GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

(Incorporated with limited liability under the laws of Portugal)

Maximum outstanding balance of €75,000,000

Green Commercial Paper Programme Greenvolt – Energias Renováveis, S.A. 2024

BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*) ON THE ADMISSION (*INCORPORACIÓN*) TO TRADING OF GREEN COMMERCIAL PAPER (*PAGARÉS VERDES*) ON THE ALTERNATIVE FIXED-INCOME MARKET (*MERCADO ALTERNATIVO DE RENTA FIJA*, "MARF")

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A. ("**Greenvolt**" or the "**Issuer**"), a public limited liability company (*sociedade anónima*) incorporated under the laws of Portugal, with registered office at Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto, Portugal, registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 506 042 715 and with LEI code 549300ZSZ6VJXXCVUM49, will request the admission (*incorporación*) to trading of green commercial paper notes (*pagarés verdes*) (the "**Commercial Paper**"), to be issued under the "Green Commercial Paper Programme Greenvolt – Energias Renováveis, S.A. 2024" (the "**Programme**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**") in accordance with the provisions set out in this Base Information Memorandum (*Documento Base Informativo de Incorporación*) (the "**Information Memorandum**").

The Commercial Paper to be issued under the Programme shall be considered "green commercial paper" (*pagarés verdes*) for the purposes of the "Green Finance Framework" of the Issuer available at www.greenvolt.com (the "**Greenvolt Green Finance Framework**") as the proceeds resulting from the issue of Commercial Paper under the Programme shall be used to finance and/or refinance green projects eligible under Greenvolt Green Finance Framework. Additionally, the Issuer has obtained a second party opinion from Sustainalytics, a company specialising in environmental, social and corporate governance ("**ESG**") research, ratings and information, on19 July 2024 (the "**Second Party Opinion**") confirming that Greenvolt Green Finance Framework is in line with the four components of the Green Bond Principles 2021 issued by the International Capital Markets Association ("**ICMA**") (the "**Green Bond Principles**") and the Green Loan Principles 2023 issued by the Loan Market Association ("**LMA**") (the "**Green Loan Principles**").

The Commercial Paper will be issued in dematerialised book-entry form (*forma escritural*) and is integrated and registered with and held through Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), as operator of the Portuguese central securities clearing system (*Central de Valores Mobiliários* or "**CVM**"). The Commercial Paper will be issued in nominative form (*forma nominativa*), which means that Interbolsa can, at the Issuer's request, ask the affiliate members of Interbolsa for information regarding the identity of the holders of the Commercial Paper and transmit such information to the Issuer.

An investment in the Commercial Paper involves certain risks.

Read Section 1 of the Information Memorandum on Risk Factors.

This Information Memorandum is the one required by Circular 2/2018, of 4 December, on the admission and removal of securities on MARF, and MARF has not made any verification or check with respect to this Information Memorandum or the rest of the documentation and information provided by the Issuer in compliance with said Circular 2/2018.

The underwriting of the Commercial Paper is solely addressed to eligible counterparties or professional clients pursuant to Articles 194, 195, 196 and 205 of Law 6/2023, of 17 March, by virtue of which the restated text of the Securities Market Act is approved (*Texto refundido de la Ley del Mercado de Valores y de los Servicios de Inversión, aprobado por la Ley 6/2023, de 17 de marzo*) (the "Spanish Securities Act"), Royal Decree 813/2023, of 8 November, on the legal regime of investment services companies and other entities that provide investment services ("Royal Decree 813/2023"), Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures ("Royal Decree 814/2023") and, regarding investors resident in Portugal, Decree-Law No. 486/99, of 13 November, as amended from time to time (the "Portuguese Securities Code"). No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum (*Documento Base Informativo de Incorporación*) does not represent a prospectus (*folleto informativo*) approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "CNMV"). The subscription of the Commercial Paper does not represent a public offering pursuant to the provisions set out in Article 35 of the Spanish Securities Act, which removes the obligation to approve, register and publish a prospectus with the CNMV. MARF is a multilateral trading facility (MTF) and not a regulated market, pursuant to Article 68 of the Spanish Securities Act.

ARRANGER

BANKINTER INVESTMENT, S.A.U.

DEALERS

BANCO FINANTIA, S.A.

BANKINTER, S.A.

PKF ATTEST CAPITAL MARKETS S.V., S.A.

REGISTERED ADVISOR

VGM ADVISORY PARTNERS, S.L.U.

The date of this document is 29 July 2024.

IMPORTANT INFORMATION

The potential investor should not base his investment decision on any information other than the information contained in this Information Memorandum. Neither the Arranger nor any of the Dealers or the Registered Advisor take any responsibility for the content of this Information Memorandum. The Arranger and the Dealers have entered into a dealer agreement with the Issuer to place the Commercial Paper on a best effort basis (the "**Dealer Agreement**") and neither the Arranger, the Dealers nor any other entity has agreed to underwrite the Commercial Paper. Each of the Dealers may subscribe Commercial Paper in their own name, subject to the applicable laws and regulations.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THE INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS DOCUMENT IS NOT TO BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION MAY REPRESENT AN OFFERING. THIS DOCUMENT IS NOT AN OFFER FOR THE SALE OF SECURITIES NOR A REQUEST TO PURCHASE SECURITIES AND THERE IS NO OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE IS CONSIDERED CONTRARY TO APPLICABLE LEGISLATION.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use, if any, of forward-looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should", "will" or other similar terms. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and are based on assumptions, rather than on historical information. The Issuer undertakes no obligation to update these forward-looking statements, if any, and will not publicly release any revisions it may make to these forward-looking statements due to any change in the Issuer's expectations or to reflect events or circumstances after the date of this Information Memorandum, except where required by any applicable law. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Commercial Paper is not intended to be offered or sold to and should not be offered or sold to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (as amended, the "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Commercial Paper to retail investors in the EEA has been prepared. Offering or selling the Commercial Paper to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Commercial Paper is not intended to be offered or sold to and should not be offered or sold to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is one (or both) of the following: (i) a retail client as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation, as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), for offering or selling the Commercial Paper or otherwise making it available to retail investors in the UK has been prepared and therefore offering or selling the Commercial Paper or otherwise making it available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining the appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as it forms part of UK domestic law by virtue of the EUWA (the "**UK MiFIR**"); and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining the appropriate distribution channels.

ADMISSION TO TRADING OF GREEN COMMERCIAL PAPER NOTES (PAGARÉS VERDES) PURSUANT TO THE GREENVOLT GREEN FINANCE FRAMEWORK

The Commercial Paper to be issued under the Programme shall be considered "green commercial paper" (*pagarés verdes*) for the purposes of the Greenvolt Green Finance Framework as the proceeds arising from the issue of Commercial Paper shall be allocated, in accordance therewith, to the financing and/or refinancing of new and/or existing renewable energy and energy efficiency projects (including biomass, wind and solar energy, distributed generation and storage), integrated pollution control and prevention projects, M&A (mergers and acquisitions) transactions within the renewable energy sector and/or other related and supporting expenditures, such as research and development expenses. There is no specific pre-determined allocation of the proceeds and accordingly no order of priority has been established by the Issuer in this regard. The Issuer has obtained the Second Party Opinion from Sustainalytics confirming that Greenvolt Green Finance Framework is in line with the four core components of the Green Bond Principles and of the Green Loan Principles: (i) use of proceeds, (ii) project evaluation and selection, (iii) management of proceeds and (iv) reporting.

Neither the Issuer nor the Dealers nor the Registered Advisor shall be responsible for the social, environmental, and sustainability assessment contained in the Second Party Opinion. The Dealers nor the Registered Advisor will not verify or monitor the proposed use of proceeds for any of the Commercial Paper and no assurance is given by them or any other person that the use of the proceeds of issue of any of the Commercial Paper will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply. The Commercial Paper may not meet an investor's requirements or future legal or regulatory standards for investment in green assets. Investors should make their own assessment of the Commercial Paper.

No warranty or representation is made by the Issuer, the Arranger or the Dealers as to the adequacy or reliability of any statement, report, certification, or validation of any third party in relation to the Commercial Paper or compliance with any green, social or sustainability criteria.

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BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*)
ON THE ADMISSION (*INCORPORACIÓN*) TO TRADING OF GREEN COMMERCIAL PAPER
(*PAGARÉS VERDES*)

1. RISK FACTORS

An investment in the Commercial Paper involves a high degree of risk. Prospective investors should carefully consider the information set out in this Information Memorandum and the documents incorporated by reference herein, as well as the following risk factors, before investing in the Commercial Paper. The occurrence of any of the following risks could have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

References in this chapter to "the Issuer" or "Group" are to the Issuer and its subsidiaries. The Issuer cannot ensure that, in the event of adverse scenarios, the policies and procedures it uses to identify, monitor and manage risks will be effective. The risk factors described below are those considered most relevant to investors when making an investment decision. However, additional risks not currently known, or currently deemed immaterial, may also have material adverse effects. This Information Memorandum also contains statements about future events that involve risks and uncertainties. Please note that actual results may differ materially from those foreseen in these forward-looking statements.

Within each category of risk, those considered by the Issuer to be the most material risks are set out first. The Issuer has assessed the relative materiality of the risk factors based on the probability of their occurrence and expected magnitude of their negative impact. The order of the categories does not imply that any category of risk is more material than any other. Prospective investors should read the information set out in this Information Memorandum (including the documents incorporated by reference herein) and form their own opinion prior to making an investment decision.

1.1. Essential information on the main specific risks regarding the Issuer or its sector of activity

1.1.1 *Risks associated with Greenvolt's biomass power plants and their operation*

a) Risks related to the operation of the biomass power plants

The activity of the Issuer and of the entities in a group or group-controlled relationship (as defined in Article 21 of the Portuguese Securities Code) with the Issuer ("**Greenvolt Group**") depends on the level of performance of the Portuguese Biomass Power Plants and the Tilbury Green Power Plant ("**TGP Plant**") in the United Kingdom (and any other biomass power plants that the Greenvolt Group may operate in the future) and their adequate operation and maintenance. Any mechanical failures or other defects in the biomass power plants' equipment, or accidents that result in a suspension of their activities (such as, for example, the 2017 forest fires that damaged the Mortágua Power Plant and required the suspension of its activity for almost 70 days, and the 2019 dust explosion in the fuel handling system of the TGP Plant that caused a six-month outage), or the under-performance of the biomass power plants, or major overhauls (for example, the programmed stop to the TGP Plant in the second trimester of 2023, which lasted for about a month, longer than what is usual in the scope of the annual medium term maintenance and optimisation plan), could negatively impact the Greenvolt Group's business.

The operation of the Portuguese Biomass Power Plants is ensured through long-term operation and maintenance contracts established with the Altri Group companies which own the facilities where the Portuguese Biomass Power Plants are installed, except for the Mortágua Power Plant. These contracts foresee minimum availability/level of services and obligations to proceed with extensive repair or the replacement of damaged equipment. Although the Issuer will be entitled to compensation for default or shortfalls in performance, there is the risk that damages settled under the operation and maintenance contracts in place will not be sufficient to fully compensate the Issuer's decrease in revenues. In the case of the Mortágua Power Plant, the Group recruited, in September 2023, 14 workers previously integrated in the Altri Group, having thus internally assured all the operation and maintenance functions of the plant.

The Altri Group companies (and their subcontractors) that ensure the operation, maintenance and supply of biomass and consumables to the Portuguese Biomass Power Plants, and the companies that ensure the operation, maintenance and feedstock supply of the TGP Plant, follow the strictest operational standards established for this type of industry. There is no record of relevant incidents with respect to major unplanned overhauls, damages to third party property, environmental damages, or personal injuries under the Issuer's management. In any case, the insurance coverage hired by the Greenvolt Group for each of the biomass power plants operated by it should be able to cover the main risks resulting from their operational activity. The engineering, procurement, and construction contracts, and the guarantees provided thereunder, follow the common standards for this type of agreements.

The TGP Plant's operation is ensured through a long-term operation and maintenance contract established with WBOC, in force until January 2039, under which the supplier is responsible for all activities related to the operation and maintenance of this biomass power plant, including lifecycle repairs/maintenance, providing for an availability guarantee of 91 per cent. for the first 15 years of the contract and of 89 per cent. for year 16 through to year 20. However, its scope does not cover investments in maintenance needs and improvement works, which could translate into unexpected additional investments for the Issuer. Fuel supply for the TGP Plant is ensured through a long-term supply agreement entered into with Esken Renewables on the basis of minimum purchase obligations by the TGP Plant and pre-defined feedstock specification. Despite the strong balance sheet and market recognition of Esken Renewables, the exclusivity provided to it could result in shortages of feedstock (such as, for example, the shortage of feedstock supply throughout the UK during the first COVID-19 outbreak in March 2020). A process of sale of Esken Renewables may lead to material changes in the TGP Plant's operation.

In 2022, the total days of outage of the Portuguese Biomass Power Plants was, on average, 19 days (weighted average according to installed capacity, as per licence). In 2023, the total days of outage of the Portuguese Biomass Power Plants was, on average, 26 days (weighted average according to installed capacity, as per licence).

Due to the fact that it is the most recently built Portuguese Biomass Power Plant, with the highest injection capacity (34.5 MW) and longest contractual term (2044), the Figueira da Foz II Power Plant, owned by Sociedade Bioelétrica do Mondego, contributes significantly to the Greenvolt Group in terms of injection capacity and revenue generation (38.5 per cent. of the total GWh injected by the Portuguese Biomass Power Plants and 37.4 per cent. of the Greenvolt Group's revenues generated by the Portuguese Biomass Power Plants in the year of 2022, and 39.5 per cent. of the total GWh injected by the Portuguese Biomass Power Plants and 38.4 per cent. of the Greenvolt Group's revenues generated by the Portuguese Biomass Plants in 2023). As such, any adversity affecting the Figueira da Foz II Power Plant will have a greater impact on the Issuer's injection capacity and revenue generation than if it affected any other of the Portuguese Biomass Power Plants.

The Figueira da Foz II Power Plant contributes in terms of injection capacity and revenue generation 27.7 per cent. of the total GWh injected by the Group's biomass power plants and 18.4 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in 2022, and 29.6 per cent. of the total GWh injected and 18.5 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in 2023.

The TGP Plant has also contributed significantly to the Greenvolt Group in terms of injection capacity and revenue generation in 2022, representing 28.2 per cent. of the total GWh injected by the biomass power plants and 50.8 per cent. of the revenues of the Greenvolt Group's revenues generated by the biomass power plants in 2022, and 28.5 per cent. of the total GWh injected and 37.7 per cent. of the revenues of the Greenvolt Group generated by the biomass power plants in 2023.

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, financial condition, prospects, results of operations or cash flows.

b) Risks arising from the possibility of the biomass power plants being subject to biomass supply shortage and price variations

The operation of the biomass power plants (and their ability to sustain high load factors over time) depends on the continuous supply of biomass, meaning a set of products including, at least partly, vegetable material resulting from agriculture or forestry activities, or certain forms of waste, with the Issuer focusing its activity on residues derived from forestry operations and wood waste from industrial processes. Each of the Portuguese Biomass Power Plants has ensured its biomass supply under a Biomass Supply Agreement with Altri Abastecimento de Biomassa, the term of which is at least equivalent to the feed-in tariff period. In the terms of those contracts, Altri Abastecimento de Biomassa undertakes to deliver the necessary quantity of biomass with the quality and on the delivery dates agreed. However, the Issuer may be impacted by biomass supply shortages, arbitrage occurring at the suppliers' level and significant biomass price variations.

Cost of sales of the biomass segment is the main operating cost, having represented 30.1 per cent and 36.1 per cent of electricity sales segment in 2022 and 2023, respectively.

On average, 30 per cent. to 40 per cent. of the biomass supplied to the Portuguese Biomass Power Plants results from the paper pulp facilities production process (eucalyptus bark resulting from the debarking of the wood used in this operation). The remainder of the biomass is procured by Altri from forests owned or managed by entities of the Altri Group or from other sources. Notwithstanding the protection granted to the Issuer under the Biomass Supply Agreement with respect to the quality and quantities of biomass to be supplied, determined by the Portuguese Biomass Power Plants in September of each year based on their efficiency and minimum consumption requirements, and the obligation of Altri Abastecimento de Biomassa to procure the necessary biomass through alternative sources (namely, and as already mentioned, biomass resulting from the paper pulp facilities production process, residual forest biomass collected from forests owned or managed by entities of the Altri Group, or residual biomass from other national sources), the Issuer cannot set aside the risk of disruption in the biomass supply chain.

This risk may be increased considering the requirements set forth in the Climate Framework Law regarding the nature and quality of biomass used for electricity generation – i.e., the prohibition of using quality wood, biomass from growing energy crops, and residual biomass coming from remote land, as well as the requirement to coordinate the use of residual forestry biomass with wildfire prevention and land use planning measures. This risk may be increased by other European and national legislation establishing new rules for the type of biomass that can be used in the biomass power plants, leading to challenges in biomass supply.

The above-mentioned requirements may also indirectly trigger increased competition for the biomass to be supplied to the Portuguese Biomass Power Plants. Any such disruption may adversely affect the operation of the Portuguese Biomass Power Plants.

Under the Biomass Supply Agreement, the biomass price is fixed for all biomass sourced from the paper pulp facilities production process for the duration of the agreement (which is coincident with the duration of the feed-in tariff for the Portuguese Biomass Power Plants). However, the annual price determined for other sources of biomass is subject to review on a yearly basis in accordance with a budget to be agreed between the parties, reflecting the actual costs incurred by Altri Abastecimento de Biomassa with the supply of biomass in the previous year. In addition, any variation greater than 2 per cent. in the costs of biomass supplied from sources other than the biomass resulting from the paper pulp facilities production process may lead to a price adjustment in the following semester. As such, the Issuer and the subsidiaries operating the Portuguese Biomass Power Plants are subject to some volatility in the prices of biomass, impacted by the source of biomass supplied by Altri Abastecimento de Biomassa. Additionally, the Biomass Supply Agreement does not provide for minimum supply percentages depending on the types or origins of biomass, but rather a price for each type of biomass and a commitment to supply sufficient quantities to guarantee the full operation of the Portuguese Biomass Power Plants, irrespective of the types of biomass concerned.

In addition, the cost of biomass under the Biomass Supply Agreement may be affected by market volatility due to shortage of biomass in the supply chain, which in turn may be impacted by weather and seasonality factors, the reduction of forest areas producing biomass, restrictions imposed by law on the planting of new eucalyptus areas, distance to the origin of biomass, or the construction of more biomass facilities, developments outside the Issuer's control. Transportation cost is a key component of the marginal supply cost, with possible disruptions, adverse impacts on the transportation routes or the need to use longer transportation routes entailing higher risks of deterioration of the product's quality, leading to higher emissions. The significant rise in electricity, oil and gas prices, which worsened with the outbreak of war between Russia and Ukraine and the increase of inflation, has put a bigger pressure on the price of biomass and may also have an impact in terms of biomass supply shortages, biomass transportation delays, and rise in marginal supply costs.

In what concerns the TGP Plant, it may also be subject to biomass supply shortage, changes in law, namely changes that prevent the use of biomass for energy purposes (i.e., wood from urban sources) and price variations. However, similarly to what happens as regards the Portuguese Biomass Power Plants, the Greenvolt Group has ensured its own biomass supply through a long-term Biomass Supply Agreement of waste wood biomass entered into with Esken Renewables, the FSA, until 2037, with a four-year extension option. The FSA foresees a fixed price and an obligation of the supplier to provide 100 per cent. of the biomass to the TGP Plant.

The occurrence of any of the risks described above, including without limitation biomass shortages, factors adversely impacting the supply chain or volatility in the biomass price, may impact the Portuguese Biomass Power Plants or the TGP Plant and have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

c) 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 (with the exception of Mortágua Power Plant) is dependent on the normal operation of the associated Pulp Facilities, which supply the materials required for the operation of the Portuguese

Biomass Power Plants, namely water, steam, electricity, compressed air and internal biomass.

An event leading to the interruption of activity of a given Pulp Facility may impact the normal operation of the associated Portuguese Biomass Power Plant, to the extent that such event prevents the Pulp Facility from supplying the necessary materials to the associated Portuguese Biomass Power Plant, eventually leading to a suspension in its generation of electricity.

If the interruption of activity in a given Pulp Facility is only temporary, the risks arising from the possible consequent interruption of the associated Portuguese Biomass Power Plant may be mitigated given that the affected Portuguese Biomass Power Plant can operate in normal conditions with the water treatment, effluent treatment and compressed air in normal operation, even if the associated Pulp Facility is at a standstill.

However, an interruption in the supply of materials required by a Pulp Facility may impact the normal operation of the associated Portuguese Biomass Power Plant, if such event is capable of leading to a suspension in its generation of electricity. Scheduled outages of the Pulp Facilities and the Portuguese Biomass Power Plants may be performed simultaneously to mitigate the negative impact of suspending the supply of materials or, if this is not possible, alternative solutions (namely the rental of equipment for the supply of compressed air) may be put in place to avoid a suspension of activities of any affected Portuguese Biomass Power Plant. Otherwise, a suspension of the supply of materials required by a Pulp Facility, with potential impact on the operation of the affected Portuguese Biomass Power Plant, would be limited to rare situations caused by an external problem outside the control of the Greenvolt Group (thunderstorms, earthquakes, forest fires, defects related to the power grid, acts of terrorism, health crisis such as the global COVID-19 pandemic, cyber- attacks, terrorist attacks or catastrophic events, etc.) which could stop the operation of the Portuguese Biomass Power Plant even with all basic services available.

There is no relevant history of interruptions in the supply of water, steam, electricity, compressed air, and internal biomass, as such events are rare and of short duration. Notwithstanding, in the Figueira da Foz I Power Plant and Figueira da Foz II Power Plant there were outages during scheduled shutdowns of Celbi. These outages were used to perform preventive maintenance activities, so their impact was minimised. Ródão Power Plant had three stoppages due to lack of compressed air (each with generation losses under 24 hours) until 2021 and one stoppage due to lack of vapour to heat starter fuel in

2023. The occurrence of any of the risks described above may temporarily impact the operation of the Portuguese Biomass Power Plants and have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

d) Risks inherent to the Mortágua Power Plant

The Mortágua Power Plant's right of occupation and installation is being ensured through acquisitive prescription (*usucapião*), as the deadline for the acquisition of those sites has passed, the Issuer's lack of knowledge of any claim or opposition regarding the Mortágua Power Plant's operation. The Issuer is implementing all reasonable care to, through BUPI (*Balcão Único do Prédio*), complete the acquisition of those sites, such acquisitive process being undergoing. The Issuer is undertaking the registration proceedings of the Mortágua Land Plot with the Tax Authorities to proceed with the public deed and will then proceed with the registration of the land acquisition at the Land Registry Office.

The electricity sales at Mortágua Power Plant amounted to €9.8 million in 2022 and €8.8 million in 2023, corresponding to 10.4 per cent. of the electricity sales provided by the Portuguese Biomass Power Plants in 2022 and 9.3 per cent. in 2023.

If any entity files and wins a lawsuit recognising its property right over any of the sites where the Mortágua Power Plant is installed, or if, considering the change of control limitation clause included in the concession agreement, the Municipality of Mortágua exercises its rights thereunder following the change of control resulting from the acquisition of the majority of Greenvolt's share capital by affiliates of affiliated investment funds advised by Kohlberg Kravis Roberts & Co. L.P. ("**KKR LP**") or its affiliates, this could have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

1.1.2 *Risks associated to solar plants and their operation*

a) Risks associated with the operation of solar plants

The Issuer's business is complemented by the development, installation, and operation of solar plants by other subsidiary companies. The solar plants currently under development, installation or operation by the Greenvolt Group are located in Portugal, Poland and Romania. The level of performance of these solar plants (and of other plants that may be developed and operated in the future) depends on their adequate use and the regular maintenance of all equipment necessary for their operation. Taking into consideration that the assets in operation on the utility-scale segment represented 49.7 per cent. of Greenvolt Group EBITDA in 2023, possible mechanical and electrical failures in the photovoltaic panels, other defects in the solar plant's equipment, accidents that result in operation shutdown, or major interventions could, if materially relevant, have a negative impact on Greenvolt Group's business.

The operation of the solar power plants is assured by operation and maintenance contracts entered into with reference players in the renewable energy sector. These contracts foresee the provision of continuous services, the obligation of exhaustive repairs and the substitution of damaged equipment. Notwithstanding Greenvolt Group's right to be compensated in case of breach or performance failures, and its contracting of insurance policies covering potential damage to property and operating losses, the Issuer's revenue streams could be negatively affected by such occurrences, namely if compensations do not fully cover the power plants decrease in revenue.

There are no records of relevant incidents regarding unplanned interventions, damages caused to own or third-party properties, environment damages, or personal damages during the period in which the solar power plants have been managed by the Issuer. In addition, it should be noted that the Issuer has contracted insurance policies aimed at covering the main inherent risks.

Greenvolt Group's utility-scale solar power plants were built using recent and robust technologies. However, it is not possible to rule out the possibility of an event with material impact on their activity affecting their ability to produce electric power and, consequently, the Issuer's revenues.

Without prejudice to the fact that no relevant incidents have been verified so far, and the Issuer's hiring of insurance policies, the occurrence, even if improbable, of some severe risk, may have a material adverse effect on the Issuer's business, operating results, and financial situation.

b) Risks arising from the solar power plants being subject to equipment shortages, construction delays and price fluctuations

The operation of the solar power plants and their ability to maintain high energy production load factors over time depend on the level of solar radiation absorbed and the quality of the technologies used. Each solar power plant ensures the production of electric power in accordance with its installed capacity. Most photovoltaic equipment required for the development of solar power plants depends on its acquisition from suppliers based in China, which have the capacity to respond to existing demand for large-scale projects. However, a reduction in the supply of solar equipment (such as photovoltaic panels and inverters) and availability of critical materials and components, delays in meeting established deadlines, and significant fluctuations in equipment prices may affect the Greenvolt Group, particularly given its dependence on reliable suppliers and the availability of qualified professionals. Other risks may exist, such as construction defects, delivery failures by suppliers, adverse weather conditions, difficulties in connecting to electricity transmission grids, unexpected delays in obtaining licences and authorisations, or lawsuits brought by third parties.

A potential conflict between China and the United States or China and Taiwan could affect the production of photovoltaic panels and interrupt the supply chain, China being currently one of the world's main producers and exporters of photovoltaic panels. In the event of a conflict, trade and tariff restrictions may be imposed, resulting in an increase in equipment costs. Additionally, any delays in production and shortage of photovoltaic panels may significantly impact their availability and price, which in turn may have a negative impact on the Greenvolt Group's business.

The occurrence of such risks may have a negative impact on the Greenvolt Group, particularly due to the potential increase in construction costs, exposing the Greenvolt Group to potential contractual damages or deferring the time when it is expected to obtain benefits under such facilities or contracts. Additionally, a decision to postpone or cancel the construction of a project may lead to penalties with a material adverse effect on the Issuer's business, financial situation, prospects, operating results, or cash flows.

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

The development, installation, and operation of solar power plants are exposed to construction-related risks, as well as the risks inherent in their operation, such as mechanical failures, manufacturing defects, vandalism, terrorist attacks, sabotage, damage caused by individuals, and other service interruptions resulting from events outside the control of the Greenvolt Group. The activities of solar power plants are also exposed to environmental risks, including environmental conditions that may affect, destroy, damage, or impair any of their facilities (including fires, storms, and hail).

Such events can cause severe damage to the solar power plants, requiring extensive repairs or the replacement of expensive equipment, and may limit the ability to operate and generate revenue from these facilities for a certain period. Such incidents may also cause significant damage to natural resources, third-party property, or personal injury, leading to potential claims for significant values.

Conscious of the risks associated with its business, the Issuer has contracted various insurance policies (covering own damage and third-party damage) that it considers proportional to its business structure and risk profile and in line with market practices.

Without prejudice to the above, the Greenvolt Group cannot exclude the possibility that the measures currently implemented, and the insurance policies contracted may not fully cover the risks and losses that may arise, particularly if any breakdowns or service interruptions of the solar power plants expose the Greenvolt Group to legal challenges and sanctions not covered by the existing insurance policies. Additionally, although no material event has occurred to date that entitles a claim under its insurance policies and that may affect the contracted conditions or result in an increase in the premiums payable under any policy, the insurance policies are subject to annual review by their insurers and any reinsurers that may be involved. Therefore, the Greenvolt Group cannot guarantee their renewal or that such renewal is made on similar or more favourable terms and conditions (including with regard to their coverage).

1.1.3 *Risks arising from the shareholding structure, access to capital and the contractual relationship with certain counterparties*

a) Greenvolt may be subject to liquidity risk

Liquidity risk consists of the risk that the Issuer does not have immediately available and sufficient funds to meet its financial commitments, following a divergence in values between expected income and expenses. The Issuer is exposed to liquidity risk and may face a cash deficit that prevents it from meeting its obligations as they fall due and/or from pursuing strategies outlined in fulfilment of its commitments to third parties.

The Greenvolt Group pursues an active refinancing policy, guided by two main principles: (i) maintaining a high level of free and readily available resources to meet short-term needs; and (ii) extending or maintaining debt maturity in accordance with expected cash flows and the leverage capacity of its statement of financial position.

The Greenvolt Group has maintained a liquidity reserve, in the form of credit lines with the banks it works with, in order to ensure that it can meet its commitments without having to refinance under unfavourable conditions. The Greenvolt Group also seeks to make the maturities of financial assets and liabilities compatible by optimising their maturity management. The Greenvolt Group also seeks to diversify banking counterparties and types of financing, including green bonds, project finance, bond loans, medium and long-term loans, commercial paper programmes, revolving credit facilities, secured current accounts, bank overdrafts, factoring and confirming structures.

Consolidated loans, including (among others) bond loans, bank loans, other loans, lease liabilities (Gross Debt) and shareholder loans, amounted to €828.7 million on 31 December 2022 and €1,350.9 million on 31 December 2023.

The Greenvolt Group had unused credit lines (including bank overdrafts, current accounts, unused commercial paper programmes and revolving credit facilities) of €221.3 million on 31 December 2022 and €584.0 million on 31 December 2023. In addition, the Greenvolt Group's cash and cash equivalents totalled €381.0 million on 31 December 2022, representing approximately 177.3 per cent. of its total current liabilities at that date, and, with reference to 31 December 2023, the Greenvolt Group's cash and cash equivalents totalled approximately €463.5 million, representing 86.5 per cent. of its total current liabilities at that date.

Lastly, the Greenvolt Group had a positive Working Capital of €340.4 million on 31 December 2022, calculated on the basis of the difference between total current assets (€555.3 million) and total current liabilities (€214.9 million). With reference to 31 December 2023, the Greenvolt Group had a Working Capital of €228.5 million, calculated based on the difference between total current assets (€764.2 million) and total current liabilities (€535.7 million).

In the event of a significant change in the financial strength of the financial institutions that finance the Issuer, or a deterioration in the Issuer's financial situation or the markets, or if the operational implementation of the risk management policy is not correctly carried out, the Issuer's liquidity position may be adversely affected, which in turn may have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

In addition, any delays in the activation and/or delivery of projects (which result in longer than expected intervals between initial investments and the realisation of revenues) may adversely affect the Issuer's liquidity, growth strategy, financial situation, and operating results. In addition, phenomena that the Issuer does not control and may not be able to predict or control (such as, for example, risks associated with a possible change of control of Greenvolt as an issuer of shares admitted to trading on a regulated market) or turbulence in the financial markets, including as a result of armed conflicts and events associated therewith, or market changes with an impact on the Issuer's current costs or revenues, may have an impact on its liquidity and financial balance.

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

a) Risks arising from changes in laws and regulations

The Greenvolt Group's activity is focused on the following: (i) the development, construction, operation, and related services of solar and wind farms and of utility-scale battery solutions (through the Issuer, the Greenvolt Power Group companies and their subsidiaries, Sustainable Energy One ("**SEO**"), Golditábua, and the joint venture with Infraventus), pursuant to licences and other legal or regulatory permits, as applicable, granted by governments, municipalities, and regulatory entities, and which may include in their remuneration renewable obligation certificates (ROCs), as is the case of the utility-scale solar plants being operated in Romania; (ii) the operation of biomass power plants in Portugal, through the Portuguese Biomass Power Plants, which are remunerated through feed-in tariffs, and in the United Kingdom, through the TGP Plant, which is remunerated through renewable obligation certificates (ROCs) and the electricity market prices; and (iii) distributed generation (through the companies directly held by Greenvolt Next) and energy communities (through Greenvolt Comunidades), pursuant to licences and other legal or regulatory permits to develop, install, and operate small-scale solar farms for self-consumption and/or energy communities.

Such licences, permits and feed-in tariffs are awarded under highly regulated legal frameworks which are, in turn, highly dependent on European and national economic, financial, tax, energy, environmental, and sustainability policies. As such, the development and profitability of renewable energy projects is significantly dependent on the policies and regulatory frameworks applicable from time to time.

For instance, Regulation (EU) No. 2020/852 of the European Parliament and of the Council of 18 June 2020, and its delegated acts, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) No. 2019/2088 (the EU Taxonomy Regulation), which is part of the European Union's Sustainable Finance Package, took effect from December 2021 with respect to the "climate change mitigation" and "climate change adaptation" objectives, implying higher compliance costs for the Issuer.

Similarly, as regards greenfield projects (both utility-scale and distributed generation), considering the pressure on governments to accelerate the renewable energy targets and energy transition, the current licensing procedures may suffer amendments, including, but not limited to, the deadlines to implement projects and for their entry into operation. Considering that in some European countries there is a high demand for obtaining reserved capacity combined with strong government commitment to reach the proposed renewable energy targets, the change in laws may also impose different or more significant obligations and/or fees for the entrance of new players in the sector.

Therefore, the laws and regulations applicable to the Greenvolt Group's activities may be subject to amendments, notably as a result of governmental decisions, the ordinary expiry of regulatory periods, unilateral imposition by regulators, the State Budget or legislative authorities, or as a result of judicial or administrative proceedings or actions. In addition to possible amendments to the applicable legal frameworks, additional laws and/or regulations may be implemented, establishing new requirements targeting the Issuer's business. If laws and regulations (notably the European Union's regulatory framework) evolves towards the introduction of more stringent criteria on the use of biomass, this could lead to the partial or total inability of the Issuer to develop new biomass power plants for the exclusive generation of electricity and to a decrease in its biomass revenue share.

In this context, the economic uncertainty and significant increase in energy prices may lead governments, European and intergovernmental institutions to adopt new exceptional measures and regulatory changes to mitigate economic and social impacts. Measures may thus be adopted in the energy sector, with unpredictable impacts on the appetite for investment in renewable projects. A case in point is the adoption of Council Regulation (EU) No. 2022/1854 on an emergency intervention to address high energy prices. This act includes several types of measures notably destined to reduce electricity demand and mitigate the impacts on final consumer prices, as well as to set a temporary cap on electricity market revenues received by companies using cheaper (notably renewable) energy sources. These measures caused a notable impact on establishing limits on the electricity prices that were practiced.

In this scenario, a change in European or national laws or regulations may ultimately revise any applicable remuneration regime, as well as any incentives and public subsidies granted to the Portuguese Biomass Power Plants (and other renewable energy projects), for instance under Directive (EU) 2018/2001 on the promotion of the use of energy from renewable sources (RED II), the transposition of which was completed by the approval and entry into force of Decree-Law No. 84/2022, of 9 December, regulated by Ordinance no. 110-A/2023, of 24 April. On 18 October 2023, the European Commission notified Portugal to respond to doubts regarding the terms and conditions under which said transposition was made, namely, regarding the delay in transposing the Directive and the possibility of incomplete transposition of the rules relating to the internal electricity market. In this regard, if Portugal fails to demonstrate that Directive 2008/2001 has been fully transposed, Brussels may take the case to the Court of Justice of the European Union. Although the Issuer cannot predict the consequences of this procedure on its activity, the possibility of their occurrence cannot be ruled out.

More recently, the European Parliament published the RED III Directive, which was developed considering the European Green Deal and the targets outlined to achieve climate neutrality in the European Union by 2050. As an intermediate step, a reduction of at least 55 per cent. in greenhouse gas emissions is sought. In this way, and to accelerate processes in accessing renewable energies, some instructions have been changed, namely, in the granting of licences for the installation of renewable energy source technologies, which could have an impact on the Issuer's activity.

The above-mentioned RED III Directive imposed greater restrictions on the use of biomass for energy production, expressly enshrining the principle of cascade use of biomass, privileging the use of biomass for higher value-added products and its reuse or recycling, in relation to use for energy production. The RED III Directive also clarified that "*Member States shall not grant direct financial support for among others the use of logs for sawing, wood for veneering, pulpwood for industrial purposes, stumps, and roots for energy production*". Even though the RED III Directive has not yet been transposed into national law, it cannot be ruled out that, depending on the rules inherent in the transposition, the RED III Directive may affect the Issuer's activity.

Increasingly stringent carbon regulations and energy efficiency requirements could lead to higher associated costs for the Issuer and compliance issues, namely considering the RePowerEU Plan and the increase of gas and electricity prices, as materialised in the cap on gas prices approved and in effect in Iberia. In this context, the authorisation granted to the Portuguese government under Law No. 75-B/2020, of 31 December (enacting the 2021 State Budget Law), to evaluate and reassess the public incentives granted to the Portuguese Biomass Power Plants and National Assembly Resolution (*Resolução da Assembleia da República*) No. 42/2022, of 3 February, recommending that the government reformulate the models of public support to be granted to the Portuguese Biomass Power Plants, by restricting the issuance of operation licences to new forest biomass power plants that duly comply with environmental and sustainability criteria, stand out. This resolution aims to promote the use of surplus residual forest biomass (*biomassa florestal residual*) which does not impact on the deficit of organic material and degradation of the soil, specifically recommending that the government not grant operation licences to biomass plants using energy crops (*culturas energéticas*).

Lastly, the enactment of the Climate Framework Law also imposed several requirements with respect to biomass, such as the certification of the origin of residual forestry biomass and the regular inspection of the nature of the biomass used for electricity generation, as well as the prohibition of using quality wood, biomass from growing energy crops, and residual biomass coming from remote land for electricity generation from biomass. The use of residual forestry biomass shall also be coordinated with wildfire prevention and land use planning measures.

The possibility that any new laws or regulations enacted pursuant to said reformulation of public support to biomass power plants may have an impact on the Issuer's activity or prospects cannot be excluded.

b) Risks arising from changes in tax laws and other regulatory changes

The Greenvolt Group's business is also affected by other general laws and regulations, including on taxes, levies, and other charges in the countries where the Greenvolt Group has presence, which may be amended or subject to varying interpretations, from time to time, which could impose additional costs on the Greenvolt Group's activity.

This is the case, in Portugal, of regimes subject to successive amendments and changing interpretation in the past few years, such as the Extraordinary Contribution on the Energy Sector, intended to finance social and environmental policies and to reduce the tariff debt of the National Electricity System, which withdrew the renewable energy and cogeneration exemption in 2019. Greenvolt Group's Extraordinary Contribution on the Energy Sector totalled €980,086 and €906,016 in 2022 and 2023, respectively.

This is also the case of the "clawback" mechanism, which was introduced in Portugal in 2013 as a competition balancing mechanism and which was amended to broaden its scope, and of Decree-Law No. 33/2022, of 14 May, amended by Decree-Law No. 21-B/2023, of 30 March, which enacted an extraordinary mechanism to limit the impact of natural gas prices on wholesale electricity prices, in force until at least 31 December 2023 and the most recent amendment to the financing model for the social tariff for the supply of electricity, provided for in Decree-Law No. 15/2022, of 14 January, approved by Decree-Law No. 104/2023, of 17 November, which introduces a new financing model, broadening the scope and number of entities that now share in the social tariff for electricity. The new law establishes a new formula for determining the financing of the social tariff for electricity supply, under which the amount of the contributions is calculated according to the proportion of the energy used in the public service electricity network. As a result, the costs of the social tariff and its financing will now be borne not only by producers, depending on the connection power, but also by electricity suppliers, depending on the annual quantities of active energy billed, and by other market agents in the consumption function, according to the annual quantities of active energy purchased – and it is not possible for the Issuer to foresee the consequences that this legislative change will have on its activity, namely with regard to any additional costs that this change may bring.

In what relates to Poland, significant amendments to Polish tax law (the "Polish Deal") entered into force throughout the year of 2022, having been subsequently amended with reference to 1 January 2023. These amendments significantly affected several areas of taxation, including corporate income tax (CIT), personal income tax (PIT) and value added tax (VAT). For instance, the Polish Deal introduced the so-called Polish Holding Company ("PHC"), which from January 2023 is fully exempt from tax on dividends received from subsidiaries and income earned on the disposal of shares in a subsidiary to an unrelated entity, subject to the satisfaction of certain conditions (e.g., (i) with residence in Poland for tax purposes, (ii) directly holding a stake greater than 10 per cent. in the subsidiary, or (iii) the company shares not being held by shareholders with registered office in territories set out in the EU list of non-cooperative jurisdictions for tax purposes or jurisdictions with which there is no legal basis for exchanging tax information). The Issuer has been monitoring these changes and does not foresee any material adverse impacts.

Following the significant increase in energy prices – caused mainly by the conflict in Ukraine – several European countries implemented windfall taxes. On 6 October 2022, the Council of the European Union adopted Council Regulation (EU) No. 2022/1854 on an emergency intervention to address high energy prices. This regulation does not include any type of tax on windfall profits for generators of electricity from renewable energy sources (in this case, applicable to the oil, coal, gas, and refineries segments), but rather a ceiling on market revenues for the "generation of electricity using sub-marginal technologies", without prejudice of the possibility of Member States, in certain conditions, introducing or maintaining measures that aggravate the ceiling established at the European level. Thus, the possible approval of specific legislation by Member States under this regulation could have a negative impact on the Issuer's business, limiting its sales margin. Therefore, except for this measure and given the public statements of the Portuguese government's relevant departments (Finance and Environment and Climate

Action), we do not anticipate the implementation of any form of taxation on windfall profits with an impact on the Issuer.

Regarding the United Kingdom, the Electricity Generator Levy came into force on 1 January 2023, introducing a new tax on extraordinary revenues from electricity production, applicable to electricity producers from renewable and nuclear sources, with a low carbon production index, and that generate more than 50 GW/h per year. This tax will be in force from 1 January 2023 to 31 March 2028 and corresponds to a temporary rate of 45 per cent. on extraordinary revenues generated from electricity sold wholesale at an average price of over £75 per MWh, in excess of £10 million per year. As the energy prices have been below the tax threshold, the TGP Plant ceased to be eligible for this extraordinary tax in 2023.

In light of the above, other taxes, charges and contributions, not foreseen at present, may be enacted during the lifetime of the Greenvolt Group's biomass power plants and have significant impacts on its profit and business model, as well as the development of future projects in the Group's pipeline.

c) Risks inherent to certain pending or future environmental claims that may result in the application of fines and ancillary penalties

The Greenvolt Group operates in a highly regulated sector and its operations are subject to the applicable environmental laws and regulations and to inspections by the relevant regulatory agencies (such as IGAMAOT and APA in Portugal). The misdemeanours related to environmental damage are governed by the Environmental Misdemeanour Framework Law and, depending on the circumstances inherent to each case, the Issuer may be subject to fines and ancillary penalties.

The Issuer is currently involved in two administrative misdemeanour proceedings as a defendant, which may result, should their outcome prove unfavourable to the Issuer, in a total aggregate liability of up to €288,000 as well as potentially applicable ancillary penalties, such as the prohibition of receiving public subsidies, seizure of equipment, closure of the facility, and the suspension of licences and authorisations.

Also underway are misdemeanour proceedings against the subsidiary Sociedade Bioelétrica do Mondego, S.A., which, if convicted, may result in a total aggregate liability of €216,000, as well as the application of the ancillary penalties listed in the previous paragraph. Although it is not expected that the outcome of these actions will have a direct material impact on the Issuer's activity, business development, operational results, or financial position, even if the Issuer and/or Sociedade Bioelétrica do Mondego, S.A.

are convicted, the possibility cannot be excluded that a conviction may negatively affect the interests and reputation of the Issuer.

Additionally, in IGAMAOT's opinion, the Issuer's environmental insurance policy is insufficient to cover its environmental liability, considering that it excludes the liability of the insurance company in the event of wilful default by the Issuer. Although the outcome of these proceedings, even if the Issuer is convicted, is not expected to have a direct material impact on the Issuer's activity, business development, operational results, or financial situation, the Issuer cannot exclude the possibility of an unfavourable decision negatively affecting its interests and reputation.

1.1.5 *Risks related to the investment strategy*

a) The Greenvolt Group may not be able to purchase (or obtain new licences for) other biomass power plants, nor to acquire or develop other assets within its business plan (wind and solar energy) and benefit from the optimisation potential and may not be able to implement an asset rotation strategy

The Issuer intends to develop its business strategy in part through the acquisition of other biomass power plants already in operation, which the Issuer identifies as being operated below their potential capacity and, therefore, as potentially benefiting from optimisation with the aim of consolidating underperforming biomass assets in Europe. The Greenvolt Group also intends to implement an asset rotation strategy, namely through Greenvolt Power, via the sale of minority stakes to financial investors in several renewable energy projects (namely wind and solar), to maximise project return for de-risked assets. The year 2023 was marked by the agreement for the sale to Energa of 58.6 MW of wind and solar assets in Poland, for a total of €107 million (with a contribution to EBITDA of €18 million), which continues the execution of the Issuer's asset rotation strategy.

The Greenvolt Group further intends to reinforce its position in the European distributed generation segment, through both organic and inorganic growth over the next five years.

There is the risk that the Greenvolt Group may not be able to acquire the targeted projects/platforms in the context of international competitive procedures or to establish successful equity partnerships for the deleveraging of the projects, considering the Issuer's profitability investment criteria and the financial conditions in the market. Any such event may lead to delays or other adverse impacts on the implementation of the Issuer's strategy and objectives. Once it has acquired a majority shareholding in biomass power plants, the Issuer intends to implement its operational and management skills to enhance their efficiency and, consequently, increase value to the Issuer and all stakeholders involved.

However, the successful implementation of the changes necessary to improve a plant's operating conditions is not certain and unexpected factors, such as the existence of contracts already in force with little margin for the negotiation of amendments or the acquisition of assets with unknown defects / liabilities, may delay the process and negatively impact the Greenvolt Group's activity. In addition, the Greenvolt Group's ability to meet the targets for its EBITDA and net profit growth may be jeopardised if the envisaged transactions are not completed as and when expected by the Greenvolt Group, or if the Greenvolt Group is unable to take advantage of the benefits and synergies identified in the relevant transactions and is therefore required to seek out other opportunities, which may not be immediately available or may imply higher costs or adaptations to its defined international expansion strategy.

b) The Greenvolt Group is consolidating its activities in the energy sectors and markets in which it is present and expanding to new markets

The Greenvolt Group's revenues and Adjusted EBITDA in 2022 (€385.5 million and €96.5 million, respectively) were strongly influenced by the performance of the Portuguese Biomass Power Plants and the TGP Plant. In 2023, the Greenvolt Group's revenues and Adjusted EBITDA amounted to €385.5 million and €103.1 million, respectively, driven by the growth registered in the distributed generation segment (reflecting the Group's more mature activity in Portugal and the acquisition of Solarelit in Italy) and utility-scale segment (resulting from the energy sales and green certificates of plants in operation, as well as the contribution of the margins related to the sale of assets under development), which offset the decrease in revenues in the biomass and structure segment, the latter impacted by the reduction in electricity prices in the United Kingdom, where Greenvolt operates the TGP Plant, as well as the scheduled shutdown of this plant for one month as part of the annual maintenance and optimisation plan. In 2023, the biomass and structure segment accounted for 44 per cent. of the Issuer's revenues.

The last three years have been extremely important for the Greenvolt Group, which launched a predominantly inorganic growth strategy, based not only on biomass but also on the development of wind and photovoltaic energy projects and distributed power generation. In the utility-scale segment, the Greenvolt Group is primarily present, through its subsidiary Greenvolt Power Group, in the markets of Portugal, Spain, Poland, France, the United States of America, Denmark, the United Kingdom, Iceland, Serbia, Romania, Croatia, Italy, Greece, Bulgaria, Hungary, Germany and Japan. Regarding distributed generation, the Greenvolt Group is already present in eleven markets: Portugal, Spain, Poland, Greece, Italy, Romania, France, United Kingdom, Ireland, Germany, and Indonesia.

The markets where Greenvolt is present are carefully selected, favouring geographies with specificities aligned with the Issuer's value creation proposition: scarcity and difficulty in executing renewable energy projects, increasing the value of approved or constructed projects, or countries with an energy matrix highly dependent on fossil fuels such as coal, with the need for cheaper generation alternatives such as renewable energy from wind and solar, which have observed a reduction in normalised energy costs (levelised cost of energy - LCOE) over the past few years.

However, this strategy and focus on segments and geographies in which the Greenvolt Group has not yet achieved the level of maturity and of revenues obtained in the operation of the Portuguese Biomass Power Plants in Portugal and the TGP Plant in the United Kingdom may expose the Group to development, operational and regulatory risks with which the Issuer is not so familiar, thus requiring the engagement of employees and developers with solid track-record and expertise. The development by the Greenvolt Group of its business activities in several countries exposes Greenvolt to the risk of inflation, mainly in operations associated with the generation of operating revenues and costs related to its activity.

Electricity generation output from onshore wind and solar photovoltaic power plants is highly dependent on weather conditions, particularly wind and sunshine hours, which vary substantially across different locations, seasons, and years. In respect of wind power plants, turbines only operate when wind speeds fall within certain operating ranges that vary by turbine type and manufacturer. If wind speeds fall outside or towards the lower end of these ranges, energy output declines. With regards to solar farms, the level of solar energy impacts the production of electricity, within specific operating ranges, which are affected by temperature. Accordingly, the Issuer cannot guarantee that its solar photovoltaic power plants will be able to always meet their anticipated generation levels and any such shortfall in generation levels could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

In order to maintain and expand its business, Greenvolt needs to recruit, promote and maintain qualified executive management, and technical personnel and qualified employees to operate the Portuguese Biomass Power Plants and the TGP Plant, along with other solar and wind power plants and equipment also in the Greenvolt Group's remit. Although the Group has not experienced to date any significant loss of key personnel, labour disputes or work stoppages (including due to the COVID-19 pandemic), a future inability to attract or retain sufficient technical and managerial personnel could limit or delay Greenvolt's development efforts or negatively affect its operations. The loss of key executive management or technical personnel, which the Issuer cannot exclude, also considering that the contribution of these people could be affected by their own circumstances, could lead to a loss of specific know-how in several areas of the company's activities and result in difficulties in the implementation of the Issuer's defined business strategy, in the execution of critical operations and in assuring the normal and timely flow of the business activities developed by the Group. The Greenvolt Group's extensive experience and track-record in renewables, particularly in its core business, mitigates its exposure to the potential impacts of this risk, if and when the same occurs, but there can be no assurance that such losses of personnel will not occur or that adequate replacements can be found, which exposes Greenvolt to a potential loss of competitiveness possibly resulting in diminished profitability and growth prospects, which could in turn have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

Furthermore, since the beginning of Russia's invasion of Ukraine, a neighbouring country of Poland and Romania, geographies in which Greenvolt, through its subsidiary Greenvolt Power Group, has significant activity (Poland representing 45 per cent. of the overall pipeline), there have been changes in the Polish labour market, with the return to Ukraine of several Ukrainian workers to fight in the war, which may lead to delays in the completion of photovoltaic plants still under construction, in addition to other foreseeable impacts, namely in what respects the evolution of prices of commodities, regulatory changes in the several countries in which the Greenvolt Group operates (with the creation of new taxes and fees on companies in the energy sector and limits introduced to the price of sale of electricity), increase in interest rates and inflation and exchange rate devaluation, namely of the Polish zloty, but whose effects are not expected to be significant at the Greenvolt Group level.

Also in what specifically refers to the companies held by Greenvolt Power Group globally, as key personnel plays a crucial role in the development and implementation of the projects in the cross-border pipeline, retaining directors, senior managers and other key employees assumes great importance, particularly due to the development stage of the projects being carried out by Greenvolt Power, a risk that is to a certain extent mitigated by the existence of lock-in agreements with key managers (total of 12) for a period of 36 months upon completion of the acquisition of Greenvolt Power Group (previously V-Ridium) by Greenvolt, i.e., up to July 2024, due to the circumstance of Greenvolt Power Group's shares, representing 100 per cent. of its share capital, having been acquired by the Issuer, and the implementation of an incentive plan targeting those key managers and employees. If these adaptations and execution measures are unsuccessful or not adequately carried out, the Issuer will be exposed to adverse effects, particularly a negative impact on its pipeline activities and business development, as well as its future prospects or ability to achieve the goals set.

c) The Greenvolt Group is exposed to foreign currency risk as it operates in markets where the currency is different from euro

The Greenvolt Group is subject to the risk associated with fluctuations in the cost of the purchase and sale of energy in connection with the promotion, development, operation, maintenance and management of power plants and other facilities for the production, warehousing, and supply of electricity from renewable sources with the cost of investments denominated in foreign currencies. The Greenvolt Group is also subject to the risk of transactional foreign currency, as well as currency fluctuations, which can occur when the Greenvolt Group generates revenue in one currency and incurs in costs in another, or when its assets or liabilities are denominated in foreign currency and there is an adverse currency fluctuation in the value of net assets, debt and income denominated in foreign currencies.

The operation of the TGP Plant, incorporated in the United Kingdom, the official currency of which is the GBP (representing c. 72.5 per cent. of the Issuer's Adjusted EBITDA in 2022 and 34.0 per cent. of the Issuer's Adjusted EBITDA in 2023), of Greenvolt Power, whose main business is developed in Poland, with the Polish zloty (PLN) as the official currency (representing c. 45 per cent. of the overall pipeline), and also in Romania and Bulgaria, where the Romanian leu (RON) and Bulgarian lev (BGN) are the official currencies, respectively, and of Greenvolt Power USA, whose main business is developed in the United States of America, with the American dollar (USD) as the official currency, exposes the Issuer to currency risk, creating a potential exposure to loss of economic value in the event of one or more currency exchange rates adversely changing.

The Greenvolt Group attempts to hedge currency fluctuation risks by matching its non-euro costs with revenues in the same currency and by using various financial instruments, such as, by means of example, the signing of exchange rate derivative contracts in order to mitigate the exchange rate risk associated with fluctuations in the EUR/USD exchange rate, notably in the imports of photovoltaic panels to be made by the company, whose purchase price is denominated in USD. Nonetheless, there can be no assurance that the Greenvolt Group efforts to mitigate the effects of currency exchange rate fluctuations will be successful, that the Greenvolt Group will undertake hedging activities which protect its financial condition and operating results from the effects of exchange rate fluctuations, that these activities will not result in additional losses, or that the Issuer's other risk management policies will operate successfully.

d) The Greenvolt Group may face challenges in the licensing and development of new projects

Decarbonisation has led to the emergence of new competitors (particularly small and medium-sized companies) in green electricity markets, which may limit the potential for growth of Greenvolt's renewable energy revenues. The high risk of new players entering the market due to the decarbonisation and renewable energy goals affects the different segments in which the Greenvolt Group operates, namely biomass and structure, utility-scale and decentralised production.

Growing competition can also raise challenges in the development of new projects due to the scarcity of grid capacity. Accordingly, the Greenvolt Group may face hurdles to the successful development of new projects, namely considering the alluded growing competitiveness in the market. This may happen in Portugal and in other countries where the Greenvolt Group operates and is planning to expand its businesses in search for higher returns, namely in Spain and through Greenvolt Power (utility-scale), which is envisaging the development of a significant project pipeline, particularly in Poland, Greece, Hungary, and the United States of America, and through co-development agreements in Italy and Romania, especially in what concerns early-stage and advanced phase projects, the conclusion of which depends on factors outside the Greenvolt Group's control, notably in terms of availability of the electricity grid, access to transmission and distribution lines, and the obtainment of suitable sites and the necessary licensing (environmental clearance, construction permits, production licences, among others).

The development of new projects is significantly affected by scarcity of grid capacity and any rights for the development of new projects are subject to increasingly competitive processes for the attribution of grid capacity or significant capital expenditure for the reinforcement of grid capacity.

The development of projects is also subject to significant levels of uncertainty in the licensing phase, where planning and environmental restrictions may wholly or partially prevent the implementation of a project, extend timelines, and increase costs to ensure the successful implantation of the projects.

In this context, the Issuer is developing several projects in Portugal – please refer to Section 2.3 (*Principal activities (and markets) of the Issuer and Greenvolt Group*) – namely, the development of the Mortágua Power Plant with 10 MW of installed capacity, to be developed under Decree-Law No. 64/2017, of 12 June with the text approved under Decree-Law No. 105/2023, of 17 November, one solar energy project developed by Paraimo Green, for which a generation licence with a total installed capacity of 56.1 MW and 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 of Energy and Geology ("**DGEG**"), and is thus exposed to licensing risk.

The Greenvolt Group currently has 6.8 GW at an advanced and early stage of development (before licensing), which represent 89 per cent. of the Group's asset portfolio. Greenvolt Power currently has 6.4 GW at an advanced and early stage of development (before licensing), which represent 92 per cent. of the Greenvolt Power Group's asset portfolio. Regarding pipeline projects, for which a power purchase agreement or other similar long-term agreements are not secured, the Greenvolt Group will be exposed to variation in the market prices of electricity that may continue until the project reaches the RtB ("ready to build") stage, or until such agreements are secured or the Issuer opts not to develop that particular project. Additionally, despite the Greenvolt Group's cash flow generation capability and plans to enjoy from the protection of the feed-in tariff regimes, PPAs ("**Purchase Power Agreements**"), CfDs ("**Contract For Difference**") and ROCs, it is not possible to ensure or predict the remuneration conditions of the Greenvolt Group's assets when they are initiated or at the end of their term, given that they will depend on the merchant electricity prices and other market conditions in operation at the time. In accordance with the applicable laws in force at the time of the licensing of the Mortágua Biomass Power Plant, the Mortágua Biomass Power Plant feed-in tariff is expiring in July 2024 upon 25 years of the entry into operation of this Biomass Power Plant. Further to the expiry of the feed-in tariff of the Mortágua Biomass Power Plant, the same may either continue to operate, either through merchant regime, or the Issuer will retrofit this Biomass Power Plant for the purposes of the same operating under the regime set forth under Decree-Law No. 64/2017, of 12 June with the text approved under Decree-Law No. 105/2023, of 17 November and benefitting from the guaranteed remuneration set forth in this diploma. The decision regarding Mortágua Biomass Power Plant future operations will be made in accordance with the provisions of the Ordinance, which will implement Decree-Law No. 105/2023, of 17 November, and which has not yet been published. The Mortágua Biomass Power Plant will cease to benefit from a feed-in tariff at the average of €148.6 per MWh (in 2023) and may be subject to fluctuation of electricity prices if electricity generated is sold in the market or be remunerated in accordance with power purchase agreement. This may have a material impact on the value of the Issuer's assets and its future cash flow generation capability. The CfDs or virtual PPAs are entered into to hedge exposure to the volatility of energy market prices, being measured at fair value in accordance with the hedge accounting principles, at each date of the statement of financial position, through the discounted cash flows method given that there are no tradable contracts on the market, their measurement thus being uncertain. In addition, the accounting treatment of these instruments has been the subject of discussion by the International Accounting Standards Board (IASB), there being no consensus on the matter at present, which may have an impact on the recognition of these instruments. It should be noted that counterparty credit risk may exist in the context of the execution of agreements such as CfDs or virtual PPAs with third parties. This risk may be mitigated by instruments foreseen in the agreements, such as bank guarantees or others, and the Issuer carefully chooses all off-takers, including through credit risk ratings.

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

The Greenvolt Group may face challenges in ensuring the successful and timely development of new projects, particularly considering recent events which led and might lead again to the scarcity of stocks and raw materials, volatility in their prices, disruption in the supply chains, and delays in cross-border and intra-border transportation of materials and equipment. This situation may affect the countries where the Issuer is operating or may operate, expanding or planning to expand its businesses, and create difficulties in the implementation of the Greenvolt Group's growing focus on the development and construction of new projects, which the Greenvolt Group identifies as the most profitable phase of the value chain, which then inverts in the RtB or COD ("commercial operation date") phase (in this latter case, demanding additional investment costs), depending on a project-by-project analysis.

The main factor responsible for the substantial increase in raw material prices is growing demand in Asia and Europe. China's industrial production was significantly delayed due to the COVID-19 outbreak but the factories producing raw materials have now returned to full capacity.

The outbreak of war between Russia and Ukraine, in February 2022, further contributed to the global shortage in raw materials, having also affected the labour market, as seen by the decrease of manpower in Poland. This because, in 2022, Russia was the second global producer and net exporter of crude oil, the second producer and first net exporter of natural gas, and the sixth producer and third net exporter of coal. Moreover, supply chains around the world rely on Russia for its metal exports, particularly as it is the top producer of palladium (42 per cent. of world production), a metal used in catalytic converters and in chemical production and petroleum refining. Palladium belongs to the platinum group metals, which are on the EU's critical raw materials list.

The Greenvolt Group subcontracts the engineering, procurement and construction of its projects and equipment. Shortages or delays in the procurement of the equipment necessary for the implementation of its projects will lead to delays in their entry into operation and, therefore, a more extended return on the Issuer's investments.

Considering that in Portugal stringent deadlines are set forth between the issuance of the reserve capacity title and of the production licence (i.e., the licence granting the right to implement a power plant) and between the issuance of the production licence and of the operation licence (granting the right to start operation), a significant delay in the implementation of the Greenvolt Group's projects may ultimately lead to the loss of the licences required for this implementation, if the Greenvolt Group is unable to obtain an extension of the relevant deadlines by arguing that such delays are imputable to global market conditions and not to the Issuer.

Notwithstanding the above, the construction agreements foresee the application of contractually determined compensation, such as penalties imposed on contractors and suppliers in case of delays or impossibility to proceed with the projects. However, the exercise of these rights may ultimately be prevented in situations of force majeure, and it is uncertain whether these penalties would completely cover the Greenvolt Group's investment costs in new projects.

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

The Issuer's growth strategy is rooted in a vertically integrated renewable energy business model focused on the development of renewable projects (biomass, solar, wind and batteries) in several countries in Europe and in the United States of America, with flexible options for asset or equity rotation. The partnerships to be established with recognised local developers with proven capabilities in the development of renewable projects, such as in Greece or Romania (through Greenvolt Power) and in Spain (through SEO), are intended to allow for the option of implementation of an asset rotation strategy, which can be driven by market conditions, allowing to (i) sell projects at both the RtB or COD phases, depending on the return associated with construction risk; and (ii) operate certain projects to be carefully selected, using operating know-how to promote the sale of minority stakes (of up to 49 per cent.) to investors. Furthermore, the Issuer intends to sell 70-80 per cent. of the selected assets at market prices to tier 1 partners, at both the RtB and COD phases.

There can be no assurance that the Greenvolt Group will be able to implement its asset rotation strategy at COD (which means selling the projects after their construction, versus selling the majority of projects at the RtB phase, with all the authorisations to start the construction works, as previously presented to the market) and to conclude opportunities that allow the Issuer to realise the anticipated benefits of the projects under development or already in operation. Any delay in concluding divestment strategies could cause the Greenvolt Group to reject or delay other investments and/or increase its debt levels, which could have a material impact on its cost of funding, earnings, and cash flow generation.

The Issuer may face challenges in the sale of minority stakes in projects developed with other partners and co-developers and in the sale, at market prices, of 70-80 per cent. of the selected assets to tier 1 partners, depending on the market or financial context, and the divestment of any such stakes may depend on agreements for the joint sale of relevant projects, through tag along or drag along mechanisms to be agreed. Such mechanisms may, if exercised, lead to the Issuer selling stakes on terms and conditions it may not control and that may not correspond to the Issuer's expectations. If this happens, the Issuer may have to dispose of a shareholding prior to the envisaged investment period and may not adequately and efficiently reinvest the proceeds resulting from the sale in profitable terms and in accordance with its defined strategy.

On the other hand, the implementation of an asset rotation strategy may result in possible disputes. For example, during the third quarter of 2023, Iberdrola Renewables Polska sp. Z o.o. filed a request for arbitration, claiming around €12.6 million for alleged losses arising from a difference between real wind data and the data provided by the Group and by KGAL during the due diligence process for the Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (Podlasek Wind Farm) plants. Based on the analysis carried out and the opinions received (technical and legal), Greenvolt considers that there is no solid basis for the claims presented in relation to the arguments and the nature of the challenge presented by Iberdrola Polska and, therefore, Greenvolt Group considers that the risk associated with this issue is remote. These disputes entail costs, and, in any event, the Issuer cannot rule out the possibility that, in this case and in others that may arise as part of the implementation of its asset rotation strategy, the outcome of these disputes might be unfavourable.

In this context, the difficulties arising from the sale of the previously mentioned stakes may have a negative impact on the Issuer's financial ability to pursue its investment and growth strategy and, ultimately, on its capability to achieve its target revenue and EBITDA growth goals.

g) The financing of new projects is dependent on lenders' credit analysis and risks associated with project finance transactions

In order to implement its growth strategy, the Issuer intends to finance the development of new projects by contracting financing, particularly on a project finance basis. The ability of the Greenvolt Group to raise financing for the development of these projects and the terms and conditions applicable to such financing, including aspects such as the relevant amount, applicable interest, maturity dates, security package and other relevant standard covenants and undertakings, may change from time to time and will depend not only on macroeconomic trends and circumstances outside the Greenvolt Group's control, but also on the credit analysis carried out by the lender(s) of each project. On the other hand, the stage of each project will also have an impact on the relevant lender(s)' credit analysis. Therefore, the Issuer's investment and growth strategy may be adversely affected if the Greenvolt Group is unable to raise financing and/or the conditions of such financing, including pricing, are too expensive or onerous, especially in the context of a market subject to strong fluctuations or uncertainty.

Furthermore, financing projects on a project finance basis may imply additional risks (such as interest rate risk, in fact, although most project finance contracts are set up with interest rate hedging schemes, this risk cannot be neglected, as possible interest rate fluctuations may still have an undesired impact on results or equity), restrictions on the management of the projects, the potential provision of material guarantees and security on the assets and revenues of the Issuer and its subsidiaries that may be financed to develop each project financed on a project finance basis, as well as potential limitations on the payment of dividends and other distributions to the Issuer, which may result in implementation difficulties regarding ongoing or planned projects.

h) Sustainability and ESG matters may impact the Issuer's business and reputation

Sustainability and ESG matters are currently of growing importance, especially in the case of companies operating in the renewables sector. Companies are required to evidence their performance and provide information in this respect, as these matters are increasingly scrutinised by investors in the context of assessing, among other aspects, the long-term sustainability of a company, notably in the sector in which the Greenvolt Group operates. Therefore, the performance of the Issuer on sustainability and ESG matters, as well as its management, is expected to be under intense and increasing scrutiny.

The Issuer's strategic commitment to the promotion of renewable energy, carbon neutrality and the circular economy is aligned with its sustainability strategy. Climate change is occurring around the world and situations such as the increased frequency of extreme weather events, such as storms, forest fires, earthquakes, and droughts, which cause damage to the forests, may impact the Issuer's business in various ways. On the other hand, the electricity production capacity of the biomass plants in operation (in Portugal and the United Kingdom) and under development may be interrupted due to mechanical and equipment failures, as well as extreme weather events. Additionally, the increase in average temperatures and thermal amplitude in the regions in which Greenvolt operates may cause damage to solar modules and electrical components, resulting in a lower amount of energy produced. Rising temperatures may also force Greenvolt to inspect high-risk assets more frequently, increasing operating costs. In this scenario, climate change could result in a decrease in operating income and an increase in capital costs and insurance premiums, leading to a reduction of the Issuer's growth and profitability.

There is no certainty that the Issuer will successfully manage all sustainability and ESG matters and/or challenges, or that it will successfully meet its sustainability and ESG commitments and/or targets, and what is expected by investors and/or other stakeholders of the Issuer in this respect. Any default or alleged default by the Issuer in this respect could have a material adverse effect on its reputation and on its business, financial condition, or results of operations, including the sustainability of the Issuer's business over time.

1.2. Essential information regarding the specific risks of the Commercial Paper

The main risks of the Commercial Paper are the following:

1.2.1 *The Commercial Paper may not be an investment suitable for all investors*

Each potential investor in Commercial Paper must determine the suitability of the investment with regard to their own circumstances. In particular, each potential investor shall:

(a) have sufficient knowledge and experience to conduct a thorough evaluation of the Commercial Paper, the benefits and risks of an investment in the Commercial Paper, and the information contained in this Information Memorandum or any supplement or amendment to the same;

(b) have access to, and knowledge of, appropriate analytical tools to assess, in the context of its financial condition, an investment in the Commercial Paper and the impact on its investment portfolio;

(c) have sufficient financial resources and liquidity to bear all the inherent risks of an investment in the Commercial Paper;

(d) thoroughly understand the terms and conditions applicable to the Commercial Paper and be acquainted with the relevant financial markets; and

(e) be able to evaluate (either alone or with advice from a financial advisor or other considered appropriate) possible scenarios related to economic factors, interest rates or others that may affect its investment and its ability to bear the applicable risks.

The past performance of the Commercial Paper or of other securities issued by the Issuer may not be a reliable guide to the future performance of the Commercial Paper.

The Commercial Paper may fall or rise in value. Income or gains from the Commercial Paper may fluctuate in accordance with market conditions and taxation arrangements.

1.2.2 *Payment procedures in respect of the Commercial Paper*

Payment in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Interbolsa, as operator of the Portuguese central securities clearing system (*Central de Valores Mobiliários*), to T2 (as the Eurosystem's real-time gross settlement (RTGS) system) payment current accounts held in the payment system of T2 by financial intermediaries, for the purposes of the Portuguese Securities Code, which are entitled to hold control accounts with Interbolsa on behalf of holders of the Commercial Paper (each an "**Affiliate Member of Interbolsa**") whose accounts with Interbolsa are credited with such Commercial Paper, and thereafter either (ii) (A) credited by such Affiliate Members of Interbolsa from the respective above-mentioned payment current accounts to the accounts of the holders of the Commercial Paper held with any financial intermediary in Portugal or (ii) (B) credited by such Affiliate Members of Interbolsa from the respective above-mentioned payment current accounts to the T2 payment current accounts held in the payment system of T2 by financial intermediaries, for the purposes of the Spanish Securities Act, and which are entitled to hold control accounts on behalf of holders of the Commercial Paper (a "**Link Entity**") with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**"), according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository, and thereafter (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

Holders of Commercial Paper must rely on the procedures of Interbolsa and Iberclear to receive payment under the Commercial Paper, and the Issuer, the Paying Agent, the Arranger acting as dealer, the dealers pursuant to the Dealer Agreement entered into for the Programme or any other dealer appointed by the Issuer to participate in each Series (each a "**Dealer**"), and the Link Entity will have no responsibility or liability for Interbolsa's or Iberclear's records relating to payments made in respect of beneficial interests in the Commercial Paper.

As the Commercial Paper does not constitute Spanish securities, in order to enable the holding and settlement of the Commercial Paper in Iberclear (the clearing and settlement system of the Spanish financial markets), the Issuer has entered into a foreign depositary, link and paying agency agreement with Bankinter, S.A. (as the Link Entity and the paying agent acting in Spain) and Bankinter, S.A. – Sucursal em Portugal (as the Foreign Depositary) that will enable investors to hold and settle their Commercial Paper in book-entry form through Iberclear or a participant thereto, as opposed to through another intermediary securities account holder (such as Interbolsa). These entities have the following responsibilities, among others:

Link Entity:

- Registers the Commercial Paper with Iberclear;
- Controls all the Commercial Paper registered with Iberclear and performs the inclusions and exclusions resulting from transfers to and from other systems, such as Interbolsa.

Foreign Depositary:

- Guarantees the existence and immobilisation of the Commercial Paper registered with Iberclear at any given time, since the Commercial Paper is originally registered on Interbolsa.

Paying Agent (acting in Spain and Portugal):

- Assumes the obligation vis-à-vis Iberclear to make all payments due to the holders of the Commercial Paper.

The aforementioned agreements will be in force on or before the date on which this Programme is established and for so long as any Commercial Paper issued hereunder is outstanding. Notwithstanding this, the Issuer may revoke the appointment of any of the parties by signing a new agreement with another entity and obtaining clearance from Iberclear. Additionally, any of the parties may cancel the agreement. However, these circumstances must be notified to Iberclear and to the holders of Commercial Paper.

1.2.3 *Market risk*

The Commercial Paper are fixed-income securities and the relevant market price is subject to potential fluctuations, mainly due to the evolution of interest rates. Investment in fixed-income securities such as the Commercial Paper involves the risk that if market interest rates subsequently increase above the rate paid on the fixed rate Commercial Paper, this will adversely affect the value thereof.

Therefore, the Issuer cannot guarantee that the market price of the Commercial Paper, following their admission *(incorporación)* to trading, will not be lower than the value considered as their nominal value.

1.2.4 *Credit risk*

The Commercial Paper exposes investors to the Issuer's credit risk. As such, payment of interest and the repayment of capital with respect to the Commercial Paper depends on the Issuer's ability to carry out these payments on the date on which they fall due.

1.2.5 *Liquidity risk*

Even though the admission *(incorporación)* to trading of the Commercial Paper will be requested to MARF, the Commercial Paper may have no established trading market when issued, and one may never develop. If a market for the Commercial Paper does develop, it may not be very liquid. Therefore, investors may not be able to sell their Commercial Paper easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of any Commercial Paper.

Moreover, the Issuer has not entered into any liquidity agreement, and, consequently, no entity has undertaken to ensure put and call prices of the Commercial Paper.

Therefore, investors may not find a counterparty for the Commercial Paper and should be prepared to hold the Commercial Paper until the respective redemption date.

1.2.6 *Risk that the Commercial Paper issued as "green commercial paper" (pagarés verdes) is not a suitable investment for all investors seeking exposure to assets with sustainability features*

The Commercial Paper to be issued under the Programme shall be considered "green commercial paper" (*pagarés verdes*) for the purposes of the Greenvolt Green Finance Framework as the proceeds arising from the issue of Commercial Paper shall be used to finance and/or refinance green projects eligible thereunder. Sustainalytics, the external reviewer engaged by the Issuer confirmed, through the Second Party Opinion, that in its opinion the Greenvolt Green Finance Framework is in line with the four key principles of the Green Bond Principles and of the Green Loan Principles.

Notwithstanding the foregoing, the Commercial Paper may not meet current or future investor requirements or legal, regulatory, or other investment standards for assets with sustainability characteristics. Although the Commercial Paper issued under the Programme is designated as green commercial paper it does not qualify as green for the purposes and under any specific legal regime or regulation. There is no assurance from the Issuer, the Arranger, the Dealers or the Registered Advisor that the use of proceeds for any purposes envisaged under the Greenvolt Green Finance Framework will satisfy, either wholly or partially, the present or future expectations of any investor regarding "green", "environmental", "sustainable", or similar investment criteria or guidelines.

Additionally, the Second Party Opinion or any other similar opinion, statement or certification provided by external reviewers, which are not part of this Information Memorandum, should not be considered as included herein. These opinions, statements, or certifications are not recommendations by the Issuer, the Arranger, the Dealers, Sustainalytics or the Registered Advisor for subscribing to or holding the Commercial Paper, nor do they serve as a review of its quality. The withdrawal of any such opinion, statement or certification may impact the value of the Commercial Paper and could have consequences for certain investors whose investment policies favour or incorporate sustainability factors. Any external opinion, statement, or certification to be issued by an external reviewer pertains only to its issuance date, and the Issuer undertakes no obligation or responsibility to disclose updates or revisions, except for Issuer's legal obligations to disclose material information. The Issuer will, however, report on the allocation and impact of the Commercial Paper's proceeds in Greenvolt's Sustainability Report annually until the proceeds are fully allocated under the Greenvolt Green Finance Framework.

Sustainalytics is not currently subject to any specific regulatory or other regime or oversight. Neither the Issuer, the Arranger, the Dealers, Sustainalytics or the Registered Advisor provide any warranty as to the compliance and suitability of the Commercial Paper with respect to the environmental and sustainability criteria required or that may be required by prospective investors. Consequently, investors will have no recourse against the Issuer, the Arranger, the Dealers or Sustainalytics with respect to the compliance and suitability of the Commercial Paper concerning these criteria.

Furthermore, the Arranger, the Dealers and the Registered Advisor have not assessed and are not responsible for the allocation of the proceeds of the Commercial Paper, particularly regarding compliance with the eligibility criteria set forth in the Greenvolt Green Finance Framework.

In view of the foregoing, investors are encouraged to conduct their own analysis and assessment, and if necessary, seek assistance of their advisors to determine the suitability of the Commercial Paper for sustainability or other relevant objectives.

1.2.7 *Enforcement risk*

Enforcement of the Commercial Paper against the Issuer in the event of default, particularly court enforcement, may not secure the prompt and full redemption of the principal due under the Commercial Paper and the relevant overdue interest payments, in view of the statutory procedural mechanics to be followed in accordance with Portuguese laws and regulations and the potential excessive workload of the relevant Portuguese court.

This risk may be substantially increased in case of insolvency of the Issuer.

1.2.8 *Status and subordination risk*

In accordance with the classification and order of priority set forth in the Portuguese Insolvency and Company Recovery Code, enacted by Decree-Law No. 53/2004, of 18 March, as subsequently amended from time to time (the "**Portuguese Insolvency Code**"), in the event of the Issuer's insolvency, credits held by investors as a result of the Commercial Paper shall, as a rule, rank behind privileged and secured credits (the latter limited to the value of the relevant assets), but ahead of subordinated credits.

Exception is of course made to cases in which such credits are themselves subordinated in nature, as per Article 48 of the Portuguese Insolvency Code. In accordance with Article 48 of the Portuguese Insolvency Code, the following are deemed to be subordinated credits:

(a) Credits held by persons in a special relationship with the debtor, as referred to in Article 49 of the Portuguese Insolvency Code: (a) partners, associates or members that are legally liable for the debtor's debts, as well as the persons holding any such title/position in relation to the debtor in the 2 (two) years preceding the beginning of the debtor's insolvency proceedings; (b) those persons/entities that are or have been in a group or group-controlled relationship (as defined in Article 21 of the Portuguese Securities Code) with the debtor in the 2 (two) years preceding the debtor's insolvency proceedings; (c) those acting as the debtor's administrators – in fact or law – in the 2 (two) years preceding the debtor's insolvency proceedings; (d) family members, as listed in Article 49(1), of those persons identified in (a), (b) or (c) above;

(b) Credits pertaining to interest on non-subordinated credits constituted after the debtor has been adjudicated insolvent, exception made to those covered by in rem security or general creditor privileges limited to the value of the relevant assets;

(c) Credits classified as subordinated by the relevant creditor and debtor;

(d) Credits related to gratuitous payments made by the debtor;

(e) Credits over the insolvency that arise from the setting aside, by the appointed receiver, of previous contracts/agreements found to have been entered into between the debtor and a third party in ill faith and to the detriment of the debtor, as per Articles 120 and 121 of the Portuguese Insolvency Code;

(f) Credits pertaining to interest on subordinated credits constituted after the debtor has been adjudicated insolvent; and

(g) Those arising to the debtor from shareholder loans.

See also Section 11 (*Status of the Commercial Paper*) of this Information Memorandum.

1.2.9 *Interest rate risk and foreign exchange controls*

The Issuer will make payments in respect of the Commercial Paper in Euro (the "**Selected Currency**"), which poses certain risks relating to currency conversions if the financial investments of an investor are primarily denominated in a currency (the "**Investor's Currency**") different from the Selected Currency. Such risks include the risk that exchange rates may change significantly (including due to the depreciation of the Selected Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or the Selected Currency may impose or modify foreign exchange controls. An appreciation of the Investor's Currency relative to the Selected Currency would decrease (i) the Investor's Currency equivalent yield on the Commercial Paper, (ii) the Investor's Currency equivalent value of the principal of the

Commercial Paper, and (iii) the Investor's Currency equivalent market value of the Commercial Paper.

1.2.10 *Considerations about the lawfulness of the investment*

The activities of certain investors are subject to laws and regulations on investment matters and/or to review or regulation by certain authorities. Each potential investor shall use its own legal advisors to determine whether and to what extent (i) the Commercial Paper is a legally allowed investment, (ii) the Commercial Paper can be used as collateral for various types of loans, and (iii) other restrictions are applicable to the subscription/purchase of the Commercial Paper. Financial institutions shall consult their legal, financial or other advisors, or the relevant regulatory agencies, to determine the appropriate treatment of the Commercial Paper pursuant to the risk management rules applicable to capital or other similar rules.

2. INFORMATION ON THE ISSUER

2.1. Full name of the Issuer, including its address and identification data

Legal and commercial name of the Issuer

The legal name of the Issuer is Greenvolt – Energias Renováveis, S.A. and the most frequent commercial name is Greenvolt.

Registration and legal person number of the Issuer

Greenvolt is registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 506 042 715, with a fully subscribed and paid-up share capital in the amount of €567,094,274.62 and with LEI Code 549300ZSZ6VJXXCVUM49.

Incorporation of the Issuer

Greenvolt was incorporated on 6 January 2002 (under the legal name EDP Produção – Bioeléctrica S.A.) for an unlimited period.

Head office, legal form and legislation that governs the Issuer's activity

Greenvolt has its head office at Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto, located in the parish of Ramalde, municipality of Porto, district of Porto, in Portugal, and its telephone number is (+351) 228 346 502.

Greenvolt is a public limited liability company *(sociedade anónima*) incorporated and operating under the laws of Portugal whose shares are currently admitted to trading on a regulated market *(sociedade emitente de ações admitidas à negociação em mercado regulamentado*).

Website: https://greenvolt.com/

2.2. Corporate purpose of the Issuer

The Issuer's corporate purpose is, in accordance with Article 3 of its by-laws, "*(a) the promotion, development, operation, maintenance and management, directly or indirectly, in Portugal or abroad, of power plants and other facilities of generation, storage and supply of renewable energy, such as sourced from bioelectric, solar, wind, water, industrial or urban waste, biomass or any other renewable source; (b) the performance of any research and implementation of projects in any way connected with the energy sector, including without limitation in the fields of renewable energies, efficient and sustainable use of energy resources, management of energy generation or consumption; and (c) the provision of consultancy, assistance or training services in the fields* of energy, resources' use, energy transition or any others connected thereto".

Article 3 of the by-laws further provide that Greenvolt's Board of Directors may freely acquire or dispose of shareholdings in other limited liability companies, as well as partner the Issuer with other private or state entities so as to incorporate companies, complementary groupings of companies, consortia and joint ventures, even if ruled by special laws and even if their corporate purpose has no direct or indirect relation with its own corporate object.

Greenvolt is the parent company of the Greenvolt Group, which is composed of Greenvolt and its subsidiaries and group companies, in accordance with Article 21 of the Portuguese Securities Code.

Greenvolt, as parent company, is responsible for coordinating the activities and performance of all these companies and for ensuring the representation of their common interests.

2.3. Principal activities (and markets) of the Issuer and Greenvolt Group

Greenvolt is a leading company in the Portuguese market and a recognised player in the international renewable energies market, pursuing a strategy 100 per cent. focused on renewable energy, which is based on three pillars: (i) sustainable biomass; (ii) development, construction, operation and services related to solar and wind parks and utility-scale battery solutions; and (iii) distributed generation and energy communities.

Greenvolt's core business is the ownership, operation and development of biomass power plants in Portugal, activities which the Issuer and/or its subsidiaries have been carrying out for the last two decades. At Greenvolt, the production of energy from biomass still mainly relies on residual forestry biomass, complemented by the company's knowledge of biomass developed from waste. As biomass refers to the set of products consisting of, at least partially, vegetable material resulting from agriculture or residual forestry activities, or certain forms of waste, the Issuer focuses on forestry waste and wood waste from industrial processes.

The use of biomass for energy production causes no net increase in carbon dioxide emissions into the atmosphere, as trees and plants grow at a pace capable of removing carbon from the atmosphere through photosynthesis. The use of residual forestry biomass to produce energy has positive impacts on the economy and supports rural development, contributing to the disposal of waste materials that would otherwise create environmental risks, including forest fires.

Energy resources, particularly those of a renewable nature, are one of the main priorities of the current Portuguese energy policy, which aims to minimise energy dependency and reduce the emission of polluting substances. A significant portion of biomass is already used in Portugal to produce energy, mainly in the industries of paper pulp production, panels, agglomerates, and production of densified biomass for energy purposes. The mobilisation of new transformation technologies is vital for the dissemination of biomass use as an alternative to fossil fuels (gas and oil derivatives).

Biomass contributed towards 8.43 per cent. of the total national electricity generation in 2022[1]. By reference to 31 December 2023, biomass power plants represent an installed capacity of 679 MW in Portugal, of which 452 MW pertain to cogeneration plants (which generate heat and power simultaneously) and 227 MW to biomass power plants without cogeneration, including the 100.5 MW of the Portuguese Biomass Power Plants[2] held by the Greenvolt Group.

All electrical energy produced by the Portuguese Biomass Power Plants held by the Greenvolt Group from residual forestry biomass is injected into the national electricity grid. As at 31 December 2023, the Greenvolt Group led the forestry-based renewable energy sector, with the Portuguese Biomass Power Plants injecting 714 GWh of renewable electric energy into the national electricity grid.

In addition to the activity developed in Portugal through the Portuguese Biomass Power Plants, the Issuer operates the TGP Plant, a biomass power plant of Tilbury Green Power operating in the United Kingdom, acquired in 2021 together with funds managed by Equitix.

On the other hand, the Issuer develops photovoltaic solar power plants, wind power plants, and solutions for utility-scale energy storage, until the ready-to-build phase, with the possibility of advancing with the construction of the assets and their respective operation or sale. The Issuer is also present in the distributed generation from solar sources (distributed scale)

[1] Source: https://www.pordata.pt/portugal/producao+de+energia+eletrica+total+e+a+partir+de+fontes+renovaveis-1127-9118.
[2] Source: https://www.dgeg.gov.pt/pt/estatistica/energia/publicacoes/estatisticas-rapidas-das-renovaveis/.

segment.

The activities detailed above are currently developed by Greenvolt Group in different countries.

As at 31 December 2023, Greenvolt Group was present in 20 countries, with more than 700 employees in 18 of those countries.

2.3.1 Biomass power plants

a) Portugal – Portuguese Biomass Power Plants

Introduction

The Portuguese Biomass Power Plants have been developed over the last two decades, with their operation benefitting from the relationship with the Altri Group entities which own the relevant Pulp Facilities.

With the exception of the Mortágua Power Plant, the Portuguese Biomass Power Plants are owned and operated by the Issuer and/or its subsidiaries and are located close to a Pulp Facility, owned and operated by a company comprised within the Altri Group, as follows (for 2023):

- **Constância Power Plant**, with an installed injection capacity of 13 MW (as per respective licence), installed in Caima's Pulp Facility located in Constância, parish of Constância, in the municipality of Constância, district of Santarém, which processes forest biomass; biomass consumption: 1.66 tons/MWh injection; consumption: 130,705 tons;

- **Figueira da Foz I Power Plant**, with an installed injection capacity of 30 MW (as per respective licence), installed in Celbi's Pulp Facility located in Leirosa, parish of Marinha das Ondas, in the municipality of Figueira da Foz, district of Coimbra, which processes forest biomass; biomass consumption: 1.62 tons/MWh injection; consumption: 342,785 tons;

- **Figueira da Foz II Power Plant**, with an installed injection capacity of 34.5 MW (as per respective licence), installed in Celbi's Pulp Facility located in Leirosa, parish of Marinha das Ondas, in the municipality of Figueira da Foz, district of Coimbra, which processes forest biomass; biomass consumption: 1.49 tons/MWh injection; consumption: 421,498 tons;

- **Mortágua Power Plant**, with an installed injection capacity of 10 MW (as per respective licence), located in Lugar do Freixo, parish of Mortágua, in the municipality of Mortágua, district of Viseu, which processes forest biomass; biomass consumption: 1.91 tons/MWh injection; consumption: 113,203 tons; and

- **Ródão Power Plant**, with an installed injection capacity of 13 MW (as per respective licence), installed in Biotek's Pulp Facility located in Vila Velha de Ródão, parish of Vila Velha de Ródão, in the municipality of Vila Velha de Ródão, district of Castelo Branco, which processes forest biomass; biomass consumption: 1.77 tons/MWh injection; consumption: 146,657 tons.

As the Constância Power Plant, the Figueira da Foz I Power Plant, the Figueira da Foz II Power Plant, and the Ródão Power Plant are installed within a Pulp Facility, such power plants benefit from the synergies established with the related Pulp Facilities, namely for the provision of services, including operation and maintenance, internal management of biomass, waste management, and general services, which are provided by the owner of the Pulp Facility to the developer of the relevant Portuguese Biomass Power Plant under the respective O&M Agreement, at market prices. In addition, the utilities used for the generation of electricity from biomass, including demineralised water and compressed air, are purchased by each Portuguese Biomass Power Plant developer from the owner of the related Pulp Facility at market prices.

The Mortágua Power Plant is located in a forest region and therefore benefits from its proximity to the supply of biomass.

The Portuguese Biomass Power Plants have a combined installed injection capacity (as per respective licences) of 100.5 MW, having generated 793.6 GWh in 2023.

The Portuguese Biomass Power Plants benefit from a feed-in tariff under the applicable legal framework, in accordance with their respective licence, depending on the tariff set when the Portuguese Biomass Power Plants were licenced and subject to a term, in accordance with the table below:

Portuguese Biomass Power Plant	**Applicable Legal Framework**	**Tariff Amount (2023 Average)**	**Term of Tariff**
Constância	Decree-Law No. 189/88, of 27 May	**€133.5 per MWh**	25 years as from grid connection (July 2034)
Figueira da Foz I	Decree-Law No. 189/88, of 27 May	**€135.1 per MWh**	25 years as from grid connection (April 2034)
Mortágua[3]	Decree-Law No. 189/88, of 27 May	**€148.6 per MWh**	25 years as from entry into operation (August 2024)
Figueira da Foz II	Decree-Law No. 189/88, of 27 May	**€131.1 per MWh**	25 years as from grid connection (July 2044)
Ródão	Decree-Law No. 189/88, of 27 May	**€138.7 per MWh**	25 years as from grid connection (November 2031)

The Portuguese Biomass Power Plants inject the electricity generated into the public grid, which they sell to the Last Resort Supplier at the price of the tariff set for each of the Portuguese Biomass Power Plants under power purchase agreements, following the standard legal model.

Portuguese Biomass Power Plants owned and directly operated by the Issuer

The three Portuguese Biomass Power Plants directly owned and operated by the Issuer (Constância Power Plant, Figueira da Foz I Power Plant and Mortágua Power Plant) have a total injection capacity of 53 MW and, in 2023, injected 349.0 GWh (373.8 GWh were injected in 2022), generating a total revenue in sales of electricity and biomass of €47.8 million in 2023 (€49.0 in 2022) and consuming a total of 586.7 thousand tons of residual forest biomass in 2023 (616.8 thousand tons in 2022).

[3] In addition, the Issuer is developing the project of a new Mortágua power plant with 10 MW of installed capacity, licenced under Decree-Law No. 64/2017 of 12 June.

Constância Power Plant

The Constância Power Plant's establishment licence (licença de estabelecimento) was obtained on 29 November 2007 and its operation licence (licença de exploração) was obtained on 14 August 2009.

A feed-in tariff was awarded under Decree-Law No. 189/88, of 27 May, which on average corresponds to €133.5 per MWh for 2023, for a 25-year term as from its grid connection, i.e., until July 2034.

In 2023, the Constância Power Plant consumed 130,705 tons of biomass and injected 78,653 MWh into the grid, operating for 344 days with a total of 21 days of outage, with an availability of 94.2 per cent. (calculated based on 365 days for 2023) and a load factor of 69.1 per cent. (also calculated based on 365 days for 2023).

In 2022, the Constância Power Plant achieved a total revenue in sales of electricity of €10.4 million. In 2023, electricity sales amounted to €10.5 million.

Figueira da Foz I Power Plant

Figueira da Foz I Power Plant's establishment licence (licença de estabelecimento) was obtained on 27 May 2009 and its operation licence (licença de exploração) was obtained on 3 August 2009.

A feed-in tariff was awarded under Decree-Law No. 189/88, of 27 May, which on average corresponds to €135.1 per MWh in 2023, for a 25-year term as from its grid connection, i.e., until April 2034. In 2023, the Figueira da Foz I Power Plant consumed 342,785 tons of biomass and injected 211,222 MWh into the grid, operating for 334 days with a total of 31 days of outage, with an availability of 91.4 per cent. (calculated based on 365 days for 2023) and a load factor of 80.4 per cent. (also calculated based on 365 days for 2023).

In 2022, the Figueira da Foz I Power Plant achieved a total revenue in sales of electricity and biomass of €28.8 million. In 2023, electricity sales amounted to €28.5 million.

Mortágua Power Plant

The Mortágua Power Plant's establishment licence (licença de estabelecimento) was obtained on 11 July 1997 (amended on 22 April 1999) and its operation licence (licença de exploração) was obtained on 21 October 2005.

A feed-in tariff was awarded under Decree-Law No. 189/88, of 27 May, which on average corresponds to €148.6 per MWh in 2023, for a 25-year term as from its entry into operation, i.e., until July 2024.

In 2023, the Mortágua Power Plant consumed 113,203 tons of biomass and injected 59,116 MWh into the grid, operating for 281 days with a total of 84 days of outage, with an availability of 77.1 per cent. (calculated based on 365 days for 2023) and a load factor of 67.5 per cent. (also calculated based on 365 days for 2023).

In 2022, the Mortágua Power Plant achieved a total revenue in sales of electricity of €9.8 million. In 2023, electricity sales amounted to €8.8 million.

The Mortágua Power Plant facility was concluded in 1999 by the EDP Group, which entered into several promissory lease agreements with the owners of the plots in question. These promissory lease agreements have not been converted into definitive lease agreements because thus far it has not been possible to identify the current landowners of the plots.

Since no claim has been submitted by any possible owner and since the deadline for the respective acquisition by acquisitive prescription (*usucapião*) expired in 2022, the Issuer is taking the necessary steps to complete the acquisition of the aforementioned land by acquisitive prescription through BUPI.

The Issuer is undertaking the registration proceedings of the Mortágua Land Plot with the Tax Authorities to proceed with the public deed and will then proceed with the registration of the land acquisition at the Land Registry Office.

Further to the expiry of the feed-in tariff of the Mortágua Biomass Power Plant, the same may either continue to operate under merchant regime, or the Issuer will retrofit this Biomass Power Plant for the purposes of the same operating under the regime set forth under Decree-Law No. 64/2017, of 12 June with the text approved under Decree-Law No. 105/2023, of 17 November and benefitting from the guaranteed remuneration set forth in this diploma.

Mortágua Power Plant concession under development

On 1 July 2020, the Issuer entered into an agreement with the Municipality of Mortágua for the design, construction, supply, financing, and entry into operation of a new forest biomass plant in Mortágua, having been awarded the concession of the associated operation rights. This agreement was executed under a specific legal framework (Decree-Law No. 64/2017, of 12 June) which allows for the development of biomass power plants by municipalities and companies authorised to develop biomass power plants under an agreement entered into with the relevant municipality. The agreement is subject to the condition precedent that the

10 MW biomass power plant is licenced by the relevant authority (DGEG) under the applicable legal framework, namely the attribution of the power plant's production licence.

To ensure the continued operation of the Mortágua Power Plant, Greenvolt is awaiting the publication of the Ordinance (Portaria) foreseen in Article 2-A of Decree-Law No. 105/2023, of 17 November, establishing the information elements of the application for reserved injection capacity on Public Grid (*Rede Eléctrica de Serviço Público*), Production Licence and Operation License. This Decree-Law corresponds to the fourth amendment to Decree-Law No. 64/2017, of 12 June, on the procedures applicable to installation and operation requests for new biomass power plants. Since the date of signing of the concession agreement, the award of reserved capacity for new biomass energy production units has been suspended. The Issuer has developed the biomass power plant project with a view to ensuring compliance with all necessary authorisations and regulatory requirements set forth in Ordinance (Portaria) No. 267/2023, of 21 August, which represents the most up to date legislation applicable to new requests.

Provided that all necessary documents are obtained and requirements are met, DGEG should award the Issuer the Production Licence for the biomass power plant. At the end of this procedure, the Issuer is entitled to request the subsequent issue of the Operation Licence, from which time it will receive the remuneration generated by the biomass power plant, with a term of 15 years, upon the expiry of which the applicable remuneration will be the respective market price.

The concession agreement entered into with the Municipality of Mortágua includes a change of control limitation clause, pursuant to which the total or partial assignment of the concessionaire (i.e., the Issuer) following a restructuring, takeover, transformation, demerger, merger, acquisition, dissolution, or insolvency of the company, leading to the transfer of the agreement to a third party (except for a transfer within the same economic group as the concessionaire), as well as the disposal of the Issuer's shares, is subject to the Municipality of Mortágua's prior consent.

As this power plant is expected to enter into operation on the second half of 2025, it is subject to the sustainability and reduction of greenhouse gas emissions criteria under RED II (Directive (EU) 2018/2001 of the European Parliament and of the Council) on the promotion of the use of energy from renewable sources, and its delegated acts, as well as under RED III Directive.

The Issuer is currently studying different investment scenarios to extend the lifetime of the Mortágua Power Plant.

<u>Portuguese Biomass Power Plant owned and operated by Sociedade Bioelétrica do Mondego</u>

Sociedade Bioelétrica do Mondego obtained Figueira da Foz II Power Plant's production licence (*licença de produção*) on 30 June 2017 and its operation licence (*licença de exploração*) on 7 June 2019.

A feed-in tariff was awarded under Decree-Law No. 189/88, of 27 May, which on average corresponds to €131.1 per MWh in 2023, for a 25-year term as from its grid connection, i.e., until July 2044. Under Decree-Law No. 5/2011, the feed-in tariff for this biomass power plant depends on compliance with an action plan for the sustainability of supply of biomass, approved by the Nature Conservation and Forest Institute (*Instituto da Conservação da Natureza e das Florestas* ("**ICNF**"). Sociedade Bioelétrica do Mondego submitted this plan on 17 October 2019, which was approved by ICNF on 5 December 2019.

In 2023, the Figueira da Foz II Power Plant consumed 421,498 tons of biomass and injected 282,002 MWh in the grid, operating for 353 days with a total of 12 days of outage, with an availability of 96.8 per cent. (calculated based on 365 days for 2023) and a load factor of 93.3 per cent. (also calculated based on 365 days for 2023).

In 2022, the Figueira da Foz II Power Plant achieved a total revenue in sales of electricity of €35.5 million. In 2023, total revenue from electricity sales amounted to €37.0 million.

Considering that this is the most recent Portuguese Biomass Power Plant, with the highest installed capacity (34.5 MW) and the longest contractual term (2044), the Figueira da Foz II Power Plant contributes significantly to the Greenvolt Group: the power plant represents 39.5 per cent. of the total GWh injected into the grid by the Portuguese Biomass Power Plants and 38.4 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in Portugal during 2023 (38.5 per cent. of the total GWh injected and 37.4 per cent. of the Greenvolt Group's revenues generated by the biomass power plants in Portugal in 2022).

<u>Portuguese Biomass Power Plant owned and operated by Ródão Power</u>

The Ródão Power Plant's production licence (licença de produção) was obtained on 9 April 2008 and its operation licence (licença de exploração) was obtained on 28 January 2009.

A feed-in tariff was awarded under Decree-Law No. 189/88, of 27 May, which on average corresponds to €138.7 per MWh in 2023, with a 25-year term as from its grid connection, i.e., until November 2031.

In 2023, the Ródão Power Plant consumed 146,657 tons of biomass and injected 82,725 MWh into the grid, operating for 353 days with a total of 12 days of outage, with an availability of 96.8 per cent. (calculated based on 365 days for 2023) and a load factor of 72.6 per cent. (also calculated based on 365 days for 2023).

In 2022, Ródão Power Plant's total revenue from electricity sales amounted to €10.4 million. In 2023, total revenue from electricity sales amounted to €11.5 million.

Biomass Supply Agreements

The Biomass Supply Agreements ensure the continuous supply of biomass to the Portuguese Biomass Power Plants, for the respective term of the feed-in tariff. Under these agreements, Altri Abastecimento de Biomassa is responsible for delivering the necessary quantity of biomass, with the quality and on the delivery dates agreed by the parties, subject to the determination, to be made in September of each year by the Issuer and/or its subsidiaries, of the efficiency and minimum consumption requirements of each Portuguese Biomass Power Plant.

Framework Agreements – Interlinked Contracts (União de Contratos)

Each of the Constância Power Plant, Figueira da Foz I Power Plant, Figueira da Foz II Power Plant, and Ródão Power Plant has entered into a Framework Agreement (Acordo Geral – União de Contratos) executed between the owner of each Pulp Facility and the related Portuguese Biomass Power Plant developer, which sets the general terms and conditions applicable to each of the Lease Agreements, the O&M Agreements, and the Utilities Agreements for the Portuguese Biomass Power Plants, without prejudice to any other specific conditions arising from these agreements.

Lease Agreements

The Lease Agreements ensure the operation of the Portuguese Biomass Power Plants in the Pulp Facilities for the term of the feed-in tariff of each of the Portuguese Biomass Power Plants.

Portuguese O&M Agreements

Under the Portuguese O&M Agreements, the owner of the Pulp Facility provides the owner of the Portuguese Biomass Power Plant with operation, maintenance, biomass internal management, waste management and general services, complying with the service level quality indicators set forth in the respective O&M Agreement and taking into consideration any obligations set forth under the Portuguese Biomass Power Plant's production and environmental licences, the applicable legislation and any procedures agreed between the parties.

Utilities Agreements

The Utilities Agreements govern the sale, by the owner of each Pulp Facility, of industrial and processing water, demineralised water, compressed air, and steam, as well as the management and transport of biomass to each Portuguese Biomass Power Plant.

Movement and waste recovery agreement (including ash and slag collection (recolha de cinzas e escórias))

Although there are no agreements in place ensuring the movement and recovery of waste related to ash and slag collections, the Issuer and its subsidiaries may at any time enter into such agreements on an opportunistic basis.

b) United Kingdom

Introduction

In 2021, the Issuer, together with funds managed by Equitix, acquired Tilbury Holdings, the owner, through Tilbury Green Power, of a renewable energy biomass power plant in operation in the United Kingdom, which processes waste wood, with a net generating capacity of 43.6 MW (and injection capacity currently limited to 41.6 MW, in line with the ROCs accreditation limit set by the United Kingdom's Office of Gas and Electricity Markets (OFGEM). This biomass power plant presented (i) a biomass consumption of 238,854 ton in 2023; (ii) energy exports of 284,571 MWh in 2023; and (iii) a biomass consumption of 0.84 ton/MWh in 2023.

TGP Plant is located in the South-East of England, which has the highest population density in the country and intense construction activity, circa 25 miles from London, directly by the River Thames in the port of Tilbury, Essex. Taking into account its location and implantation, the TGP Plant offers multiple opportunities of long-term valuation, including its continuation as a waste wood biomass power plant or the conversion of waste into energy, and it is one of the few large-scale biomass power plants in the vicinity capable of disposing of grades B and C waste wood, concentrated in its proximity, thus providing the strong competitive advantage of economically processing waste wood with few viable alternatives for recovery.

The construction of this biomass power plant commenced in August 2015, having become operational in January 2019. It generates around 310-335 GWh per year, being categorised as a biomass power plant accredited to receive 1.4 ROCs per MWh. TGP Plant has the benefit of a land lease until 2054 and has been designed based on conventional grate and boiler technology from reputable supplier Aalborg Energie Technik A/S.

The biomass power plant project enjoys a supportive long-term regulatory framework, as it has a high degree of cash flow visibility, with circa 58 per cent. of the revenues underpinned by RPI-indexed ROCs until 2037 (in a scenario with an average base load price of £45/MWh) and maximised through a baseload dispatch profile to guarantee stable, long-term revenues, combined with a mostly fixed operational cost structure (i.e. operation and maintenance, fuel supply and ash offtake).

As low-quality grades B and C waste wood are not adequate for recycling, their use by the TGP Plant makes it an essential infrastructure asset with an important long-term role in the processing and disposal of London's construction and household waste wood.

In June 2024, Hamlet Bidco Limited, a company indirectly owned by Greenvolt, executed an agreement to acquire 100% of Kent Renewable Energy Limited (KREL), which owns a biomass renewable Heat and Power generation plant in Sandwich, Southeast England. The plant is fully operational and has a production capacity of 28.1 MW of electricity and 25 MWth of heat. The transaction is valued at £195,300,000 and is expected to be completed by October 2024, subject to the customary conditions and approvals, most of which have been obtained.

The plant benefits from the renewable energy incentives for biomass in the UK - the Renewable Obligations Scheme (ROC) until 2037 and the Renewable Heat Incentive (RHI) until 2039. All fuel supply needs, primarily sustainable forest biomass, required for the plant's operation are covered by a long-term supply with a certified partner focused on ESG best practices and complying with European regulations (RED III), and the plant is operated by Burmeister & Wain Scandinavian Contract A/S under a long-term O&M Contract.

The United Kingdom is one of Europe's largest biomass markets in terms of installed capacity[4], with an installed capacity of 7.7 GW as at the end of 2022, and the United Kingdom government has been supportive of the long-term role of waste wood biomass power plants. With this acquisition, the Greenvolt Group reaches a biomass renewable energy production capacity of 68.7 MW in England, making it one of the top 5 electricity producers from locally sourced biomass in the country.

[4] Source: https://www.irena.org/.

Development, construction, operation and related services of solar and wind farms and utility-scale battery solutions

Introduction

Greenvolt is present in the solar photovoltaic, wind and storage renewable energy segment through its subsidiaries Greenvolt Power Group, Sustainable Energy One (SEO) and its associates MaxSolar (45 per cent. owned) and companies in partnership with Infraventus.

Greenvolt's strategic positioning is mainly focused on the beginning of the value chain, i.e. the project development and promotion phase, until the start of their construction (RtB), where the comparative advantage is greatest. However, Greenvolt may also extend its participation in projects up to their commissioning (COD) and asset operation, in order to maximise the value generated in the initial development of projects.

Of the current pipeline under development, most of the projects are expected to be sold, with Greenvolt aiming to keep between 20 and 30 per cent. of the total assets on its balance sheet. As a result, in addition to the activities associated with development, the large-scale electricity generation operations using solar photovoltaic and wind sources that are kept on the balance sheet are also consolidated in this segment.

a) Assets in operation

Tábua solar power plant

The Tábua solar power plant has an installed capacity of 48.0 MWp, limited to the injection of 40.0 MW into the public grid, and entered into operation (COD) in the third quarter of 2023, having injected into the public grid, as at 31 December 2023, a total of 31,205.68 MWh.

The Tábua solar power plant shall be subject to general remuneration. Greenvolt Group has signed a power purchase agreement term-sheet with Celbi at an agreed total fixed price of €38 per MWh (not subject to indexation, including guarantees of origin) during the first 10 years and applicable to the entire energy output, thus mitigating market risk. In September 2023, Greenvolt finalised the contracting of a project finance loan, without recourse to the shareholder, in favour of the subsidiary Golditábua, with a term of 10 years, maturing in 2033. The main objectives of this financing are to free up shareholder funds that were allocated to the Tábua solar power plant project and to bring the debt term into line with the maturity of the power purchase agreement signed with Celbi (10 years).

Lions 45 MW in Romania

Greenvolt, through its subsidiary LJG Green Source Energy Alpha S.R.L., has a 45 MWp solar photovoltaic park in Romania, with an injection capacity of 38.4 MW, which entered into operation (COD) in 2023. By the end of 2023, the park had injected 56,581.64 MWh into the grid.

The energy produced at this park has stable revenues split between electricity sold under PPA contracts with E.ON's Romanian subsidiary and the Megalodon BESS facility, and revenues from the GoOs (Guarantees of Origin) system until 2028. The green certificates are sold under a bilateral contract with E.ON's Romanian branch and on the green certificates spot market organised by OPCOM (the Romanian electricity market operator).

The operation included the contracting of project finance, without recourse to the shareholder, with a term of 6.5 years, maturing in 2028.

Sun Terminal solar plant in Romania

Greenvolt, through its subsidiary V-Ridium Solar Sun 6 S.r.l, has a 3 MWp photovoltaic park operating in Romania, with a limited injection of 3 MW, which entered into operation (COD) in 2012. By the end of 2023, it had injected a total of 3,911.08 MWh into the grid. The energy produced in this park has stable revenues from the electricity sold under the PPA contract with Renovatio Trading S.R.L. and from the green certificate system until 2027. The green certificates are being sold on the green certificates spot market organised by OPCOM (the Romanian electricity market operator).

Sun Records solar plant in Romania

Greenvolt, through its subsidiary V-Ridium Solar Sun 6 S.r.l, has a 3 MWp photovoltaic park operating in Romania, with a limited injection of 3 MW, which entered into operation (COD) in 2012. By the end of 2023, it had injected a total of 3,986.48 MWh into the grid. The energy produced in this park has stable revenues from the electricity sold under the PPA contract with Renovatio Trading S.R.L. and from the green certificate system until 2028. The green certificates are being sold on the green certificates spot market organised by OPCOM (the Romanian electricity market operator).

Oborniki I solar plant – part of a 48 MWp portfolio in Poland

Greenvolt, through its subsidiary VRS2 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in July 2022. By the end of 2023, a total of 6,894.56 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-Mobile.

<u>Oborniki II solar plant – part of a 48 MWp portfolio in Poland</u>

Greenvolt, through its subsidiary VRS2 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in July 2022. By the end of 2023, a total of 8,911.95 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-Mobile.

<u>Karnowo I solar plant – part of a 48 MWp portfolio in Poland</u>

Greenvolt, through its subsidiary VRS4 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in August 2022. By the end of 2023, a total of 7,644.39 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-Mobile.

<u>Karnowo II solar plant – part of a 48 MWp portfolio in Poland</u>

Greenvolt, through its subsidiary VRS4 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in August 2022. By the end of 2023, a total of 7,753.52 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-Mobile.

<u>Karnowo III solar plant – part of a 48 MWp portfolio in Poland</u>

Greenvolt, through its subsidiary VRS5 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in September 2022. By the end of 2023, a total of 8,007.36 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-Mobile.

<u>Karnowo IV solar plant – part of a 48 MWp portfolio in Poland</u>

Greenvolt, through its subsidiary VRS5 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in September 2022. By the end of 2023, a total of 8,998.59 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with T-Mobile.

<u>Miasteczko Krajeńskie solar plant – part of a 13.5 MWp portfolio in Poland</u>

Greenvolt, through its subsidiary VRS7 Sp. Z o.o., has a photovoltaic park with an installed capacity of 8 MWp operating in Poland, with a limited injection of 8 MW, which entered into operation (COD) in December 2022. By the end of 2023, a total of 7,612.88 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z o.o.

<u>Gniewkowo 6 solar plant – part of a 13.5 MWp portfolio in Poland</u>

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 1 MWp operating in Poland, with a limited injection of 1 MW, which entered into operation (COD) in May 2023. By the end of 2023, a total of 902.54 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z o.o.

<u>Trzebcz Królewski solar plant – part of a 13.5 MWp portfolio in Poland</u>

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 1 MWp operating in Poland, with a limited injection of 1 MW, which entered into operation (COD) in May 2023. By the end of 2023, a total of 802.60 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z o.o.

<u>Trzemeszno 6 solar plant – part of a 13.5 MWp portfolio in Poland</u>

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 1 MWp operating in Poland, with a limited injection of 1 MW, which entered into operation (COD) in March 2023. By the end of 2023, a total of 975.95 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z o.o.

<u>Trzemeszno 7 solar plant – part of a 13.5 MWp portfolio in Poland</u>

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 1 MWp operating in Poland, with a limited injection of 1 MW, which entered into operation (COD) in March 2023. By the end of 2023, a total of 761.35 MWh had *been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z o.o.*

Radomsko solar plant – part of a 13.5 MWp portfolio in Poland

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 1 MWp operating in Poland, with a limited injection of 1 MW, which entered into operation (COD) in June 2023. By the end of 2023, a total of 528.66 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z *o.o.*

Wierzbno solar plant – part of a 13.5 MWp portfolio in Poland

Greenvolt, through its subsidiary GEMMI Sp. Z o.o., has a photovoltaic park with an installed capacity of 0.500 MWp operating in Poland, with a a limited injection of 0.500 MW, which entered into operation (COD) in November 2023. By the end of 2023, a total of 16.04 MWh had been injected into the grid. The electricity and guarantees of origin are being sold under a long-term (15-year) VPPA contract with BA Glass Sp. Z.o.o.

Arrotas solar park in Portugal

Greenvolt, through its partnership with Infraventus, has a photovoltaic park with an installed capacity of 12.4 MWp operating in Cantanhede, Portugal, with a limited injection of 9.9 MW, which entered into operation (COD) in December 2022. By the end of 2023, a total of 16,756.30 MWh had been injected into the grid. The electricity and guarantees of origin are being sold at market price.

Pernes solar park in Portugal

Greenvolt, through its partnership with Infraventus, has a photovoltaic park with an installed capacity of 16.4 MWp operating in Pernes, Portugal, with a limited injection of 13 MW, which entered into operation (COD) in October 2023. By the end of 2023, a total of 2,645.15 MWh had been injected into the grid. The electricity and guarantees of origin are being sold at market price.

Alandroal solar park in Portugal

Greenvolt, through its partnership with Infraventus, has a photovoltaic park with an installed capacity of 2.51 MWp operating in Alandroal, Portugal, with a limited injection of 2 MW, which entered into operation (COD) in September 2023. By the end of 2023, a total of 854.71 MWh had been injected into the grid. The electricity and guarantees of origin are being sold at market price.

Furthermore, in 2024 the last expansion of Alandroal was constructed with a final capacity of 6.3 MWp and limited injection of 5 MWp, alongside with two new photovoltaic parks also through a partnership with Infraventus. The two new Solar plants are located in Terena and Vila Viçosa with an installed capacity of 3.7 MWp and 2.5MWp respectively, and 3 MW of limited injection for Terena and 2MW of limited injection for Vila Viçosa.

- ***In development***

  Introduction

  In 2021, the Issuer acquired the entirety of the shares representing the share capital of Greenvolt Power Group, a leading European company in the renewable energy sector, and now manages a large portfolio of solar and wind projects, including both greenfield projects and projects in later stages of development (including projects with CfD support).

  Accordingly, with the acquisition of Greenvolt Power Group, the Issuer became vertically integrated in the value chain, since Greenvolt Power Group holds a full set of in-house capabilities in all activities of the value chain, namely:

  - **Development**: development of wind, solar photovoltaic, and utility-scale battery solutions, and environmental teams performing studies on feasibility, land stabilisation, administrative permits, public consultations, micro-sites, annual energy production, and optimal technology selection;

  - **Construction management**: technical and construction team in charge of structure, the management of engineering, purchase & construction contracts (e.g. Transmission Service Agreement (TSA) and Solar Service Agreement (SSA)), and project management; and

  - **Operation and energy management**: O&M and Asset Management teams responsible for providing (i) technical O&M services: local site management, regular inspections and "walk downs", day to day on-site operations, preventive and corrective maintenance; (ii) commercial services: contract administration and invoicing, insurance and claims management, GoOs, CfDs, PPA management, financial and tax services, among others; (iii) energy management: electricity sales contracting, optimisation of PPA structuring needs and auctions strategy; and (iv) consulting services: tailor-made solutions, including performance management, obsolescence assessment and cost-effective upgrades.

  In addition to Greenvolt Power Group, in January 2022 the Issuer incorporated SEO, a joint venture with Green Mind Ventures. The Issuer owns a 98.75 per cent. stake in SEO, a company focused on developing, constructing and operating small-scale photovoltaic power plants in Spain, through a development services agreement with Green Mind Ventures, focused on 0.5 MW to 10 MW plants.

Also in 2022, the Issuer acquired a 35 per cent. stake in MaxSolar[5], a German company that develops ground-mounted and rooftop photovoltaic solar projects in Germany and Austria and as at 31 December 2023, has a pipeline of 7.1 GW, of which 1.1 GW are in an advanced stage of development. In addition to the development of solar and storage projects, MaxSolar is one of Germany's leading full-service providers of utility-scale and decentralised production projects.

In 2022, Greenvolt signed a partnership for the development of solar projects in Portugal with Infraventus, a company with a track record of more than 20 years in the development of renewable energy projects.

The Issuer and its subsidiaries are an active developer in the Central and Eastern European markets, with a country-oriented development strategy based on the following key success factors and/or MW under development in each jurisdiction:

- Portfolio under development in Portugal: Dream Message, with an installed capacity of 4.5 MWp, and the country had by the end of 2023 144 MW under construction and 87 MW in COD, with a total pipeline of around 305 MW.
- In Poland, it acts as a full-fledged developer, with a development platform supported by a team of developers with recognised experience in developing greenfield projects, enjoying established relationships with local authorities and large-scale landowners, access to grid connection and grid availability, having sold a further 60 MW in assets in this country. By the end of 2023, Greenvolt had 1539 MW in Ready-to-Build Status, 94 MW under construction, and 61 MW in COD. 53 MW in projects sold and delivered, and 59MW sold but not yet delivered can be added to this total. The total pipeline in Poland amounts to 3.6 GW.
- In Greece, Greenvolt focuses on greenfield development and co-development, having established partnerships with EcoMind and Air Energy, two leading Greek development companies. By the end of 2023, it had 224 MW in Ready-to-Build Status and 24 MW under construction. The total pipeline in this geography amounts to 525 MW.

[5] Currently held at 45%.

- In Italy, Greenvolt focuses on co-development and greenfield development, with an identified pipeline of 1.1 GW.
- In Hungary, Greenvolt is focused on identifying projects in the pre-Ready-to-Build phase, either through targeted acquisitions or through greenfield development. By the end of 2023, Greenvolt had 58 MW under construction.
- In France, Greenvolt is focused on projects with faster development and greater added value, namely through the development of solar photovoltaic projects for the agricultural sector (Agrisolar PV).
- In Bulgaria, Greenvolt is mainly trying to identify projects at the pre-Ready-to-Build stage, either through targeted acquisitions or through co-development contracts, benefitting from both internal development capacities and a faster turnaround of projects to COD. The total pipeline in this geography amounts to 431 MW.
- In Romania, Greenvolt is focused on developing projects at an advanced stage, including a project that is currently under construction. In addition to advanced projects, the company is also identifying projects in both advanced and preliminary stages of development, so that it can continue to execute its asset rotation strategy in Romania over the next few years, and by to the end of 2023 had, 19 MW under construction and 51 MW in COD. The total pipeline amounts to 282 MW.
- In Serbia, the Issuer recently acquired an early-stage pipeline to be developed internally, with the support of well-established co-promoters. The total pipeline in this geography amounts to approximately 367 MW.
- In the United States, Greenvolt will continue to search for new opportunities to acquire early-stage projects to be developed by the in-house team, with 8 MW currently under construction.
- In Spain, the Issuer has also created a local team of developers and is currently searching for early-stage project opportunities in niche markets that guarantee the rapid delivery of small and medium-sized projects.
- In Croatia and Germany, Greenvolt has invested in portfolios of photovoltaic solar parks with disparate stages of development and is simultaneously identifying opportunities to develop new photovoltaic solar projects in these countries.
- In Iceland, Greenvolt has acquired a project for the development of a large-scale wind farm, the first project of its kind in the country.

In June 2023, Greenvolt Power reached an agreement with Energa Wytwarzanie, part of the Energa Group, for the sale of a portfolio comprising two renewable energy projects currently in the final stages of construction in Poland – with a combined wind and solar capacity of 58.6 MW and expected to produce 111 GWh per year – for a total price of €107 million.

In July 2023, and taking into account the information released regarding the agreement with Iberdrola dated August 2022, this agreement reached its final stage, with the Issuer having proceeded with the sale, through Augusta Energy (a joint venture of KGAL and Greenvolt Power Group), of two wind farms located in Poland, with a total capacity of 50 MWs.

During the second quarter of 2023, a memorandum of understanding was signed for the sale of a wind power generation project with a capacity of 8 MW in Poland, whose energy will be consumed directly by the buyer ("behind the meter" solution). The sale of 3 MW of Ready-to-Build solar parks in Poland was also completed in August 2023.

Also in August 2023, the Issuer, through Greenvolt Power Actualize LLC, an American joint venture constituted by Greenvolt Power USA, Inc., which holds a majority stake and control, and Actualize Solar Partners, reached an agreement with Dominion Energy (one of the largest US service providers operating in the US Mid-Atlantic market) for the long-term supply of renewable energy from three solar parks currently under development by Greenvolt Power Actualize LLC, with a total installed capacity of 76 MW and expected to generate 164.3 GWh of clean energy per year.

In the fourth quarter of 2023, Greenvolt signed a contract to sell 189 MW of solar power generation assets located in Portugal as a forward sale, subject to the projects reaching RtB. With this transaction, Greenvolt achieved its target to sell or agree to sell 200 MW of assets during 2023, either in RtB or COD.

2.3.2 Distributed Generation

The electricity production through distributed renewable sources segment consists of small-scale solar energy production, essentially aimed at self-consumption. This is the most recent business niche in the Greenvolt Group's business portfolio, but also the least explored by the market.

Greenvolt's presence in the distributed generation segment covers several geographies, including Portugal (via Greenvolt Next Portugal and Greenvolt Comunidades), Spain (via Greenvolt Next España and Iberica Renovables), Greece (via Greenvolt Next Greece), Poland (via Greenvolt Next Poland), Italy (via Solarelit), Ireland (via Enerpower), France and Romania (via Greenvolt Next France and Greenvolt Next Romania), Germany (via MaxSolar), and Indonesia (via Emerging Solar Indonesia).

In the distributed generation context, the Issuer focuses on the installation of self-consumption plants, positioning itself throughout the value chain, from client acquisition through to installation. The company centralises the procurement of materials for the Greenvolt Group, conducts engineering to ensure an agile response from client acquisition to project execution, and takes responsibility for construction, relying on in-house teams and local partners to guarantee installation. When it comes to its final product, Greenvolt offers the market three alternatives:

(a) Turnkey project: the project is sold to the end client, with the investment being made by the buyer.

(b) PPA (Power purchase agreement): a contract is established to supply electricity at a set price for a period (PPA) agreed with the client, relieving them of the need to make the initial investment.

(c) PPA with anchor client: carried out through the creation and management of individual self-consumption units, which are then transformed into collective self-consumption units, exploiting the community aspect of energy, where surplus production is shared with the other members of the community.

From a strategic point of view, Greenvolt is focusing its efforts on the commercial and industrial sectors (B2B), where it believes it has significant comparative advantages, in terms of market penetration capacity and synergies with other business areas, and the implementation of new products.

Given the difficulty in operating the large-scale electricity generation market, both due to the complexity and length of the development processes and the scarcity of suitable sites, combined with the difference in the retail price to the wholesale price on the electricity market, the distributed generation segment represents a solid growth opportunity. This segment is also a possible solution to the global problem of energy independence and access, promoting a more democratic and inclusive energy transition by taking advantage of unused spaces such as rooftops for self-production, thus avoiding the landscape and environmental impacts, in some cases negative, of large-scale projects and guaranteeing autonomy for small producers. Rooftop solar energy installations in Europe reached 37 GW in 2023 (12 GW more than the previous year) and are expected to increase steadily over the coming years, reaching 452 GW of installations in 2027[6].

In 2022, Greenvolt expanded its presence in Spain with the acquisition of Greenvolt Next España (formerly Univergy Autoconsumo) and the launch of Perfecta Industrial, focused on B2B customers. It launched Greenvolt Comunidades in Portugal and entered Poland through Greenvolt Next. In 2023, it added five new markets to the segment through partnership agreements signed in Greece,

[6] Source: European Market Outlook for Solar Power 2023-2027, published by SolarPower Europe.

Ireland and Italy, and the incorporation of two companies in Romania and France. These markets present a high potential for distributed electricity generation due to high market prices and the strong presence of Commercial and Industrial (C&I) companies looking for solutions to mitigate this cost. In line with its expansion efforts, Greenvolt continues to actively evaluate various investment opportunities in other geographies, with the aim of further strengthening its presence at the European level.

The year of 2022 was also marked by an acceleration of operations in Portugal and Spain, with 39 MWp having been installed, an increase of 71 per cent. on the previous year, ending with a backlog of 149 MWp in signed contracts.

By December 2023, the Greenvolt Group had installed around 89.4 MWp, with a backlog of 216.3 MWp, of which 149.6 MWp in EPC and 66.7 MWp in PPA.

2.4. Main shareholders of the Issuer

Greenvolt is a public limited liability company (*sociedade anónima*). As at the date hereof, all shares composing the share capital of the Issuer are admitted to trading in the regulated market of Euronext Lisbon managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A..

On 21 December 2023, Gamma Holdco S.à r.l. ("**Gamma Lux**") announced the signing of a share purchase agreement with each of the selling shareholders (i.e. Actium Capital, S.A.; Caderno Azul, S.A.; Livrefluxo, S.A.; Promendo Investimentos, S.A.; V-Ridium Holding Limited; KWE Partners Ltd.; and 1 Thing Investments, S.A.) with reference to the acquisition of a total of shares representing 60.86% of Greenvolt's share capital and voting rights ("**Share Purchase Agreements**") and, in such context, the decision to launch a general and voluntary public tender offer for the acquisition of all shares representing Greenvolt's share capital and voting rights that are not subject of the Share Purchase Agreements ("**Tender Offer**").

Subsequently, Gamma Lux assigned to GVK Omega, S.G.P.S., Unipessoal, Lda. ("**GVK Omega**" or "**Offeror**"), its contractual position as purchaser under each of the Share Purchase Agreements and appointed GVK Omega as offeror in the context of the Offer, being both entities affiliates of affiliated investment funds advised by KKR L.P. or its affiliates.

The transactions contemplated in the Share Purchase Agreements have been completed on 31 May 2024 and, as a consequence of the attribution to the Offeror of more than 50% of the voting rights attached to Greenvolt's shares, the Tender Offer has been converted into a general and mandatory tender offer.

As of the date of the Information Memorandum, as a result of several events (including the above-mentioned transactions and the conversion of the €200,000,000 4.75 per cent. Senior Unsecured Conditionally Convertible Bonds due 2030) 83.62% of Greenvolt's share capital is currently attributable to KKR & Co. Inc..

With regard to relevant documentation of the Tender Offer, as at the date of the Information Memorandum, notably the full text of the (i) the Tender Offer preliminary announcement published on 21 December 2023, as amended on 5 March 2024, (ii) the new Tender Offer preliminary announcement published on 31 May 2024 ("**New Preliminary Announcement**"), (iii) the report prepared by the Board of Directors of Greenvolt on the Tender Offer under the terms and for the purposes set out in Article 181 of the Portuguese Securities Code and disclosed on 18 January 2024 ("**Report of the Target Company**"); (iv) and the report on the minimum consideration of the Tender Offer prepared by the independent expert appointed by the CMVM disclosed on are available for consultation on CMVM's website: https://www.cmvm.pt/. Investors are advised to consult all documents pertaining to the Offer that are available at any given time so as to fully understand their content and the relevant developments concerning the Tender Offer.

As foreseen in the New Preliminary Announcement, the consideration offered is of €8.30 (eight euros and thirty cents) per share (to be paid in cash, deducted of any (gross) amount which happens to be attributed to each share, as dividends, as an advance on the profits of the financial year or as a reserves distribution) being higher than the minimum price per share under the Tender Offer of €7.30 (seven euros and thirty cents) determined by the independent expert appointed by the CMVM and including:

(a) a premium of 95.3% (ninety-five point three percent) in relation to the listing price of the initial public offering of the Shares on 15 July 2021, which was of €4.25 (four euros and twenty five cents) per Share;

(b) a premium of 32.1% (thirty-two point one percent) in relation to the weighted average price of the Shares on Euronext during the 6 (six) months ending on 20 December 2023 (inclusive), and corresponding to €6.28 (six euros and twenty-eight cents) per Share; and

(c) a premium of 13.7% (thirteen point seven percent) in relation to the minimum price per Share determined by EY, in the capacity of independent expert appointed by the CMVM pursuant to article 188(2) of the PSC.

The Offeror states in the New Preliminary Announcement that it is its intention to continue contributing to the long-term sustainable development and growth of Greenvolt. Hence, the Offeror intends to continue with the business activities of Greenvolt, and of the companies which are in a control or group relationship with Greenvolt, in accordance with the strategic guidance defined by the board of directors of Greenvolt, thus confirming the trust in the management team.

The Tender Offer Preliminary Announcement further refers that, in the opinion of the Offeror in the Tender Offer, Greenvolt's Board of Directors is not limited by the passivity rule set out in Article 182 of the Portuguese Securities Code.

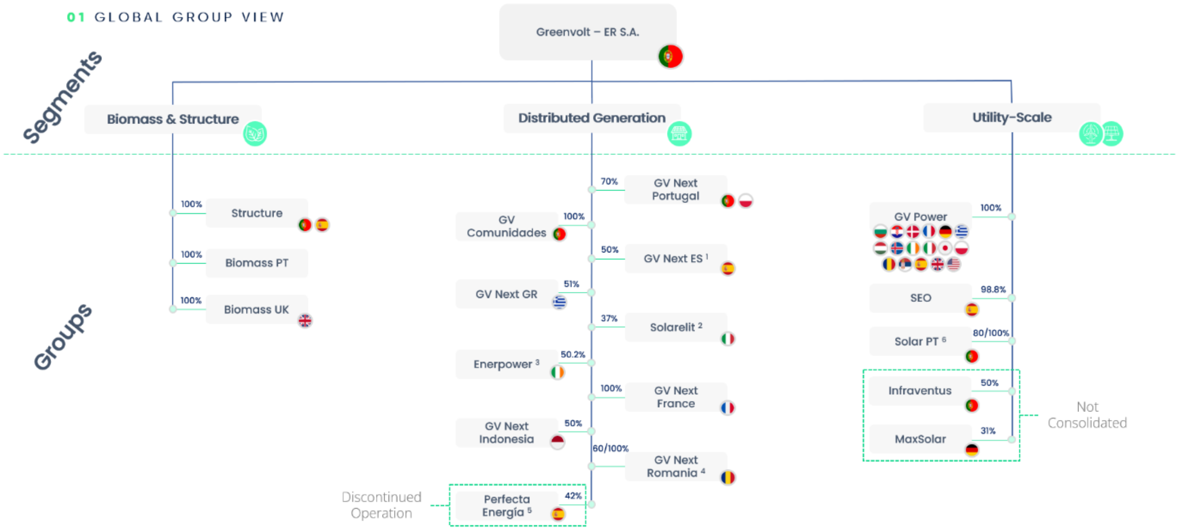
The Tender Offer Preliminary Announcement also provides that (i) if the Offeror, as a result of the Tender Offer, directly or pursuant to Article 20(1) of the Portuguese Securities Code, comes to hold 90 per cent. or a higher percentage of the voting rights corresponding to the share capital of Greenvolt, it (or another KKR LP affiliated entity to which the voting rights in Greenvolt are attributed) will exercise the squeeze-out right provided for in Article 194 of the Portuguese Securities Code. This will result in the delisting of the Shares from trading on the regulated market with immediate effect and (ii) that if the conditions for exercising the squeeze-out right are not met, the Offeror in the Tender Offer may consider, after the completion of the Tender Offer, requesting the convening of a general meeting of Greenvolt's shareholders to approve the voluntary delisting of the Shares. Once the delisting has taken place, and to the extent that the Offeror in the Tender Offer, directly or pursuant to Article 483(2) of the Portuguese Companies Code, holds 90 per cent. or a higher percentage of Greenvolt's share capital, the Offeror in the Tender Offer will then assess whether to proceed with a squeeze-out of the Shares that remain in the ownership of other shareholders, pursuant to Article 490 of the Portuguese Companies Code.

2.5. Organisational structure

Greenvolt leads a business group, namely, the Greenvolt Group.

Under the provisions of Decree-Law No. 262/86, of 2 September, as amended from time to time (the "**Portuguese Companies Code**"), the Issuer is in a group or control relationship with the following companies, grouped by business units according to their management responsibility:

As at 31 December 2023, the Issuer acts as the parent company for the following companies of the Greenvolt Group:



Notes: [1] Greenvolt has the option to acquire the company's entire share capital in 2026;

[2] Greenvolt has the option to acquire a majority position in the company's share capital in 2027;

[3] Greenvolt has the option to acquire the company's entire share capital in 2028;

[4] Owns 60% of the EPC entity and 100% of the PPA entity;

[5] Greenvolt has the option to acquire the company's entire share capital in 2024;

[6] Owns 80% of one entity and 100% of three entities.

2.6. Issuer's corporate structure

Greenvolt adopts a governance model where its management and supervision are the responsibility of a Board of Directors ("**Board of Directors**"), an Audit Board ("**Audit Board**") and a Chartered Accountant.

According to Articles 278(1)(a), 278(3), and 413(1)(b) of the Portuguese Companies Code and under the terms of the Issuer's by-laws, the corporate bodies of the Issuer are:

(a) the General Meeting of Shareholders;

(b) the Board of Directors; and

(c) the Audit Board (*Conselho Fiscal*) and a Chartered Accountant (*Revisor Oficial de Contas*).

Board of Directors

The Board of Directors is the competent body to represent the Issuer and to carry out all acts and activities necessary to ensure its business.

Pursuant to the Issuer's by-laws, the Board of Directors is composed of a minimum of 3 (three) and a maximum of 15 (fifteen) members, elected by the General Meeting for a 1 (one)-year term, with the possibility of renewal one or more times.

In accordance with Article 15 of the Issuer's by-laws, the Board of Directors is especially responsible for deliberating on the following matters:

(a) To acquire, sell or encumber any movable and/or immovable assets;

(b) To acquire, sell or encumber any shareholdings in other companies;

(c) To lease, as tenant or landlord, any movable and/or immovable assets;

(d) To appoint proxyholders or attorneys for the execution of certain acts or categories of acts, delimiting the scope of the granted powers;

(e) To represent the company, in and out of court, to file and oppose any lawsuits, to make settlements and to withdraw those, and to reach agreements in arbitrations, and for such purposes the Board of Directors may delegate its powers to one single proxyholder or attorney;

(f) To appoint the Company Secretary and respective alternate;

(g) To draft and approve the company's budget;

(h) To resolve that the company associates itself with other entities, be they private or public, individuals or companies, under the terms of article three, number two, as well as to appoint any persons or companies for the discharge of corporate functions in other companies;

(i) To resolve on the issuing of bonds, commercial paper and/or the taking out of loans in the national or foreign financial markets;

(j) To resolve on the provision of technical and financial support to the company's subsidiaries;

(k) To approve the respective internal regulation, which shall include rules of relationship with other corporate bodies.

The Board of Directors elected at the General Meeting held on 12 June 2024 for the 2024 term is composed up of the following 6 members in office on the date of this Information Memorandum:

Chairperson:	Vincent Olivier Policard
Members:	Bernardo Maria de Sousa e Holstein Salgado Nogueira (*Deputy-Chairperson*)
	João Manuel Manso Neto (*Chief Executive Officer*)

	Cristina González Rodríguez (*Member*)
	Maria Joana Dantas Vaz Pais (*Member*)
	Sérgio Paulo Lopes da Silva Monteiro (*Member*)

The main activities developed by the members of the Board of Directors in non-Greenvolt Group companies, with relevance for Greenvolt, are as follows:

Vincent Olivier Policard (Chairperson)

As at the date of this Information Memorandum, the other companies in which the director Vincent Olivier Policard also performed management or supervisory functions are:

- Partner and Co-Head of Infrastructure in Europe at Kohlberg Kravis Roberts & Co. Partners L.P.

Bernardo Maria de Sousa e Holstein Salgado Nogueira (Deputy-Chairperson)

As at the date of this Information Memorandum, the other companies in which the director Bernardo Maria de Sousa e Holstein Salgado Nogueira also performed management or supervisory functions are:

- Director at Kohlberg Kravis Roberts & Co. Partners L.P.
- Member of the Board of Directors of GVK OMEGA SGPS Unipessoal
- Member of the Board of Directors of Zenobe Energy Limited
- Member of the Board of Directors of Zeus Acquisition Bidco Limited
- Member of the Board of Directors of Ocean Yield ASA
- Member of the Board of Directors of GTR Management Services Limited
- Member of the Board of Directors of Octopus Holdco 1 S.à r.l. and of Octopus Holdco 2 S.à r.l.
- Member of the Board of Directors of GV Investor Holdco S.à r.l. and of GV Investor Bidco S.à r.l.
- Member of the Boards of Directors of Aqueduct Holdco 1 S.á r.l. and of Aqueduct Holdco 2 S.à r.l.

João Manuel Manso Neto (Chief Executive Officer)

As at the date of this Information Memorandum, the other companies in which the director João Manuel Manso Neto also performed management or supervisory functions are:

- Advisor at Beaufort Investment Limited
- Advisor at IGE Investment Limited

Cristina González Rodríguez (Member)

As at the date of this Information Memorandum, the other companies in which the director Cristina González Rodríguez also performed management or supervisory functions are:

- Managing Director at Kohlberg Kravis Roberts & Co. Partners L.P.

Maria Joana Dantas Vaz Pais (Member)

As at the date of this Information Memorandum, the other companies in which the director Maria Joana Dantas Vaz Pais also performed management or supervisory functions are:

- Vice-President of DSPA – Data Science Portuguese Association
- Member of the ASF Forum for Market Conduct, AFS – Insurance and Pension Funds Supervisory Authority
- Vice-President of ISEG – Lisbon School of Economics & Management, University of Lisbon
- Full Professor at ISEG – Lisbon School of Economics & Management, University of Lisbon
- Vice-President of the General Assembly of the Institute of Public Policy (IPP) – Lisbon

Sérgio Paulo Lopes da Silva Monteiro (Member)

As at the date of this Information Memorandum, the other companies in which the director Sérgio Paulo Lopes da Silva Monteiro also performed management or supervisory functions are:

- Member of the Board of Directors and Executive Chairman at Horizon Equity Partners, S.A., Investment Advisor
- Member of the Board of Directors of Horizon Equity Partners Management II S.à r.l.
- Member of the Board of Directors of Horizon Infrastructure II Holding S.à r.l.
- Member of the Board of Directors of HL – Sociedade Gestora do Edifício, S.A.
- Member of the Board of Directors of Haçor – Concessionária do Edifício do Hospital da Ilha Terceira, S.A.
- Member of the Board of Directors of Horizon Infra I, S.A.

- Member of the Board of Directors of Horizon Infra II, S.A.
- Member of the Board of Directors of Horizon Infra III, S.A.
- Member of the Board of Directors of Cidade Cristalina, S.A.
- Member of the Board of Directors of My Watt, S.A.
- Manager at Horizon Eletric Unipessoal, Lda.
- Manager at Horizon PV Unipessoal, Lda.
- Manager at Horizon CV Unipessoal, Lda.
- Manager at WOW Plug, Lda.
- Manager at Interim, Lda.
- Manager at Natural Grid Investments, Lda.
- Manager at Legacy Four – Gestão, Lda.
- Manager at Legacy Five – Gestão, Lda.

To the best of Greenvolt's knowledge, no other member of the Board of Directors carries out any external activity which may result in conflicts of interest relevant to Greenvolt.

The following specialised committees have also been appointed: Audit, Risk and Related Parties Committee and ESG Committee.

Audit Board

Greenvolt is supervised by an Audit Board and by a Chartered Accountant, who is not a member of the Audit Board, which perform the duties arising from the applicable legislation and from the Issuer's by-laws.

Greenvolt's Audit Board, elected at the General Meeting held on 12 June 2024 for the 2024 term, is composed up of the following 4 members, all of whom possess adequate knowledge and skills to perform their duties and whose professional addresses coincide with the Issuer's registered office, located at Rua Manuel Pinto de Azevedo no. 818, 4100-320 Porto, Portugal:

Chairperson:	Pedro João Reis de Matos Silva
Members:	Francisco Domingos Ribeiro Nogueira Leite
	Cristina Isabel Linhares Fernandes
	André Seabra Ferreira Pinto (*Alternate*)

The main activities developed by the members of the Audit Board in non-Greenvolt Group companies with relevance for Greenvolt are as follows:

Pedro João Reis de Matos Silva (Chairperson)

As at the date of this Information Memorandum, Pedro João Reis de Matos Silva also performed management or supervisory functions at the following companies:

- Member of the Representative Assembly of the Order of Statutory Auditors
- Founding partner of Sociedade de Revisores Oficiais de Contas, M. Silva, P. Caiado, P. Ferreira & Associados, SROC, Lda.
- Statutory External Auditor

Francisco Domingos Ribeiro Nogueira Leite (Member)

As at the date of this Information Memorandum, Francisco Domingos Ribeiro Nogueira Leite also performed management or supervisory functions at the following companies:

- Advisor to the Board of Directors of CP – Comboios de Portugal, E.P.E.
- Sole Director at ECOSAÚDE – Educação, Investigação e Consultoria em Trabalho, Saúde e Ambiente, S.A.
- Sole Director at FERNAVE – Formação Técnica, Psicologia Aplicada e Consultoria em Transporte e Portos, S.A.
- Manager of SAROS – Sociedade de Mediação de Seguros, Lda.

Cristina Isabel Linhares Fernandes (Member)

As at the date of this Information Memorandum, Cristina Isabel Linhares Fernandes also performed management or supervisory functions at the following companies:

- Substitute member of the Supervisory Board of BBVA, Instituição Financeira de Crédito, S.A.
- Sole Auditor at Never Lose, S.A.

- Sole Auditor at MDM Imobiliária S.A.
- Sole Auditor at Base Item – Actividades Imobiliárias, S.A.
- Sole Auditor at Título Singular, S.A.
- Head of the accounts and financial department of APAF – Engineering Services, Lda.
- Sole Auditor at IT Peers – Serviços de Tecnologia de Informação, S.A.
- President of the Statutory Audit Board of the Association for Research and Historical and Archaeological Research – Alcaides de Faria
- Statutory Auditor and consultant

To the best of Greenvolt's knowledge, no other member of the Audit Board, nor the Chartered Accountant, nor the Independent External Auditor, carries out any external activity which may result in conflicts of interest relevant to Greenvolt.

Chartered Accountant

The Chartered Accountant is appointed by the General Meeting on the proposal of the Audit Board and is responsible for the examination and legal certification of Greenvolt's accounts.

Greenvolt has the following Chartered Accountant, elected at the General Meeting held on 6 May 2024 for the 2024 term: Deloitte & Associados, SROC, S.A., with head office at Bom Sucesso Trade Centre, Praça do Bom Sucesso, n.º 61 – 13.º, 4150-146 Porto, registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 43 and with the CMVM under no. 20161389, represented by Nuno Miguel dos Santos Figueiredo (registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 1272 and with the CMVM under no. 20160883) or, in the event of impossibility of exercising his functions as the partner responsible for the guidance or direct execution of the audit, by Hugo Ricardo Alves Araújo (registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 1437 and with the CMVM under no. 20161047).

Greenvolt has the following Independent External Auditor: Deloitte & Associados, SROC, S.A., registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 43 and with the CMVM under no. 20161389, represented by Nuno Miguel dos Santos Figueiredo (registered with the Portuguese Institute of Chartered Accountants *(Ordem dos Revisores Oficiais de Contas*) under no. 1272 and with the CMVM under no. 20160883) or, in the event of impossibility of exercising his functions as the partner responsible for the guidance or direct execution of the statutory audit, by Hugo Ricardo Alves Araújo (registered with the

Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under no. 1437 and with the CMVM under no. 20161047).

General Meeting of Shareholders

The General Meeting of Shareholders is comprised of members with voting rights owning shares registered in their name at 0 hours (GMT) of the 5th (fifth) stock exchange trading day before the General Meeting of Shareholders.

The Board of the General Meeting of Shareholders, elected at the General Meeting held on 6 May 2024 for the 2024-2026 triennium, is made up of the following members:

Chairperson:	Pedro Canastra de Azevedo Maia
Secretary:	Catarina Luísa Gomes Santos e Calha Sequeira

All the above-mentioned members of the Issuer's boards have their professional residence at Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto.

Potential conflicts of interest between the duties of the Issuer's Board of Directors, its Statutory Audit Board or Statutory Auditor

There are no potential conflicts of interest between the duties of any of the members of the Board of Directors or of the Audit Board or of the Statutory Auditor and the Issuer or their private interests or other duties.

Corporate Governance

The Issuer complies with all legal and regulatory requirements set out in the Portuguese framework applicable to its corporate boards and their respective members.

2.7. Declaration on the absence of significant changes in the prospects of the Issuer

We note the constraints that may result from the conflict between Russia and Ukraine given that the latter neighbours Poland and Romania, where Greenvolt has significant activity. The resulting global economic and political consequences may, among other impacts, lead to delays in the completion of photovoltaic plants currently under construction, impact commodity prices, lead to regulatory changes in the various countries where the Greenvolt Group operates (with the creation of new charges and taxes on companies operating in the energy sector and the introduction of limits on the sale price of electricity), and cause an increase in interest rates and inflation with currency devaluation, particularly of the Polish zloty.

2.8. Information on significant changes in the prospects of the Issuer

Except as mentioned in Section 2.7 above, as at the date of this Information Memorandum, the Issuer is not aware of any trend, uncertainty, request, commitment or adverse event that is reasonably likely to have a material adverse impact on its prospects for the 2024 financial year.

2.9. Consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2022 and for the interim period ended 31 March 2024

The Issuer's audited consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2022, are attached as **Annex I** to this Information Memorandum.

As a reference, please find below a summary of the Issuer's financial information as at 31 December 2023:

Consolidated income statement by nature for the years ended 31 December 2023 and 31 December 2022 (Amounts in thousands Euro):

	Notes	31.12.2023	31.12.2022 Restated (Note 8)
Sales	33	183,945,351	212,308,601
Services rendered	33	161,888,440	25,984,783
Other income	34	39,658,896	3,987,740
Costs of sales	15	(155,428,977)	(74,450,752)
External supplies and services	35	(93,567,988)	(53,989,001)
Payroll expenses	36	(40,060,594)	(20,468,932)
Provisions and impairment reversals /(losses) in current assets		88,100	(169,171)
Results related to investments in joint ventures and associates	9	10,703,229	14,939,664
Other expenses	37	(4,116,197)	(8,222,230)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		103,110,260	99,920,702
Amortisation and depreciation	38	(53,623,448)	(42,042,178)
Impairment reversals / (losses) in non-current assets	12 e 14	(416,285)	4,654,867
Other results related to investments	7	(4,894,744)	—
Earnings before interest and taxes		**44,175,783**	**62,533,391**
Financial expenses	39	(108,452,503)	(35,540,136)
Financial income	39	69,956,952	15,015,203
Profit before income tax and other contributions on the energy sector		**5,680,232**	**42,008,458**
Income tax	16	3,427,443	(8,164,340)
Other contributions on the energy sector	16	(906,016)	(980,096)
Consolidated net profit from continuing operations		**8,201,659**	**32,864,022**
Profit/(Loss) after tax from discontinued operations	8	(11,677,163)	(7,372,125)
Consolidated net profit for the period		**(3,475,504)**	**25,491,897**
Attributable to:			
Equity holders of the parent	40	1,182,433	16,609,421
Continued operations		7,525,916	21,696,882
Discontinued operations		(6,343,483)	(5,087,461)
Non-controlling interests	23	(4,657,937)	8,882,476
Continued operations		675,743	11,167,140
Discontinued operations		(5,333,680)	(2,284,664)
Earnings per share			
From continuing operations			
Basic	40	0.05	0.17
Diluted	40	0.05	0.17
From discontinued operations			
Basic	40	(0.05)	(0.04)
Diluted	40	(0.05)	(0.04)

Consolidated statement of other comprehensive income for the years ended 31 December 2023 and 31 December 2022 (Amounts in thousands Euro):

	Notes	31.12.2023	31.12.2022 Restated (Note 8)
Consolidated net profit for the period		(3,475,504)	25,491,897
Other comprehensive income from continued operations:			
Items that will not be reclassified to profit or loss		—	—
		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives	25	(6,880,006)	505,475
Changes in fair value of cash flow hedging derivatives - deferred tax	16	1,619,887	(118,010)
Change in exchange rate reserve		18,818,902	(6,481,726)
Change in comprehensive income from joint ventures and associates, net of deferred taxes	9	(349,309)	260,752
		13,209,474	(5,833,509)
Other comprehensive income from discontinued operations:			
Items that will not be reclassified to profit or loss			—
		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives	25	—	—
Changes in fair value of cash flow hedging derivatives - deferred tax	16	—	—
Change in exchange rate reserve		40,826	17,964
Change in comprehensive income from joint ventures and associates, net of deferred taxes	9	—	—
		40,826	17,964
Other comprehensive income for the period		13,250,300	(5,815,545)
Total consolidated comprehensive income for the period		**9,774,796**	**19,676,352**
Attributable to:			
Equity holders of the parent		15,916,070	13,348,764
Continued operations		15,875,244	13,330,800
Discontinued operations		40,826	17,964
Non-controlling interests		(6,141,274)	6,327,588
Continued operations		(6,141,274)	6,327,588
Discontinued operations		—	—

Consolidated statement of financial position as at 31 December 2023 and 31 December 2022 (Amounts in thousands Euro):

	Notes	31.12.2023	31.12.2022
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	12	726,406,348	490,022,759
Right-of-use assets	13.1	86,429,661	73,126,654
Goodwill	10	178,492,866	122,041,022
Intangible assets	14	324,613,090	169,483,164
Investments in joint ventures and associates	9	38,831,368	46,006,269
Other investments		91,024	171,370
Other non-current assets		81,318	95,903
Other debts from third parties	18	79,286,491	32,613,610
Derivative financial instruments	25	32,613,931	20,037,653
Deferred tax assets	16	30,075,383	21,349,223
Total non-current assets		1,496,921,480	974,947,627
CURRENT ASSETS:			
Inventories	15	35,810,067	25,742,913
Trade receivables	17	30,900,529	22,996,862
Assets associated with contracts with customers	17	109,178,689	32,772,725
Other receivables	18	57,410,277	64,909,373
Income tax receivable	19	9,182,538	3,805,678
State and other public entities	19	42,622,777	13,976,762
Other current assets	20	10,296,714	4,876,210
Derivative financial instruments	25	5,274,975	5,236,427
Cash and cash equivalents	21	463,516,634	380,992,703
Total current assets		764,193,200	555,309,653
Group of assets classified as held for sale	8	26,268,945	—
Total assets		**2,287,383,625**	**1,530,257,280**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	22	367,094,275	367,094,275
Issuance premiums deducted from costs with the issue of shares	22	(3,490,429)	(3,490,429)
Other equity instruments	22	35,966,542	—
Legal reserve	22	308,228	131,963
Other reserves and retained earnings	22	60,386,955	38,095,316
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale	22	136,521	—
Consolidated net profit for the year attributable to Equity holders of the parent		1,182,433	16,609,421
Total equity attributable to Equity holders of the parent		461,584,525	418,440,546
Non-controlling interests	23	110,761,212	47,335,144
Total equity		**572,345,737**	**465,775,690**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	24	223,239,498	147,479,610
Bond loans	24	570,894,788	411,742,610
Other loans	24	84,721,771	39,645,411
Shareholder loans	32	39,468,384	38,660,083
Lease liabilities	13.2	89,247,124	74,072,038
Other payables	29	32,639,163	22,764,255
Other non-current liabilities	28	5,207,894	1,655,834
Deferred tax liabilities	16	50,217,693	43,892,219
Provisions	26	17,911,576	12,740,180
Derivative financial instruments	25	57,590,514	56,916,400
Total non-current liabilities		1,171,138,405	849,568,640
CURRENT LIABILITIES:			
Bank loans	24	44,496,086	70,741,330
Bond loans	24	66,007,372	4,044,016
Other loans	24	203,046,807	40,184,276
Shareholders loans	32	27,126,884	—
Lease liabilities	13.2	2,689,089	2,156,831
Trade payables	27	34,978,580	34,518,761
Liabilities associated with contracts with customers	28	10,125,982	4,554,187
Other payables	29	114,161,111	45,081,761
Income tax payable	19	3,340,840	17,284
State and other public entities	19	5,726,971	2,268,815
Other current liabilities	28	18,961,767	9,017,135
Derivative financial instruments	25	4,995,076	2,328,554
Total current liabilities		535,656,565	214,912,950
Liabilities directly associated with the group of assets classified as held for sale	8	8,242,918	—
Total liabilities		**1,715,037,888**	**1,064,481,590**
Total equity and liabilities		**2,287,383,625**	**1,530,257,280**

Please find below a summary of the unaudited interim consolidated income statement by nature for the three-month periods ended 31 March 2024 and 31 March 2023 (Amounts in thousands Euro):

	Notes	31.03.2024	31.03.2023 Restated (Note 6)
Sales	24	46,799,094	46,090,965
Services rendered	24	34,722,741	15,287,994
Other income	24	20,078,677	2,153,687
Costs of sales		(35,421,529)	(27,045,726)
External supplies and services		(30,402,728)	(16,096,549)
Payroll expenses		(12,449,027)	(5,885,065)
Provisions and impairment reversals /(losses) in current assets		(301,425)	(14,651)
Results related to investments in joint ventures and associates	7	(2,523,177)	9,764,920
Other expenses		(1,801,463)	(487,320)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		18,701,163	23,768,255
Amortisation and depreciation	9; 10	(13,673,949)	(11,492,855)
Impairment reversals / (losses) in non-current assets		(3,860,770)	—
Other results related to investments		—	—
Earnings before interest and taxes		**1,166,444**	**12,275,400**
Financial expenses	25	(41,622,384)	(12,802,502)
Financial income	25	35,306,233	3,664,025
Profit before income tax and other contributions on the energy sector		**(5,149,707)**	**3,136,923**
Income tax		2,985,550	585,265
Other contributions on the energy sector		(877,293)	(1,451,607)
Consolidated net profit from continuing operations		**(3,041,450)**	**2,270,581**
Profit/(Loss) after tax from discontinued operations	6	(2,251,149)	(1,809,427)
Consolidated net profit for the period		**(5,292,599)**	**461,154**
Attributable to:			
Equity holders of the parent	23	(2,740,219)	297,205
Continued operations		(1,476,085)	1,569,860
Discontinued operations		(1,264,134)	(1,272,655)
Non-controlling interests	15	(2,552,380)	163,949
Continued operations		(1,565,364)	700,721
Discontinued operations		(987,016)	(536,772)
Earnings per share			
From continuing operations			
Basic	23	(0.01)	0.01
Diluted	23	(0.01)	0.01
From discontinued operations			
Basic	23	(0.01)	(0.01)
Diluted	23	(0.01)	(0.01)

Please find below a summary of the unaudited interim consolidated statement of other comprehensive income for the three-month periods ended 31 March 2024 and 31 March 2023 (Amounts in thousands Euro):

	Notes	31.03.2024	31.03.2023 Restated (Note 6)
Consolidated net profit for the period		(5,292,599)	461,154
Other comprehensive income from continuing operations:			
Items that will not be reclassified to profit or loss		—	—
		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives	17	2,567,183	(4,685,278)
Changes in fair value of cash flow hedging derivatives - deferred tax		(569,838)	1,181,054
Change in exchange rate reserve		(4,170,341)	1,264,232
Change in comprehensive income from joint ventures and associates, net of deferred taxes	7	—	(190,393)
		(2,172,996)	(2,430,385)
Other comprehensive income from discontinued operations:			
Items that will not be reclassified to profit or loss		—	—
		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives		—	—
Changes in fair value of cash flow hedging derivatives - deferred tax		—	—
Change in exchange rate reserve		(152,980)	167,713
Change in comprehensive income from joint ventures and associates, net of deferred taxes		—	—
		(152,980)	167,713
Other comprehensive income for the period		(2,325,976)	(2,262,672)
Total consolidated comprehensive income for the period		**(7,618,575)**	**(1,801,518)**
Attributable to:			
Equity holders of the parent		(6,609,986)	(411,600)
Continued operations		(6,457,006)	(579,313)
Discontinued operations		(152,980)	167,713
Non-controlling interests		(1,008,589)	(1,389,918)
Continued operations		(1,008,589)	(1,389,918)
Discontinued operations		—	—

Please find below a summary of the unaudited interim consolidated statement of financial position as at 31 March 2024 and 31 December 2023 (Amounts in thousands Euro):

	Notes	31.03.2024	31.12.2023
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	9	807,538,774	726,406,348
Right-of-use assets		88,700,544	86,429,661
Goodwill	8	180,363,343	178,492,866
Intangible assets	10	407,933,280	324,613,090
Investments in joint ventures and associates	7	37,181,848	38,831,368
Other investments		90,093	91,024
Other non-current assets		126,278	81,318
Other debts from third parties		81,661,779	79,286,491
Derivative financial instruments	17	45,375,565	32,613,931
Deferred tax assets	11	32,830,412	30,075,383
Total non-current assets		1,681,801,916	1,496,921,480
CURRENT ASSETS:			
Inventories		29,790,358	35,810,067
Trade receivables	12	25,984,812	30,900,529
Assets associated with contracts with customers	12	128,669,926	109,178,689
Other receivables	13	48,491,794	57,410,277
Income tax receivable	11	9,544,259	9,182,538
State and other public entities		48,380,892	42,622,777
Other current assets		17,567,207	10,296,714
Derivative financial instruments	17	6,754,454	5,274,975
Cash and cash equivalents	14	472,666,123	463,516,634
Total current assets		787,849,825	764,193,200
Group of assets classified as held for sale	6	26,798,501	26,268,945
Total assets		**2,496,450,242**	**2,287,383,625**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	15	367,094,275	367,094,275
Issuance premiums deducted from costs with the issue of shares	15	(3,490,429)	(3,490,429)
Other equity instruments	15	35,966,542	35,966,542
Legal reserve	15	308,228	308,228
Other reserves and retained earnings	15	(12,060,920)	60,386,955
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale	6	(16,459)	136,521
Consolidated net profit for the year attributable to Equity holders of the parent	15	(2,740,219)	1,182,433
Total equity attributable to Equity holders of the parent		385,061,018	461,584,525
Non-controlling interests	15	110,293,980	110,761,212
Total equity		**495,354,998**	**572,345,737**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	16	305,318,924	223,239,498
Bond loans	16	684,837,668	570,894,788
Other loans	16	84,721,771	84,721,771
Shareholder loans	22	40,112,268	39,468,384
Lease liabilities		91,814,482	89,247,124
Other payables	19	50,172,711	32,639,163
Other non-current liabilities		5,559,180	5,207,894
Deferred tax liabilities	11	51,193,353	50,217,693
Provisions		18,086,461	17,911,576
Derivative financial instruments	17	58,399,171	57,590,514
Total non-current liabilities		1,390,215,989	1,171,138,405
CURRENT LIABILITIES:			
Bank loans	16	50,478,985	44,496,086
Bond loans	16	69,573,893	66,007,372
Other loans	16	212,231,211	203,046,807
Shareholders loans	22	28,069,025	27,126,884
Lease liabilities		2,979,213	2,689,089
Trade payables		40,008,523	34,978,580
Liabilities associated with contracts with customers		8,915,371	10,125,982
Other payables	19	158,487,199	114,161,111
Income tax payable	11	2,857,196	3,340,840
State and other public entities		6,421,199	5,726,971
Other current liabilities		17,191,911	18,961,767
Derivative financial instruments	17	4,242,127	4,995,076
Total current liabilities		601,455,853	535,656,565
Liabilities directly associated with the group of assets classified as held for sale	6	9,423,402	8,242,918
Total liabilities		**2,001,095,244**	**1,715,037,888**
Total equity and liabilities		**2,496,450,242**	**2,287,383,625**

3. FULL NAME OF THE COMMERCIAL PAPER ISSUE

Green Commercial Paper Programme Greenvolt – Energias Renováveis, S.A. 2024.

4. PERSONS RESPONSIBLE

The Issuer, Greenvolt – Energias Renováveis, S.A., and the members of the Issuer's Board of Directors identified in Section 2.6 (*Issuer's corporate structure*) above accept responsibility for the entire content of this Information Memorandum and hereby declare that the information contained in this Information Memorandum is, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and does not omit anything likely to affect the import of such information.

The persons with appropriate powers to, individually, sign this Information Memorandum and to, individually, bind the Issuer are as follows: Vincent Olivier Policard, married, with taxpayer number 323 589 952; Bernardo Maria de Sousa e Holstein Salgado Nogueira, married, with taxpayer number 217 595 561; João Manuel Manso Neto, married, with taxpayer number 130 621 170; Cristina González Rodríguez, married, with taxpayer number 326 604 510; Maria Joana Dantas Vaz Pais, single, with taxpayer number 217415750; and Sérgio Paulo Lopes da Silva Monteiro, married, with taxpayer number 203 618 777, all with professional residence at Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto.

The members of the Audit Board of the Issuer are responsible for the accuracy of the Issuer's financial statements required by law or regulation, to be prepared as from the date on which they began their current term of office following their appointment as members of the Audit Board of the Issuer. To the possible legal extent, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by them as to the accuracy or completeness of any information contained in this Information Memorandum (other than the aforementioned financial information) or of any other information supplied in connection with the Commercial Paper or its distribution.

5. DUTIES OF THE REGISTERED ADVISOR OF MARF

VGM Advisory Partners, S.L.U. is a company incorporated on 24 July 2013 before the public notary of Madrid, duly registered in the Commercial Registry Office of Madrid, Volume 31259, Page 114, Sheet M-562699, and in the Registry of Registered Advisors pursuant to Market Operative Instruction 4/2014, of 17 February 2014 (*Instrucción Operativa 4/2014 de 17 de Febrero de 2014*), in accordance with Section 2 of Circular 3/2013, of 18 July, on Registered Advisors of MARF ("**VGM**" or the "**Registered Advisor**").

VGM has been designated as Registered Advisor of the Issuer. Accordingly, the Registered Advisor shall enable the Issuer to comply with the obligations and responsibilities to be assumed when incorporating its securities into the MTF, MARF, acting as special liaison between MARF and the Issuer, and as a means to facilitate the insertion and development of the same under the new securities trading regime.

Therefore, VGM must periodically provide MARF with any information it may require, and MARF may require as much information as it deems necessary regarding the actions to be carried out and the corresponding obligations, being authorised to perform as many actions as necessary, where appropriate, in order to verify the information provided.

The Issuer must have, at all times, a designated Registered Advisor registered in the MARF Registered Advisor Registry (*Registro de Asesores Registrados del Mercado*).

VGM has been designated as Registered Advisor of the Issuer to provide advisory services to the Issuer (i) on the admission *(incorporación)* to trading of the securities issued, (ii) on compliance with any obligations and responsibilities applicable to the Issuer when trading on MARF, (iii) on the compiling and presenting of the financial and business information required, and (iv) to ensure that the information provided complies with all regulatory requirements.

As Registered Advisor, VGM has, with respect to the request for admission *(incorporación)* to trading of the Commercial Paper on MARF:

(i) verified that the Issuer complies with MARF's regulations and requirements for the admission *(incorporación)* to trading of the securities; and

(ii) assisted the Issuer in the preparation of this Information Memorandum, has reviewed all the information provided by the Issuer to MARF in connection with the request for admission *(incorporación)* to trading of the securities on MARF, and has checked that the information provided complies with the applicable regulations and does not omit any relevant information that could lead to confusion among potential investors.

Once the securities are admitted to trading, the Registered Advisor will:

(i) review the information prepared by the Issuer for MARF, periodically or on a one-off basis, and verify that this information meets the requirements concerning content and deadlines set out in the relevant regulations;

(ii) advise the Issuer on events that might affect its compliance with the obligations assumed when admitting its securities to trading on MARF, and on the best way of dealing with such events to avoid breach of said obligations;

(iii) report to MARF any events that could represent a breach by the Issuer of its obligations, if it notices any potential and relevant breach that has not been rectified following notification; and

(iv) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, the progress of its activity, its level of compliance with its obligations, and any other information MARF may deem relevant.

Regarding the above-mentioned duties, the Registered Advisor shall perform the following actions:

(i) maintain regular and necessary contact with the Issuer and analyse any exceptional situations that may arise concerning the evolution of the price, trading volumes and any other relevant circumstances regarding the trading of the Issuer's securities;

(ii) sign any declarations which, in general, have been required under the relevant regulations for the admission *(incorporación)* to trading of the securities on MARF, as well as regarding the information required from companies with securities traded on MARF;

(iii) forward to MARF, without delay, the communications received in response to any queries and requests for information that MARF may send.

6. MAXIMUM OUTSTANDING BALANCE

The maximum nominal aggregate amount of this Programme corresponds to €75,000,000.

This amount represents the maximum limit of the aggregate amount that the outstanding Commercial Paper issued under the Programme may reach at any time.

7. DESCRIPTION OF THE TYPE AND CLASS OF THE COMMERCIAL PAPER. NOMINAL AMOUNT

The Commercial Paper represents securities issued at a discount, which represent a debt of the Issuer, accrue interest and shall be reimbursed by the Issuer at their nominal amount on the corresponding redemption date.

An ISIN code will be assigned to each series of Commercial Paper that is identical in maturity and individual nominal amount (each such Commercial Paper forming a "**Series**").

Each individual Commercial Paper will have a nominal amount of €100,000, meaning that the maximum number of the Commercial Paper issued and not reimbursed at any given time will not exceed 750.

8. GOVERNING LAW OF THE COMMERCIAL PAPER

The Commercial Paper is issued in accordance with the Portuguese legislation applicable to the Issuer or to the Commercial Paper. In particular, the Commercial Paper is issued pursuant to the

Portuguese Securities Code and Decree-Law No. 69/2004, of 25 March, which approved the Portuguese Commercial Paper Regime (*Regime Jurídico do Papel Comercial*), and CMVM Regulation No. 2/2014 (*Papel Comercial*), as amended from time to time (the "**Portuguese Commercial Paper Regime**").

9. REPRESENTATION OF THE COMMERCIAL PAPER THROUGH BOOK ENTRIES

The Commercial Paper will be represented in dematerialised book-entry form (*forma escritural*) and will be integrated and registered in the Portuguese Central Securities Clearing System (*Central de Valores Mobiliários* or "**CVM**"), operated by Interbolsa. It is represented by book-entry securities (*nominativas*), which means that Interbolsa can, at the Issuer's request, ask the relevant Affiliate Member of Interbolsa for information regarding the identity of the holders of the Commercial Paper and transmit such information to the Issuer.

The Commercial Paper will be held through accounts of Affiliate Members of Interbolsa, as manager of the CVM, and traded on MARF, for which reason admission *(incorporación)* of the securities is requested.

Furthermore, the Issuer will keep a record of the Commercial Paper issued under the Programme.

10. CURRENCY OF THE ISSUE

The Commercial Paper issued under the Programme will be denominated in Euro.

11. STATUS OF THE COMMERCIAL PAPER

The Commercial Paper issued under the Programme will not be secured by any *in rem* security (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*). Therefore, the Commercial Paper will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer (other than those preferred by mandatory provisions of law and other statutory exceptions).

Should the Issuer file for insolvency, the investors will rank behind any privileged and secured credits (the latter being limited to the value of the relevant assets) that the Issuer has on that date, pursuant to the classification and order of priority of credits set out in the Portuguese Insolvency Code and its related regulations.

12. DESCRIPTION OF THE RIGHTS INHERENT TO THE COMMERCIAL PAPER AND THE PROCEDURE TO EXERCISE SUCH RIGHTS. METHOD AND TERM FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER

In accordance with the applicable law, the Commercial Paper issued under the Programme will not represent, for the investor that acquires it, any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices at which they are issued, specified in Sections 13, 14 and 16 below.

The date of subscription of the Commercial Paper will coincide with its date of issuance, and the effective value of the Commercial Paper will be paid to the Issuer by Bankinter, S.A. – Sucursal em Portugal (as Paying Agent), into the account specified by the Issuer on the corresponding date of issuance.

In all cases, the Dealers will issue a nominative and non-negotiable certificate of acquisition. This document will provisionally credit the subscription of the Commercial Paper until the appropriate book entry is made, granting its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF through the corresponding certificate.

13. DATE OF ISSUE AND TERM OF THE PROGRAMME

The Programme will expire 1 (one) year after the date of its incorporation by MARF.

As the Programme permits multiple issues of Commercial Paper thereunder, Commercial Paper may be issued and subscribed until the Programme's expiry date. However, the Issuer reserves the right not to issue new Commercial Paper at its sole discretion, if and when it deems appropriate, taking into account, among other factors, the Issuer's liquidity needs and the alternative funding sources that may be available from time to time.

14. INTEREST RATE AND PAYMENTS

Nominal interest rate and indication of the yield and calculation method

The annual nominal interest rate payable with respect to the Commercial Paper will be set for each Series and agreed by and between the Issuer and the relevant Dealer(s), in accordance with the applicable pricing supplement attached to the Dealer Agreement entered into between the Issuer, the Arranger and the Dealers for the Programme.

The yield will be implicit in the nominal amount of the Commercial Paper, to be reimbursed on the relevant redemption date.

The price at which the relevant Dealer transfers the Commercial Paper to any third party will be freely agreed between the interested parties.

As the Commercial Paper has an implicit rate of return, the cash amount to be paid out by the investor on the applicable subscription date will vary in accordance with the issue interest rate and the period between the issue date and the redemption date.

Therefore, the cash amount of the Commercial Paper can be calculated by applying the following formulas:

- When the Commercial Paper is issued for a term of 365 days or less:

$$E = \frac{N}{1 + i\frac{d}{365}}$$

- When the Commercial Paper is issued for a term greater than 365 and shorter than 397 days:

$$E = \frac{N}{(1+i)^{\frac{d}{365}}}$$

Where:

N = nominal amount of the Commercial Paper;

E = cash amount of the Commercial Paper;

d = number of days of the period to maturity;

i = nominal interest rate, expressed as a decimal.

Tables are included below to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and also including a column showing the variation of the cash value of the Commercial Paper by increasing the period by 10 (ten) days.

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE

(Less than one-year term)

	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
Nominal rate (%)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,995.21	0.25%	-6.85	99,990.41	0.25%	-6.85	99,979.46	0.25%	-6.85	99,958.92	0.25%	-6.84
0.50%	99,990.41	0.50%	-13.69	99,980.83	0.50%	-13.69	99,958.92	0.50%	-13.69	99,917.88	0.50%	-13.67
0.75%	99,985.62	0.75%	-20.54	99,971.24	0.75%	-20.53	99,938.39	1.62%	-20.52	99,876.86	0.75%	-20.49
1.00%	99,980.83	1.00%	-27.38	99,961.66	1.00%	-27.37	99,917.88	2.17%	-27.34	99,835.89	1.00%	-27.30
1.25%	99,976.03	1.26%	-34.22	99,952.08	1.26%	-34.20	99,897.37	2.71%	-34.16	99,794.94	1.26%	-34.09
1.50%	99,971.24	1.51%	-41.06	99,942.50	1.51%	-41.03	99,876.86	3.26%	-40.98	99,754.03	1.51%	-40.88
1.75%	99,966.45	1.77%	-47.89	99,932.92	1.76%	-47.86	99,856.37	3.82%	-47.78	99,713.15	1.76%	-47.65
2.00%	99,961.66	2.02%	-54.72	99,923.35	2.02%	-54.68	99,835.89	4.38%	-54.58	99,672.31	2.02%	-54.41
2.25%	99,956.87	2.28%	-61.55	99,913.77	2.27%	-61.50	99,815.41	4.93%	-61.38	99,631.50	2.27%	-61.15
2.50%	99,952.08	2.53%	-68.38	99,904.20	2.53%	-68.32	99,794.94	5.50%	-68.17	99,590.72	2.53%	-67.89

2.75%	99,947.29	2.79%	-75.21	99,894.63	2.79%	-75.13	99,774.48	6.06%	-74.95	99,549.98	2.78%	-74.61
3.00%	99,942.50	3.04%	-82.03	99,885.06	3.04%	-81.94	99,754.03	6.63%	-81.72	99,509.27	3.04%	-81.32
3.25%	99,937.71	3.30%	-88.85	99,875.50	3.30%	-88.74	99,733.59	7.20%	-88.49	99,468.59	3.29%	-88.02
3.50%	99,932.92	3.56%	-95.67	99,865.93	3.56%	-95.54	99,713.15	7.78%	-95.25	99,427.95	3.55%	-94.71
3.75%	99,928.13	3.82%	-102.49	99,856.37	3.82%	-102.34	99,692.73	8.35%	-102.00	99,387.34	3.81%	-101.38
4.00%	99,923.35	4.08%	-109.30	99,846.81	4.08%	-109.13	99,672.31	8.93%	-108.75	99,346.76	4.07%	-108.04
4.25%	99,918.56	4.34%	-116.11	99,837.25	4.34%	-115.92	99,651.90	9.52%	-115.50	99,306.22	4.33%	-114.70
4.50%	99,913.77	4.60%	-122.92	99,827.69	4.60%	-122.71	99,631.50	10.10%	-122.23	99,265.71	4.59%	-121.34

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE

	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
Nominal rate (%)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,938.39	0.25%	-6.84	99,876.86	0.25%	-6.83	99,750.62	0.25%	-6.81	99,501.87	0.25%	-6.81
0.50%	99,876.86	0.50%	-13.66	99,754.03	0.50%	-13.63	99,502.49	0.50%	-13.56	99,007.45	0.50%	-13.53
0.75%	99,815.41	0.75%	-20.47	99,631.50	0.75%	-20.39	99,255.58	0.75%	-20.24	98,516.71	0.75%	-20.17
1.00%	99,754.03	1.00%	-27.26	99,509.27	1.00%	-27.12	99,009.90	1.00%	-26.85	98,029.60	1.00%	-26.72
1.25%	99,692.73	1.26%	-34.02	99,387.34	1.25%	-33.82	98,765.43	1.25%	-33.39	97,546.11	1.25%	-33.19
1.50%	99,631.50	1.51%	-40.78	99,265.71	1.51%	-40.48	98,522.17	1.50%	-39.87	97,066.17	1.50%	-39.59
1.75%	99,570.35	1.76%	-47.51	99,144.37	1.76%	-47.11	98,280.10	1.75%	-46.29	96,589.78	1.75%	-45.90
2.00%	99,509.27	2.02%	-54.23	99,023.33	2.01%	-53.70	98,039.22	2.00%	-52.64	96,116.88	2.00%	-52.13
2.25%	99,448.27	2.27%	-60.93	98,902.59	2.26%	-60.26	97,799.51	2.25%	-58.93	95,647.44	2.25%	-58.29
2.50%	99,387.34	2.52%	-67.61	98,782.14	2.52%	-66.79	97,560.98	2.50%	-65.15	95,181.44	2.50%	-64.37
2.75%	99,326.48	2.78%	-74.28	98,661.98	2.77%	-73.29	97,323.60	2.75%	-71.31	94,718.83	2.75%	-70.37

3.00%	99,265.71	3.03%	-80.92	98,542.12	3.02%	-79.75	97,087.38	3.00%	-77.41	94,259.59	3.00%	-76.30
3.25%	99,205.00	3.29%	-87.55	98,422.54	3.28%	-86.18	96,852.30	3.25%	-83.45	93,803.68	3.25%	-82.16
3.50%	99,144.37	3.55%	-94.17	98,303.26	3.53%	-92.58	96,618.36	3.50%	-89.43	93,351.07	3.50%	-87.94
3.75%	99,083.81	3.80%	-100.76	98,184.26	3.79%	-98.94	96,385.54	3.75%	-95.35	92,901.73	3.75%	-93.65
4.00%	99,023.33	4.06%	-107.34	98,065.56	4.04%	-105.28	96,153.85	4.00%	-101.21	92,455.62	4.00%	-99.29
4.25%	98,962.92	4.32%	-113.90	97,947.14	4.30%	-111.58	95,923.26	4.25%	-107.02	92,012.72	4.25%	-104.86
4.50%	98,902.59	4.58%	-120.45	97,829.00	4.55%	-117.85	95,693.78	4.50%	-112.77	91,573.00	4.50%	-110.37

As the Programme permits multiple issues of Commercial Paper to be made thereunder, it is not possible to predetermine the internal rate of return ("**IRR**") that may apply with respect to each issue of Commercial Paper.

In any case, the IRR will be determined in accordance with the following formula:

$$IRR = \left[\left(\frac{N}{E}\right)^{\frac{365}{d}} - 1\right]$$

Where:

IRR = effective annual interest rate, expressed as a decimal;

N = nominal amount of the Commercial Paper;

E = cash amount at the time of subscription or acquisition;

d = number of calendar days from and including the date of issue to but excluding the date of maturity.

Payments in respect of the Commercial Paper

Payments in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Interbolsa, as operator of the CVM, to T2 payment current accounts held in the T2 payment system by financial intermediaries, for the purposes of the Portuguese Securities Code, which are entitled to hold control accounts with Interbolsa on behalf of holders of the Commercial Paper (each an "**Affiliate Member of Interbolsa**") whose accounts with Interbolsa are credited with such Commercial Paper; thereafter they will either be (ii) (A) credited by such Affiliate Members of Interbolsa from the respective above-mentioned payment current accounts to the accounts of the holders of the Commercial Paper held with any financial intermediary in Portugal, or (ii) (B) credited by such Affiliate Members of Interbolsa from the respective above-mentioned payment current accounts to the T2 payment current accounts held in the T2 payment system by financial intermediaries, for the purposes of the Spanish Securities Act, which are entitled to hold control accounts on behalf of holders of the Commercial Paper ("**Link Entity**") with Iberclear, according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository; and thereafter they will be (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

As the Commercial Paper does not constitute Spanish securities, in order to enable the holding and settlement of the Commercial Paper in Iberclear (the clearing and settlement system of the Spanish financial markets), the Issuer has entered into a foreign depositary, link and paying agency agreement with Bankinter, S.A. (as the Link Entity and the Paying Agent (acting in Spain)) and with Bankinter, S.A. – Sucursal em Portugal (as the Foreign Depositary and Paying Agent (acting in Portugal)), which will enable investors, willing to do so, to hold and settle their Commercial Paper in book-entry form through Iberclear or a participant thereto, as opposed to through another intermediary securities account holder (such as Interbolsa). These entities have the following responsibilities, among others:

Link Entity:

- Registers the Commercial Paper with Iberclear;
- Controls all the Commercial Paper registered with Iberclear and performs the inclusions and exclusions resulting from transfers to and from other systems, such as Interbolsa.

Foreign Depositary:

- Guarantees the existence and immobilisation of the Commercial Paper registered with Iberclear at any given time, since the Commercial Paper is originally registered on Interbolsa.

Paying Agent (acting in Spain through Iberclear and in Portugal through Interbolsa):

- Assumes the obligation *vis-à-vis* Iberclear to make the payments due to the holders of the Commercial Paper.

The aforementioned agreements will be in force on or before the date on which the Programme is established and for so long as any Commercial Paper issued hereunder is outstanding. Notwithstanding this, the Issuer may revoke the appointment of any of the parties by signing a new agreement with another entity and obtaining clearance from Iberclear. Additionally, any of the parties may cancel the agreement. However, any of these circumstances must be notified to Iberclear and to the holders of Commercial Paper.

The Paying Agent (in Portugal) undertakes the obligation before Interbolsa of performing the payments due under the Commercial Paper. Bankinter, S.A. – Sucursal em Portugal, as Paying Agent in Portugal, is an Affiliate Member of Interbolsa.

Notification of Non-Payment

If the Issuer determines that it will not be able to pay the full amount of principal and/or interest in respect of the Commercial Paper on the relevant due date, the Issuer will, in accordance with Section 21 below, promptly give notice to the holders of Commercial Paper of its inability to make such payment.

Notification of Late Payment

If the Issuer expects to pay the full amount in respect of the Commercial Paper on a date later than the date on which such payments are due, the Issuer will, in accordance with Section 21 below, give notice of such late payment to the holders of Commercial Paper.

Payments Subject to Applicable Laws

Payments in respect of principal and interest on the Commercial Paper are subject, in all cases, to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of these conditions.

Payments on Business Days

If the date for payment of any amount in respect of any Commercial Paper is not (i) a day on which banks and markets make payments and are open to the public in Lisbon and in Madrid, and (ii) a business day according to the T2 calendar ("**Business Day**"), the holder of Commercial Paper shall not be entitled to payment until the immediately following Business Day, and no holder of Commercial Paper shall be entitled to claim or receive additional interest or payment in respect of the payment made on such immediately following Business Day.

15. ARRANGER, DEALERS AND PAYING AGENT

The entity which will be acting as arranger in respect of the Programme (the "**Arranger**") is:

Bankinter Investment, S.A.U.

Tax Identification Number: A09777020

Registered office: Paseo Eduardo Dato, 18, 28010 Madrid, Spain

A Dealer Agreement in respect of the Programme has been entered into between the Issuer, the Arranger (Bankinter Investment, S.A.U.), and the Dealers (Banco Finantia, S.A., Bankinter, S.A., and PKF Attest Capital Markets S.V., S.A.). The Dealer Agreement foresees the possibility for other dealers to be appointed by the Issuer, at its sole discretion, as additional dealers thereunder. In case of appointment of such additional dealers, a relevant notice (*otra* *información relevante*) in this respect shall be sent to MARF on behalf of the Issuer by the Issuer's Registered Advisor, indicating the name of each additional dealer. Bankinter, S.A., when acting as Dealer, may have the cooperation of Bankinter, S.A. – Sucursal em Portugal, acting as broker, where applicable and to the extent legally permitted.

The entity which will be acting as paying agent in Portugal in respect of the Programme (the "**Paying Agent**") is:

Bankinter, S.A. – Sucursal em Portugal

Tax Identification Number: 980547490

Registered office: Praça Marquês de Pombal, no. 13, 2nd floor, 1250-162 Lisbon, Portugal

The entity which will be acting as link entity in respect of the Programme (the "**Link Entity**") is:

Bankinter, S.A.

Tax Identification Number: A-28157360

Registered office: Paseo de la Castellana 29, 28046 Madrid, Spain

16. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. DATE AND METHODS OF REDEMPTION

The Commercial Paper issued under the Programme will be redeemed at its nominal amount on the redemption date indicated in the document proving its acquisition, applying, when appropriate, the corresponding withholding tax.

Given that the Commercial Paper will be traded on MARF, its redemption will take place pursuant to the operating rules of the market clearance system, with the nominal amount of the securities being paid to their legitimate holder on the relevant redemption date. Bankinter, S.A. – Sucursal em Portugal, as Paying Agent, does not assume any liability whatsoever for payment by the Issuer of the nominal amount of the Commercial Paper on the redemption date.

Should the redemption date fall on a non-Business Day, redemption will be deferred to the immediately following Business Day, and no holder of the Commercial Paper shall be entitled to claim or receive additional interest or payment in respect of the payment made on such immediately following Business Day.

17. PRESCRIPTION

Claims against the Issuer in respect of the Commercial Paper will become void unless made within the period of 20 (twenty) years, in the case of principal, and 5 (five) years, in the case of interest, from the relevant due date in respect of the Commercial Paper.

18. MINIMUM AND MAXIMUM ISSUE PERIOD OF THE COMMERCIAL PAPER

The Commercial Paper issued under the Programme may have a redemption period of between 3 (three) Business Days and 397 (three hundred and ninety-seven) calendar days.

19. EARLY REDEMPTION

The Commercial Paper will not include an early redemption option for the Issuer (*call*) or for the investors (*put*). Subject to the applicable laws and regulations in force from time to time, the Issuer may, at any time, purchase Commercial Paper in the secondary market or otherwise at any price, in which case the Commercial Paper will be deemed as having been subject to an early redemption.

20. TRANSFERABILITY OF THE COMMERCIAL PAPER

In accordance with the applicable law, there are no specific or generic restrictions on the free transferability of the Commercial Paper.

21. NOTICES

Notices to the holders of Commercial Paper shall be valid if published on MARF's website and on the CMVM's website. Any notice shall be deemed to have been given on the date of its publication or, if published more than once or on different dates, on the date of its first publication, or, if applicable, on the day after being mailed.

22. QUALIFICATION OF THE COMMERCIAL PAPER TO BE ISSUED UNDER THE PROGRAMME AS "GREEN COMMERCIAL PAPER" (*PAGARÉS VERDES*)

The Commercial Paper to be issued under the Programme shall be considered "green commercial paper" (*pagarés verdes*) for the purposes of Greenvolt Green Finance Framework under which Greenvolt intends to use the proceeds arising from the issue of green financing instruments (including, commercial paper) to finance and/or refinance new and/or existing renewable energy projects and energy efficiency projects eligible thereunder.

The Issuer has obtained the Second Party Opinion from Sustainalytics, a company specialising in ESG research, ratings and information, confirming that the Greenvolt Green Finance Framework is credible, has a positive impact, and aligns with the four core components of the Green Bond Principles and of the Green Loan Principles: (i) use of proceeds, (ii) project evaluation and selection, (iii) management of proceeds and (iv) reporting. In particular, the Second Party Opinion confirms the compliance of the Greenvolt Green Finance Framework with the Green Bond Principles published by the ICMA and the Green Loan Principles published by the LMA as of the date of the Information Memorandum, and in particular, certifies that any instruments to be issued by Greenvolt under the Greenvolt Green Finance Framework are considered as "green financing instruments" as they comply with the following four main principles:

(i) *Use of proceeds*: The eligible categories for the use of proceeds – Renewable and Clean Energy, Energy Efficiency and Integrated Pollution Prevention and Control – are aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically Sustainable Development Goals (SDG) 7 and 12.

Project evaluation and selection: Greenvolt's Green Finance Committee will be responsible for evaluating and selecting projects in line with the Greenvolt Green Finance Framework's eligibility criteria. The committee comprises members from Engineering, Environmental & Sustainability, Legal and Finance departments and selects projects shortlisted by the Investment Working Group, a group composed of Greenvolt's directors which operates under the mandate of the Board of Directors, which reviews projects that pass the Greenvolt's pre-screening assessment for environmental, social and credibility risk. Sustainalytics considers Greenvolt's environmental and social risk assessment and mitigation processes to be adequate and the project evaluation and selection to be in line with market practice.

(ii) *Management of proceeds*: Greenvolt's Finance department will be responsible for managing the allocation of proceeds and will track the proceeds using an internal management system. Greenvolt intends to allocate proceeds within 36 months of issuance. Pending full allocation, unallocated proceeds will be invested in cash or cash equivalents or used to repay existing debt. The Greenvolt Green Finance Framework excludes temporary allocation towards carbon-intensive or controversial activities. Sustainalytics considers This is in line with market practice.

(iii) *Reporting*: Greenvolt intends to report on the allocation and corresponding impact of proceeds in on an annual basis in the sustainability section of its integrated annual report until full allocation. Allocation reporting will include a description of eligible projects, the details of allocation of proceeds to eligible categories and the balance of unallocated proceeds. Sustainalytics views allocation and impact's reporting as aligned with market practice.

For further details on what the Green Bond Principles consist of, it is recommended to read the Guidance Handbook available on the ICMA website: www.icmagroup.org/. For further details on what the Green Loan Principles consist of, it is recommended to read the Guidance Handbook available on the LMA website: www.lma.eu.com.org/.

By issuing green instruments, issuers send a signal regarding their commitment to act on environmental issues, both internally and externally, by financing projects with clear environmental benefits. They can also achieve a greater diversification of their investor base, which can mean a potential increase in demand with the additional benefits that this may bring.

23. TAXATION OF THE COMMERCIAL PAPER

Portuguese Taxation

Commercial Paper issued by the Issuer is subject to the following specific Portuguese tax considerations: economic benefits derived from interest, amortisation, reimbursement premiums and other types of remuneration arising from the Commercial Paper are designated as investment income for Portuguese tax purposes. Gains obtained with the repayment or disposal of Commercial Paper are qualified as capital gains.

General tax regime applicable to debt securities

Interest and other types of investment income obtained on the Commercial Paper by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects to aggregate his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. In this case, the tax withheld is deemed a payment on account of the final tax due.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Capital gains obtained on the Commercial Paper by Portuguese tax resident individuals are taxed at a special rate of 28 per cent. levied on the positive difference between such gains and the gains and losses on other securities unless the individual elects to aggregate his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. Accrued interest does not qualify as a capital gain for tax purposes.

The annual balance between capital gains and capital losses realized on the disposal of securities admitted to trading on regulated markets, when positive, is partially excluded from taxation, as follows:

(i) 10 per cent. exclusion, when resulting from the disposal of securities held for a period of more than 2 years and up to 5 years;

(ii) 20 per cent. exclusion, when resulting from the disposal of securities held for a period equal to or more than 5 years and up to 8 years; and

(iii) 30 per cent. exclusion, when resulting from the disposal of securities held for a period equal to or more than 8 years.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities is mandatorily accumulated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €81,199.

Interest and other investment income derived from the Commercial Paper and capital gains obtained on the Commercial Paper by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal are included in their taxable income and are subject to corporate income tax at a rate of (i) 21 per cent.; or (ii) if the taxpayer is a small or medium-sized enterprise or a small and mid-capitalisation enterprise (Small Mid Cap), as established in Decree-Law No. 372/2007, of 6 November, 17 per cent. for taxable profits up to €50,000 and 21 per cent. on profits in excess thereof; or

(iii) if the taxpayer is a small or medium-sized enterprise or a small and mid-capitalisation enterprise (Small Mid Cap) that qualifies as a start-up pursuant to the provisions of Law No. 21/2023, of 25 May, and that cumulatively meets the conditions established in Article 2(1)(f) of this Law, 12.5 per cent. for taxable profits up to €50,000 and 21 per cent. on profits in excess thereof, to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a State surcharge (*derrama estadual*) of (i) 3 per cent. on the part of their taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of their taxable profits exceeding €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of their taxable profits exceeding €35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, which is deemed a payment on account of the final tax due. Financial institutions, pension funds, venture capital funds and collective investment undertakings incorporated under Portuguese law, as well as certain exempt entities, are not subject to Portuguese withholding tax.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Without prejudice to the special debt securities tax regime described below, the general tax regime on debt securities applicable to non-resident individuals and entities is the following:

Interest and other types of investment income obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 28 per cent., which is the final tax on that income. Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25 per cent., which is the final tax on that income.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

A withholding tax rate of 35 per cent. applies in the case of investment income payments to individuals or companies domiciled in a "low tax jurisdiction" included in the list approved by Ministerial Order (*Portaria*) No. 150/2004, of 13 February (*Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis*), as amended from time to time ("**Ministerial Order 150/2004**").

Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Information Memorandum, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or through the refund of the excess tax. The forms currently applicable for these purposes are available for viewing and download at http://www.portaldasfinancas.gov.pt.

Capital gains obtained on the Commercial Paper by non-resident individuals without a permanent establishment in Portugal to which the gains are attributable are exempt from Portuguese capital gains taxation unless the individual is resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial Order 150/2004.

Capital gains obtained by individuals who are not entitled to said exemption will be subject to taxation at a 28 per cent. flat rate. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese personal income tax, but the applicable rules should be confirmed on a case-by-case basis. Accrued interest does not qualify as a capital gain for tax purposes, but instead as investment income.

Capital gains obtained on the Commercial Paper by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which the gains are attributable are exempt from Portuguese capital gains taxation, unless (i) the share capital of the non-resident entity is directly or indirectly held in more than 25 per cent. by Portuguese resident entities; or (ii) the beneficial owner is resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial Order 150/2004. Nevertheless, with respect to the first exception (i.e., the non-resident entity is directly and indirectly held in more than 25 per cent. by Portuguese resident entities), the capital gains are still exempt if the following requirements are cumulatively met: (i) the beneficial owner is resident in a EU Member State, in a European Economic Area Member State which is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or in a country with which Portugal has a double tax treaty in force which foresees the exchange of information; (ii) the beneficial owner is subject to and not exempt from a tax referred to in Article 2 of Council Directive 2011/96/EU, of 30 November, or a tax of a similar nature with a rate not lower than 60 per cent. of the Portuguese IRC rate (which is currently 12.6 per cent.); (iii) the beneficial owner holds, directly or indirectly, at least 10 per cent. of the share capital or voting rights, for at least 1 (one) year uninterruptedly, of the entity disposed; and (iv) the beneficial owner is not part of an arrangement or series of arrangements put into place with the main purpose, or one of the main purposes, of obtaining a tax advantage.

If the exemption does not apply, the gains will be subject to corporate income tax at a rate of 25 per cent. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese corporate income tax, but the applicable rules should be confirmed on a case-by-case basis.

Special debt securities tax regime

Pursuant to Decree-Law No. 193/2005, of 7 November, as amended from time to time ("**Decree-Law 193/2005**"), investment income paid on, as well as capital gains derived from, a sale or other disposition of the Commercial Paper to non-Portuguese resident beneficial owners of the Commercial Paper will be exempt from Portuguese income tax provided that the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal (e.g., the CVM managed by Interbolsa), or (ii) an international clearing system operated by a managing entity established in a EU Member State other than Portugal (e.g., Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State, provided, in this latter case, that such Member State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or (iii) other centralised systems not covered above, provided in this case that the Portuguese Government authorises the application of Decree-Law 193/2005 and the beneficiaries are:

(i) central banks or governmental agencies; or

(ii) international bodies recognised by the Portuguese State; or

(iii) entities resident in countries or jurisdictions with which Portugal has in force a double tax treaty or a tax information exchange agreement; or

(iv) other entities without headquarters, effective management, or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in Ministerial Order 150/2004.

For the purposes of the application at source of this tax exemption regime, Decree-Law 193/2005 requires the completion of certain procedures and the provision of certain information. Under these procedures (which are aimed at verifying the non-resident status of the holder of Commercial Paper), the holder of Commercial Paper is required to hold the Commercial Paper through an account with one of the following entities:

(i) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;

(ii) an indirect registered entity, which, although not assuming the role of "direct registered entities", is a client of the same; or

(iii) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities that are integrated in centralised systems or in their own registration systems.

The following is a general description of the rules and procedures to provide the proof required for the application of the exemption at source, as they stand at this date.

Domestically Cleared Commercial Paper – held through a direct registered entity

Direct registered entities are required, under Decree-Law 193/2005, to register the beneficiaries in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration of the Commercial Paper in the exempt account is crucial for the exemption to apply. For this purpose, the registration of non-resident holders of Commercial Paper in an exempt account, allowing for the application of the exemption upfront, requires evidence of non-resident status, to be provided by the holder of Commercial Paper to the direct registered entity before or on the Income Payment Date (as defined below), as follows:

(i) If the holder of Commercial Paper is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and its respective agencies, it shall provide a duly signed and authenticated declaration issued by the beneficial owner of the Commercial Paper, or proof of non-residence pursuant to paragraph (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registered entity immediately of any change in the required conditions that may prevent the tax exemption from applying;

(ii) If the holder of Commercial Paper is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, proof shall be made by means of the following: (a) its official tax identification document; or (b) a certificate issued by the entity responsible for its supervision or registration, or by the relevant tax authority, confirming the legal existence of the beneficial owner of the Commercial Paper and its domicile; or (c) proof of non-residence pursuant to paragraph (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registered entity immediately of any change in the required conditions that may prevent the tax exemption from applying;

(iii) If the holder of Commercial Paper is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which Portugal has a double tax treaty in force or a tax information exchange agreement in force, it shall prove its non-resident status by providing any of the following documents: (a) a certificate issued by the entity responsible for its supervision or registration, or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to paragraph (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registered entity immediately of any change in the required conditions that may prevent the tax exemption from applying; and

(iv) Other investors will be required to prove their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authority; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The holder of Commercial Paper must provide originals or certified copies of these documents and, as a rule, if such documents do not refer a specific year and do not expire, they must have been issued within 3 (three) years prior to the relevant payment or redemption dates or, if issued after the relevant payment or redemption dates, within the following 3 (three) months. The holder of Commercial Paper must inform the direct registered entity immediately of any change in the required conditions that may prevent the tax exemption from applying.

"**Income Payment Date**" means any date on which the beneficiaries are entitled to receive interest or other investment income, either in the form of accrued interest or coupon.

Internationally Cleared Commercial Paper – held through an entity managing an international clearing system

Pursuant to the requirements set forth in the tax regime, if the Commercial Paper is registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct registered entity or to its representative, with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

(i) entities with residence, headquarters, effective management or permanent establishment to which the income would be imputable and which are non-exempt and subject to withholding;

(ii) entities which have residence in a country, territory or region with a more favourable tax regime included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order 150/2004) and which are non-exempt and subject to withholding;

(iii) entities with residence, headquarters, effective management or permanent establishment to which the income would be imputable and which are exempt from or not subject to withholding; and

(iv) other entities which do not have residence, headquarters, effective management or permanent establishment to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories detailed in paragraphs (i), (ii) and (iii) above should also be transmitted:

(i) name and address;

(ii) tax identification number (if applicable);

(iii) identification and quantity of the securities held; and

(iv) amount of income generated by the securities.

No Portuguese withholding tax exemption shall be granted under Decree-Law 193/2005 if the requirements set forth therein are not complied with and, consequently, the general Portuguese tax provisions shall apply as described above.

If the conditions for the exemption to apply are met, but tax was nonetheless withheld due to inaccurate or insufficient information, a special refund procedure is available under the special regime approved by Decree-Law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct registered entity of the Commercial Paper within 6 (six) months of the date on which the withholding took place.

After the above-mentioned 6 (six)-month period, the refund of any unduly withheld tax is to be claimed from the Portuguese tax authorities within 2 (two) years of the end of the year in which the withholding took place.

A special tax form for these purposes may be accessed at http://www.portaldasfinancas.gov.pt.

Failure by the non-resident entity benefitting from the above-mentioned tax exemption regime to provide evidence of its non-resident status shall result in loss of the tax exemption and its consequent submission to the applicable Portuguese general tax provisions.

Stamp Duty

No stamp duty applies on the issuance or onerous transfer of the Commercial Paper.

24. PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the website of MARF (https://www.bolsasymercados.es).

25. DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF THE ISSUE

Placement by the Dealers

Any of the Dealers may intermediate the placement of the Commercial Paper, without prejudice to such Dealers being able, subject to the applicable laws and regulations, to subscribe the Commercial Paper in their own name. For the avoidance of any doubt, the Dealers shall carry out their activities on a best effort basis and neither the Arranger, the Dealers nor any other entity has agreed to underwrite the Commercial Paper.

For these purposes, the Dealers may request from the Issuer, on any Business Day, between 10 a.m. and 2 p.m. (Lisbon time), volume quotations and interest rates for potential issues of the Commercial Paper, in order to carry out the corresponding book-building process among qualified investors.

The amount, interest rate, issue and disbursement dates, redemption date, and all other terms of each issue shall be agreed between the Issuer and the Dealers involved in each issue of Commercial Paper. Such terms shall be confirmed by means of the delivery of a document detailing the conditions of the issue, to be sent by the Issuer to the relevant Dealers.

If the Commercial Paper is initially subscribed by a Dealer for subsequent transfer to the final investors, the price of such transfer will be agreed by the relevant Dealer and the investors involved, and such price may be higher or lower than the issue price of the Commercial Paper.

Issue and subscription of the Commercial Paper directly by investors

Additionally, final investors who are eligible as qualified investors (as such term is defined in Royal Decree 813/2023 and in Royal Decree 814/2023, or any regulation that may replace it, and in the equivalent legislation in other jurisdictions, such as Article 30 of the Portuguese Securities Code) may subscribe the Commercial Paper directly from the Issuer, as long as they fulfil any requirements arising from the legislation in force. The underwriting of the Commercial Paper is solely addressed to eligible counterparties or professional clients pursuant to Articles 194, 195, 196 and 205 of the Spanish Securities Act.

In such cases, the amount, interest rate, issue and disbursement dates, maturity date, and all other terms of each issue shall be agreed between the Issuer and the relevant final investors in relation to each issue of Commercial Paper.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining the appropriate distribution channels.

26. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES, AND OTHER SERVICES PROVIDED TO THE ISSUER REGARDING THE ISSUE/ADMISSION (*INCORPORACIÓN*)

The costs for all legal, financial and auditing services, and any other services provided to the Issuer for the admission *(incorporación)* to trading of the Commercial Paper, add up to a total of €122,500, excluding taxes and including the fees of MARF.

27. ADMISSION (*INCORPORACIÓN*) TO TRADING OF THE COMMERCIAL PAPER

Deadline for the admission (incorporación) to trading

The admission (*incorporación*) to trading of the securities described in this Information Memorandum will be requested for the multilateral trading facility known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all necessary actions to ensure that the Commercial Paper is listed on MARF within 7 (seven) days after the respective issue date. For these purposes, and as stated above, the issue date corresponds to the date on which the subscription price in respect of the Commercial Paper is due and payable. Under no circumstances will such deadline for listing the Commercial Paper on MARF exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF through the publication of a relevant notice (*otra información relevante*). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of admission (*incorporación*) of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the redemption date of the Commercial Paper.

MARF has the legal structure of a MTF (*sistema multilateral de negociación*), under the terms set out in Article 200 of the Portuguese Securities Code, constituting an unofficial alternative market for the trading of fixed-income securities, and not a regulated market, pursuant to Article 68 of the Spanish Securities Act.

This Information Memorandum is the one required under MARF's Circular 2/2018, of 4 December, on the inclusion and exclusion of securities on MARF.

Neither MARF, CNMV, CMVM, the Arranger nor the Registered Advisor has approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited financial statements submitted by the Issuer, and the solvency report. MARF's intervention does not represent a statement or recognition of the completeness, comprehensiveness and consistency of the information set out in the documentation provided by the Issuer.

It is recommended that each potential investor fully and carefully read this Information Memorandum prior to making any investment decision regarding the Commercial Paper.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, in accordance with the current legislation and the requirements of MARF, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Interbolsa. The settlement of transactions will be performed through Interbolsa.

Publication of the admission (incorporación) to trading

The admission *(incorporación)* to trading of the Commercial Paper issued under the Programme will be published on the website of MARF (www.bolsasymercados.es).

28. LIQUIDITY AGREEMENT

The Issuer has not entered into any liquidity undertaking with any entity regarding the Commercial Paper.

As the persons responsible for this Information Memorandum, on behalf of **GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.**:

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Name: João Manso Neto

ISSUER

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DEALERS

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Spain

PKF Attest Capital Markets S.V., S.A.
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Spain

REGISTERED ADVISOR

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Spain

PAYING AGENT

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LINK ENTITY

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LEGAL ADVISOR

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Portugal

ANNEX I

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2022

Financial Statement	Weblink to download
Greenvolt – Energias Renováveis, S.A. Year 2023 – Consolidated Report and Accounts	https://greenvolt.com/wp-content/uploads/2024/04/INGLES-_-Greenvolt-Annual-Report-31.12.2023-1-2.pdf
Greenvolt – Energias Renováveis, S.A. Year 2022 – Consolidated Report and Accounts	https://greenvolt.com/wp-content/uploads/2023/04/Integrated-Annual-Report-2022.pdf