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This document does not constitute or form part of, and should not be construed as, an offer (public or private) to sell, issue, advertise or market, an invitation to subscribe, purchase or exchange, a submission to investment gathering procedures, the solicitation of an offer (public or private) to subscribe, purchase or exchange securities issued by Greenvolt, or any of its affiliates in any jurisdiction, or an inducement to enter into investment activity in any jurisdiction, notably in circumstances which could qualify as a public offer (*oferta pública*) of securities other than in Portugal. Any decision to subscribe, purchase, exchange or otherwise trade any securities in the offering launched by Greenvolt should be made solely on the basis of the information contained in the aforementioned supplement and prospectus and/or other relevant offering documents and in accordance with all the applicable rules and regulations. This document is not for release, publication or distribution, either directly or indirectly, in or into any jurisdiction where such release, publication or distribution may be restricted or unlawful.

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Share capital: €367,094,274.62

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

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

SUPPLEMENT TO THE PROSPECTUS

OF

PUBLIC SUBSCRIPTION OFFER AND ADMISSION TO TRADING ON EURONEXT LISBON, MANAGED BY EURONEXT LISBON – SOCIEDADE GESTORA DE MERCADOS REGULAMENTADOS, S.A., OF UP TO 200,000 BONDS TO BE ISSUED BY GREENVOLT – ENERGIAS RENOVÁVEIS, S.A., WITH A NOMINAL AMOUNT OF €500 AND AN AGGREGATE NOMINAL AMOUNT OF UP TO €100,000,000, REPRESENTING THE BOND ISSUE DENOMINATED "GREEN BONDS GREENVOLT 2024-2029" ("GREEN BONDS GREENVOLT 2029")

GLOBAL COORDINATORS

6 February 2024

It is hereby informed that Greenvolt – Energias Renováveis, S.A. ("**Greenvolt**" and/or "**Issuer**") decided on 6 February 2024, to increase the maximum amount of bonds representing the bond issue called "*Green Bonds Greenvolt 2024-2029*" ("**Green Bonds Greenvolt 2029**") referred to in the prospectus for public subscription offer and admission to trading on Euronext Lisbon, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. concerning the aforementioned bond issue, approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ("**CMVM**") on 24 January 2024 ("**Prospectus**"), to up to 200,000 bonds and, consequently, increase the aggregate nominal amount to up to €100,000,000.

The possibility of this increase taking place is provided for in the Prospectus, which is hereby supplemented as follows:

1. The identification of the Prospectus, in page 1 of the Prospectus, is replaced as follows:

   "PROSPECTUS FOR PUBLIC SUBSCRIPTION OFFER AND ADMISSION TO TRADING ON EURONEXT LISBON, MANAGED BY EURONEXT LISBON – SOCIEDADE GESTORA DE MERCADOS REGULAMENTADOS, S.A., OF UP TO 200,000 BONDS TO BE ISSUED BY GREENVOLT – ENERGIAS RENOVÁVEIS, S.A., WITH A NOMINAL AMOUNT OF €500 AND AN AGGREGATE NOMINAL AMOUNT OF UP TO €100,000,000, REPRESENTING THE BOND ISSUE DENOMINATED "GREEN BONDS GREENVOLT 2024-2029" ("GREEN BONDS GREENVOLT 2029")".

2. The first paragraph of Section "*Offer and admission to trading*" of Chapter 0 – *Warnings*, in page 3 of the Prospectus, is replaced as follows:

   "The Prospectus relates to the public subscription offer and admission to trading on Euronext Lisbon, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext**"), of up to 200,000,000 bonds of Greenvolt – Energias Renováveis, S.A. ("**Greenvolt**" and/or the "**Issuer**"), with a nominal amount of €500 and an aggregate nominal amount of up to €100,000,000, to be issued by Greenvolt on 14 February 2024 (i.e., on the "**Issue Date**"), the maturity date falling on 14 February 2029 ("**Maturity Date**"), with a gross fixed interest rate of 4.65 per cent. per annum and ISIN PTGNVKOM0008, representing the bond issue called "Green Bonds Greenvolt 2024-2029" ("**Green Bonds Greenvolt 2029**") (the "**Offer**").".

3. In Chapter 1 – *General Definitions*, the wording concerning the definition of "*Green Bonds Greenvolt 2029*", in page 12 of the Prospectus, is replaced as follows:

   ""**Green Bonds Greenvolt 2029**" means the bonds with a nominal amount of €500 and an aggregate nominal amount of up to €100,000,000, the maturity date falling on 14 February 2029, with a gross fixed interest rate of 4.65 per cent. and ISIN PTGNVKOM0008, to be issued by Greenvolt under this Prospectus to satisfy, pursuant to the order allocation and allotment criteria (if applicable), subscription orders under the Offer;".

4. In Chapter 1 – *General Definitions*, the wording concerning the definition of "*Issue*", in page 14 of the Prospectus, is replaced as follows:

““**Issue**” means the issue by Greenvolt of the Green Bonds Greenvolt 2029 in the aggregate nominal amount of up to €100,000,000, with a gross fixed interest rate of 4.65 per cent. per annum and maturity date falling on 14 February 2029, which are offered in the context of the Offer;”.

5. The second sentence of the third item with the heading “*What is the issue date, nominal value and maturity date of the Green Bonds Greenvolt 2029?*” of the first sub-section with the heading “*What are the main features of the securities?*, under Section III – *Key Information on the Securities* of Chapter 2 – *Summary,* in page 24 of the Prospectus, are replaced as follows:

“Up to 200,000 bonds will be issued, with a nominal amount of €500 and an aggregate nominal amount of up to €100,000,000.”.

6. The first and second sentences of the second item with the heading “*What is the scope of this offer*?” of the first sub-section with heading “*Under what conditions and when can I invest in this security?*”, under Section IV - *Key information on the offer of Securities to the public and admission to trading on a regulated market* of Chapter 2 – *Summary*, in page 25 of the Prospectus, are replaced as follows:

“Up to 200,000 bonds, with a nominal amount of €500 and an aggregate nominal amount of up to €100,000,000.”.

7. The single paragraph of the sixth item with the heading “*What are the estimated total costs of the Offer, including the estimated costs to be charged to the investor by the Issuer?*” of the first sub-section with heading “*Under what conditions and when can I invest in this security?*”, under Section IV - *Key information on the offer of Securities to the public and admission to trading on a regulated market* of Chapter 2 – *Summary*, in page 26 of the Prospectus, is replaced as follows:

“From the aggregate nominal amount of the Offer will be deducted the coordination and set-up fees, the partial underwriting guarantee fee, the placement fee and the respective taxes in the estimated amount of approximately €3,120,000 (assuming that the Green Bonds Greenvolt 2029 are issued for their aggregate amount and that this amount is placed exclusively by the Placement Agents), as well as costs with consultants, auditors and publicity, totalling approximately €455,833, and costs with the CMVM, Interbolsa and Euronext, which are estimated at approximately €57,224. Greenvolt will not charge any costs to subscribers.”.

8. The single paragraph of the second item with the heading “*What are the proceeds of the Offer?*” of the second sub-section with the heading “*Why is this Prospectus being produced?*”, under Section IV - *Key information on the offer of Securities to the public and admission to trading on a regulated market* of Chapter 2 – Summary, in page 26 of the Prospectus, is replaced as follows:

“Greenvolt’s estimated overall net proceeds will amount to €96,366,943, minus the fees and expenses mentioned above.”.

9. The third, fourth and fifth paragraphs of Section 14.1. – *Reasons for the Offer and allocation of proceeds* of Chapter 14 – *Description of the Offer*, in page 109 of the Prospectus, are replaced as follows:

"The aggregate nominal amount of the Offer is €100,000,000, with the global proceeds amounting to a maximum of €96,366,943.

This amount will be deducted of the (i) coordination and arrangement fees, payable to the Global Coordinators; (ii) partial underwriting commitment, payable to CGD and Millennium bcp; and (iii) placement fees payable to the Placement Agents (assuming, for the purposes of this calculation, that the aggregate nominal amount is placed exclusively by the Placement Agents) and related taxes, in the estimated aggregate amount of approximately €3,120,000, as well as costs with consultants, auditors and advertising, in the aggregate amount of approximately €455,833, and costs with CMVM, Interbolsa and Euronext, which are estimated to be approximately €57,224.

Therefore, Greenvolt's aggregate net proceeds are estimated to reach €96,366,943, after deducting all the above costs. Greenvolt, in its capacity as Issuer, will not charge any expenses to subscribers.".

10. The single paragraph of Section 14.2.2. – *Scope of the Offer* of Chapter 14 – *Description of the Offer*, in page 110 of the Prospectus, is replaced as follows:

"The Offer refers to up to 200,000 bonds, with a nominal amount of €500 and an aggregate nominal amount of up to €100,000,000.".

11. To Section 14.4. – *Resolutions, authorisations, and approvals in connection with the Offer* of Chapter 14 – *Description of the Offer*, in page 114 of the Prospectus, the following paragraph is added:

"Pursuant to the referred resolution, the Board of Directors delegated in the Chief Executive Officer the necessary powers to determine the global amount of the Offer. On 6 February 2024, the Chief Executive Officer decided on the increase of the maximum amount of Green Bonds Greenvolt 2029 under the Offer to 200,000 and therefore setting the aggregate nominal amount at €100,000,000.".

12. The fourth paragraph of Section 14.5. – *Interests of natural persons and legal persons involved in the Offer* of Chapter 14 – *Description of the Offer*, in page 114 of the Prospectus, is replaced as follows:

"Assuming that the issue of the Green Bonds Greenvolt 2029 is made for its aggregate nominal amount, i.e. €100,000,000, the Issuer shall pay a total approximate amount of €3,120,000 in coordination and arrangement fees payable to the Global Coordinators, the partial underwriting fee payable to CGD and Millennium bcp, and the placement fee payable to the Placement Agents, which amount includes applicable taxes.".

Greenvolt and the remaining persons and entities that, pursuant to Section 4.1 - *Identification of the entities responsible for the information contained in the Prospectus* of Chapter 4 – *Responsibility for the information*, in page 56 of the Prospectus, are responsible for the information or part of the information contained in the Prospectus hereby represent that, to the best of their knowledge, after carrying out all reasonable diligence to attest such statement, the information contained in this Prospectus, or in the sections for which each entity is responsible, as supplemented by the present Supplement, is in accordance with the facts, there being no omissions likely to affect its import.

The Prospectus, as supplemented by this Supplement approved by CMVM on 6 February 2024, which is available for consultation in the same places as the Prospectus for consultation by investors, shall be read together with the Supplement.

If there is any inconsistency between this Supplement and the Prospectus, the Supplement will prevail, except if the context expressly provides otherwise.

The terms initialled with capital letter in this Supplement have the meaning ascribed thereto in the Prospectus.

Investors may transmit subscription orders within the Offer up to, and including, 3:00 p.m. on 9 February 2024. Each addressee of the Offer has the right to withdraw or modify a subscription order that has already been submitted by means of a notification to the financial intermediary that has received such order up to, and including, 3:00 p.m. on 8 February 2024, deadline from which the subscription orders can no longer be modified and become irrevocable.