
K-INFRA Gamma Aggregator GP Limited ( <b>K-INFRA GP</b> )	Control over Offeror and KKR GV Investor Aggregator (article 20(1)(b) and (f) PSC)	-	-	109,803,892	78,90%
KKR Global Infrastructure Investors IV (USD) SCSp ( <b>KKR Global Infrastructure</b> )	Control over Offeror, K-INFRA GP and KKR GV Investor Aggregator GP (article 20(1)(b) PSC)	-	-	109,803,892	78,90%
Kohlberg Kravis Roberts & Co. L.P. ( <b>KKR &amp; Co</b> )	Control over Offeror and KKR Global Infrastructure (article 20(1)(b) PSC)	-	-	109,803,892	78,90%
KKR & Co. Inc.	Control over Offeror and KKR & Co (article 20(1)(b) PSC)	-	-	109,803,892	78,90%

(\*) MedioBanca entered into a share swap transaction ("**Swap**") with Gamma Lux as disclosed on 5 April 2024, under which the voting rights attaching to the Shares acquired by Mediobanca under the Swap are attributable to Gamma Lux.

6. The securities that are object of the Offer are all the Shares, other than the 84,699,101 (eighty-four million six hundred and ninety-nine thousand one hundred and one) Shares held by the Offeror and those Shares held through entities related to the Offeror pursuant to the terms of article 20(1) of the PSC which undertake not to tender their Shares pursuant to the Offer by accepting to block their Shares until the end of the Offer period.
7. The Shares are admitted to trading on Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext**").
8. To the best of the Offeror's knowledge, the Target Company has not issued any other securities which confer the right to subscribe for, or acquire, Shares, other than the convertible bonds in the



amount of € 200,000,000 (two hundred million euros) issued by the Target Company on 8 February 2023 ("**Convertible Bonds**") and subscribed by GV Investor Bidco S.à r.l. ("**GV Investor**").

9. GV Investor has irrevocably confirmed to the Offeror that it will not sell the Convertible Bonds in the Offer. Moreover, the acquisition by the Offeror of the Shares under the SPAs with the Selling Shareholders has triggered a change of control event as foreseen in the terms and conditions of the Convertible Bonds ("**Change of Control**") and the GV Investor has (i) informed the Offeror that it considers exercising the right to convert the Convertible Bonds into Shares upon the Change of Control; and (ii) informed the Offeror that in the event GV Investor exercises the conversion right, and such conversion is implemented before the end of the Offer, GV Investor will block the Shares of the Target Company resulting from the conversion, in accordance with the terms of article 72(2)(a) of the PSC, in which case it would not sell them in the Offer.
10. The acceptance of the Offer is limited to those Shares that at the date of settlement of the Offer period are fully paid-up and free of any encumbrance or other limitation over itself or the underlying rights, notably economic and/or political rights or transferability, including any limitation on transferability which arises from the blocking of the Shares in a securities account at the initiative of the relevant holder in accordance with the terms of article 72(2)(a) of the PSC.
11. The acceptance of the Offer by its addressees is subject to compliance with all applicable legal and regulatory requirements, including, without limitation, those set out in foreign law to which the addressees of the Offer may be subject.
12. The consideration offered is of €8.30 (eight euros and thirty cents) per Share, to be paid in cash, deducted of any (gross) amount which happens to be attributed to each Share, as dividends, as an advance on the profits of the financial year or as a reserves distribution. Such deduction will be made from the moment the right to the concerned amount is detached from the Shares and provided that such moment takes place prior to the settlement of the Offer.
13. The consideration offered in paragraph 12 is higher than the minimum price per Share under the Offer of €7.30 (seven euros and thirty cents) determined by Ernst & Young Audit & Asociados - SROC, S.A. ("**EY**"), on 4 April 2024, in the capacity of independent expert appointed by the CMVM pursuant to article 188(2) of the PSC and articles 15 et. seq. of the CMVM's Regulation no. 1/2023.
14. Moreover, the consideration offered in paragraph 12 includes:
  - (a) a premium of 95.3% (ninety-five point three percent) in relation to the listing price of the initial public offering of the Shares on 15 July 2021, which was of € 4.25 (four euros and twenty five cents) per Share;
  - (b) a premium of 32.1% (thirty-two point one percent) in relation to the weighted average price of the Shares on Euronext during the 6 (six) months ending on 20 December 2023 (inclusive), and corresponding to €6.28 (six euros and twenty-eight cents) per Share; and
  - (c) a premium of 13.7% (thirteen point seven percent) in relation to the minimum price per Share determined by EY, in the capacity of independent expert appointed by the CMVM pursuant to article 188(2) of the PSC.

15. To the knowledge of the Offeror, in the 6 (six) months immediately prior to the date of publication of this Preliminary Announcement, there were no transactions of Shares at a price higher than the consideration offered in paragraph 12 above, neither by the Offeror nor by any of the persons or entities that are in any of the situations provided for in article 20(1) of the PSC with the Offeror.
16. The launch of the Offer is subject to the satisfaction of the prior registration of the Offer with the CMVM, pursuant to article 114 of the PSC, which was submitted to the CMVM on 10 January 2024 in the context of the offer initially announced as voluntary and remains outstanding with the convulsion into a general and mandatory tender offer as announced herein.
17. It is the Offeror's intention to continue contributing to the long term sustainable development and growth of the Target Company. Hence, the Offeror intends to continue with the business activities of the Target Company, and of the companies which are in a control or group relationship with the Target Company, in accordance with the strategic guidance defined by the board of directors of the Target Company, and confirming the trust in the management team.
18. Although the Offeror is a company incorporated in Portugal, the laws of Delaware, under which its ultimate controlling entity, KKR & Co. Inc. is incorporated and operates, do not provide for an equivalent regime to the one set out under article 182 of the PSC. Hence, pursuant to article 182(6) *in fine* of the PSC, it is the Offeror's understanding that the board of directors of the Target is not limited by the passivity rule set out under the terms of the aforementioned article 182 of the PSC. Concerning the set of matters foreseen in article 182-A(1) of the PSC, the by-laws of the Offeror do not include any restrictions to the transferability of shares or other securities that give right to the acquisition of shares nor to the exercise of voting rights and, as far as the Offeror is aware, there are no shareholders' agreement that provide such restrictions.
19. If the Offeror, as a result of this Offer, directly or pursuant to article 20(1) of the PSC, comes to hold 90% or a higher percentage of the voting rights corresponding to the share capital of the Target Company, the Offeror will use the squeeze-out mechanism provided for under article 194 of the PSC, which would then result in the exclusion of the Shares from admission to trading in the regulated market with immediate effect. In such regard, the Offeror further notes that, in the event the 90% threshold is reached or exceeded by aggregating the voting rights held by, or attributed by a third party to, the Offeror, GV Investor (in case the right to convert the Convertible Bonds into Shares is exercised and the conversion is implemented until the end of the Offer, as described in paragraph 9 above), as well as any other entity to which the voting rights held by, or attributed by a third party to, the Offeror, GV Investor, or other KKR affiliate in the Target Company are attributed pursuant to article 20(1) of the PSC, in particular pursuant paragraph (b) thereof, then the squeeze-out right will be exercised by a KKR affiliate which is attributed, pursuant to paragraph (b) of number 1 of article 20 of the PSC, the voting rights held in the Target Company attributed to the Offeror, GV Investor, and any other KKR affiliate thereof.
20. In case the conditions mentioned in paragraph 19 above are not met, the Offeror may consider, after the settlement of the Offer, requesting the convening of a shareholders' meeting of the Target Company to approve the delisting of the Target Company. Once the delisting has occurred, and to the extent that the Offeror directly or pursuant to article 483(2) of the Portuguese Companies Code

(“PCC”), comes to hold 90% or a higher percentage of the share capital of the Target Company, the Offeror will then assess if it shall proceed to a squeeze-out of the Shares that remain in the ownership of other shareholders, under the provisions of article 490 of the PCC.

Lisbon, 31 May 2024

**The Offeror**

A handwritten signature in blue ink, appearing to read 'GVK Omega', is positioned above the company name.

**GVK Omega, S.G.P.S., Unipessoal. Lda.**