



GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

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

Fully subscribed and paid-up share capital: € 567,094,274.62

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

ANNOUNCEMENT

Pursuant to the provisions of Article 17(1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April, Greenvolt – Energias Renováveis, S.A. (“**Greenvolt**”) hereby informs that, on this date, it has received from GVK Omega, SGPS, Unipessoal, Lda. (“**GVK Omega**”) the attached communication, through which Greenvolt was informed about the increase in the offer price of the General and Mandatory Public Offer over the Share Capital of Greenvolt, disclosed to the market on May 31st, 2024.

Oporto, September 16th, 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

Issuers Department

Rua Laura Alves, n.º 4
1050-138 Lisboa

Att.: Mrs. Sandra Cardoso
Head of the Issuers Department

Lisbon, Portugal, 16 September 2024

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

Dear Sirs,

Reference is made to the preliminary announcement of a general and mandatory tender offer ("**Offer**") over the shares corresponding to the share capital of Greenvolt - Energias Renováveis, S.A. ("**Target Company**") disclosed to the market on 31 May 2024 ("**Preliminary Announcement**").

After the Preliminary Announcement and the conversion of the convertible bonds with an aggregate face value of EUR 200,000,000, issued by the Target Company on 8 February 2023 and subscribed for by GV Investor Bidco S.à r.l. ("**Convertible Bonds**"), the CMVM informed the Offeror that the Offer price should be increased to a minimum amount corresponding to the conversion ratio of the Convertible Bonds. Albeit the Offeror is in disagreement with the CMVM's understanding, the Offeror has decided, on the date hereof, to increase the Offer Price from EUR 8.30 per share to EUR 8.3107 per share with the exclusive purpose of obtaining registration of the Offer by the CMVM.

As a consequence thereof and of the time elapsed, paragraphs 1, 2, 5, 6, 7, 9, 12 and 14 of the Preliminary Announcement are hereby amended as follows:

*"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 € 65,383,231.30 (sixty five million, three hundred and eighty-three thousand, two hundred and thirty-one euros and thirty cents) ("**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 € 567,094,274.62 (five hundred and sixty-seven million, ninety-four thousand two hundred and seventy-four euros and sixty-two cents), represented by 163,234,408 (one hundred and sixty-three million two hundred and thirty-four thousand and four hundred and eight) ordinary nominative book-entry shares, without nominal value (“**Target Company**” and the “**Shares**”).

(...)

5. To the best of the Offeror’s knowledge, as at this date, the entities that are with the Offeror and with GV Investor Bidco S.à r.l. (“**GV Investor**”) 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	51.89%	84,699,101	51.89%
MEDIOBANCA - Banca di Credito Finanziario S.p.A. (“ MedioBanca ”)(*)	Direct shareholding (article 20(1) PSC)	29,782,086	18.24%	29,782,086	18.24%
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)	-	-	114,481,187	70.13%
Gamma Lux TopCo S.à r.l. (“ Gamma Lux TopCo ”)	Control over Offeror and Gamma Lux (article 20(1)(b) PSC)	-	-	114,481,187	70.13%
GV Investor	Direct shareholding	24,065,362	14.74%	24,065,362	14.74%

Entity	Grounds for attributing of voting rights	No. of Shares	% Share capital	No. of voting rights	% voting rights
	(article 20(1) PSC)				
GV Investor Holdco S.à r.l. (" GV Investor Holdco ")	Control over GV Investor (article 20(1)(b) PSC)	-	-	24,065,362	14.74%
Gamma Lux Aggregator S.à r.l. (" Lux Aggregator ")	Control over Offeror and GV Investor Holdco (article 20(1)(b) PSC)	-	-	138,546,549	84.87%
KKR GV Investor Aggregator L.P. (" KKR GV Investor Aggregator ")	Control over Offeror and Lux Aggregator (article 20(1)(b) PSC)	-	-	138,546,549	84.87%
KKR GV Investor Aggregator GP LLC (" KKR GV Investor Aggregator GP ")	Control over Offeror and KKR GV Investor Aggregator (article 20(1)(b) and (f) PSC)	-	-	138,546,549	84.87%
K-INFRA Gamma Aggregator GP Limited (" K-INFRA GP ")	Control over Offeror and KKR GV Investor Aggregator (article 20(1)(b) and (f) PSC)	-	-	138,546,549	84.87%
KKR Global Infrastructure Investors IV (USD) SCSp (" KKR Global Infrastructure ")	Control over Offeror, K-INFRA GP and KKR GV Investor Aggregator GP (article 20(1)(b) PSC)	-	-	138,546,549	84.87%
Kohlberg Kravis Roberts & Co. L.P. (" KKR & Co ")	Control over Offeror and KKR Global Infrastructure	-	-	138,546,549	84.87%

Entity	Grounds for attributing of voting rights	No. of Shares	% Share capital	No. of voting rights	% voting rights
	(article 20(1)(b) PSC)				
KKR & Co. Inc.	Control over Offeror and KKR & Co (article 20(1)(b) PSC)	-	-	138,546,549	84.87%

(*) 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 (“**Offer Shares**”) are the 54,469,945 (fifty-four million four hundred and sixty-nine thousand and nine hundred and forty-five) Shares, representing 33.37% of the Target Company’s share capital, whose underlying voting rights are not attributable to the Offeror or to GV Investor.

7. GV Investor has undertaken not to tender in the Offer the 24,065,362 (twenty-four million, sixty-five thousand and three hundred and sixty-two) Shares, representing 14.74% of the Target Company’s share capital, that were subscribed for by GV Investor (“**GV Investor Shares**”), by instructing its financial intermediary to block them until the end of the Offer period. The Offer Shares thus exclude the Shares acquired from the Selling Shareholders and the GV Investor Shares.

(...)

9. 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.

(...)

12. The consideration offered is of €8.3107 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.

(...)

14. Moreover, the consideration offered in paragraph 12 includes:

- (a) a premium of 95.5% (ninety five point five 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 32.3%(thirty two point three 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 13.8% (thirteen point eight 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.”*

A consolidated version of the Preliminary Announcement is attached hereto.

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: € 65,383,231.30

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 31 May 2024, 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 € 65,383,231.30 (sixty five million, three hundred and eighty-three thousand, two hundred and thirty-one euros and thirty cents) ("**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 € 567,094,274.62 (five hundred and sixty-seven million, ninety-four thousand two hundred and seventy-four euros and sixty-two cents), represented by 163,234,408 (one hundred and sixty-three million two hundred and thirty-four thousand and four hundred and eight) 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 and with GV Investor Bidco S.à r.l. ("**GV Investor**") 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	51.89%	84,699,101	51.89%
MEDIOBANCA - Banca di Credito Finanziario S.p.A. (" MedioBanca ")(*)	Direct shareholding (article 20(1) PSC)	29,782,086	18.24%	29,782,086	18.24%
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)	-	-	114,481,187	70.13%
Gamma Lux TopCo S.à r.l. (" Gamma Lux TopCo ")	Control over Offeror and Gamma Lux (article 20(1)(b) PSC)	-	-	114,481,187	70.13%
GV Investor	Direct shareholding	24,065,362	14.74%	24,065,362	14.74%

Entity	Grounds for attributing of voting rights	No. of Shares	% Share capital	No. of voting rights	% voting rights
	(article 20(1) PSC)				
GV Investor Holdco S.à ("GV Investor Holdco")	Control over GV Investor (article 20(1)(b) PSC)	-	-	24,065,362	14.74%
Gamma Lux Aggregator S.à r.l. ("Lux Aggregator")	Control over Offeror and GV Investor Holdco (article 20(1)(b) PSC)	-	-	138,546,549	84.87%
KKR GV Investor Aggregator L.P. ("KKR GV Investor Aggregator")	Control over Offeror and Lux Aggregator (article 20(1)(b) PSC)	-	-	138,546,549	84.87%
KKR GV Investor Aggregator GP LLC ("KKR GV Investor Aggregator GP")	Control over Offeror and KKR GV Investor Aggregator (article 20(1)(b) and (f) PSC)	-	-	138,546,549	84.87%
K-INFRA Gamma Aggregator GP Limited ("K-INFRA GP")	Control over Offeror and KKR GV Investor Aggregator (article 20(1)(b) and (f) PSC)	-	-	138,546,549	84.87%
KKR Global Infrastructure Investors IV (USD) SCSp ("KKR Global Infrastructure")	Control over Offeror, K-INFRA GP and KKR GV Investor Aggregator GP (article 20(1)(b) PSC)	-	-	138,546,549	84.87%
Kohlberg Kravis Roberts & Co. L.P. ("KKR & Co")	Control over Offeror and KKR Global Infrastructure	-	-	138,546,549	84.87%

Entity	Grounds for attributing of voting rights	No. of Shares	% Share capital	No. of voting rights	% voting rights
	(article 20(1)(b) PSC)				
KKR & Co. Inc.	Control over Offeror and KKR & Co (article 20(1)(b) PSC)	-	-	138,546,549	84.87%

(*) 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 (“**Swap Shares**”) are attributable to Gamma Lux.

6. The securities that are object of the Offer (“**Offer Shares**”) are the 54,469,945 (fifty-four million four hundred and sixty-nine thousand and nine hundred and forty-five) Shares, representing 33.37% of the Target Company’s share capital, whose underlying voting rights are not attributable to the Offeror or to GV Investor.
7. GV Investor has undertaken not to tender in the Offer the 24,065,362 (twenty-four million, sixty-five thousand and three hundred and sixty-two) Shares, representing 14.74% of the Target Company’s share capital, that were subscribed by GV Investor (“**GV Investor Shares**”), by instructing its financial intermediary to block them until the end of the Offer period. The Offer Shares thus exclude the Shares acquired from the Selling Shareholders and the GV Investor Shares. The Swap Shares are included in the Offer Shares, without prejudice to their being the object of the Swap.
8. The Shares are admitted to trading on Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. (“**Euronext**”).
9. To the best of the Offeror’s knowledge, the Target Company has not issued any securities which confer the right to subscribe for, or acquire, Shares.
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 €8.3107 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 & Associados - 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 95.5% (ninety five point five 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 32.3% (thirty two point three 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 13.8% (thirteen point eight 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, 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 to 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, 16 September 2024

The Offeror



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