

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

SCHEDULE I

INDICATIVE CONDITIONS OF THE NEW GREEN BONDS GREENVOLT 2029¹

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 will therefore 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.

In this context, the Information Document to be published by the Issuer (which does not constitute a Prospectus within the meaning of the Prospectus Regulation) will solely include a reference to the applicability of the Conditions and to the clarifications that shall be taken into consideration in such respect.

Without prejudice to potential adjustments, 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 or about [●] and upon which the New Green Bonds Greenvolt 2029 will be fungible with the Green Bonds Greenvolt 2029;
- (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;

¹ Save where the context clearly requires otherwise, capitalised terms and expressions used herein shall have the meaning ascribed to them in the definitions of the attached indicative version of the terms and conditions of the New Green Bonds Greenvolt 2029.

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

- (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 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.

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

For ease of reference, an indicative and consolidated non-binding English version of the terms and conditions of the New Green Bonds Greenvolt 2029 may be found below following the numbering of the Conditions as set out in the Original Prospectus². For the avoidance of doubt, these indicative and consolidated non-binding terms and conditions will not be included in the Information Document and remain subject to potential adjustments.

² The non-binding English translation of the Original Prospectus has not been approved by the CMVM. If there is any inconsistency between the English and Portuguese versions, the latter shall prevail.

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

INDICATIVE VERSION OF THE TERMS AND CONDITIONS OF THE NEW GREEN BONDS GREENVOLT 2029

15.1. Type and class

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 CVM, managed by Interbolsa, with registered office at Avenida da Boavista, no. 3433, 4100-138 Porto.

The New Green Bonds Greenvolt 2029 are issued in euros.

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.

15.2. Qualification of New Green Bonds Greenvolt 2029 as green bonds under and for the purposes of the Green Finance Framework³

The Green Finance Framework, and consequently the bonds issued thereunder, are aligned with the four key principles of the Green Bond Principles, as outlined in the SPO issued by Sustainalytics. Given the allocation of the proceeds of the issue of the New Green Bonds Greenvolt 2029, i.e., their allocation to the financing and/or refinancing of green projects eligible under the Green Finance Framework, the New Green Bonds Greenvolt 2029 are green bonds for the purposes of the aforementioned Green Finance Framework.

³ 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.

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

15.3. Admission to trading

The admission to trading of the New Green Bonds Greenvolt 2029 on Euronext Lisbon has been requested to occur on the Issue Date of the New Green Bonds Greenvolt 2029. The Issuer is not aware of any securities of the same class as the New Green Bonds Greenvolt 2029 having been admitted to trading outside Portugal.

Greenvolt Bonds 2021-2028, issued by the Issuer, in the aggregate nominal amount of €100 million, were admitted to trading on Euronext Lisbon regulated market in November 2021, Green Bonds Greenvolt 2022-2027, issued by the Issuer, in the aggregate nominal amount of €150 million, were admitted to trading on the Euronext Lisbon regulated market on 18 November 2022. Green Bonds Greenvolt 2029, in the aggregate nominal amount of €100 million and with which the New Green Bonds Greenvolt 2029 will be fungible upon issue and admission to trading, were admitted to trading on Euronext Lisbon regulated market in February 2024.

15.4. Transferability

There are no restrictions on the free transferability of the New Green Bonds Greenvolt 2029, which may be traded on Euronext Lisbon, if their admission is approved by Euronext, or off market, as from the Issue Date of the New Green Bonds Greenvolt 2029.

15.5. Status of the New Green Bonds Greenvolt 2029

The New Green Bonds Greenvolt 2029 constitute direct, unconditional and general obligations of the Issuer, with which it undertakes to comply.

As there are no special security/guarantees associated to the New Green Bonds Greenvolt 2029, the Issuer's revenues and general assets will be used to discharge any obligations arising and/or that may arise to the Issuer from the issue of the New Green Bonds Greenvolt 2029 pursuant to the law and the Original Prospectus, subject to any legal or contractual encumbrances or pre-emption rights to the benefit of other creditors.

The New Green Bonds Greenvolt 2029 shall not rank senior to any other present or future unsecured borrowings of the Issuer, being treated *pari passu* with all other present and future unconditional,

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

unsubordinated, and unsecured indebtedness of the Issuer, without prejudice to the privileges resulting from the law.

Until the New Green Bonds Greenvolt 2029 are redeemed in full, the Issuer undertakes to maintain, at all times, free and clear from any liens or encumbrances, ownership of the assets comprised within its Assets (determined in accordance with IFRS-EU and presented in the most recent individual balance sheet approved by the Issuer).

For these purposes, the following will not be considered:

- (a) Security over those assets granted with the prior agreement of the Bondholders, obtained by simple majority, pursuant to the provisions of Article 355(7) of the Portuguese Commercial Companies Code;
- (b) Security over shares or similar equity instruments representing the share capital of Tilbury Holdings, Tilbury Green Power or any other entity directly or indirectly holding an interest in Tilbury Green Power, either in the context of a financing or a refinancing;
- (c) Security over shares or similar equity instruments representing the share capital of any Subsidiary acquired or incorporated by the Issuer after the Issue Date of the Green Bonds Greenvolt 2029, either in the context of a financing or a refinancing;
- (d) Security created in the context of project finance and/or acquisition finance transactions;
- (e) Security to be granted over any assets to be acquired by the Issuer and which are given as collateral for the respective price, or the loan granted for that purpose, provided that such acquisition does not constitute a mere replacement of assets. For this purpose, an investment in assets considered obsolete or deteriorated will not constitute a mere replacement of assets;
- (f) Security created by operation of law;
- (g) Security created over assets of the Issuer, not covered by the preceding paragraphs, the aggregate amount of which does not exceed and amount corresponding to 10 per cent. of the Issuer's Non-Current Assets (determined in accordance with IFRS-EU and presented in

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

the most recent individual balance sheet approved by the Issuer), or its equivalent in another currency.

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

15.6. Pre-emption rights

No pre-emption rights have been granted within the context of the subscription of the New Green Bonds Greenvolt 2029.

15.7. Attached rights

The New Green Bonds Greenvolt 2029 entitle their holders to receive the payment of interest and the repayment of principal as provided in the Original Prospectus, and there are no rights attached to the New Green Bonds Greenvolt 2029 other than those granted under the law and the Original Prospectus.

15.8. Interest

The interest rate of the New Green Bonds Greenvolt 2029 is fixed and corresponds to 4.65 per cent. per annum (gross nominal annual rate, subject to the tax regime in force).

The interest on the New Green Bonds Greenvolt 2029 is calculated on the basis of 30-day months in a 360-day year and is payable every six months in arrears on the nominal amount of the New Green Bonds Greenvolt 2029 from time to time outstanding.

The interest on the New Green Bonds Greenvolt 2029 shall be paid on 14 February and 14 August of each year up to, and including, the Maturity Date, which dates are subject to adjustment in accordance with the Following Business Day Convention, and their holders shall not be entitled to receive additional interest or any other payment by reason of the deferral of such payment to the next Business Day. Given that, with their issue and admission to trading, 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, which will occur on 14 August 2026, will be calculated as from 14 February 2026.

In accordance with Article 1 of Decree-Law no. 187/70, of 30 April, interest and other bond proceeds shall be deemed lost to the State if, for a period of 5 years, the holders or owners of the bonds have

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

not collected or tried to collect, or have not expressed by any other legitimate means their right to receive such interest and proceeds.

The prescription of the right to receive principal payments is 20 years, if the holders of New Green Bonds Greenvolt 2029 have not collected or attempted to collect it, after which time the amounts in question shall be considered lost to the State.

15.9. Effective rate of return

The effective rate of return equals the present value of the cash flows generated by each New Green Bond Greenvolt 2029 at its subscription price, assuming capitalization with an identical yield.

Rate of return before tax: [●] per cent.

Rate of return after tax: [●] per cent.

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

Calculation of the ERR:

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

$$ERR = (1+i/2)^2 - 1$$

Pp: subscription price of each New Green Bond Greenvolt 2029

Interest: six-month coupon

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

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

i: annual nominal rate of return

ERR: annual effective rate of return

RA: redemption amount

T: tax rate

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

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

- (a) The subscription price of each New Green Bond Greenvolt 2029 shall be equal to [●];
- (b) The fixed gross nominal annual rate of the New Green Bonds Greenvolt 2029 shall be 4.65 per cent., and the interest thereon shall be payable every six months;
- (c) The redemption of each New Green Bond Greenvolt 2029 shall be made at its nominal amount on the Maturity Date;
- (d) The interest calculation convention of the New Green Bonds Greenvolt 2029 shall be 30/360; and
- (e) The tax rate on interest of the New Green Bonds Greenvolt 2029 shall be 28 per cent.

15.10. Redemption and purchase

15.10.1. Redemption and purchase

Each New Green Bond Greenvolt 2029 shall be redeemed at its nominal amount of €500 on the Maturity Date, i.e., on 14 February 2029, save as otherwise provided for in Sections 15.10.3 (*Bondholders' Put Option*) and 15.12 (*Events of Default*), or if acquired by the Issuer prior to the Maturity Date as permitted by law.

15.10.2. Early redemption at the Issuer's option

Subject to Sections 15.10.3 (*Bondholders' Put Option*) and 15.12 (*Events of Default*), or the acquisition of New Green Bonds Greenvolt 2029 by the Issuer as permitted by law, there is no call option of the New Green Bonds Greenvolt 2029 in favour of the Issuer.

15.10.3. Bondholders' Put Option

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

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

- (a) The aggregate of the shareholdings directly or indirectly held by (i) the Reference Shareholders and/or their legal heirs⁴ or (ii) one or more KKR Entities, ceases to represent the majority of the Issuer's share capital and/or voting rights;
- (b) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Sociedade Bioelétrica do Mondego; or
- (c) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Ródão Power.

If any Early Redemption Event of the New Green Bonds Greenvolt 2029 at the Bondholders' option occurs, the Issuer shall immediately inform the public after becoming aware of it, through CMVM's information disclosure system.

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

15.11. Early Redemption

If any Early Redemption Event occurs, each Bondholder may, within 45 (forty-five) days as from the Early Redemption Event Date (such period being deemed the "**Put Option Exercise Period**"), demand the early redemption of the New Green Bonds Greenvolt 2029 held by it, without the need for a prior resolution of the Meeting of Bondholders, and shall be entitled to receive the principal amount and the interest accrued until the date on which such redemption takes place.

Bondholders who wish to exercise their put option shall communicate their intention by registered letter addressed to the Board of Directors of the Issuer at its registered office, and the Issuer shall redeem the New Green Bonds Greenvolt 2029 within 10 (ten) Business Days as from the end of the Put Option Exercise Period.

⁴ The Conditions were set out in a scenario where the tender offer for all the shares corresponding to the share capital of Greenvolt preliminarily announced by Gamma Lux on 21 December 2023 was pending and thus the aggregate of the shareholdings directly or indirectly held by the Reference Shareholders represented the majority of the Issuer's share capital and/or voting rights. As of the date thereof and following the completion of the tender offer, the aggregate of the shareholdings directly or indirectly held by one or more KKR Entities represents the majority of the Issuer's share capital and/or voting rights.

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

15.12. Events of Default

If any of the following occurs or continues, it will be deemed event of default ("**Event of Default**"):

- (a) Non-payment, by the Issuer, of any amount due whether as principal or interest in respect of the New Green Bonds Greenvolt 2029, except if the failure is remedied, in the case of principal, within 5 (five) Business Days after the relevant due date, and, in the case of interest, within 7 (seven) Business Days after the relevant due date; or
- (b) Breach by the Issuer of any other obligation or covenant in respect of the New Green Bonds Greenvolt 2029, except if the relevant breach, if capable of being remedied, is remedied within 30 (thirty) days; or
- (c) The occurrence of an event of default with respect to any Indebtedness of the Issuer or a Material Subsidiary, provided that the relevant amount, considered individually or in aggregate (without duplication), is greater than €20,000,000 (or its equivalent in another currency), and (i) the acceleration of such Indebtedness has taken place or (ii) the amounts due have not been paid on the relevant due date and the event of default has not been remedied in the terms contractually agreed; or
- (d) Enforcement procedures: the beginning of one or more enforcement procedures with respect to assets of the Issuer or a Material Subsidiary which, considered individually or in aggregate, represent an accumulated amount greater than €20,000,000 (or its equivalent in another currency), except if (i) the Issuer or the Material Subsidiary, as the case may be, provides an adequate guarantee to suspend the enforcement procedure(s) or (ii) the Issuer or the Material Subsidiary, as the case may be, files, in good faith, an opposition by adequate means within the applicable legal deadlines provided for such purpose and requests the suspension of the relevant enforcement procedure;
- (e) Insolvency: (i) the Issuer or a Material Subsidiary expressly acknowledges the impossibility to timely pay in full its debts as they fall due, or the Issuer or a Material Subsidiary ceases payments in general; or (ii) the Issuer or a Material Subsidiary requests its own insolvency or presents itself to a special recovery programme (*Processo Especial de Revitalização "PER"*) or similar measure; (iii) the Issuer or a Material Subsidiary is declared insolvent by a court of

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

competent jurisdiction or, in the context of an insolvency procedure, an agreement is entered into with, or an assignment is made to the benefit of, the general creditors of the Issuer or a Material Subsidiary; (iv) an insolvency receiver or any similar officer is appointed with respect to the Issuer or a Material Subsidiary; (v) the approval of a resolution for the dissolution or liquidation of the Issuer or a Material Subsidiary; (vi) the declaration of insolvency of the Issuer or a Material Subsidiary or the submission of the Issuer or a Material Subsidiary to a special recovery programme or similar measure is requested by a third party; or (vii) the dissolution or liquidation of the Issuer or a Material Subsidiary is requested by a third party, provided that an event described in subparagraphs (vi) or (vii) will not be qualified as an Event of Default if the relevant event (I) is remedied within 60 days or (II) in the case of subparagraph (vi) only, the event is being contested in good faith by appropriate means (regardless of the processual challenging measure) by the Issuer or a Material Subsidiary, as the case may be, save if and when subparagraph (iii) is applicable; or

- (f) Distribution of dividends: there is a distribution by the Issuer of dividends or any other equity income with respect to any business year up to, and including, 2025; or
- (g) Validity: the validity of the New Green Bonds Greenvolt 2029 is contested by the Issuer or the Issuer denies any of its obligations under the New Green Bonds Greenvolt 2029 (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise), or it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations with respect to the New Green Bonds Greenvolt 2029, or any such obligations are or become unenforceable or invalid, in each case as a result of any applicable law or regulation in the Portuguese Republic or any ruling of any court in the Portuguese Republic whose decision is final and unappealable; or
- (h) Cessation of business: (A) the total or substantial cessation by the Issuer or by a Material Subsidiary of their activity, including the approval by the Issuer or a Material Subsidiary of corporate resolutions for such purpose or (B) any demerger-dissolution involving the whole or a significant part of the businesses or assets of the Issuer or a Material Subsidiary, except if (i) in relation to the Issuer, the relevant transaction entails the acquisition by a Subsidiary of any business or assets to be acquired or from which the Issuer benefits after the Issue Date

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

(excluding, for the avoidance of doubt, any business or assets of the Issuer as at the Issue Date) or, (ii) in relation to any Material Subsidiary, if the relevant transaction entails the acquisition of such Material Subsidiary, or of its business or assets, by the Issuer and/or by any Subsidiary; or (C) the loss or suspension of any licence or material authorisation required in order for the Issuer or a Material Subsidiary to carry out its business activity, which (i) under applicable law, determines the dissolution or liquidation of the Issuer or such Material Subsidiary, or (ii) causes a material adverse change in the normal business activities carried out by the Group; or

- (i) If the Issuer or any Material Subsidiary fails to comply with its tax or social security obligations, except if representing an aggregate amount lower than €1,000,000 or if the Issuer or the Material Subsidiary in question has, in the terms provided for in the law, contested, claimed or appealed, the relevant obligation or payment decision.

15.13. Immediate redemption

In case of an Event of Default, i.e., if on the date on which the relevant event occurs if there is no applicable remedy period or, if there is a remedy period, the event in question has not been remedied upon the expiry of such remedy period, the Issuer shall immediately inform the public through the CMVM's information disclosure system.

In case of an Event of Default, each Bondholder may demand the immediate redemption of the New Green Bonds Greenvolt 2029 held by it, without the need for a prior resolution of the Meeting of Bondholders for such purpose, and shall be entitled to receive the principal amount and the interest payable until the date on which such redemption takes place.

Bondholders that intend to demand the immediate redemption of their New Green Bonds Greenvolt 2029 shall notify the Issuer of such intention by registered letter addressed to the Board of Directors of the Issuer at its registered office, and the Issuer shall redeem the New Green Bonds Greenvolt 2029 at their nominal amount, and pay the interest payable until the date on which such redemption takes place, within 10 (ten) Business Days after having received such notice.

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" OR "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

15.14. Representation of Bondholders and meetings of Bondholders

For the purpose of this Section 15.14., the following terms have the following meanings:

"Conditions of the New Green Bonds Greenvolt 2029" means, together, the Conditions of the Green Bonds Greenvolt 2029 and the Conditions of the New Green Bonds Greenvolt 2029 (as defined in section 15.18 (*Definitions*));

"Bondholder" means each holder of Green Bonds Greenvolt 2029 and/or New Green Bonds Greenvolt 2029 (as defined in section 15.18 (*Definitions*));

"New Green Bonds Greenvolt 2029" means, together, Green Bonds Greenvolt 2029 and New Green Bonds Greenvolt 2029 (as defined in section 15.18 (*Definitions*));

15.14.1. Appointment, dismissal and replacement of the common representative

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

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

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

Bondholders may, by resolution, dismiss a common representative in office. Any Bondholder may also request the court to dismiss a common representative in office on the grounds of just cause.

15.14.2. Meeting of Bondholders – convening and representation

The Meeting of Bondholders may be convened to resolve about all matters that, by law, are attributed thereto or that are of the common interest of the Bondholders, including (i) the appointment, remuneration and dismissal of the common representative; (ii) the modification of any Conditions of the New Green Bonds Greenvolt 2029; (iii) any proposals pertaining to company recovery plans or the

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

insolvency of the Issuer; (iv) any credits claim of Bondholders in the context of enforcement procedures, except in urgent cases; (v) the creation of a fund for the expenses necessary to address their common interests and about the relevant accounts; or (vi) the authorisation of the common representative to initiate judicial actions.

The Meeting of Bondholders is convened in the terms provided for in the law for the General Meeting of shareholders of the Issuer and is chaired by the common representative of the Bondholders or, for so long as the common representative has not been elected or if the same refuses to convene the meeting, by the chairman of the General Meeting of shareholders of the Issuer. If the common representative of the Bondholders and the chairman of the General Meeting of shareholders of the Issuer refuse to convene the meeting, Bondholders holding, at least, 2 per cent. of the New Green Bonds Greenvolt 2029 then outstanding may request that the meeting be judicially convened.

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

15.14.3. Quorum

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

- (a) if the matter in question requires an Ordinary Resolution, the Meeting of Bondholders may meet irrespectively of the number of Bondholders attending the meeting or represented therein and irrespectively of the number of New Green Bonds Greenvolt 2029 held by such Bondholders attending the meeting or represented therein; or
- (b) if the matter in question requires an Extraordinary Resolution, the Meeting of Bondholders may meet, on first call, provided that the Bondholders attending the meeting or represented therein hold at least half of the New Green Bonds Greenvolt 2029 then outstanding or, on second call, irrespectively of the number of Bondholders attending the meeting or represented therein and irrespectively of the number of New Green Bonds Greenvolt 2029 held by such Bondholders attending the meeting or represented therein.

15.14.4. Majority

Each New Green Bond Greenvolt 2029 corresponds to one vote.

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

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

- (a) if the matter in question requires an Ordinary Resolution, the resolution will be passed by a majority of the votes inherent to the New Green Bonds Greenvolt 2029 held by Bondholders attending the meeting or represented therein; or
- (b) if the matter in question requires an Extraordinary Resolution, the resolution will be passed, on first call, by votes corresponding to, at least, half of the voting rights inherent to the New Green Bonds Greenvolt 2029 then outstanding or, on second call, by two thirds of the votes inherent to the New Green Bonds Greenvolt 2029 held by Bondholders attending the meeting or represented therein.

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

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

15.14.5. Modifications

The common representative (if any) may, without the need for a prior resolution of the Bondholders for such purpose, approve modifications to the Conditions of the New Green Bonds Greenvolt 2029 which are not material, or are of a formal or technical nature, provided that in the common interest of the Bondholders and in the terms of the law, or which prove necessary to rectify a manifest error or comply with mandatory legal provisions.

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

15.14.6. Binding resolutions and notice

Any resolution passed by the Meeting of Bondholders in the terms of Section 15.14.4 (*Majority*) or modification approved by the common representative in the terms described in Section 15.14.5 (*Modifications*) shall be promptly notified by the Issuer to the Bondholders, in accordance with Section 15.14.7 (*Notices*).

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

15.14.7. Notices

All notices pertaining to the New Green Bonds Greenvolt 2029 shall be made public, if and for so long as the New Green Bonds Greenvolt 2029 are admitted to trading on Euronext Lisbon, on the CMVM's information disclosure system (www.cmvm.pt) and on the website of the Issuer (www.greenvolt.com) or by any other form permitted under the Portuguese Securities Code, the Prospectus Regulation and the Delegated Regulations and in accordance with the rules of Interbolsa and Euronext on the disclosure of information to investors.

15.15. Applicable law and jurisdiction

The New Green Bonds Greenvolt 2029 are governed by Portuguese law, being issued pursuant to article 15(2)(i) of the Articles of Association and Article 348 *et seq* of the Portuguese Companies Code, being also subject to the provisions of the Portuguese Securities Code.

To settle any dispute arising from the issue of New Green Bonds Greenvolt 2029, the Court of Lisbon is competent, with express waiver of any other.

15.16. Rating

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.

15.17. 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, and investors are recommended to seek their own legal or tax advice as to the potential tax impact on their investment.

15.18. Definitions

The following terms have the following meanings:

"Articles of Association" means the articles of association of the Issuer;

"Board of Directors" means the board of directors of the Issuer;

"Bondholder" means each holder of New Green Bonds Greenvolt 2029;

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

"Business Day" means any day other than a Saturday, Sunday, or official holiday in Portugal, Lisbon, or Porto, on which the CVM, credit institutions, the T2 system, and the financial markets are open for business, including the interbank money market;

"CMVM" means the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*);

"Conditions of the New Green Bonds Greenvolt 2029" means the terms and conditions applicable to the New Green Bonds Greenvolt 2029 corresponding to the Conditions of the Green Bonds Greenvolt 2029 with the relevant adjustments, *mutatis mutandis*, to the New Green Bonds Greenvolt 2029 and the clarifications described above and reflected on the indicative consolidated version of the terms and conditions;

"CVM" means the centralised book-entry securities system (*Central de Valores Mobiliários*) managed by Interbolsa and comprised of interconnected sets of accounts, through which securities integrated in the system are created and transferred and which ensures control of the number of outstanding securities and any rights thereon;

"Delegated Regulations" means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, as regards the format, content, scrutiny, and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) 809/2004 and the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, supplementing the Prospectus Regulation and repealing Commission Delegated Regulation (EU) 382/2014 and Commission Delegated Regulation (EU) 2016/301;

"Euronext" means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.;

"Euronext Lisbon" means the regulated market named "Euronext Lisbon", managed by Euronext;

"Extraordinary Resolution" means any resolution to be passed by the meeting of Bondholders in respect of any of the following matters: (i) the modification of any date set for repayment of principal or payment of interest in respect of the New Green Bonds Greenvolt 2029, the reduction of the amount of principal or interest due on any date in respect of the New Green Bonds Greenvolt 2029, or the change of the calculation method of the amount of any payment in respect of the New Green Bonds

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

Greenvolt 2029; (ii) the modification or repeal of any provisions set out in the Conditions of the New Green Bonds Greenvolt 2029; (iii) the occasional waiver of any right arising to the Bondholders from the New Green Bonds Greenvolt 2029, in particular the occasional waiver of compliance with, or the consent not to comply with, any of the Conditions of the New Green Bonds Greenvolt 2029, even if it does not amount to a modification of the Conditions of the New Green Bonds Greenvolt 2029; (iv) other matters in respect of which the Conditions of the New Green Bonds Greenvolt 2029 require approval by Extraordinary Resolution; and (v) any amendment to this definition;

"Following Business Day Convention" means that, in the event that a payment date (of interest, principal or additional remuneration) is not a Business Day, that payment date will be adjusted to the immediately following Business Day;

"Green Bond Framework" means the Issuer's green bond framework dated October 2021, which has been superseded by the Green Finance Framework;

"Green Bonds Greenvolt 2022-2027" means the bonds issued by Greenvolt on 18 November 2022 with a maturity date falling on 18 November 2027, with a gross fixed interest rate of 5.20 per cent. per annum and ISIN PTGNVGOM0004, representing the bond issue called "*Obrigações Verdes Greenvolt 2027*";

"Green Bonds Greenvolt 2029" means the bonds issued by Greenvolt on 14 February 2024 with a maturity date falling on 14 February 2029, with a gross fixed interest rate of 4.65 per cent. per annum and ISIN PTGNVKOM0008, representing together with the New Green Bonds Greenvolt 2029, the bond issue called "Green Bonds Greenvolt 2024-2029";

"Green Finance Framework" means the Issuer's green finance framework dated July 2024, available at the Issuer's website (www.greenvolt.com);

"Greenvolt Bonds 2021-2028" means the bonds issued by Greenvolt on 10 November 2021 with a maturity date falling on 10 November 2028, with a fixed interest rate of 2.625 per cent. per annum and ISIN PTGNVAOM0000, representing the bond issue called "Greenvolt Notes 2021/2028"

"Group" means Greenvolt and any companies in which it has a direct or indirect interest;

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

"Information Document" means the Information Document to be published by the Issuer under the terms and for the purposes of Article 1(5)(ba) and Annex IX of Regulation (EU) 2017/1129, of 14 June 2017 in connection with the admission to trading of the New Green Bonds Greenvolt 2029;

"Indebtedness" means (i) any debt (whether by way of principal, premium, interest or other amounts) under any loan, credit facility, collateral, personal guarantee or other commitment with financial impact, taken out, incurred, or taken on by the Issuer or any Material Subsidiary with the Portuguese or foreign financial system; or (ii) in connection with any type of obligations arising from the issue of debt securities, stock loans or other securities (not including, for clarification purposes, preferred shares or other equity securities without any debt component) issued by the Issuer or any Material Subsidiary, excluding (I) any indebtedness incurred intra-group, (II) any liability arising from any performance bond that has not been pledged to the Portuguese or foreign financial system, and (III) any liability relating to operating leases and leases which, as a result of the adoption of IFRS 16 (as issued by the IASB and subsequently approved by the European Union in October 2017), have started to be accounted for as financial debt (excluding, for clarification purposes, financial leases);

"Interbolsa" means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.;

"Interest Payment Date" means the 14 February and the 14 August of each year, subject to adjustment in accordance with the Following Business Day Convention;

"Issue Date of the Green Bonds Greenvolt 2029" means 14 February 2024;

"Issue Date of the New Green Bonds Greenvolt 2029" means [•] May 2026;

"Issuer" means Greenvolt – Energias Renováveis, S.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, 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;

"KKR Entities" shall mean any entities through which KKR Inc. and/or KKR LP, directly or indirectly, controls the exercise of voting rights attached to shares representing the share capital of Greenvolt, thereby determining the direction in which such voting rights are exercised;

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

"Maturity Date" means 14 February 2029, subject to adjustment in accordance with the Following Business Day Convention;

"Material Subsidiary" means Sociedade Bioelétrica do Mondego, Ródão Power, and any Subsidiary that at any time meets at least one of the following criteria, Tilbury Holdings and Tilbury Green Power being excluded:

- (i) total EBITDA (consolidated in case the Subsidiary in questions presents consolidated statements) represents at least ten per cent. of the Issuer's consolidated total EBITDA; or
- (ii) total assets (consolidated in case the Subsidiary in question presents consolidated statements) represent at least ten per cent. of the Issuer's consolidated total assets,
for any of the above, these criteria will be assessed based on the last approved and certified annual statements (consolidated or not, as applicable) of the relevant Subsidiary and on the last approved and certified consolidated annual statements of the Issuer.
- (iii) has integrated or received, by means of a demerger or other transaction, all or a substantial part of the assets of a Subsidiary which, prior to the transaction in question, is itself a Material Subsidiary;

"MiFID II" means Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time;

"New Green Bonds Greenvolt 2029" means the new bonds to be issued by the Issuer on the Issue Date of the New Green Bonds Greenvolt 2029, with an individual nominal value of €500, with repayment on the Maturity Date, and with a gross fixed interest rate of 4.65 per cent per annum, with ISIN PTGNVKOM0008 and which may be subscribed in cash and that with their issue and admission to trading on the regulated market Euronext Lisbon will be fungible with the Green Bonds Greenvolt 2029, being the New Green Bonds Greenvolt 2029 together with the Green Bonds Greenvolt 2029, representative of the bond issue designated "Green Bonds Greenvolt 2024-2029";

"Original Prospectus" means in aggregate the version of the prospectus pertaining to the issue and admission to trading on Euronext Lisbon of the Green Bonds Greenvolt 2029 approved by the CMVM

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

and published on 24 January 2024 and the relevant supplement approved by CMVM and published on 6 February 2024, and the related non-binding English translation, available for consultation on the CMVM's website (www.cmvm.pt) and on the Issuer's website (www.greenvolt.com)⁵;

"Ordinary Resolution" means any resolution to be passed by the meeting of Bondholders other than an Extraordinary Resolution;

"Portuguese Companies Code" means the Portuguese Companies Code (*Código das Sociedades Comerciais*), approved by Decree-Law 262/86, of 2 September 1986;

"Portuguese Securities Code" means the Portuguese Securities Code (*Código dos Valores Mobiliários*), approved by Decree-Law 486/99, of 13 November 1999;

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time;

"Qualified Investors" means eligible counterparties and professional clients, as defined in MiFID II and in articles 30 and 317-D of the Portuguese Securities Code, which qualify as "qualified investors" (*investidores qualificados*) under paragraph (e) of article 2 of the Prospectus Regulation;

"Reference Shareholders" means Ana Rebelo de Menéres de Mendonça, Domingos José de Vieira de Matos, João Manuel Matos Borges de Oliveira, Paulo Jorge dos Santos Fernandes and Pedro Miguel Matos Borges de Oliveira;

"Ródão Power" means Ródão Power – Energia e Biomassa do Ródão, S.A.;

"Sociedade Bioelétrica do Mondego" means Sociedade Bioelétrica do Mondego, S.A.;

"SPO" means second party opinion;

⁵ The information provided therein, namely in respect of the Issuer and the tax regime may no longer be up to date.

THE OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY AND ALL DISCLAIMERS SET ON ACCESS LINK APPLY HERETO. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES" or "U.S.") OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

"Subsidiary" means any entity in which the Issuer (i) directly or indirectly holds over fifty per cent. of its share capital or equivalent ownership rights, (ii) directly or indirectly holds or is entitled to exercise over fifty per cent. of its voting rights, or (iii) is entitled to appoint or dismiss most of its officers (on the Board of Directors or Supervisory Board), and in any event the relevant entity is part of the Issuer's consolidation perimeter for the purposes of its financial statements;

"Tilbury Green Power" means Tilbury Green Power Ltd.;

"Tilbury Holdings" means Tilbury Green Power Holdings Limited; and

"T2" means the Trans-European Automated Real Time Gross Settlement Express Transfer 2 payment system that uses a single shared platform and was inaugurated on 20 March 2023 (having replaced the system for payments previously named as TARGET2).