



GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

**INFORMATION DOCUMENT ON THE ADMISSION TO TRADING OF [●] NEW GREEN BONDS GREENVOLT 2029,
WITH AN INDIVIDUAL NOMINAL VALUE OF €500 AND AN AGGREGATE NOMINAL VALUE OF [●]**

This information document (the "**Information Document**") has been prepared and is made available under the terms and for the purposes of Article 1(5)(ba) and Annex IX of Regulation (EU) 2017/1129, of 14 June 2017, as amended (the "**Prospectus Regulation**") in connection with the admission to trading on the regulated market Euronext Lisbon, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext Lisbon**" and "**Euronext**", respectively), of [●] bonds with an individual nominal value of €500 and an aggregate nominal value of €[●] (the "**New Green Bonds Greenvolt 2029**"), to be issued by Greenvolt – Energias Renováveis, S.A. ("**Greenvolt**" or the "**Issuer**") on or about [●] May 2026.

Upon their issue and admission to trading on Euronext Lisbon, the New Green Bonds Greenvolt 2029 will be fungible with the bonds issued by the Issuer on 14 February 2024, with a maturity date falling on 14 February 2029 ("**Maturity Date**"), a gross fixed interest rate of 4.65 per cent. per annum and ISIN PTGNVKOM0008 (the "**Green Bonds Greenvolt 2029**"), all representative of the bond issue denominated "**Green Bonds Greenvolt 2024-2029**".

The Information Document solely concerns the admission to trading of the New Green Bonds Greenvolt 2029, which, having been subscribed by professional investors and eligible counterparties (as defined in Directive 2014/65/EU, of 15 May 2014, as amended, and qualified as "qualified investors" under the Prospectus Regulation, the "**Qualified Investors**") in the context of a private subscription offer, shall be issued and admitted to trading on Euronext Lisbon on or about [●] ("**Issue Date of the New Green Bonds Greenvolt 2029**").

Banco Comercial Português, S.A. and JB Capital Markets, Sociedad de Valores, S.A.U. (together the "**Global Coordinators**") have been engaged by Greenvolt to ensure the coordination of the services to be provided to the Issuer in connection with the preparation and structuring of the issue of the New Green Bonds Greenvolt 2029 and in the context of the listing of the New Green Bonds Greenvolt 2029 on Euronext Lisbon. [Caixa-Banco de Investimento has intervened as Co-Lead Manager.]

The New Green Bonds Greenvolt 2029 are green bonds issued under the Issuer's green finance framework, which is available at the Issuer's website (www.greenvolt.com) ("**Green Finance Framework**") together with the relevant second party opinion confirming its alignment with the four core components of the green bond principles¹ and the green loan principles². However, the New Green Bonds Greenvolt 2029 may not meet investor requirements or future legal, regulatory or other investment standards for assets with sustainability characteristics. Although the New Green Bonds Greenvolt 2029 are designated as green bonds, they do not qualify as "European Green Bonds" within the meaning of Regulation (EU) 2023/2631, of 22 November 2023, on green bonds.

¹ As published by the International Capital Markets Association (2021 version).

² As published by the International Capital Markets Association (2023 version).

NON-BINDING INDICATIVE VERSION. THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE

The Information Document may only be used for the purpose for which it has been published and does not constitute an offer of New Green Bonds Greenvolt 2029, a recommendation or an invitation by or on behalf of the Issuer or the Global Coordinators.

The distribution of the Information Document and the subscription, acquisition, holding or negotiation of the New Green Bonds Greenvolt 2029 in certain jurisdictions may be restricted by law. Persons into whose possession the Information Document comes are required to inform themselves about any such restrictions and to comply therewith.

The Information Document is available in electronic format and may be consulted free of charge on the Portuguese Securities Market Commission's ("CMVM") website (www.cmvm.pt), on Euronext Lisbon's website (www.euronext.com) and on the Issuer's website (www.greenvolt.com).

The Information Document is dated [●] and shall remain valid until the admission to trading of the New Green Bonds Greenvolt 2029 which is expected to take place on the Issue Date of the New Green Bonds Greenvolt 2029.

I. INFORMATION ABOUT THE ISSUER

The Issuer is a private limited liability company by shares (*sociedade anónima*), incorporated and operating under Portuguese law, with registered office at Avenida José Malhoa, no. 27, 1070-157 Lisbon, Portugal, registered with the Commercial Registry Office (*Conservatória do Registo Comercial*) of Lisbon under the sole registration and taxpayer number 506 042 715 and a share capital of €970,094,274.62.

The Issuer's Legal Entity Identifier (LEI) is 549300ZSZ6VJXXCVUM49 and its website is www.greenvolt.com.

Greenvolt is a leading renewable energy company in the Portuguese market and a recognised player in the international renewable energy market, pursuing a strategy fully focused on renewable energy based on three main business segments: (i) sustainable biomass; (ii) development, construction, operation and services related to large-scale renewable energy projects, namely solar and wind parks and utility-scale battery energy storage solutions; and (iii) distributed generation and energy communities. As at 31 December 2025, the Issuer and the companies in which it has a direct or indirect interest (together, the "**Greenvolt Group**") were present in 20 countries, with more than 1,180 employees.

II. ISSUER'S RESPONSIBILITY STATEMENT

The Issuer hereby declares that, to the best of its knowledge, the information contained in the Information Document is in accordance with the facts as of the date hereof and that the Information Document makes no omission likely to affect its import. The issue and admission to trading of the New Green Bonds Greenvolt 2029 has been approved by the Issuer's Board of Directors, pursuant to article 15(2)(i) of the Issuer's articles of association, on 13 May 2026.

III. COMPETENT AUTHORITY

The competent authority in Portugal in accordance with Article 20 of the Prospectus Regulation is the CMVM. The Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to scrutiny and approval by the CMVM.

NON-BINDING INDICATIVE VERSION. THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE

IV. STATEMENT ON REPORTING AND DISCLOSURE OBLIGATIONS

The Issuer has continuously complied with its reporting and disclosure obligations throughout the period during which the Green Bonds Greenvolt 2029 have been admitted to trading on Euronext Lisbon, including under Directive 2004/109/EC, of 15 December 2004, as transposed in Portuguese law, and Regulation (EU) No 596/2014, of 16 April 2014, as amended.

V. AVAILABLE INFORMATION

The regulated information published by the Issuer pursuant to its ongoing disclosure obligations is available on the CMVM's website (www.cmvm.pt) and on the Issuer's website (www.greenvolt.com), including, *inter alia*, the Issuer's annual and semi-annual financial reports, privileged information announcements, and information on its shareholding structure and corporate bodies.

The Issuer's most recent prospectus which pertains to the issue and admission to trading on Euronext Lisbon of the Green Bonds Greenvolt 2029 was approved by the CMVM and published on 24 January 2024 and subsequently supplemented by the addendum approved by the CMVM. Such approved version and the relevant supplement approved by CMVM and published on 6 February 2024, and the related non-binding consolidated English translation³, are available for consultation on the CMVM's website (www.cmvm.pt) and on the Issuer's website (<https://greenvolt.com/investors/green-funding/>) (in aggregate, the "Original Prospectus").

The Issuer encourages the consultation of the financial information and regulatory disclosures published on the above-mentioned websites.

VI. STATEMENT ON THE NON-DEFERRAL OF INSIDE INFORMATION

Not applicable, as this document solely concerns the admission to trading of the New Green Bonds Greenvolt 2029 and there is no offer of New Green Bonds Greenvolt 2029 to the public.

VII. REASON FOR THE ISSUANCE AND USE OF PROCEEDS

By positioning itself in the renewable energy market, Greenvolt is committed to the energy transition and in integrating its sustainability agenda into its corporate finance. In this context, Greenvolt has in place a Green Finance Framework under which, with the issue and admission to trading of the New Green Bonds Greenvolt 2029, Greenvolt aims to use the proceeds to finance and/or refinance eligible green projects.

In accordance therewith, the proceeds (or an equivalent amount) of the issue of the New Green Bonds Greenvolt 2029 shall be allocated to the financing and/or refinancing of new and/or existing (i) renewable energy and energy efficiency projects (including, but not limited to, biomass, wind and solar energy, distributed generation and storage), (ii) integrated pollution control and prevention projects, (iii) M&A (mergers and acquisitions) transactions within the renewable energy sector and/or other related and supporting capital and operating expenditures and research and development expenditures.

There is no specific pre-determined allocation of the proceeds resulting from the Issue and accordingly no order of priority has been established by the Issuer in this regard.

³ The non-binding English translation has not been approved by the CMVM. If there is any inconsistency between the English and the Portuguese versions of the Prospectus and of the relevant supplement, the Portuguese approved versions shall prevail.

NON-BINDING INDICATIVE VERSION. THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE

The allocation and impact of the proceeds will be reported by the Issuer, annually and until their full allocation, in Greenvolt's integrated annual report, published on its website (www.greenvolt.com).

VIII. RISK FACTORS SPECIFIC TO THE ISSUER

Any prospective investor in the New Green Bonds Greenvolt 2029 should read this Information Document in its entirety and carefully consider the risks and considerations relevant to an investment in the New Green Bonds Greenvolt 2029, making their own assessment and forming their own opinion prior to making an investment decision. Prospective investors in the New Green Bonds Greenvolt 2029 should note that the risks described herein are those that the Issuer considers to be the most material in respect of the Greenvolt Group based on the probability of their occurrence and expected magnitude of their negative impact, based on the assessment made by the Issuer. Thus, investment decisions should not be made solely on the basis of the risk factors set out below, since there may be additional risks specific to the Greenvolt Group of which Greenvolt is not currently aware or that have not yet materialized. Additionally, in accordance with Annex IX of the Prospectus Regulation, the risk factors below are limited to risks specific to the Issuer and therefore do not contemplate other risks, such as risks specific to the New Green Bonds Greenvolt 2029.

Whilst these are the specific risks to the Greenvolt Group that the Issuer considers to be the most material and likely to affect the Greenvolt Group and/or the Issuer's ability to meet its obligations in relation to the New Green Bonds Greenvolt 2029, they may not be the only risks to which Greenvolt is exposed. Accordingly, there may be additional risks not known at the date of this Information Document or that the Issuer does not currently consider to be material, and which could also have an adverse effect on the Issuer.

The risks identified herein, together with any additional risks and uncertainties currently unknown or deemed not material, whether individually or in the aggregate (whether or not identified in the Information Document), could have a material adverse effect on the Issuer's business, financial condition or results of operations, as well as on the Issuer's ability to redeem the New Green Bonds Greenvolt 2029 on the Maturity Date, which could result in investors losing all or part of the capital invested in the New Green Bonds Greenvolt 2029.

Risks associated with the biomass power plants and their operation

Risks related to the operation of the biomass power plants

The Greenvolt Group's activity depends on the performance, adequate operation and maintenance of the five biomass power plants in Portugal, i.e., Constância, Figueira da Foz I, Figueira da Foz II, Mortágua, and Ródão biomass power plants (hereinafter, the "**Portuguese Biomass Power Plants**"); and the two biomass power plants in the United Kingdom, i.e., the Tilbury Green Power Ltd. biomass power plant ("**TGP**") and Kent Renewable Energy Ltd. power plants ("**KREL**") (hereinafter, the "**UK Biomass Power Plants**"). Mechanical failures, equipment defects, under-performance, or major overhauls could negatively impact the business. Long term Operation and maintenance ("**O&M**") contracts are in place to mitigate certain risks, though such contracts do not cover all maintenance needs and improvement works, which could translate into unexpected additional investments. On the other hand, the insurance coverage taken out by the Greenvolt Group is intended to cover most of the main

NON-BINDING INDICATIVE VERSION. THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE

operational risks. Notable incidents include, the unexpected KREL outage in mid-2024 and the TGP unscheduled outage from March to September 2025.

The Figueira da Foz II Power Plant, contributes significantly to the Greenvolt Group in terms of injection capacity and revenue generation being the most significant Portuguese plant. In 2025 it contributed with 49 per cent. of the total GWh injected by the Portuguese Biomass Power Plants and 20 per cent. of the Greenvolt Group's revenues generated by all biomass power plants (including UK).

In 2025, availability of the Portuguese Biomass Power Plants decreased to 84.1% and the load factor fell to 71.5% (compared to 91.4% and 79.0% in 2024), due to TGP unplanned outage and a longer-than-expected outage at Figueira da Foz for turbine overhaul. Excluding the unscheduled outage at TGP and adjusting the Figueira da Foz overhaul to its expected duration, pro forma availability across the biomass power plants would have reached 89.8% with a load factor of 80.1%, both above the levels recorded in 2024.

Without prejudice to the standards followed in this respect, the lack of relevant incidents and the existence of the insurance(s) deemed appropriate by the Greenvolt Group, the occurrence of any of these risks may have a material adverse effect on the Issuer's business and financial condition.

Risks arising from the possibility of biomass supply shortage and price variations

The operation of biomass power plants depends on continuous biomass supply. Each Portuguese Biomass Power Plant has a long-term Biomass Supply Agreement with Altri Abastecimento de Madeiras, S.A., with fixed pricing for biomass sourced from the paper pulp production process. However, the annual price for other biomass sources is subject to yearly review, and any cost variation greater than 2% may trigger a price adjustment. On average, 30–40% of biomass supplied results from the paper pulp process, with the remainder procured from forests or other sources. In the UK, TGP has a long-term supply agreement with Seras Energy Limited until 2037 (with a four-year extension), and KREL's supply is covered by a long-term agreement with a certified partner. Factors such as the Russia-Ukraine and Middle East conflicts, inflation, weather and seasonality, reduction of forest areas, restrictions on new eucalyptus planting, and transportation costs could exacerbate supply shortages and price volatility, which may result in a material adverse effect on the Issuer's business and financial condition. In 2025, the Biomass segment recorded total operating income of €198.9 million and cost of sales of €68.3 million, with cost of sales accounting for 34C% of the segment's operating income.

Risks deriving from the link between the Portuguese Biomass Power Plants' operation and the operation of the pulp facilities

The continuous operation of the Portuguese Biomass Power Plants (except Mortágua) is dependent on the normal operation of the associated pulp facilities of the supplier, which supply water, steam, electricity, compressed air, and internal biomass. An interruption at such pulp facilities may temporarily suspend the associated power plant's

NON-BINDING INDICATIVE VERSION. THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE

operation. While there is no relevant history of material interruptions, events outside the Greenvolt Group's control – such as storms, earthquakes, forest fires, cyber-attacks, or catastrophic events – could halt operations.

Risks associated to solar, wind and storage plants and their operation

Risks associated with the development, installation and operation of renewable energy plants

The Issuer's business is complemented by the development, installation, and operation of solar, wind and storage plants across almost 20 countries, which performance depends on adequate use and regular maintenance. Also, energy generation output is highly dependent on weather and resource variability, which can differ substantially across locations, seasons, and years. The operation of the solar, wind and storage power plants is assured by O&M contracts with reference players in the renewable energy sector, providing for continuous services and repair obligations. The Issuer has contracted insurance policies covering the main inherent risks, with no relevant incidents having been recorded to date. In 2025, total operating income for this segment amounted to €441.3 million (4.7 times more than in 2024), and EBITDA reached €155.2 million. Without prejudice to the fact that no relevant incidents have been verified so far, and the Issuer's contracting of insurance policies, the occurrence, even if improbable, of some severe risk, may have a material adverse effect on the Issuer's business and financial condition.

Risks arising from equipment shortages, construction delays and price fluctuations

The supply chain for renewable energy equipment relies heavily on Chinese-based suppliers, particularly for solar panels, battery storage systems and transformers, with Western suppliers maintaining a leading position in wind turbines. Reductions in supply, availability of critical materials, delays, significant price fluctuations, or trade and tariff restrictions (including those imposed by the United States on Chinese photovoltaic equipment and broader trade barriers under current US trade policy) may affect the Greenvolt Group. Decisions to postpone or cancel project construction may result in penalties with material adverse effects under project contracts in place.

The Greenvolt Group may face difficulties in fully insuring against potential risks

Renewable energy plants are exposed to construction and operational risks, including mechanical failures, equipment defects, vandalism, sabotage, and environmental events such as fires, storms, and hail and extreme weather. Insurance policies may not cover all risks and losses, are subject to annual review, and renewal on similar terms cannot be guaranteed.

Risks related to the energy sector, sectoral regulation and changes in laws

Risks arising from changes in laws and regulations

The Greenvolt Group's activities are subject to highly regulated legal frameworks dependent on European and national policies for energy, environmental, and sustainability sectors and, therefore, changes in laws, regulations, or regulatory interpretation may adversely affect the Issuer's business. Key regulatory developments include the EU "Fit-for-55" package and the REPowerEU Plan, the EU Taxonomy Regulation, the updated National Energy and Climate Plan (PNEC 2030) raising Portugal's 2030 renewable energy target to 51%, and the ongoing transposition of Directive (EU) 2023/2413 ("RED III"). In Portugal, significant recent regulatory changes included the approval of legislation on Extraordinary Contribution on the Energy Sector ("CIEG") exemption extensions; licensing for electricity storage facilities; compensation for municipalities hosting renewable projects and launching of competitive procedures for biomass plant capacity and battery energy storage. Also relevant is the formal extinction

NON-BINDING INDICATIVE VERSION. THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE

of the Clawback mechanism from the 2025 financial year. If laws evolve towards more stringent criteria on biomass use, this could lead to the inability to develop new biomass plants and a decrease in biomass revenue.

Risks arising from changes in tax laws and other regulatory changes

The Greenvolt Group's business is affected by taxes, levies, and other charges in the countries where it operates, which may be amended or subject to varying interpretations. In Portugal, the Extraordinary Contribution on the Energy Sector amounted to €877,293 in 2024 and is set to decrease to €806,600 in 2025. The social electricity tariff financing model continues to evolve, broadening the scope and number of entities sharing these costs. Other unforeseen taxes and contributions may be enacted with significant impacts on the business model and pipeline development.

Risks inherent to certain pending or future environmental claims that may result in fines and ancillary penalties

The Greenvolt Group operates in a highly regulated sector and is subject to environmental laws and inspections by regulatory agencies such as Inspectorate General of Agriculture, Sea, the Environment and Spatial Planning (*Inspecção-Geral da Agricultura, do Mar, do Ambiente e do Ordenamento do Território*) (the "IGAMAOT") and the Portuguese Environment Agency (*Agência Portuguesa do Ambiente*). The Issuer is currently involved in five administrative misdemeanor proceedings which may result in aggregate liability of up to €372,000 plus ancillary penalties, and proceedings against subsidiary Sociedade Bioelétrica do Mondego, S.A., which could result in an additional aggregate liability of €216,000. IGAMAOT considers the Issuer's environmental insurance policy insufficient to cover its environmental liability. The Issuer has been acquitted in a prior proceeding (NUI/CO/001066/20.2.RAD) relating to alleged non-compliance with radiological protection obligations, on the grounds that it benefited from the transitional regime under Article 195(5) of Decree-Law No. 108/2018, as amended by Decree-Law No. 81/2022. Similarly, Rodão Power — Energia e Biomassa do Rodão, S.A., another subsidiary of the Issuer, was acquitted by judicial decision of 14 July 2023 in analogous proceedings. Although the outcome of these proceedings is not expected to have a direct material impact on the Issuer's activity, the Issuer cannot exclude the possibility that an unfavorable decision, including the application of ancillary penalties, may negatively affect its interests or those of the Greenvolt Group.

Risks related to the investment strategy

The Greenvolt Group may not be able to acquire or develop other assets, or implement an asset rotation strategy

The Issuer's growth strategy depends on, developing renewable energy projects, and implementing an asset rotation strategy via the sale of projects to financial or strategic investors. The Greenvolt Group may not be able to acquire targeted projects or establish successful equity partnerships. Unexpected factors, including contracts with limited negotiation flexibility or assets with unknown defects, may delay improvements. Failure to complete envisaged transactions could jeopardize EBITDA and net profit growth targets.

The Greenvolt Group is consolidating its activities and expanding to new markets

In 2025, total operating income amounted to €777.0 million (a 121% increase over 2024) and EBITDA reached €207.8 million. However, expansion into segments and geographies where the Group has not yet achieved maturity may expose it to development, operational, and regulatory risks with which the Issuer is less familiar. The Group is present across almost 20 countries in utility-scale and 12 markets in distributed generation. There is also a risk of

NON-BINDING INDICATIVE VERSION. THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE

inability to recruit and retain qualified personnel, to which geopolitical developments may contribute. For instance, the Russia-Ukraine conflict has affected labor markets in Poland and Romania. Utility-Scale became the Group's main segment, accounting for 57% of total operating income (€441.3 million).

The Greenvolt Group is exposed to foreign currency risk

The Group operates in markets with currencies other than the euro, including the British pound, the Polish Zloty, the Romanian leu, the Hungarian forint, the Bulgarian lev, the Japanese yen, the South Korean won and the United States dollar. Despite hedging efforts by matching non-euro costs with revenues in the same currency and using financial instruments, the Issuer remains exposed to potential losses from adverse exchange rate movements.

The Greenvolt Group may face challenges in the licensing and development of new projects and exposure to electricity price variation

Increased competition for grid capacity and the complexity of licensing procedures (environmental clearance, construction permits, production licenses) may create hurdles in Portugal and other operating countries. Planning and environmental restrictions may wholly or partially prevent project implementation, extend timelines, and increase costs. In pipeline projects without secured power purchase agreements ("PPAs"), the Group is also exposed to electricity price variation. Contracts for difference (CfDs) and virtual PPAs involve uncertainty in fair value measurement and counterparty credit risk. In this context, the Issuer is developing several projects in Portugal, namely, the Mortágua biomass power plant with 10 megawatt ("MW") of installed capacity, with construction completed at the end of 2025 and performance tests currently underway, one solar energy project developed by Paraimo Green Lda., for which a generation license with a total of 56.1 MW installed capacity and a grid connection power of 45.1 MW have been obtained, and a project developed by Sociedade de Energia Solar do Alto Tejo (SESAT), Lda., for which the Issuer is awaiting the award of grid capacity by the Directorate General for Energy and Geology (*Direção Geral de Energia e Geologia*). In addition to Portugal, Greenvolt has a total pipeline of 12.8 gigawatt ("GW"), of which 5.1 GW are at least at a ready-to-build stage as at 31 December 2025, namely with 550MW wind projects currently under construction in Romania, 1.0GW of storage projects under construction in Poland, 100MW of storage projects under construction in Hungary, amongst others.

The Greenvolt Group may face risks related to the development and implementation of new projects

Challenges include scarcity of stocks and raw materials, supply chain disruptions, price volatility, and transportation delays, with the Russia-Ukraine and Middle East conflicts contributing to raw material shortages and labor market disruptions. In Portugal, stringent deadlines between the issuance of the reserve capacity title and of the production license, and between the issuance of the production license and of the operation license may lead to their loss if the Group is unable to obtain extensions. Construction agreements provide for penalties on contractors in case of delays, but force majeure situations may prevent enforcement, and penalties may not fully cover investment costs.

NON-BINDING INDICATIVE VERSION. THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE

Geopolitical developments, including the situation in the Middle East and broader US trade policy, may also affect supply chains and project finance costs.

The Greenvolt Group may not be able to implement its asset rotation strategy and may face challenges in the sale of stakes

The Issuer's growth strategy is rooted in a vertically integrated renewable energy business model, with flexible options for asset or equity rotation. The Issuer intends to sell 70–80% of selected assets at market prices to tier 1 partners, but there can be no assurance this strategy will be implemented as planned, neither in terms of the amount of assets being sold nor in terms of the prices achieved in the sale of such assets. The levels at which assets can be divested might be affected by general prices in the energy markets (current and expected), availability of other projects for sale, regulatory requirements, technological changes and general financial conditions, amongst others. Delays in divestment could also cause the Group to reject or delay other investments and/or increase debt levels. The Issuer may also face challenges in minority stake sales through tag-along or drag-along mechanisms and disputes may arise.

The Issuer may be subject to liquidity and refinancing risks

The Issuer is exposed to the risk that it does not have immediately available and sufficient funds to meet its financial commitments or from pursuing strategies outlined in fulfilment of its commitments to third parties. This liquidity risk is closely related to the Group's ability to refinance its current debt and to generate operating cash flows across its three business segments. Consolidated loans, gross debt (i.e. the sum of bond loans, bank loans, other loans and lease liabilities) and shareholder loans, amounted to €2,103.1 million on 31 December 2024 and €2,518.4 million on 31 December 2025. At the end of 2025, the average cost of debt stood at 4.5%, with 68% of the debt at a fixed rate. Cash and cash equivalents totaled €326.8 million on 31 December 2024, representing approximately 41 per cent. of its total current liabilities and approximately €204.5 million as at 31 December 2025 (representing 25.6 per cent of total current liabilities). As of 31 December 2025, the Group has debt maturities (in nominal value) of approximately €858 million in 2026 and €742 million in 2027. Current debt includes project-level bridge financing amounting to €284.5 million which is in the process of being refinanced with medium and long-term facilities, as well as €44.3 million in project-level bank loans related to projects for which an agreement for sale at COD exists and which are expected to be completed in 2026. Changes in the financial strength of lending institutions, deterioration in the Issuer's position, or turbulence in financial markets (including armed conflicts) may adversely affect the Company's liquidity and its ability to refinance existing debt. In addition, any delays in the project execution may adversely affect the Issuer's liquidity, growth strategy, financial condition and operating results. Turbulence in the financial markets, including as a result of, armed conflicts (particularly the Russia-Ukraine and Middle East conflicts) and events associated therewith, or market changes with an impact on the Issuer's current costs or revenues, may also have an impact on its liquidity and financial balance. In this context, the Issuer's ability to meet its financial obligations, including the repayment of the New Green Bonds Greenvolt 2029, may be influenced by, among other factors, the

NON-BINDING INDICATIVE VERSION. THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE

timing and outcome of asset divestment transactions and the successful refinancing of its short-term debt obligations.

The financing of new projects is dependent on lenders' credit analysis and project finance risks

The Issuer intends to finance new projects primarily on a project finance basis. The terms depend on macroeconomic trends and the lender's credit analysis of each project and may be adversely affected if financing cannot be raised or if conditions are too expensive. Project finance may imply additional risks, such as interest rate risk, management restrictions, guarantees over assets and revenues, and limitations on dividend payments. Given that project finance debt is contracted at the subsidiary level and is typically secured by the assets and revenues of the relevant project company, holders of the New Green Bonds Greenvolt 2029 may be effectively subordinated to such project finance debt to the extent that the Issuer's ability to service the New Green Bonds Greenvolt 2029 depends on distributions and other payments received from its subsidiaries, which may be restricted or delayed.

Sustainability and ESG (Environmental, social and governance) matters may impact the Issuer's business and reputation

Climate change may impact the Issuer's business through increased frequency of extreme weather events affecting biomass supply and power generation capacity, and rising temperatures may damage solar modules and electrical components. There is no certainty that the Issuer will successfully manage all sustainability and ESG challenges or meet its commitments and targets, which could adversely affect its reputation, business, and financial condition.

IX. CHARACTERISTICS OF THE SECURITIES

The New Green Bonds Greenvolt 2029 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 "*Central de Valores Mobiliários*", managed by Interbolsa.

With their issue and admission to trading on Euronext Lisbon, the New Green Bonds Greenvolt 2029 will be fungible with the Green Bonds Greenvolt 2029 and, therefore, the New Green Bonds Greenvolt 2029 have the same ISIN code (PTGNVKOM0008) and the same CFI code (DBFUFR) as the Green Bonds Greenvolt 2029.

In accordance therewith and without prejudice to the clarifications provided below, the New Green Bonds Greenvolt 2029 will confer its bondholders the rights and obligations inherent to the Green Bonds Greenvolt 2029, as set out in the terms and conditions of the Original Prospectus ("**Conditions**"), without prejudice to the below.

The Conditions set forth in the Original Prospectus are, for all purposes, deemed included in this Information Document and form an integral part hereof.

When consulting the Conditions and further to the adaptation thereof, *mutatis mutandis*, to the New Green Bonds Greenvolt 2029 (it being noted that with its issue and admission to trading references to Green Bonds Greenvolt 2029 shall encompass the New Green Bonds Greenvolt 2029), the following shall be taken into consideration:

- (i) **Fungibility:** to occur with their issue and admission to trading on Euronext Lisbon, which is expected to take place on [●] and upon which the New Green Bonds Greenvolt 2029 will be fungible with the Green Bonds Greenvolt 2029;

NON-BINDING INDICATIVE VERSION. THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE

- (ii) **Green Finance Framework:** references to the Green Bond Framework are to be read as references to Greenvolt's Green Finance Framework, approved and published in July 2024, which supersedes the Green Bond Framework in place as of the issue date of the Green Bonds Greenvolt 2029 (i.e., 14 February 2024), and is currently applicable to both the Green Bonds Greenvolt 2029 and the New Green Bonds Greenvolt 2029;
- (iii) **References to the Prospectus:** references to the prospectus shall be understood as references to the Original Prospectus and investors shall take into consideration that the information provided therein, namely in respect of the Issuer and the tax regime may no longer be up to date;
- (iv) **Prior bond issues admitted to trading:** in addition to the bond issues referred to in the Conditions (Greenvolt Bonds 2021-2028, and Green Bonds Greenvolt 2022-2027), the Green Bonds Greenvolt 2029, with which the New Green Bonds Greenvolt 2029 will be fungible upon their issue and admission to trading, shall also be taken into consideration;
- (v) **Pre-emption rights:** no pre-emption rights have been granted within the context of the subscription of the New Green Bonds Greenvolt 2029;
- (vi) **Interest:** given that the New Green Bonds Greenvolt 2029 will be fungible with the Green Bonds Greenvolt 2029, the interest on the New Green Bonds Greenvolt 2029 payable on the first interest payment date following the Issue Date of the New Green Bonds Greenvolt 2029 (which will occur on 14 August 2026), will be calculated as from 14 February 2026. For such reason, an amount equivalent to the interest on the New Green Bonds Greenvolt 2029 as from 14 February 2026 and until the Issue Date of the New Green Bonds Greenvolt 2029, will be added to the relevant subscription price;
- (vii) **Effective rate of return:** the effective rate of return with reference to the principal outstanding of the New Green Bonds Greenvolt 2029 (before and after tax) is different from the effective rate of return of the Green Bonds Greenvolt 2029 considering the Issue Date of the New Green Bonds Greenvolt 2029;
- (viii) **Rating:** as at the date of this Information Document, no ratings have been attributed to the Issuer and/or the New Green Bonds Greenvolt 2029 at the Issuer's request or with its cooperation in the rating process; and
- (ix) **Tax regime:** Portuguese tax legislation as well as the tax legislation of the investor's Member State may affect the return on the New Green Bonds Greenvolt 2029. Investors are recommended to seek their own legal or tax advice as to the potential tax impact on their investment.

X. DILUTION AND SHAREHOLDING

Not applicable, as this document solely concerns the admission to trading of the New Green Bonds Greenvolt 2029.

XI. TERMS AND CONDITIONS OF THE OFFER

Not applicable, as this document solely concerns the admission to trading of the New Green Bonds Greenvolt 2029 and there is no offer of New Green Bonds Greenvolt 2029 to the public.

XII. ADMISSION TO TRADING

The admission to trading of the New Green Bonds Greenvolt 2029 on the regulated market Euronext Lisbon has been requested, with such admission being scheduled to occur on the Issue Date of the New Green Bonds Greenvolt 2029.