

NOTICE OF RESULTS OF THE BONDHOLDERS' MEETING

"GREEN BONDS GREENVOLT 2022-2027"

ISIN: PTGNVGOM0004



GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Share Capital: €367,094,274.62

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

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

GREENVOLT INFORMS ABOUT THE RESULTS OF THE BONDHOLDERS' MEETING

"GREEN BONDS GREENVOLT 2022-2027"

Greenvolt – Energias Renováveis, S.A. ("**Greenvolt**") hereby informs that the meeting of the holders of the "Green Bonds Greenvolt 2022-2027" bonds with ISIN code PTGNVGOM0004 ("**Green Bonds Greenvolt 2027**") held today, on 31 May 2024, at which holders of Green Bonds Greenvolt 2027 with a principal amount outstanding equal to 16.81% (sixteen and eighty-one per cent) of the principal amount outstanding of the Green Bonds Greenvolt 2027 were present or duly represented, resolved to approve the proposal presented by the Board of Directors of Greenvolt, under the sole item on the agenda, with a view to amending section 14.11.3 (*Bondholders' Put Option*) of the terms and conditions of the Green Bonds Greenvolt 2027. This proposal obtained 48,468 votes in favour, 650 votes against and 1,300 abstentions, and was therefore approved.

The amendments approved and reflected in the new version of the terms and conditions of the Green Bonds Greenvolt 2027 attached hereto, will become effective in the terms and on the dates indicated in the proposal approved at the Meeting.

Porto, 31 May 2024

The Market Relations Representative

Miguel Valente

SCHEDULE

New version of the Terms and Conditions of the Green Bonds Greenvolt 2027

This document has been prepared for informative purposes only. It corresponds to a non-binding English translation of the new version of the Terms and Conditions of the Green Bonds Greenvolt 2027. If there is any inconsistency between this version and the Portuguese version, the latter will prevail.

TERMS AND CONDITIONS OF THE GREEN BONDS GREENVOLT 2027

14.1. Type and class

The Green Bonds Greenvolt 2027 are dematerialised book-entry form (*“forma escritural”*) and nominative (*“nominativas”*) bonds, exclusively represented by registration in individual accounts opened in the name of the relevant holders with financial intermediaries legally qualified to receive orders with respect to book-entry securities, in accordance with the legal provisions in force. The entity responsible for keeping the records is the CVM, managed by Interbolsa, with registered office at Avenida da Boavista, 3433, 4100-138 Porto.

The Green Bonds Greenvolt 2027 are issued in Euros.

The Green Bonds Greenvolt 2027 were assigned ISIN code PTGNVGOM0004 and CFI code DBFUFRR.

14.2. Qualification as green bonds under and for the purposes of the Green Bond Framework

The Green Bond Framework, and consequently the bonds issued thereunder, are aligned with four key principles of the Green Bond Principles, as outlined in the SPO issued by Sustainalytics. Given the allocation of the Offer proceeds, i.e., their allocation to the financing and/or refinancing of green projects eligible under the Green Bond Framework (see Section 13.1. (*“Reasons for the offer and use of proceeds”*)), the Green Bonds Greenvolt 2027 are green bonds for the purposes of the aforementioned Green Bond Framework.

14.3. Admission to trading

The admission to trading in Euronext Lisbon of the Green Bonds Greenvolt 2027 has been requested, being such admission scheduled to occur on the Issue Date. The Issuer is not aware of any securities of the same class as the Green Bonds Greenvolt 2027 having been admitted to trading outside Portugal. Greenvolt Bonds 2021-2028, issued by the Issuer, in the aggregate nominal amount of €100 million, have been admitted to trading in Euronext Lisbon regulated market in November 2021.

14.4. Transferability

There are no restrictions on the free transferability of the Green Bonds Greenvolt 2027, which may be traded on Euronext Lisbon, if the respective admission is approved by Euronext, or off market, as from the Issue Date.

14.5. Status of the Green Bonds Greenvolt 2027

The Green Bonds Greenvolt 2027 constitute direct, unconditional and general obligations of the Issuer, which undertakes to comply with them.

As there are no special security/guarantees associated to the Green Bonds Greenvolt 2027, the Issuer's revenues and general assets will be used to discharge any obligations arising and/or that may arise to the Issuer from the issue of the Green Bonds Greenvolt 2027 pursuant to the law and this Prospectus, subject to any legal or contractual encumbrances or pre-emption rights to the benefit of other creditors.

Green Bonds Greenvolt 2027 shall not rank senior to any other present or future unsecured borrowings of the Issuer, being treated *pari passu* with all other present and future unconditional, unsubordinated, and unsecured indebtedness of the Issuer, without prejudice to the privileges resulting from the law.

Until the Green Bonds Greenvolt 2027 are redeemed in full, the Issuer undertakes to maintain, at all times, free and clear from any liens or encumbrances the assets comprised within its Assets (determined in accordance with IFRS-EU and presented in the most recent individual balance sheet approved by the Issuer).

For these purposes, the following will not be considered:

- (a) Security to be granted with the prior and express agreement of the Noteholders, obtained by simple majority, pursuant to the provisions of article 355(7) of the Portuguese Commercial Companies Code;
- (b) Security over the shares or similar equity instruments that represent the share capital of Tilbury Holdings, Tilbury Green Power or any other entity directly or indirectly holding an interest on Tilbury Green Power, either in the context of a financing or a refinancing;
- (c) Security over the shares or similar equity instruments that represent the share capital of any Subsidiary acquired or incorporated by the Issuer after the Issue Date, either in the context of a financing or a refinancing;
- (d) Security created in the context of project finance and/or acquisition finance transactions;
- (e) Security to be granted over assets to be acquired by the Issuer, provided that (i) such acquisition does not entail a mere replacement of assets, being that an investment in the Issuer's fixed assets considered as obsolete or deteriorated assets will not constitute a mere replacement of assets, and (ii) the security is granted to secure the payment of the respective purchase price or of the credit loan granted for such purpose;
- (f) Security created by operation of law;
- (g) Security created over assets of the Issuer, not covered by the preceding paragraphs, provided that the aggregate amount does not exceed and amount corresponding to 10 % of Non-Current Assets of the Issuer (determined in accordance with IFRS-EU and presented in the most recent individual balance sheet approved by the Issuer), or its equivalent in other currency.

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

14.6. Pre-emption rights

There are no pre-emption rights attach to the classes of investors that can place subscription orders under the Offer, which is specifically addressed to natural persons or legal persons with residence or establishment in Portugal.

14.7. Attached rights

Green Bonds Greenvolt 2027 entitle their holders to receive the payment of interest and the repayment of principal as provided in this Prospectus, and there are no rights attached to the Green Bonds Greenvolt 2027 other than those granted under the law and this Prospectus.

14.8. Paying Agent

The financial service for the Green Bonds Greenvolt 2027 shall be processed by CaixaBI, with registered office at Avenida João XXI, no. 63, 1000-300 Lisboa, and by Millennium bcp, with registered office at Praça D. João I, no. 28, 4000-295 Porto, as the entities mandated by the Issuer for such purpose, in this sequential order, on a rotating system, for annual periods beginning on the Issue Date.

14.9. Interest

The interest rate of the Green Bonds Greenvolt 2027 is fixed and corresponds to 5.20 % per annum (gross nominal annual rate, subject to the tax regime in force). Each investor may request the financial intermediary with whom it intends to place the order to simulate the net rate of return on the investment after taxes, fees and other charges.

The interest on the Green Bonds Greenvolt 2027 is calculated on the basis of 30-day months in a 360-day year and payable every six months in arrears on the nominal amount of the Green Bonds Greenvolt 2027 from time to time outstanding.

Interest on the Green Bonds Greenvolt 2027 shall be paid on 18 May and 18 November of each year up to, and including, the Maturity Date, which dates are subject to adjustment in accordance with the Following Business Day Convention, and the holder thereof shall not be entitled to receive additional interest or any other payment by reason of the deferral of such payment to the next Business Day.

In accordance with Article 1 of Decree-Law no. 187/70, of 30 April, interest and other bond proceeds shall be deemed lost to the State if, for a period of 5 years, the holders or owners of the bonds have not collected or tried to collect, or have not expressed their right to such interest and proceeds by any other legitimate and unequivocal means.

The prescription of the right to receive principal payments is 20 years, if the holders of Green Bonds Greenvolt 2027 have not collected or attempted to collect it, after which time the amounts in question shall be considered lost to the State.

14.10. Effective rate of return

The effective rate of return equals the present value of the cash flows generated by each Green Bond Greenvolt 2027 to its purchase price, assuming capitalization with an identical yield.

Rate of return before tax: 5.26502%

Rate of return after tax: 3.77713%

The rates of return shown may be affected by any fees charged by the institutions that ensure the financial service of the bonds.

Calculation of the ERR:

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

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

Pp: purchase price of each Green Bond Greenvolt 2027

Interest: six-month coupon

t: interest payment date (expressed in six-month periods)

n: maturity date (expressed in six-month periods)

i: annual nominal rate of return

ERR: annual effective rate of return

RA: redemption amount

T: tax rate

The effective rate of return used in the calculations presented is based on the following assumptions:

- (a) The purchase price of each Green Bond Greenvolt 2027 shall be equal to its subscription price;
- (b) The gross nominal annual rate of the Green Bonds Greenvolt 2027 shall be 5.20 %, and the interest thereon shall be payable every six months;
- (c) The redemption of each Green Bond Greenvolt 2027 shall be made at its nominal amount on the Maturity Date;
- (d) The interest calculation convention of the Green Bonds Greenvolt 2027 shall be 30/360; and
- (e) The tax rate on interest assumed on the Green Bonds Greenvolt 2027 shall be 28 %.

14.11. Redemption and purchase

14.11.1. Redemption and purchase

The Green Bonds Greenvolt 2027 have a term of 5 years as from the Issue Date. Each Green Bond Greenvolt 2027 shall be redeemed at its nominal amount of €500 on the Maturity Date, i.e., on 18 November 2027, save as otherwise provided for in Sections 14.11.3 (“*Bondholders’ Put Option*”) and 14.13 (“*Events of Default*”), or if acquired by the Issuer prior to the Maturity Date as permitted by law.

14.11.2. Redemption at the Issuer’s option

Subject to Sections 14.11.3 (“*Bondholders’ Put Option*”) and 14.13 (“*Events of Default*”), or the acquisition of Green Bonds Greenvolt 2027 by the Issuer as permitted by law, there is no call option of the Green Bonds Greenvolt 2027 in favour of the Issuer.

14.11.3. Bondholders’ Put Option

The occurrence of any of the following events (each an “**Early Redemption Event**”) shall be an Early Redemption Event at the option of the Bondholders:

- (a) The aggregate of the shareholdings directly or indirectly held by one or more KKR Entities, ceases to represent the majority of the Issuer’s share capital and/or voting rights. For the purposes of this paragraph (a), “**KKR Entities**” shall mean any entities through which KKR & Co. Inc and/or Kohlberg Kravis Roberts & Co. L.P., directly or indirectly, controls the exercise of voting rights attached to shares representing the share capital of the Issuer, thereby determining the direction in which such voting rights are exercised;
- (b) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Sociedade Bioelétrica do Mondego; or
- (c) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Ródão Power.

If any Early Redemption Event of the Green Bonds Greenvolt 2027 at the Bondholders’ option occurs, the Issuer shall immediately inform the public after becoming aware of it, through CMVM’s information disclosure system.

For purposes of this section, an Early Redemption Event shall be deemed to have occurred on the date of their disclosure to the market by the Issuer or whomever has such duty, through CMVM’s information disclosure system (such date constituting an “**Early Redemption Event Date**”).

14.12. Early Redemption

If any Early Redemption Event occurs, each Bondholder may, within 45 days as from the Early Redemption Event Date (such period being deemed the “**Put Option Exercise Period**”), demand the redemption of the Green Bonds Greenvolt 2027 held by it, without the need for a prior resolution of the Meeting of

Bondholders, and shall be entitled to receive the principal amount and the interest accrued until the date such redemption takes place.

Bondholders who wish to exercise their put option shall communicate their intention by registered letter addressed to the Board of Directors of the Issuer and its registered office, and the Issuer shall redeem the Green Bonds Greenvolt 2027 within 10 (ten) Business Days as from the end of the Put Option Exercise Period.

14.13. Events of Default

If any of the following occurs or continues, there is an event of default (“**Event of Default**”):

- (a) Non-payment, by the Issuer, of any amount due whether as principal or interest in respect of the Green Bonds Greenvolt 2027, except if the failure is remedied, in the case of principal, within 5 (five) Business Days after the relevant due date, and, in the case of interest, within 7 (seven) Business Days after the relevant due date; or
- (b) Breach by the Issuer of any other obligation or covenant in respect of the Green Bonds Greenvolt 2027, except if the relevant failure, if capable of being remedied, is remedied within 30 (thirty) days; or
- (c) The occurrence of an event of default with respect to any Indebtedness of the Issuer or a Material Subsidiary, provided that the relevant amount, considered individually or in aggregate (without duplication), is greater than €20,000,000 (or its equivalent in other currency), and (i) the acceleration of such Indebtedness has taken place or (ii) the amounts due have not been paid in the relevant due date and the event of default has not been remedied in the terms contractually agreed; or
- (d) Enforcement procedures: the beginning of one or more enforcement procedures with respect to assets of the Issuer or a Material Subsidiary which, considered individually or in aggregate, represent an accumulated amount greater than €20,000,000 (or its equivalent in other currency), except if (i) the Issuer or the Material Subsidiary, as the case may be, provides an adequate guarantee to suspend the enforcement procedure(s) or (ii) the Issuer or the Material Subsidiary, as the case may be, to file, in good faith, opposition by adequate means within the applicable legal deadlines provided for such purpose and requests the suspension of the relevant enforcement procedure; or
- (e) Insolvency: (i) the Issuer or a Material Subsidiary expressly acknowledges the impossibility to timely pay in full its debts as they fall due, or the Issuer or a Material Subsidiary ceases payments in general; or (ii) the Issuer or a Material Subsidiary requests its own insolvency or presents itself to a special recovery programme (“*PER*”) or similar measure; (iii) the Issuer or a Material Subsidiary is declared insolvent by a court of competent jurisdiction or, in the context of an insolvency procedure, an agreement is entered into with, or an assignment is made to the

benefit of, the general creditors of the Issuer or a Material Subsidiary; (iv) an insolvency receiver or any similar officer is appointed with respect to the Issuer or a Material Subsidiary; (v) the approval of a resolution for the dissolution or liquidation of the Issuer or a Material Subsidiary; (vi) the declaration of insolvency of the Issuer or a Material Subsidiary or the submission of the Issuer or a Material Subsidiary to a special recovery programme (“*PER*”) or similar measure is requested by a third party; or (vii) the dissolution or liquidation of the Issuer or a Material Subsidiary is requested by a third party, provided that 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 (irrespective of the processual challenging measure) by the Issuer or the Material Subsidiary, as the case may be, save if and when subparagraph (iii) is applicable; or

- (f) Dividend stopper: there is a distribution by the Issuer of dividends or any other equity income with respect to any business year up to, and including, 2025; or
- (g) Validity: the validity of the Green Bonds Greenvolt 2027 is contested by the Issuer or the Issuer denies any of its obligations under the Green Bonds Greenvolt 2027 (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise), or it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations with respect to the Green Bonds Greenvolt 2027, or any such obligations are or become unenforceable or invalid, in each case as a result of any law or regulation in the Portuguese Republic or any ruling of any court in the Portuguese Republic whose decision is final and unappealable; or
- (h) Cessation of business: (A) the total or substantial cessation by the Issuer or by a Material Subsidiary of their activity, including the approval by the Issuer or a Material Subsidiary of corporate resolutions for such purpose or (B) any demerger-dissolution involving the whole or a significant part of the businesses or assets of the Issuer or a Material Subsidiary, except if (i) in relation to the Issuer, if the relevant transaction entails a full absorption by a Subsidiary of any business or assets to be acquired or to be benefited by the Issuer after the Issue Date (excluding, for the avoidance of doubt, any business or assets of the Issuer as at the Issue Date) or, (ii) in relation to any Material Subsidiary, if the relevant transaction entails a full absorption of such Material Subsidiary’s or its business or assets by the Issuer and/or by any Subsidiary; or (C) the loss or suspension of any material license or material authorization required in order for the Issuer or a Material Subsidiary to carry out its business activity which (i) under applicable law, determines the dissolution or liquidation of the Issuer or such Material Subsidiary, or (ii) causes a material adverse change in the normal business activities carried out by the Group; or
- (i) If the Issuer or any Material Subsidiary fails to comply with its tax or social security obligations, except if representing an aggregate amount lower than €1,000,000 or if the Issuer or the

Material Subsidiary in question has, in the terms provided for in the law, contested, claimed or appealed, from the relevant obligation or payment decision.

14.14. Immediate redemption

In case an Event of Default occurs, i.e., on the date on which the relevant event occurs if there is no applicable remedy period or, if there is a remedy period, upon the expiry of such remedy period without the event in question having been remedied, the Issuer shall immediately inform the public through the CMVM's information disclosure system.

If any Event of Default occurs, each Bondholder may demand the immediate redemption of the Green Bonds Greenvolt 2027 that it holds, without the need for a prior resolution of the Meeting of Bondholders for such purpose, and shall be entitled to receive the principal amount and the interest payable until the date on which such redemption takes place.

Bondholders that intend to demand the immediate redemption of their Green Bonds Greenvolt 2027 shall notify the Issuer of such intention by registered letter addressed to the Board of Directors of the Issuer and its registered office, and the Issuer shall redeem the Green Bonds Greenvolt 2027 at their nominal amount, and pay the interest payable until the date on which such redemption takes place, within 10 Business Days after having received such notice.

14.15. Representation of Bondholders and meetings of Bondholders

14.15.1. Appointment, dismissal and replacement of the common representative

Bondholders may, by resolution, elect a law firm, an audit firm, a financial intermediary, an entity authorized to provide representation services to investors in any Member State of the European Union, or an individual with full legal capacity, even if not a Bondholder, as their common representative. Until the Bondholders appoint a common representative, the Issuer or any Bondholder may request a court to appoint one.

Such common representative must be independent and may not be associated with an interest group of the Issuer, nor be in any circumstance which may affect its independence.

In the resolution electing the common representative, Bondholders shall specify the defined or undefined duration of the term of office and the duties to be performed, and may also appoint one or more alternate common representatives.

Bondholders may, by resolution, dismiss a common representative in functions. On the other hand, any Bondholder may request the court to dismiss a common representative in functions on the grounds of just cause.

14.15.2. Meeting of Bondholders – convening and representation

The Meeting of Bondholders may be convened to resolve about all matter that, by law, are attributed thereto or that are of the common interest of the Bondholders, including (i) the appointment,

remuneration and dismissal of the common representative; (ii) the modification of any Conditions of the Green Bonds Greenvolt 2027; (iii) any proposals pertaining to company recovery plans or the insolvency of the Issuer; (iv) any credits claim of Bondholders in the context of enforcement procedures, except in urgent cases; (v) the creation of a fund for the expenses necessary to address the common interests and about the relevant accounts; or (vi) the authorisation of the common representative to initiate judicial actions.

The Meeting of Bondholders is convened in the terms provided for in the law for the General Meeting of shareholders of the Issuer and chaired by the common representative of Bondholders or, for so long as the common representative has not been elected or if the same refuses to convene the meeting, by the chairman of the General Meeting of shareholders of the Issuer. If the common representative of the Bondholders and the chairman of the General Meeting of shareholders of the Issuer refuse to convene the meeting, Bondholders holding, at least, 2 % of the Green Bonds Greenvolt 2027 then outstanding may request that the meeting is judicially convened.

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

14.15.3. Quorum

The quorum required for a Meeting of Bondholders to be held and to resolve is the following:

- (a) if the matter in question requires an Ordinary Resolution, the Meeting of Bondholders may meet irrespectively of the number of Bondholders attending the meeting or represented therein and irrespectively of the number of Green Bonds Greenvolt 2027 held by such Bondholders attending the meeting or represented therein; or
- (b) if the matter in question requires an Extraordinary Resolution, the Meeting of Bondholders may meet, on first call, as long as the Bondholders attending the meeting or represented therein hold at least half of the Green Bonds Greenvolt 2027 then outstanding or, on second call, irrespectively of the number of Bondholders attending the meeting or represented therein and irrespectively of the Green Bonds Greenvolt 2027 held by such Bondholders attending the meeting or represented therein.

14.15.4. Majority

To each Green Bond Greenvolt 2027 corresponds one vote.

The majority required for a Meeting of Bondholders to pass a resolution is the following:

- (a) if the matter in question requires an Ordinary Resolution, the resolution will pass by votes corresponding to a majority of the votes inherent to the Green Bonds Greenvolt 2027 held by Bondholders attending the meeting or represented therein; or

- (b) if the matter in question requires an Extraordinary Resolution, the resolution will pass, on first call, by votes corresponding to, at least, half of the votes inherent to the Green Bonds Greenvolt 2027 then outstanding or, on second call, to two thirds of the votes inherent to the Green Bonds Greenvolt 2027 held by Bondholders attending the meeting or represented therein.

The Meeting of Bondholders may not resolve on the increase of charges for the Bondholders, except if such increase is unanimously approved by the Bondholders, nor may the Meeting of Bondholders approve measures that imply a breach of the equal treatment of Bondholders.

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

14.15.5. Modifications

The common representative (if any) may, without the need for a prior resolution of the Bondholders for such purpose, approve modifications to the Conditions of the Green Bonds Greenvolt 2027 which are not material, or are of a formal or technical nature, provided that in the common interest of the Bondholders and in the terms of the applicable laws, or which prove to be necessary to rectify a manifest error or comply with mandatory legal provisions.

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

14.15.6. Binding resolutions and notice

Any resolution passed by the Meeting of Bondholders in the terms of Section 14.15.4 (*Majority*) or modification approved by the common representative in the terms described in Section 14.15.5 (*Modifications*) shall be promptly notified by the Issuer to the Bondholders, in accordance with Section 14.15.7 (*Notices*).

14.15.7. Notices

All notices pertaining to Green Bonds Greenvolt 2027 shall be made public, if and for so long as the Green Bonds Greenvolt 2027 are admitted to trading in Euronext Lisbon, in CMVM's information disclosure system (www.cmvm.pt) and in the website of the Issuer (www.greenvolt.pt) or by any other form permitted under the Portuguese Securities Code, the Prospectus Regulation and the Delegated Regulations and in accordance with the rules of Interbolsa and Euronext about the disclosure of information to investors.

14.16. Applicable law and jurisdiction

Green Bonds Greenvolt 2027 are governed by Portuguese law, being issued pursuant to article 15.1(i) of the Articles of Association of the Issuer and article 348 of the Portuguese Companies Code, being also subject to the provisions of the Portuguese Securities Code.

To settle any dispute arising from the issue of Green Bonds Greenvolt 2027 is competent the Court of Lisbon, with express waiver to any other.

14.16.1. Rating

To the Issuer has been attributed a rating of BBB-, stable outlook, by Ethifinance, in September 2022.

No other ratings have been attributed to the Issuer and/or the Green Bonds Greenvolt 2027 at the request of the Issuer.

14.16.2. Tax regime

Tax regime applicable to the income arising from the Green Bonds Greenvolt 2027 is described in Chapter 15 (*Taxation*).