



Shaped by nature

Report of the Board of Directors

regarding the opportunity and conditions of the tender offer in respect of the shares representing the share capital and voting rights of Greenvolt – Energias Renováveis, S.A. by GVK Omega, S.G.P.S., Unipessoal, Lda., prepared and disclosed in the terms and for the purposes of Article 181(1)(b) of the Portuguese Securities Code

Unofficial translation for information purposes only

In case of inconsistency the Portuguese version shall prevail

15 October 2024

Legal notice / Warnings

This document has been prepared by the Board of Directors of Greenvolt, under the terms and for the purposes of Article 181(1) (b) of the Portuguese Securities Code, as determined by the CMVM following the registration of the Tender Offer and the publication of the Tender Offer Prospectus.

To this extent, this document has been prepared in accordance with the best knowledge and belief of the Board of Directors, based on the information provided and the information available to it at the present date. The content of this document (and of the Report of the Board of Directors of 18 January 2024) cannot fail to be considered in light of the specific circumstances of each Shareholder and the applicable legal regime, including the specific rules of other branches of law other than securities law, and tax regime.

This document (and the Report of the Board of Directors of 18 January 2024) does not replace the analysis that must be carried out by each addressee of the Tender Offer. Accordingly, the Board of Directors recommends that the Shareholders make, in the context of their individual decision-making process, an informed and considered assessment as to whether to accept or reject the Tender Offer, by consulting and analysing the Tender Offer's supporting documents (v.g., the Preliminary Announcements and the Tender Offer Prospectus and any amendments, if applicable), as well as the information available at any given time regarding Greenvolt and its group, namely the respective financial statements, and the legal regime in force, resorting to independent legal, tax and/or financial advice.

The content of this document does not, in any way, constitute or represent a guarantee on the part of Greenvolt as to the verification of the estimates and/or forecasts considered, particularly in view of the multiplicity and unpredictability of factors and events which, should they occur, could have an impact on Greenvolt's future performance. The legal notice and warnings contained in the Report of the Board of Directors of 18 January 2024 remain fully applicable, except if amended in this document, and all investors shall bear in mind that the information contained therein has been prepared with the information available as of such time, including the Draft Prospectus, while in the meantime the final Tender Offer Prospectus has been published.

1. Introduction

- A.** Following the analysis of the Draft Prospectus and of the Voluntary Offer Preliminary Announcement, the Board of Directors of Greenvolt prepared a report on the Tender Offer under the terms and for the purposes of Article 181(1) of the PSC which has been disclosed to the market on 18 January 2024¹;
- B.** By decision taken on 4 October 2024, the CMVM registered the Tender Offer, and the Tender Offer Prospectus was disclosed to the market²;
- C.** In the wake of the publication of the Tender Offer Prospectus, Greenvolt's Board of Directors was notified by the CMVM to issue a new report under the terms of article 181(1) (b) of the PSC;
- D.** To that end and following the analysis of the Tender Offer Prospectus, the Board of Directors of Greenvolt hereby reports on the main developments since its Report of 18 January 2024 and reaffirms its conclusions, as follows below.

¹ Cfr. <https://www.cmvm.pt/Plnstitucional/Content?Input=28469006A8AFB9E1309A818F0A0976B64D51F5A973B9CBF66674B4DBCF471C7E>.

² Cfr. <https://www.cmvm.pt/Plnstitucional/Content?Input=28469006A8AFB9E1309A818F0A0976B64D51F5A973B9CBF66674B4DBCF471C7E>.

2. Main developments

Pursuant to the Tender Offer Prospectus, the main events that have occurred since the publication of the Board of Directors' Report of January 18, 2024 are as follows:

- (a) On 31 January 2024, the CMVM tasked Ernst & Young Audit & Associados – SROC, S.A., as independent expert, with determining the minimum consideration under article 188(2) of the PSC³;
- (b) On 5 March 2024, an amendment to the Voluntary Offer Preliminary Announcement was disclosed to the market, to inform on the assignment by Gamma Lux to the Offeror of (i) its contractual positions under the Share Purchase Agreements and (ii) the position of offeror under the Tender Offer⁴;
- (c) On 4 April 2024, the Independent Expert's report – which defines a minimum consideration of €7.30 – was disclosed to the market⁵;
- (d) On 5 April 2024, Gamma Lux and Mediobanca entered into the Swap, as disclosed to the market⁶. On 8 April 2024, Mediobanca started trading under the Swap. As from 8 April, Mediobanca communicates to the CMVM, on a daily basis, all acquisitions of Swap Shares;

³ Cfr. <https://www.cmvm.pt/PIInstitucional/Content?Input=48C6C6AF68C76B288CCD86A0E022827A2D16F08B371BB7415F997EBB2A2A15A0>.

⁴ Cfr. <https://www.cmvm.pt/PIInstitucional/Content?Input=28469006A8AFB9E1309A818F0A0976B64D51F5A973B9CBF66674B4DBCF471C7E>.

⁵ Cfr. <https://www.cmvm.pt/PIInstitucional/Content?Input=28469006A8AFB9E1309A818F0A0976B64D51F5A973B9CBF66674B4DBCF471C7E>.

⁶ Cfr. [PdfVierInfPriv \(cmvm.pt\)](#)

- (e) On 12 April 2024, the CMVM ruled that the Offeror could not exercise a dominant influence (*influência dominante*) over Greenvolt, thus not being required to launch a mandatory tender offer for the purposes of article 187(2)(3) of the PSC, as disclosed to the market⁷;
- (f) On 31 May 2024, the Offeror (i) purchased the Offeror Shares pursuant to the Share Purchase Agreements; and (ii) communicated to Greenvolt and to the CMVM that (x) it had acquired a major shareholding corresponding to 60.86% of Greenvolt's share capital and voting rights; and (y) Gamma Lux, Gamma Lux Topco, Lux Aggregator, KKR GV Investor Aggregator, KKR GV Investor Aggregator GP, K-Infra GP, KKR Global Infrastructure Investors IV (USD), KKR and KKR & Co. held a major shareholding representing 78.90% of Greenvolt's voting rights (as a result of being attributed the voting rights attaching to the Offeror Shares and to the Swap Shares), as disclosed to the market⁸;
- (g) On 31 May 2024, the Mandatory Offer Preliminary Announcement was disclosed to the market⁹;
- (h) On 3 June 2024, Gamma Lux and Mediobanca amended the Swap, in order to increase to a threshold corresponding to 23.37% of Greenvolt's share capital the number of Shares that may be acquired by Mediobanca under the Swap, as disclosed to the market;¹⁰
- (i) On 6 June 2024, GV Investor (i) subscribed for the GV Investor Shares once the Share Capital Increase was completed; and (ii) communicated to Greenvolt and to the CMVM that (x) as a result of the conversion of the Convertible Bonds, a major shareholding corresponding to 14.74% of Greenvolt's share capital and voting rights was attributed to it; (y) GV Investor Holdco was attributed 14.74% of Greenvolt's voting rights (corresponding to those attaching to the GV Investor Shares); and (z) Lux Aggregator, KKR GV

⁷ Cfr. <https://www.cmvm.pt/Plnstitucional/Content?Input=5D97F02FC9678869E3238E8802167E6DCB5D5BEAA9D595673A5DDDEBE342D516>.

⁸ Cfr. [PdfVierInfPriv \(cmvm.pt\)](#).

⁹ Cfr. <https://www.cmvm.pt/Plnstitucional/Content?Input=28469006A8AFB9E1309A818F0A0976B64D51F5A973B9CBF66674B4DBCF471C7E>.

¹⁰ Cfr. [PdfVierInfPriv \(cmvm.pt\)](#).

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Investor Aggregator, KKR GV Investor Aggregator GP, K-Infra GP, KKR Global Infrastructure Investors IV (USD), KKR and KKR & Co. were attributed 83.62% of Greenvolt's voting rights (as a result of being attributed the voting rights attaching to the Offeror Shares, GV Investor Shares and Swap Shares), as disclosed to the market¹¹;

- (j) On 12 June 2024, Greenvolt's shareholders' general meeting approved the appointment of Vincent Olivier Policard, Bernardo Maria de Sousa e Holstein Salgado Nogueira, João Manuel Manso Neto, Sérgio Paulo Lopes da Silva Monteiro, Maria Joana Dantas Vaz Pais and Cristina González Rodríguez as members of Greenvolt's board of directors, as disclosed to the market¹²;
- (k) On 16 September 2024, a revised version of the Mandatory Offer Preliminary Announcement was disclosed to the market in order to inform the market about the increase in the Offer Price (from EUR 8.30 per Offer Share to EUR 8.3107 per Offer Share)¹³;
- (l) On 4 October 2024, the CMVM registered the Tender Offer and published the Tender Offer Prospectus¹⁴.

¹¹ Cfr. [PdfVierInfPriv \(cmvm.pt\)](#).

¹² Cfr. [PdfVierInfPriv \(cmvm.pt\)](#).

¹³ Cfr. <https://www.cmvm.pt/Plnstitucional/Content?Input=28469006A8AFB9E1309A818F0A0976B64D51F5A973B9CBF66674B4DBCF471C7E>.

¹⁴ Cfr. <https://www.cmvm.pt/Plnstitucional/Content?Input=28469006A8AFB9E1309A818F0A0976B64D51F5A973B9CBF66674B4DBCF471C7E>.

3. Report of the Board of Directors

Considering the above, the Board of Directors of Greenvolt hereby reaffirms, under the terms and for the purposes of article 181(1) (b) of the PSC, its conclusions on the Tender Offer provided for in Greenvolt's Board of Directors Report of 18 January 2024.

The Board of Directors urges each Shareholder to take an individual decision based on their objectives as an investor and Shareholder of Greenvolt, if necessary with the legal, tax or financial advice they deem appropriate, when considering whether or not to accept the Tender Offer.

4. Information regarding the vote on this Report by the Board of Directors of Greenvolt

This report was approved at an extraordinary meeting of Greenvolt's board of directors held on 15 October 2024, where all members of this corporate body were present or represented.

The board members João Manuel Manso Neto, Sérgio Paulo Lopes da Silva Monteiro and Maria Joana Dantas Vaz Pais voted in favour of the approval of this report. The chair of the board of directors, Vincent Olivier Policard, the vice-chair, Bernardo Maria de Sousa e Holstein Salgado Nogueira, and the board member Cristina González Rodríguez abstained in the voting, having declared that they were in a situation of conflict of interest with the addressees of the offer, under article 181(3) of the Portuguese Securities Code. These directors are partners or collaborators/employees of entities controlled by KKR & Co., Inc., which is the ultimate parent company of the Offeror. Vincent Olivier Policard and Bernardo Maria de Sousa e Holstein Salgado Nogueira are also board members of the Offeror.

Glossary

Addresses	The addressees of the Tender Offer (i.e., holders of Offer Shares during the Offer Period).
CMVM	The Portuguese Securities Market Commission (<i>Comissão do Mercado de Valores Mobiliários</i>).
Convertible Bonds	The 2,000 (two thousand) senior unsecured convertible bonds, due 2030, with the face value of €100,000 (one hundred thousand euros) each, with an aggregate face value of €200,000,000 (two hundred million euros), issued by Greenvolt on 8 February 2023 and subscribed for by GV Investor. The issue of the Convertible Bonds is registered with the Commercial Registry by means of the mention (<i>menção</i>) resulting from “Dep. 1712/2023-02-07”. The Convertible Bonds were re-designated as convertible upon the resolution by Greenvolt’s shareholders on 28 April 2023.
Draft Prospectus	The draft prospectus in respect of the Tender Offer sent by the Offeror to Greenvolt.
Euronext	Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.
Gamma Lux	Gamma Lux Holdco, S.à r.l.
Gamma Lux Topco	Gamma Lux Topco, S.à r.l.
Greenvolt or Target Company	Greenvolt – Energias Renováveis, S.A., with head office at Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto, Portugal, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 506 042 715, with the fully subscribed and paid-up share capital of €567,094,274.62.
GV Investor	GV Investor Bidco S.à r.l.
GV Investor Holdco	GV Investor Holdco S.à r.l.
GV Investor Shares	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 on 6 June 2024 when the Convertible Bonds were converted (the conversion ratio being of EUR 8.3107), once the Share Capital Increase was completed, as disclosed on the CMVM’s website (www.cmvm.pt) through the Information Disclosure System. GV Investor irrevocably declared to the Offeror that it will not sell the GV Investor Shares in the Tender Offer and issued an instruction to block the GV Investor Shares until the end of the Offer Period, pursuant to article 72(2)(a) of the PSC.
Independent Expert	Ernst & Young Audit & Associados – SROC, S.A., a limited liability company (<i>sociedade anónima</i>) incorporated and existing under the laws of Portugal, with registered office at Avenida da Índia, no. 10, floor 1, 1349-066 Lisbon, holder of the sole registry and tax identification number 505988283, with a share capital of EUR 1,340,000.00 (one million, three hundred and forty thousand euros). The Independent Expert is an audit firm registered with the Statutory Auditors Association (<i>Ordem dos Revisores Oficiais de Contas</i>)

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under number 178 and with the CMVM under number 20161480. The Independent Expert was appointed by the CMVM on 31 January 2024 to determine the minimum consideration under article 188(2) of the PSC.

K-Infra GP	K-Infra Gamma Aggregator GP Limited.
KKR	Kohlberg Kravis Roberts & Co. L.P.
KKR Global Infrastructure Investors IV (USD)	KKR Global Infrastructure Investors IV (USD) SCSp.
KKR GV Investor Aggregator	KKR GV Investor Aggregator L.P.
KKR GV Investor Aggregator GP	KKR GV Investor Aggregator GP, LLC.
KKR & Co.	KKR & Co. Inc.
Lux Aggregator	Gamma Lux Aggregator, S.à r.l.
Mandatory Offer Preliminary Announcement	The second updated version of the Voluntary Offer Preliminary Announcement, which was published on the Information Disclosure System on 31 May 2024. The Offeror issued the Mandatory Offer Preliminary Announcement after it acquired the Offeror Shares, and the Tender Offer has been converted into a mandatory tender offer pursuant to article 187(1) of the PSC. The Mandatory Offer Preliminary Announcement was amended on 16 September 2024 and a consolidated version was published on the Information Disclosure System.
Mediobanca	Mediobanca – Banca di Credito Finanziario, S.p.A.
Offeror	GVK Omega, S.G.P.S., Unipessoal Lda.
Offeror Shares	The 84,699,101 (eighty-four million, six hundred and ninety-nine thousand, one hundred and one) Shares, representing 51.89% of the Target Company's share capital, that were acquired by the Offeror under the Share Purchase Agreements.
Offer Period	The period during which the Tender Offer will be in force. The Offer Period begins at 8:30am (Lisbon time) on 7 October 2024 and ends at 3:30pm (inclusive) (Lisbon time) on 24 October 2024, without prejudice to any potential extension if the Tender Offer is amended or reviewed, a competing tender offer is launched or granting the extension is in the Addressees' best interest, pursuant to articles 129(1), 183(2) or 185-B(2) of the PSC.
Offer Price	The consideration the Offeror offers to acquire the Offer Shares. The Offer Price is EUR 8.3107 (eight euros and three thousand one hundred and seven ten-thousandths of a cent) per Offer Share, which corresponds to the aggregate amount of the Offer of EUR 452,683,371.9115 (four hundred and fifty-two million, six hundred and eighty-three thousand, three hundred and seventy-one euros

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and nine thousand one hundred and fifteen ten-thousandths of a cent). The Offer Price is to be paid in cash deducting any (gross) amount that happens to be attributed to each Offer 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 amount at stake is detached from the Offer Shares and provided that such moment takes place before the Tender Offer is settled.

Offer Shares	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. GV Investor has undertaken not to tender the GV Investor Shares in the Tender Offer by instructing its financial intermediary to block them until the end of the Offer Period. The Offer Shares thus exclude the Offeror Shares and the GV Investor Shares. The Swap Shares are included in the Offer Shares, without prejudice to their being the object of the Swap. The Offer Shares are the object of the Tender Offer, provided that they are fully subscribed for and paid-up, bear all governance and economic rights attaching to them and are free of Encumbrances.
PCC	The Portuguese Commercial Companies Code (<i>Código das Sociedades Comerciais</i>).
Preliminary Announcements	Refers to both the Voluntary Offer Preliminary Announcement and the Mandatory Offer Preliminary Announcement has defined herein.
PSC	The Portuguese Securities Code (<i>Código dos Valores Mobiliários</i>).
Report of the Board of Directors of 18 January 2024	The report prepared by the Board of Directors of Greenvolt in the terms and for the purposes of Article 181(1) of the PSC, issued on 18 January 2024.
Selling Shareholders	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 Capital Increase	The increase in the Target Company's share capital, up to the aggregate amount of EUR 200,000,000.00 (two hundred million euros), that its shareholders approved on 28 April 2023 in order to meet the conversion requests that GV Investor could issue in its capacity as holder of the Convertible Bonds, pursuant to article 366(3) of the PCC. The Target Company's board of directors executed the Share Capital Increase in the amount of EUR 200,000,000.00 (two hundred million euros) on 3 June 2024, pursuant to article 370 of the PCC.
Shareholder	Any holder of Shares.
Share Purchase Agreements	Each of the seven share purchase and sale agreements executed on 21 December 2023 with each of the Selling Shareholders, pursuant to which each of the Selling Shareholders and the Offeror accepted to sell and purchase, respectively, the Shares held by each of the Selling Shareholders holds, in an aggregate amount of 84,699,101 Shares, corresponding to 60.86% of the voting rights in Greenvolt as at 21 December 2023 (and 51,89% of Greenvolt's share capital as at 4 October 2024).

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Shares	The ordinary, book-entry and nominative shares without nominal value representing the share capital of Greenvolt.
Swap	The total return equity swap agreement entered into between Gamma Lux and Mediobanca on 5 April 2024 (and amended on 3 June 2024) according to which, among others: (i) Mediobanca undertakes to acquire Shares on Euronext Lisbon, as from 5 April 2024 up to the end of the Offer Period, for a maximum price corresponding to the Offer Price; (ii) the Shares acquired by Mediobanca shall not represent more than 23.37% of the Target Company's share capital at any point in time; (iii) Gamma Lux enjoys the economic rights attaching to such Shares; (iv) Mediobanca undertakes to follow Gamma Lux's instructions regarding the exercise of the voting rights attaching to the Swap Shares; and (v) Gamma Lux has the right to settle the Swap either physically (through acquisition of the Shares) or in cash.
Swap Shares	The Shares acquired by Mediobanca under the Swap, whose underlying voting rights are also attributed to Gamma Lux (counterparty to the Swap) and to the entities that are in a Control or Group Relationship with Gamma Lux under article 20(1)(b) of the PSC. The acquisition of Swap Shares is being notified by Mediobanca to the CMVM on a daily basis as from 8 April 2024, pursuant to article 180(1)(b) of the PSC.
Tender Offer	The tender offer in respect of the Shares, preliminarily announced by the Offeror through the publication of the Preliminary Announcement.
Tender Offer Prospectus	The prospectus published on 4 October 2024.
Voluntary Offer Preliminary Announcement (referred to as Preliminary Announcement in the Report of the Board of Directors of 18 January 2024)	The preliminary announcement of a general and voluntary tender offer (<i>oferta pública de aquisição geral e voluntária</i>) to acquire all Shares that are not the object of the Share Purchase Agreements. Gamma Lux issued the Voluntary Offer Preliminary Announcement under articles 175 and 176 of the PSC and it was published on the Information Disclosure System on 21 December 2023. The Voluntary Offer Preliminary Announcement was amended on 5 March 2024 after Gamma Lux assigned to the Offeror (i) its contractual positions under the Share Purchase Agreements and (ii) the position of offeror under the Tender Offer.