

# Report of the Board of Directors

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

18 January 2024

**This document has been prepared for informative purposes only and has not been approved by the board of directors of Greenvolt – Energias Renováveis, S.A. It corresponds to a non-binding English translation of the report prepared under the terms and for the purposes of article 181(1) of the Portuguese Securities Code and publicly disclosed on 18 January 2024. If there is any inconsistency between this document and the Portuguese version thereof, the latter will prevail.**

## Legal notice / Warnings

This Report has been prepared by the Board of Directors of Greenvolt – Energias Renováveis, S.A., under the terms and for the purposes of Article 181(1) of the Portuguese Securities Code, following the analysis by the Board of Directors of the Draft Prospectus for the public tender offer to acquire shares representing the share capital and voting rights of Greenvolt by GVK Omega, SGPS, Unipessoal, Lda. and of the Preliminary Announcement released by Gamma Lux Holdco S.à.r.l. in this regard. Greenvolt received an English version and a Portuguese version of the Draft Prospectus. For the purposes of preparing this Report, in the event of any inconsistency between the aforementioned Portuguese and English versions, the Portuguese version of the Draft Prospectus shall prevail.

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

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

The content of this Report does not, in any way, constitute or represent a guarantee on the part of Greenvolt as to the verification of the estimates and/or forecasts considered, particularly in view of the multiplicity and unpredictability of factors and events which, should they

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occur, could have an impact on Greenvolt's future performance. All statements or remarks that do not relate to historical facts constitute forward-looking statements or remarks, including those relating to business strategy, prospects, and macroeconomic conditions. Forward-looking statements or remarks involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, or events to differ materially from those that are, expressly or tacitly, the subject of the forward-looking statements or remarks. Forward-looking statements or remarks are made only with reference to the date of this Report. Likewise, this Report includes statements relating to expectations and opinions of the Board of Directors, the verification of which it cannot guarantee.

Greenvolt assumes no obligation to update and/or review the estimates and/or forecasts contained in the Report.

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## 1. Executive Summary

- A.** This Report has been prepared by the Board of Directors of Greenvolt – Energias Renováveis, S.A., under the terms and for the purposes of Article 181(1) of the PSC, following the analysis of the Draft Prospectus and the Preliminary Announcement relating to the public tender offer to acquire shares representing the share capital and voting rights of Greenvolt, announced by Gamma Lux Holdco S.à.r.l.
- B.** According to the information presented in the Draft Prospectus, the Tender Offer will be launched by GVK Omega, SGPS, Unipessoal, Lda., a newly incorporated company, indirectly 100% owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. or its affiliates and in a relationship, pursuant to Article 20 of the PSC, with GV Investor, the entity that subscribed the Convertible Bonds issued by Greenvolt in February 2023 and which is currently the main individual lender of Greenvolt and, therefore, a relevant stakeholder.
- C.** In preparing this Report, the Board of Directors was advised by Lazard on financial aspects and by VdA on legal aspects, having obtained two fairness opinions prepared by Lazard and by Millenniumbcp, respectively, on the conditions of the Tender Offer.
- D.** Considering the information contained in the Preliminary Announcement and the Draft Prospectus, the Offeror or its related parties, through the Share Purchase Agreements and through the possible conversion of the Convertible Bonds, may secure a stake of up to 66.63% of Greenvolt's share capital and voting rights (assuming there is no acquisition of shares on the market).
- E.** In this scenario, the Board of Directors believes that:
  - the Preliminary Announcement and the Draft Prospectus recognise the differentiating nature of Greenvolt's strategy, based on three strategic axes, the implementation of which, according to the information provided, the Offeror aims to maintain and strengthen;

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- the Tender Offer does not imply material changes to Greenvolt's human resources policy, reaffirming Greenvolt's commitment to its employees that has been pursued to date;
  - the value per share presented by the Offeror was calculated on the basis of a business plan aligned with the projections of the analysts of the financial institutions that cover Greenvolt's shares, reflecting the unique and differentiating strategic positioning of the Target Company, but also the related challenges, covering, in particular, commercial, operational, tax, financial and legal aspects.
- F.** Regarding the Consideration, the Board of Directors believes that, considering the objectives presented in the Target Company's business plan (which foresees a context of strong growth in the renewable energy sector, as well as the Target Company's cash flow generation), the value of the Tender Offer is within a price range that captures the valuation of the Target Company in the medium and long term, based on its current capital structure.
- G.** Therefore, in this context, the Board of Directors believes that the price presented by the Offeror is fair, considering, in essence, that the Consideration:
- represents a premium of 95.3% over the subscription price of the Shares in the context of the Initial Public Offering and of 47.7% over the subscription price of the Shares in the context of the 2022 Share Capital Increase;
  - represents a premium of 11.4% over the Share price on the day before the publication of the Preliminary Announcement and a premium of 32.1% over the weighted average Share price in the six months prior to the publication date of the Preliminary Announcement;
  - is in line with the findings of the fairness opinions prepared by Lazard and by Millenniumbcp, which consider fair value.



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- H.** The Board of Directors believes, based on the projections of financial analysts <sup>1</sup> and official entities <sup>2</sup>, and each country's targets for decarbonising the economy, that the renewable energy sector will grow strongly over the next few years. In effect, the strategy defined by Greenvolt of operating and developing residual biomass power plants, battery storage, utility-scale solar photovoltaic and wind power projects and decentralised generation projects upheld by the Offeror in the Draft Prospectus, could be leveraged and exponentiated on the basis of this growth potential.
- I.** Without prejudice to the existence of uncertainties, the Board of Directors considers that Greenvolt's access to additional shareholder capital (the Draft Prospectus refers that it is expected that the implementation of the management plans may require significant capitalisation of the Target Company and that these capital requirements may lead to the provision of funds through contributions in cash in the context of share capital increases), on terms that make it possible to accelerate the business plan and take greater advantage of additional investment opportunities, could contribute to significantly higher growth than that resulting from the Target Company's current business plan and lead to a higher valuation of Greenvolt than that reflected in the Consideration.
- J.** Under the terms of the Preliminary Announcement and the Draft Prospectus, the Offeror intends to use the squeeze-out mechanism provided for in Article 194 of the PSC, should the legal requirements for this purpose be met. The minimum consideration to be paid in such a scenario is equal to the higher of the following amounts: (i) the Consideration or (ii) the price paid (or obliged to be paid) for the acquisition of Shares, between the determination of the results of the offer and the registration of the squeeze-out, by the Offeror or by a person who, in relation to the Offeror, is in any of the situations provided for in Article 20(1) of the PSC.

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<sup>1</sup> Source: BloombergNEF - Tripling Global Renewables by 2030 Report: Hard, Fast and Achievable ([BNEF \(bbhub.io\)](https://www.bnef.com/insights/energy/2023/03/20/tripling-global-renewables-by-2030-report-hard-fast-and-achievable)).

<sup>2</sup> Source: Renewables 2023 Report, published by the International Energy Agency ([Renewables 2023 \(windows.net\)](https://www.iea.org/renewables-2023)).

- K.** By virtue of the strategy implemented by the Offeror following a possible acquisition of control, and subject to the success of its implementation, the Shares may come to be valued above the amount of the Consideration. Consequently, and without prejudice to the foreseen in respect of the squeeze-out mechanisms and the potential exclusion of admission of the Shares to trading on a regulated market, the current shareholders of the Target Company who decide to maintain their shareholding may benefit from such potential future valuation. However, the Board of Directors warns (i) that liquidity and demand for the Shares may decrease, limiting the possibilities of monetising the investment of each shareholder then holding Shares or, if applicable, the possibility of realising a capital gain on the sale of those Shares equal to or greater than that which would result from accepting the Tender Offer and/or (ii) of the need to accompany any future capital increases by cash contributions, if they wish to avoid dilution of their shareholding in the Target Company, without prejudice to the possibility of selling, under the applicable terms, the respective legal subscription rights.
- L.** The Board of Directors urges each Shareholder to take an individual decision based on their objectives as an investor and Shareholder of Greenvolt, if necessary with the legal, tax or financial advice they deem appropriate, when considering whether or not to accept the Tender Offer.

## **2. The Tender Offer**

### **2.1. Offeror**

Considering the information contained in the Draft Prospectus, the Offeror is GVK Omega, SGPS, Unipessoal, Lda., a recently incorporated company wholly owned by Gamma Lux – whose position has been assumed by the Offeror - and indirectly held in 100% by funds advised by KKR or its affiliates. KKR is a wholly-owned indirect subsidiary of KKR & Co. Inc.

On 8 February 2023, the Target Company issued the Convertible Bonds, which have been fully subscribed by GV Investor, an entity that is related to the Offeror pursuant to Article 20 of the PSC. In accordance with the information contained in the Preliminary Announcement and the Draft Prospectus, the acquisition of the Shares subject to the Share Purchase Agreements will trigger a change of control under the terms and conditions of the Convertible Bonds and will grant GV Investor the right to convert the Convertible Bonds into Shares. The Draft Prospectus also foresees, by reference to a scenario where the exercise of the conversion right occurs prior to the publication of the prospectus, that the Shares held by GV Investor as a result of the aforementioned conversion will be blocked and will not be sold in the Tender Offer.

### **2.2. Nature of the Tender Offer**

In the Preliminary Announcement, the Tender Offer is classified as general and voluntary, a classification that the Offeror believes to arise from the inexistence of any actual or potential influence of the relevant Offeror over the Target Company.

Without prejudice to the above, the Draft Prospectus refers that when the Share Purchase Agreements were executed it was assumed that, as agreements regarding the transferability of Shares, would be instruments of concerted exercise of influence over the Target Company, under Article 20(1)(h) and 20(4) of the PSC.

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In the Draft Prospectus, the Offeror further refers that, on 21 December 2023, Gamma Lux requested the CMVM the rebuttal (*ilisão*) of the legal presumption laid out in Article 20(4) of the PSC, clarifying that Gamma Lux would not be attributed the voting rights attaching to the Shares until they were acquired under the Share Purchase Agreements.

The Draft Prospectus assumes that (i) the CMVM rebutted the legal presumption, in the terms of Article 20(5) of the PSC, by considering that the relationships with the sellers under the Share Purchase Agreements were independent from (and did not give rise to) actual or potential influence over the Target Company and that, therefore, the voting rights in the Target Company have not been attributed to the Offeror up to the acquisition of the Shares subject to the Share Purchase Agreements and that (ii) after the acquisition of the Shares subject to the Share Purchase Agreements, the voting rights attached to those Shares were directly attributed to the Offeror in the terms of Article 20(1) of the PSC, the Tender Offer hence becoming a general and mandatory tender offer in the terms of Article 187(1) of the PSC.

The Draft Prospectus, which assumes this scenario, classifies the Tender Offer as general and mandatory, to the extent that, when it is published following the prior registration of the Tender Offer by the CMVM, the transfer to the Offeror of the Shares subject to the Share Purchase Agreements will already have occurred.

### **2.3. Financial Intermediaries**

The Offeror engaged Banco Santander Totta, S.A. to assist in the preparation, launching and execution of the Tender Offer.

### **2.4. Shares targeted by the Tender Offer**

In the terms of the Draft Prospectus, the Tender Offer targets all Shares whose underlying voting rights are not attributable to the Offeror or to any entity related to it under Article 20 of the PSC. Hence, in accordance with the Draft Prospectus, the following Shares are not targeted by the Tender Offer: (i) all Shares that are subject to the Share Purchase Agreements, (ii) all Shares that the Offeror, or any entity

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related to it under Article 20 of the PSC, acquires during the Tender Offer, and (iii) all Shares that result from the exercise, by GV Investor, of the right to convert the Convertible Bonds.

The acceptance of the Tender Offer is limited to the Shares targeted by the Tender Offer that, on the date of settlement of the Tender Offer, are fully subscribed for and paid up, enjoy all governance and economic rights attaching to them, and are free of encumbrances.

## **2.5. Assumptions**

In the Draft Prospectus, the Offeror declares that the decision to launch the Tender Offer was based on the assumption that, between 21 December 2023 and the date of settlement of the Tender Offer, there has not been and will not be, namely, any circumstance with a significant impact on the assets, economic and financial situation of Greenvolt, at a consolidated level.

The assumptions are detailed in items 18 *et seq.* of the Preliminary Announcement and reproduced in the Draft Prospectus.

## **2.6. Conditions and calendar for the launch of the Tender Offer**

In accordance with the Draft Prospectus – prepared on the assumption that the conditions precedent detailed in the Preliminary Announcement have been met by the date of its publication –, the Tender Offer will not be conditioned by any other condition precedent.

The Preliminary Announcement provides that the launch of the Tender Offer is dependent upon the following conditions precedent having been met:

- a) The conditions precedent set forth in the Share Purchase Agreements and described in item 4 of the Preliminary Announcement;
- b) Acquisition of the Shares subject to the Share Purchase Agreements executed with the Selling Shareholders; and
- c) Prior registration of the Tender Offer with the CMVM, in the terms of Article 114 of the PSC.

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The Draft Prospectus further assumes that the following events have occurred until the launch of the Tender Offer:

- a) On 21 December 2023, the initial Preliminary Announcement (relating to a general and voluntary tender offer) was disclosed on the website of the CMVM website ([www.cmvm.pt](http://www.cmvm.pt)), through its information disclosure system;
- b) Gamma Lux requested the registration of the Tender Offer and the approval of the Prospectus;
- c) The CMVM tasked the independent expert with determining the minimum consideration under Article 188(2) of the PSC;
- d) The Report of the Board of Directors has been disclosed on the CMVM website ([www.cmvm.pt](http://www.cmvm.pt)), through its information disclosure system, and on the Listing Gazette (*Boletim de Cotações*) of Euronext Lisbon;
- e) The Offeror was assigned Gamma Lux's contractual positions under the Share Purchase Agreements, and was assigned the position of offeror under Tender Offer;
- f) The updated Preliminary Announcement was disclosed on the CMVM website ([www.cmvm.pt](http://www.cmvm.pt)), through its information disclosure system;
- g) The CMVM rebutted the legal presumption that the Share Purchase Agreements were instruments of concerted exercise of influence over the Target Company, pursuant to Article 20(5) of the PSC;
- h) The report of the independent expert was published on the CMVM website ([www.cmvm.pt](http://www.cmvm.pt)), through its information disclosure system;
- i) The Offeror purchased the Shares subject to the Share Purchase Agreements in the terms set forth therein;
- j) GV Investor subscribed the Shares following the conversion of the Convertible Bonds in the context of the share capital increase approved by the shareholders on 28 April 2023 and subsequently executed following such conversion;

- k) The CMVM registered the Tender Offer and published the Prospectus on the CMVM website ([www.cmvm.pt](http://www.cmvm.pt)), through its information disclosure system.

## 2.7. Consideration

In accordance with the Draft Prospectus, the consideration corresponds to €8.30 per Share subject to the Tender Offer, to be paid in cash, excluding any (gross) amount that happens to be attributed to each Share, as dividends, as an advance on the financial year profits or as a reserves distribution, such deduction being made from the moment the right to the amount in question is detached from the Shares subject to the Tender Offer and provided that such moment occurs before the settlement of the Tender Offer ("**Consideration**").

The Draft Prospectus assumes that the Consideration is equal to or greater than the minimum consideration determined by an independent expert appointed by the CMVM.

The price to be paid by the Offeror under the Share Purchase Agreements also corresponds to €8.30 per Share subject to those agreements and subject to deductions under similar terms to those described above. The Draft Prospectus provides that, in case the acquisition by the Offeror from the Selling Shareholders of the Shares subject to the Share Purchase Agreements occurs after 1 June 2024, the Offeror has agreed to pay to the Selling Shareholders a ticking fee equal to the application of an annual interest rate of 7% on the basis of 360 calendar days per year applicable on the purchase price agreed under the Share Purchase Agreements, calculated from 1 June 2024 until the date of transfer of the Shares subject to the Share Purchase Agreements entered into with the Selling Shareholders ("**Ticking Fee**"). In such an event, the consideration of the respective mandatory tender offer will be adjusted so as to equal the amount paid to the Selling Shareholders (*i.e.*, including the Ticking Fee).

In accordance with the applicable legal regime, the acquisition of Shares at a price higher than the amount of the Consideration will oblige the Offeror to increase the Consideration to a price not less than the highest price paid in such acquisitions.

## **2.8. Offer Period**

The Draft Prospectus does not include an indicative period for the Tender Offer, as such period is dependent upon the relevant launch date.

## **2.9. Share Purchase Agreements corresponding to 60.86% of Greenvolt**

In the terms of the Preliminary Announcement, on 21 December 2023, Gamma Lux<sup>3</sup> entered into a Share Purchase Agreement with each of the Selling Shareholders. Such agreements provide for the acquisition of shares corresponding to a total of 60.86% of the voting rights in Greenvolt. Completion of the acquisitions set forth in each Share Purchase Agreement shall not occur before 31 May 2024 and will only take place after the conditions precedent detailed in item 4 of the Preliminary Announcement have been met.

Additionally, it is foreseen that the Offeror will only be obliged to acquire the Shares subject to the Share Purchase Agreements if, on the date such Shares are transferred under the Share Purchase Agreements, it acquires a number of Shares which, when added together with (i) all the other Shares acquired by the Offeror prior to the transfer of the Shares under the Share Purchase Agreements, and (ii) the number of Shares that GV Investor may come to acquire, after the transfer of the Shares subject to the Share Purchase Agreements, through the conversion of the Convertible Bonds, represent more than 50% of the share capital and voting rights in Greenvolt.

The Draft Prospectus assumes that the acquisitions set forth in each of the Share Purchase Agreements have been concluded.

However, in the Draft Prospectus, the Offeror acknowledges the possibility of the Shares held by 1 THING, INVESTMENTS, S.A. not being transferred until the publication of the prospectus, without prejudice, in such case, of the voting rights attached to those Shares being attributed to the Offeror.

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<sup>3</sup> The Draft Prospectus assumes that, prior to its publication, Gamma Lux shall have assigned its contractual position to the Offeror.



## **2.10. Exclusion from admission to trading on Euronext Lisbon and squeeze-out of the Shares**

In the terms of the Preliminary Announcement and the Draft Prospectus, the Offeror intends to exercise the squeeze-out mechanism set forth in Article 194.<sup>o</sup> of the PSC, if the applicable legal requirements are met. The minimum consideration to be paid in such scenario will be equal to the highest of the following amounts: (i) the Consideration, or (ii) the price paid (or required to be paid) for the acquisition of the Shares, between the assessment of the results of the Tender Offer and the registration of the squeeze-out, by the Offeror or any person that, in relation to the Offeror, is in any of the situations provided for in Article 20(1) of the PSC. The exercise by the Offeror of the squeeze-out right provided for in Article 194 of the PSC will result in the Shares being excluded from admission to trading on the regulated market with immediate effects.

If all the legal requirements for the exercise of the squeeze-out mechanism are not met, the Offeror may consider, after the settlement of the Tender Offer, to request the convening of a general meeting of shareholders of Greenvolt to approve the voluntary exclusion of the Shares from admission to trading. Following the exclusion from trading on the regulated market, and to the extent that the Offeror, directly or pursuant to Article 483(2) of the PCC, comes to hold 90% or a higher percentage of the share capital of Greenvolt, the Offeror will then assess if it shall proceed to a squeeze-out of the Shares that remain in the ownership of other shareholders, under Article 490 of the PCC.

## **2.11. Costs, expenses and taxes**

In the terms of the Draft Prospectus, the Offeror shall bear the costs of the Euronext Lisbon special session, including the commissions due to for trading on Euronext Lisbon in such session, as well as the expenses, costs and fees arising from the preparation of the Tender Offer and the acquisition of the Shares, namely fees payable to consultants and representatives, including the financial intermediary.

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The addressees shall bear the expenses, costs, fees and taxes arising from the acceptance of the Tender Offer and the sale of the Shares, including brokerage fees. The financial intermediaries shall inform the addressees of these fees when the acceptance orders are issued. The financial intermediaries' price lists can be consulted on the CMVM website.

**2.12. Impact of the acceptance of the Tender Offer on the financial condition of the Offeror**

The Offeror refers in the Draft Prospectus that the success of the Tender Offer will not have a significant impact on the Offeror's financial situation. The Tender Offer will be funded through intra-group debt, complemented with equity, and is not expected to result in the breach of any undertakings or financial covenants.

**2.13. Agreements or arrangements regarding the subsequent transfer of the Shares of the Offeror or Shares of the Tender Offer**

In accordance with the Draft Prospectus, as at the date of its publication, the Offeror will not have executed any agreement or arrangement, nor have established any understanding with the purpose of transferring the Shares held by it or the Shares subject to the Tender Offer, or of awarding any person rights over the Shares held by it or the Shares subject to the Tender Offer after the settlement of the Tender Offer.

### **3. Opinion of the Board of Directors in respect of the opportunity and conditions of the Tender Offer**

The Board of Directors analysed the Draft Prospectus and presents in this Report its opinion on the opportunity and conditions of the Tender Offer, the strategic plans of the Offeror and the relevant impacts of the Tender Offer on Greenvolt and its stakeholders.

For this purpose, the Board of Directors has been advised by Lazard on the financial aspects of the Tender Offer and by VdA on legal matters. Additionally, the Board of Directors also obtained from Lazard and Millenniumbcp two fairness opinions regarding the Consideration.

#### **3.1. Consideration in the Tender Offer**

In preparing its opinion, the Board of Directors carried out an analysis of market perspectives, from a macroeconomic, regulatory and competition point of view, considering the context of Greenvolt's strategic plans. In its analysis, it has also considered capital markets data, as detailed in the following sections:

- Market context;
- Perspectives on Greenvolt's intrinsic value;
- Evolution and liquidity of the Shares' trading price;
- Perspectives of equity research analysts on the Shares' trading price;
- Multiples of comparable companies;
- Recent comparable tender offers in the European market.

### **3.1.1. Market context**

Renewable energies gather a set of characteristics that make them essential to achieving the long-term objectives of an energy policy, namely: they contribute to the fight against climate change, help ensure energy independence, are among the cheapest sources of electricity, and allow a fair energy transition through the decentralised production of photovoltaic solar energy.

In this context, Greenvolt's strategic positioning is aligned with market trends and opportunities, notably:

- Licensing difficulties: structural obstacles to licensing continue to exist, which implies that local competencies are essential for the success of development. The Utility Scale business area, which has an important local presence component, helps overcome this obstacle.
- Uncertainty in electricity prices: the current market context continues to be marked, in most geographies, by high electricity prices, even if more stable, whether spot or under Power Purchase Agreements (PPAs), thus promoting the growth in electricity production from renewable sources.
- Improvements in the supply chain: the stabilisation of the supply chain led to a significant reduction in capital expenditure in the solar energy sector, making this source of electricity one of the best positioned to ensure energetic safety.
- High interest rates: projects' profitability remained stable, as the increase in interest rates has been compensated by the increase in the price of electricity in the short and medium term.
- Reshaping of the electricity market in the European Union: renewable energy is very present in people's minds across the globe and, consequently, in the policies of many countries. The increase of solutions that favour sustainability and neutrality has led regulators to issue regulation supporting their implementation. At the end of 2023, European legislators reached a provisional agreement on

several measures promoting a greater integration of renewable energies in the electricity system and which aim to ensure consumer access to stable and competitive energy prices, notably through the enactment of the right to share energy, which is particularly relevant for the expansion of the collective self-consumption model.

### **3.1.2. Perspectives on Greenvolt's intrinsic value**

Greenvolt develops a strategy – defined for years 2022 to 2026 – focused on renewable energies and based upon three pillars: (i) sustainable biomass; (ii) development, construction, operation and services related with solar and wind farms and *utility-scale* battery solutions; and (iii) distributed generation and energy communities.

In what regards the sustainable biomass pillar, Greenvolt aims at continuing optimizing the operational development of biomass, as this segment constitutes a solid base for generation of cash flow to Greenvolt. In the future, new investments in this sector will always be assessed on a case-by-case basis.

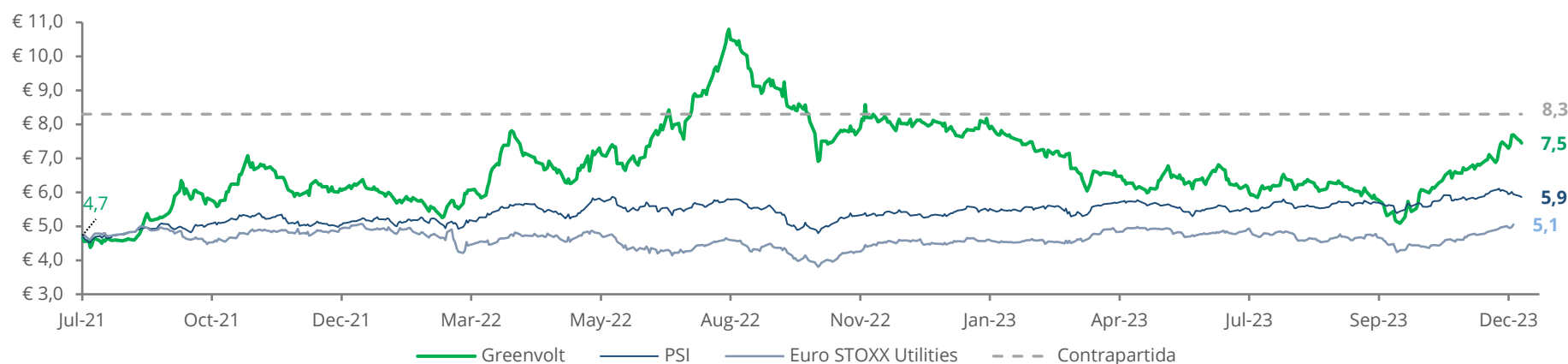
In the utility-scale pillar, Greenvolt currently has a total *pipeline* of 7.7 GW in 15 countries, in a total of 1.3 GW that has already reached the ready to build stage (RtB) up to September 2023, this number being expected to reach a total of 4.1 GW in 2024. Greenvolt maintains its target of selling 700 MW between 2023 and 2024. The planned sale of these projects supports the operational activities of Greenvolt without the need for additional funding to ensure growth. In what respects wind and solar photovoltaic operating projects, has the target of maintaining c. 20-30% of its *pipeline*, by entering into long-term PPAs.

Finally, in the distributed generation and energy communities pillar, Greenvolt aims at consolidating the pan-European platform: in 2024 the investment strategy in this pillar is expected to bring significant positive results. The speed of the installation process shall continue to increase, eased by the solid portfolio of demand and the strengthening of Greenvolt's capacity to instal, Greenvolt expecting to accumulate installations of 1 GW up to 2026, of which 300 MWp within the scope of PPAs.

### 3.1.3. Evolution and liquidity of the Shares' trading price

The Greenvolt share overcome the performance of PSI and the Euro STOXX Utilities reference index since the Initial Public Offering. The chart below evidences the performance of the Greenvolt shares since the Initial Public Offering, from €4.25 (price in the Initial Public Offering) to €7.45 per share in the end of 20 December 2023, one day prior to Preliminary Announcement, which corresponds to an increase of 75% of the price. Greenvolt shares overcome the performance of the PSI index as well as the Euro STOXX Utilities reference index, as evidenced in the graphic below.

Graph 1: Evolution of Greenvolt's share trading price and of reference indexes<sup>4</sup>



In what concerns the liquidity and volume of the Greenvolt shares traded since the Initial Public Offering, the graph below shows the evolution of the share price, together with the main events, such as the 2022 Share Capital Increase and the issue of Convertible Bonds.

<sup>4</sup> Source: Factset; price of the reference indexes on the date of the Initial Public Offering, having as the base price the market closing price of the Shares on such date.

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The volume of the traded shares remained relatively stable. Furthermore, Greenvolt's block trading activity did not reveal any anomalies up to the date of the Preliminary Announcement.

Graph 2: Evolution of liquidity and main events with impact on the price of Greenvolt shares<sup>5</sup>



On the day before the Preliminary Announcement, Greenvolt's volume weighted average prices (VWAP) were: (i) €7.2 per share in the preceding month, (ii) €6.4 per share in the 3 preceding months, (iii) €6.3 per share in the 6 preceding months, (iv) €7.3 per share since the 2022 Share Capital Increase, and (v) €7.0 per share since the Initial Public Offering.



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The following table presents the comparison of the Consideration with the share price:

*Table 1: Premium/Discount of the Consideration in the Tender Offer<sup>6</sup>*

**Premium/Discount of the  
Consideration vs. share price**

20 December 2023 (day before the Preliminary Announcement)	11.4%
3M VWAP	30.3%
6M VWAP	32.1%
2022 Share Capital Increase	47.7%
Initial Public Offering	95.3%

**3.1.4. Perspectives of equity research analysts on the Shares' trading price**

On 20 December 2023, the day before the Preliminary Announcement, equity research analysts presented a target price for the Greenvolt shares, with a median of €8.2 per share and an average of €8.5 per share, as shown in the table below.

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<sup>5</sup> Source: Factset.

<sup>6</sup> Source: Factset.

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Table 2: Target price of Greenvolt analysts as at 20 December 2023

Analyst	Recommendation	Date	Target Pprice
Rent4banco	Neutral	13/12/2023	€7.85
Kempen	Neutral	1/12/2023	€8.00
Alantra	Buy	30/11/2023	€8.32
Mediobanca	Outperform	30/11/2023	€9.00
BNP	Outperform	30/11/2023	€8.20
JBCapital	Buy	29/11/2023	€9.30
ODDO	Outperform	29/11/2023	€11.00
Bestinver	Buy	27/10/2023	€7.70
CaixaBank	Neutral	24/10/2023	€7.20
Santander	Outperform	21/09/2023	€8.20
CaixaBI	Buy	27/06/2023	€8.60
<b>Average</b>			<b>€8.49</b>
<b>Median</b>			<b>€8.20</b>

### 3.1.5. Multiples of comparable companies

For the assessment based on comparable companies, the following listed companies operating in the renewable energies sector have been considered<sup>7</sup>, divided in two groups:

1. **Platforms focused on renewable energy (“Renewable Energy – Focused”)**: (i) Orsted, (ii) EDP Renováveis, (iii) Acciona Energía, (iv) Solaria, (v) Voltalia, (vi) Greenergy, and (vii) Ecoener. These companies operate in the production, transfer and distribution of electricity produced through renewable energy sources (notably wind, solar and hydroelectric energy), as well as the rendering of consultancy, engineering, and maintenance services for renewable energy projects. The companies operate predominantly in Europe, North America, and South America, with limited presence in Africa and Asia.
2. **Platforms focused on integrated suppliers of energy and biomass (“Integrated Utilities and Biomass”)**: (i) Enel, (ii) Iberdrola, (iii) Engie, (iv) EDP, (v) Naturgy, (vi) RWE, and (vii) Drax. This set of companies operates in the production, transfer and distribution of electricity; the supply, storage and transport of natural gas; and the supply and treatment of water and biomass. The companies operate predominantly in Europe, North America, and South America, with limited presence in Africa and Asia.

On the basis of the analysis carried out, on 10 January 2024:

- **Renewable Energy – Focused** traded with medians of the multiple EV/EBITDA 23E and 24E of 13.1x and of 9.1x, respectively;
- **Integrated Utilities and Biomass** traded with medians of the multiple EV/EBITDA 23E and 24E of 6.9x and of 6.8x, respectively;
- **All references combined** traded with medians of 9.6x EV/EBITDA 23E and 8.5x EV/EBITDA 24E.

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<sup>7</sup> List of comparable companies similar to those considered by Lazard in the analysis made in the context of the Tender Offer.

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The table below summarises all the results and main trading metrics.

Table 3: Implicit multiples of comparable companies and of Greenvolt<sup>8</sup>

	Empresa	País	Mkt Cap. (EURm)	EV (EURm)	EV/Sales		EV/EBITDA		P/E	
					2023E	2024E	2023E	2024E	2023E	2024E
Renewable Energy Focused	Orsted	Noruega	21,370	30,079	2.2x	2.1x	10.9x	8.3x	n.a.	18.0x
	EDP Renovaveis	Espanha	17,551	26,390	11.1x	9.5x	13.4x	11.5x	31.2x	28.0x
	Acciona Energía	Espanha	7,055	15,807	1.0x	1.0x	8.6x	7.4x	13.6x	14.2x
	Solaria	Espanha	2,060	3,005	13.5x	10.5x	15.1x	11.9x	19.1x	16.3x
	Voltaia	França	1,137	2,572	5.0x	4.4x	10.6x	9.1x	31.3x	38.8x
	Grenergy	Espanha	984	1,513	4.9x	3.5x	13.1x	11.0x	16.5x	17.3x
	Ecoener	Espanha	233	440	7.3x	5.1x	14.0x	8.6x	25.2x	12.0x
	<b>Média</b>				<b>6.4x</b>	<b>5.1x</b>	<b>12.2x</b>	<b>9.7x</b>	<b>22.8x</b>	<b>20.6x</b>
	<b>Mediana</b>				<b>5.0x</b>	<b>4.4x</b>	<b>13.1x</b>	<b>9.1x</b>	<b>22.2x</b>	<b>17.3x</b>
Integrated Utilities e Biomassa	Iberdrola	Espanha	74,959	149,193	2.7x	2.7x	10.2x	9.8x	15.5x	15.0x
	Enel	Itália	68,493	149,464	1.4x	1.4x	6.9x	6.8x	10.4x	10.1x
	Engie	França	40,187	67,688	0.7x	0.8x	4.5x	4.8x	7.4x	9.4x
	RWE	Alemanha	30,326	35,540	0.9x	1.1x	4.6x	6.0x	7.6x	12.6x
	Naturgy	Espanha	26,102	40,390	1.3x	1.5x	7.5x	8.0x	13.5x	15.1x
	EDP	Portugal	19,154	44,623	2.1x	2.1x	8.9x	8.7x	15.8x	15.1x
	Drax	Reino Unido	2,310	3,928	0.4x	0.4x	2.9x	3.0x	4.6x	4.2x
	<b>Média</b>				<b>1.4x</b>	<b>1.4x</b>	<b>6.5x</b>	<b>6.7x</b>	<b>10.7x</b>	<b>11.6x</b>
	<b>Mediana</b>				<b>1.3x</b>	<b>1.4x</b>	<b>6.9x</b>	<b>6.8x</b>	<b>10.4x</b>	<b>12.6x</b>
	<b>Média Global</b>				<b>3.9x</b>	<b>3.3x</b>	<b>9.4x</b>	<b>8.2x</b>	<b>16.3x</b>	<b>16.1x</b>
	<b>Mediana Global</b>				<b>2.2x</b>	<b>2.1x</b>	<b>9.6x</b>	<b>8.5x</b>	<b>15.5x</b>	<b>15.0x</b>
Gvolt	<b>Greenvolt (Undisturbed - 20.12.2023 )</b>		1,037	1,830	5.2x	3.1x	16.6x	8.8x	87.6x	14.8x
	<b>Greenvolt (@ €8.3 / Ação)</b>		1,155	1,949	5.5x	3.3x	17.7x	9.4x	97.6x	16.5x

### 3.1.6. Recent comparable tender offers in the European market

For the analysis of the takeover premia, a set of tender offer precedents have been identified and divided in three groups:

1. **European utilities:** (i) EDF / France, (ii) Enel Russia / LUKoil and private fund Gazprombank-Frezla, (iii) Quadra Power Generation / Federal Agency for Atomic Energy OAO - Rosatom, (iv) ContourGlobal / KKR, (v) Naturgy / IFM, (vi) ACSM-AGAM / A2A, (vii) Hafslund / Oslo Energi Holding, (viii) Edison / EDF, (ix) EDP / CTG, (x) TGC-1 / Gazprom, (xi) Viridian Group / Arcapita, (xii) Union Fenosa / ACS, and (xiii) Edison / EDF-AEM Milan;
2. **European Renewables Energy Focused:** (i) OPDEnergy / Antin Infrastructure Partners, (ii) Alternus Energy / Clean Earth Acquisitions, (iii) Albioma / KKR, (iv) Falck Renewables / Infrastructure Investments Fund, (v) Solarpack Corp Tecnologica / EQT, (vi) Innogy / E.ON and (vii) Saeta Yield / TerraForm Power;
3. **Portuguese companies:** (i) Sonaecom / Sonae, (ii) Semapa / Sodim, (iii) Sonae Capital / Efanor Investimentos, (iv) EDP Renováveis / EDP, (v) BPI / CaixaBank, (vi) Espírito Santo Saúde / Fidelidade, (vii) BRISA / Tagus Holdings, (viii) Cimpor / Intercement Austria, (ix) Finibanco / Montepio Geral, (x) Grupo Media Capital / Promotora de Informaciones, (xi) Grupo Ibersol / ATPS, and (xii) Imobiliaria Construtora / Edinger.

The analysis of takeover premia was carried out to assess the median of the acquisition premia paid when compared with different share prices, namely: the price prior to the offer and the volume weighted average prices (VWAP) in the 3 and 6 months prior to the relevant announcement.

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<sup>8</sup> Source: Bloomberg, data extracted on 10 January 2024.

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On the basis of the selected transactions, it can be observed that the premium of 30% based on the 3-month VWAP of the Shares and the premium of 32% based on the 6-month VWAP of the Shares are aligned with that seen in the market.

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Table 4: Analysis of the takeover premia in selected tender offers<sup>9</sup>

#	Data do Anúncio	Visada	Oferente	Valor (€m)	% do capital da visada	Undisturbed	VWAP 3 Meses	VWAP 6 Meses
<b>Utilities Europeias</b>								
1	Jul-22	EDF	Republic of France	9,658	16%	53%	44%	45%
2	Jun-22	Enel Russia	Lukoil and private fund	554	56%	31%	31%	16%
3	Feb-22	Quadra Power Generat	Federal Agency for Ator	727	82%	104%	88%	108%
4	May-22	ContourGlobal	KKR	2,180	100%	36%	31%	30%
5	Jan-21	Naturgy	IFM	2,318	23%	20%	23%	29%
6	May-18	ACSM-AGAM	A2A	731	61%	20%	26%	29%
7	Jun-17	Hafslund	Oslo Energi Holding	944	46%	14%	23%	33%
8	Feb-12	Edison	EDF	991	21%	21%	14%	13%
9	Dec-11	EDP	CTG	2,690	21%	57%	50%	52%
10	Sep-07	TGC-1	Gazprom	990	29%	7%	(7%)	(6%)
11	Oct-06	Viridian Group	Arcapita	2,400	100%	24%	33%	38%
12	Sep-05	Union Fenosa	ACS	1,005	10%	28%	37%	45%
13	May-05	Edison	EDF / AEM Milan	10,565	63%	9%	16%	18%
<b>Média</b>						<b>33%</b>	<b>31%</b>	<b>35%</b>
<b>Mediana</b>						<b>24%</b>	<b>31%</b>	<b>30%</b>
<b>Renewable Energy Focused Europeias</b>								
1	Jun-23	OPDEnergy	Antin Infrastructure Pai	1,218	100%	46%	51%	43%
2	Oct-22	Alternus Energy	Clean Earth Acquisitior	655	100%	34%	36%	24%
3	Apr-22	Albioma	KKR	2,551	100%	49%	44%	45%
4	Oct-21	Falck Renewables	Infrastructure Investm	3,381	100%	15%	29%	40%
5	Jun-21	Solarpack Corp Tecnol	EQT	1,285	100%	45%	35%	15%
6	Jan-20	Innogy	E.ON	2,379	10%	(4%)	(4%)	(4%)
7	Feb-18	Saeta Yield	TerraForm Power	2,535	100%	20%	25%	24%
<b>Média</b>						<b>29%</b>	<b>31%</b>	<b>27%</b>
<b>Mediana</b>						<b>34%</b>	<b>35%</b>	<b>24%</b>
<b>Empresas Portuguesas</b>								
1	Apr-23	Sonaecom	Sonae	9	11%	25%	31%	32%
2	Apr-21	Semapa	Sodim	278	28%	37%	39%	49%
3	Oct-20	Sonae Capital	Efanor Investimentos	63	33%	47%	34%	30%
4	Jul-17	EDP Renováveis	EDP	196	22%	17%	12%	6%
5	Jan-17	BPI	CaixaBank	645	55%	2%	2%	2%
6	Sep-14	Espirito Santo Saude	Fidelidade	479	100%	30%	28%	36%
7	Aug-12	BRISA	Tagus Holdings SARL	705	43%	5%	9%	10%
8	May-12	Cimpor - Cimentos de I	Intercement Austria Hc	1,695	100%	14%	9%	9%
9	Jul-10	Finibanco	Montepio Geral Associ	337	99%	19%	37%	30%
10	Oct-06	Grupo Media Capital Si	Promotora de Informac	532	100%	6%	8%	17%
11	Oct-05	Grupo Ibersol	ATPS SGPS	129	100%	93%	101%	111%
12	Apr-04	Imobiliária Construtor	Edinger	263	4%	43%	47%	40%
<b>Média</b>						<b>28%</b>	<b>30%</b>	<b>31%</b>
<b>Mediana</b>						<b>22%</b>	<b>29%</b>	<b>30%</b>
<b>Greenvolt (@ €8.3 / Ação)</b>						<b>11%</b>	<b>30%</b>	<b>32%</b>

<sup>9</sup> Source: Factset.

### **3.2. The Offeror's strategic plans for Greenvolt**

In the Draft Prospectus, the Offeror states that it supports the publicly announced strategy of the Target Company, namely of operating and developing residual biomass power plants, utility-scale solar photovoltaic and wind power projects, battery storage assets and decentralised generation projects. It also mentions that it intends to keep the main strategic orientations implemented by the Target Company and does not intend to modify, following settlement of the Tender Offer, the operational model of the Target Company, outside the normal evolution of the business.

In the Draft Prospectus, the Offeror declares its intention to support Greenvolt's growth, providing capital, access to its global network and operational expertise to support the Target Company's strategy under private ownership, including by supporting the construction of the projects in the Target Company's pipeline.

In the Draft Prospectus, the Offeror anticipates that the implementation of the plans of the management plans may require significant capitalisation of the Target Company and that such capital requirements may lead to the provision of funds through contributions in cash in the context of share capital increases. In this respect, the Offeror further notes that the significant level of investment required for the development of the Target Company's projects have particularly long-term return horizons.

Based on the projections of financial analysts<sup>10</sup> and official authorities<sup>11</sup>, and individual country targets in what regards the decarbonisation of the economy, the Board of Directors believes that the renewable energy sector will grow strongly in the coming years. The strategy defined by Greenvolt of operating and developing residual biomass power plants, utility-scale solar photovoltaic and wind power projects, battery storage assets and decentralised generation projects, which the Offeror, in the Draft Prospectus, refers to support, may be

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<sup>10</sup> Source: BloombergNEF - Tripling Global Renewables by 2030 Report: Hard, Fast and Achievable ([BNEF \(bbhub.io\)](https://www.bnef.com/insights/energy/2023/03/20/tripling-global-renewables-by-2030-report-hard-fast-and-achievable/)).

<sup>11</sup> Source: Renewables 2023 Report, published by the International Energy Agency ([Renewables 2023 \(windows.net\)](https://www.iea.org/reports/renewables-2023)).



leveraged and accelerated on the basis of this potential growth. Accordingly, the Board of Directors considers that, with access to such additional shareholder capital, Greenvolt may achieve significantly higher growth than the growth level reflected in the current business plan, and which is known to market participants.

### **3.3. Impacts of the Tender Offer on the interests of Greenvolt's employees and the places where it carries out its activity**

The Board of Directors considers that the impacts of a tender offer on the interests of its employees, particularly on the stability of their working conditions and their professional development, constitute a critical factor.

In the preliminary documents of the Tender Offer, the Board of Directors was able to confirm that the Offeror intends to maintain Greenvolt's activity, as well as ensure the continuity of its strategy.

In what regards Greenvolt's employees, the Board of Directors understands that Greenvolt is made of people who believe in the strategy defined for the business and who therefore are committed to its achievement.

The internal organisational structure grew gradually, adequately and carefully, to accommodate challenges, taking into account the needs of the business areas, as well as the entry into new markets with different contexts and realities.

Greenvolt is a multicultural company, including employees with diversified competences, training and experience, who collaborate together with the aim of making the company stronger, more prepared and competitive in the markets where it operates. Employees play a critical role in strategy continuity and business development, and therefore the Board of Directors appreciates the Offeror's acknowledgment of the skills and experience of Greenvolt's employees, as well as their role in the future. In this respect, the Draft Prospectus refers that the Offeror attaches great importance to the skills and experience of the Target Company's management and employees and recognises that the employees and management of the Target Company will be key to its future success. The quality of the team at the Target Company is an important part of the rationale for the Tender Offer.

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The Offeror further mentions that envisages that there will be no material change in the Target Company's human resources structure, which allows the Board of Directors to assume that the terms and conditions of employment enjoyed by Greenvolt's employees will be maintained.

In this context, the Board of Directors does not anticipate a relevant impact of the Tender Offer on the interests of Greenvolt's employees, considering that, in addition to the above, the Offeror declares in the Draft Prospectus that intends to safeguard the existing contractual and statutory employment rights in accordance with applicable law. In other words, the Offeror clearly upholds in the Draft Prospectus the principle of protection and respect for the rights employees currently enjoy, whether contractual or statutory.

In light of the above and without prejudice to the Draft Prospectus not making reference to the places where Greenvolt and its subsidiaries develop their activity, the Board of Directors assumes, in accordance with the aforementioned principle of protecting and respecting the rights employees currently enjoy and in accordance with that referred in the Draft Prospectus refers about the maintenance of the main strategic orientation implemented by the Target Company and the operational model, and without prejudice to any changes that may arise from the normal evolution of the business, that such places shall not be materially affected.

### **3.4. Impacts of the Tender Offer on the interests of Greenvolt's clients, creditors and other stakeholders**

In the Draft Prospectus, the Offeror declares its intention to preserve Greenvolt's relationships with its key customers, suppliers, service providers, financial institutions and public entities, as it recognises that these stakeholders drive essential value to the business activity carried out by the Target Company and the Target Company Group and are critical to their success.

In the Draft Prospectus, the Offeror acknowledges the existence of financing agreements in Greenvolt and the existence of change of control clauses in, at least, part of those agreements, referring that it has been working to be prepared to respond to the effects that could

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result from the potential triggering of such clauses as a consequence of the Tender Offer, with the aim to preserving the relationship with the entities that have been financing the Target Company.

Finally, the Offeror refers in the Draft Prospectus that it intends to manage the Target Company in a way that benefits all its stakeholders.

### **3.5. Overview of the assessment**

Based on the above, in summary, the Board of Directors believes that:

- the Preliminary Announcement and the Draft Prospectus recognise the differentiating nature of Greenvolt's strategy, based on three strategic axes, the implementation of which, according to the information provided, the Offeror aims to maintain and strengthen;
- the Tender Offer does not imply material changes to Greenvolt's human resources policy, reaffirming Greenvolt's commitment to its employees that has been pursued to date;
- the value per share presented by the Offeror was calculated on the basis of a business plan aligned with the projections of the analysts of the financial institutions that cover Greenvolt's shares, reflecting the unique and differentiating strategic positioning of the Target Company, but also the related challenges, covering, in particular, commercial, operational, tax, financial and legal aspects.

Therefore, in this context, the Board of Directors believes that the price presented by the Offeror is fair, considering, in essence, that the Consideration:

- represents a premium of 95.3% over the subscription price of the Shares in the context of the Initial Public Offering and of 47.7% over the subscription price of the Shares in the context of the 2022 Share Capital Increase;

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- represents a premium of 11.4% over the Share price on the day before the publication of the Preliminary Announcement and a premium of 32.1% over the weighted average Share price in the six months prior to the publication date of the Preliminary Announcement;
- is in line with the findings of the fairness opinions prepared by Lazard and by Millenniumbcp, which consider fair value.

Considering the above information, the Board of Directors considers the Tender Offer as financially fair and advantageous for the implementation of Greenvolt's strategy, for the implementation of its business plan (which foresees a context of strong growth in the renewable energy sector, as well as the Target Company's cash flow generation), as well as for their employees.

Without prejudice to the existence of uncertainties, the Board of Directors considers that Greenvolt's access to additional shareholder capital (the Draft Prospectus refers that it is expected that the implementation of the management plans may require significant capitalisation of the Target Company and that these capital requirements may lead to the provision of funds through contributions in cash in the context of share capital increases), on terms that make it possible to accelerate the business plan and take greater advantage of additional investment opportunities, could contribute to significantly higher growth than that resulting from the Target Company's current business plan and lead to a higher valuation of Greenvolt than that reflected in the Consideration.

By virtue of the strategy implemented by the Offeror following a possible acquisition of control, and subject to the success of its implementation, the Shares may come to be valued above the amount of the Consideration. Consequently, and without prejudice to the foreseen in respect of the squeeze-out mechanisms and the potential exclusion of admission of the Shares to trading on a regulated market, the current shareholders of the Target Company who decide to maintain their shareholding may benefit from such potential future valuation.

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However, the Board of Directors warns (i) that liquidity and demand for the Shares may decrease, limiting the possibilities of monetising the investment of each shareholder then holding Shares or, if applicable, the possibility of realising a capital gain on the sale of those Shares equal to or greater than that which would result from accepting the Tender Offer and/or (ii) of the need to accompany any future capital increases by cash contributions, if they wish to avoid dilution of their shareholding in the Target Company, without prejudice to the possibility of selling, under the applicable terms, the respective legal subscription rights.

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

#### **4. Intention of the members of the Board of Directors, who are also shareholders of Greenvolt, as to whether to accept the Tender Offer**

The table below contains information about: (i) the number of Shares whose inherent voting rights, in the terms provided for in Article 20 of the PSC, are attributable to the members of the Board of Directors and the percentage represented by such voting rights in relation to the total number of voting rights; and (ii) the intention of each member of the Board of Directors to accept or not to accept the Tender Offer. The information contained in the table below reflects the position of the members of the Board of Directors on the date hereof, being subject to change, notably, in the event of any change in the current framework of circumstances or in the terms of the Tender Offer occurs.

The members of the Board of Directors Paulo Jorge dos Santos Fernandes (through ACTIUM CAPITAL, S.A.), João Manuel Matos Borges de Oliveira (through CADERNO AZUL, S.A.), Ana Rebelo de Carvalho Menéres de Mendonça (through PROMENDO INVESTIMENTOS, S.A.), Pedro Miguel Matos Borges de Oliveira (through 1 THING, INVESTMENTS, S.A.) and Domingos José Vieira de Matos (through LIVREFLUXO, S.A.), are also, indirectly, Selling Shareholders.

In the terms set forth in the Share Purchase Agreements, each of the Selling Shareholders named in the previous paragraph accepted not to sell its Shares and to block them until their actual acquisition by the Offeror (save to the extent that they are subject to encumbrances), which – without prejudice to that foreseen in the Draft Prospectus in respect of the Share Purchase Agreement executed with 1 THING, INVESTMENTS, S.A.<sup>12</sup> – is expected to occur before the prior registration of the Tender Offer and subsequent start of its acceptance period. Hence, for this reason, the aforementioned members of the Board of Directors will not issue an order accepting the Tender Offer.

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<sup>12</sup> The Draft Prospectus admits the possibility of the Shares subject to the Share Purchase Agreement entered into with 1 THING, INVESTMENTS, S.A. not being transferred until the publication of the prospectus, a scenario where the voting rights attached to those Shares would be attributable to the Offeror and the commitment to transfer the Shares to Offeror under that agreement would remain in effect.

Name	Function	Number of shares	Intention as to the acceptance of the Tender Offer
Clementina Maria Dâmaso de Jesus Silva Barroso	Chairwoman of the Board of Directors Non-Executive Director	0	N/A
João Manuel Manso Neto	Executive Director / CEO	0	N/A
Paulo Jorge dos Santos Fernandes	Non-Executive Director	15,311,847	N/A <sup>13</sup>
João Manuel Matos Borges de Oliveira	Non-Executive Director	15,600,610	N/A <sup>14</sup>
Ana Rebelo de Carvalho Menéres de Mendonça	Non-Executive Director	17,515,056	N/A <sup>15</sup>
Pedro Miguel Matos Borges de Oliveira	Non-Executive Director	16,389,114 <sup>16</sup>	N/A <sup>17</sup>
Domingos José Vieira de Matos	Non-Executive Director	14,675,541	N/A <sup>18</sup>
António Jorge Viegas de Vasconcelos	Non-Executive Director	0	N/A
Maria Joana Dantas Vaz Pais	Non-Executive Director	0	N/A
Sofia Maria Lopes Portela	Non-Executive Director	0	N/A
Sérgio Paulo Lopes da Silva Monteiro <sup>19</sup>	Non-Executive Director	0	N/A

<sup>13</sup> For the reasons detailed above.

<sup>14</sup> For the reasons detailed above.

<sup>15</sup> For the reasons detailed above.

<sup>16</sup> In accordance with the qualifying holding announcement disclosed on 12 January 2024, 2,365,875 shares resulting from the attribution, in the terms of Article 20(1)(b) of the PSC, of the shares subject to the purchase option to V-Ridium Holding Limited.

<sup>17</sup> For the reasons detailed above.

<sup>18</sup> For the reasons detailed above.

<sup>19</sup> Without prejudice to the above, it is noted that Sérgio Paulo Lopes da Silva Monteiro is managing director of Horizon Equity Partners, S.A., the entity managing Horizon Infrastructure II Holding Company S.à r.l., a company with a minority stake in the share capital of GV Investor HoldCo S.à r.l., sole shareholder of GV Investor.

## **5. Information regarding the vote on this Report by the Board of Directors of Greenvolt**

This Report was unanimously approved in the extraordinary meeting of the Board of Directors held on 17 January 2024. All the directors were either present or represented in the meeting, having voted on the Report, and having confirmed, in the terms and for the purposes of Article 181(3) of the PSC, that they are not in a situation of conflict of interest vis-à-vis the addressees of the Tender Offer.



## Glossary

<b>Initial Public Offering</b>	The placement with qualified investors of 121,376,470 shares representing the share capital of Greenvolt and the distribution, as dividends, of shares representing 5% of the share capital of Greenvolt to the then shareholders of Altri, SGPS, S.A. and the admission to trading on Euronext Lisbon, managed by Euronext, of the shares then representing the entire share capital of Greenvolt, carried out on 15 July 2021.
<b>Selling Shareholders</b>	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.
<b>Shareholder</b>	Any holder of Shares.
<b>Shares</b>	The ordinary, book-entry and nominative shares without nominal value representing the share capital of Greenvolt.
<b>Preliminary Announcement</b>	The preliminary announcement of the Tender Offer, issued pursuant to Articles 175 and 176 of the PSC and disclosed in the CMVM's information disclosure system on 21 December 2023.
<b>2022 Share Capital Increase</b>	The share capital increase of Greenvolt, in the amount of €99,994,277.12, carried out by means of a public offering of shares, to which the prospectus approved by the CMVM on 9 June 2022 refers.
<b>Consideration</b>	Has the meaning ascribed to it in section 2.7. ( <i>Consideration</i> ) of this Report.
<b>Share Purchase Agreements</b>	Each of the seven share purchase and sale agreements executed on 21 December 2023 with each of the Selling Shareholders, pursuant to which each of the Selling Shareholders and the Offeror accepted to sell and purchase, respectively, the Shares held by each of the Selling Shareholders holds, in an aggregate amount of 84,699,101 Shares, corresponding to 60.86% of the voting rights in Greenvolt.
<b>PCC</b>	The Portuguese Commercial Companies Code (" <i>Código das Sociedades Comerciais</i> ").
<b>PSC</b>	The Portuguese Securities Code (" <i>Código dos Valores Mobiliários</i> ").
<b>Euronext</b>	Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.
<b>Gamma Lux</b>	Gamma Lux Holdco, S.à.r.l.

## Report of the Board of Directors Greenvolt

<b>Greenvolt or Target Company</b>	Greenvolt – Energias Renováveis, S.A., with head office at Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto, Portugal, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 506 042 715, with the fully subscribed and paid-up share capital of €367,094,274.62.
<b>GV Investor</b>	GV Investor Bidco S.à.r.l.
<b>KKR</b>	Kohlberg Kravis Roberts & Co. L.P.
<b>Lazard</b>	Lazard Asesores Financieros S.A. and Lazard Frères Banque S.A.
<b>Millenniumbcp</b>	Banco Comercial Português, S.A.
<b>Convertible Bonds</b>	The 2,000 senior unsecured convertible bonds, due 2030, with the face value of €100,000 with an aggregate face value of €200,000,000, issued by the Target Company on 8 February 2023 and subscribed for by GV Investor. The issue of the Convertible Bonds is registered with the Commercial Registry by means of the mention ( <i>menção</i> ) resulting from “Dep. 1712/2023-02-07”. The Convertible Bonds were re-designated as convertible upon the resolution by the Target Company’s shareholders on 28 April 2023.
<b>Tender Offer</b>	The tender offer in respect of the Shares, preliminarily announced by the Offeror through the publication of the Preliminary Announcement.
<b>Offeror</b>	GVK Omega, S.G.P.S., Unipessoal Lda., a commercial limited liability private company with a sole shareholder (“ <i>sociedade unipessoal por quotas</i> ”) incorporated under Portuguese law, with head office at Avenida Duque d’ Ávila, no. 46, 3.º C, 1050-083 Lisbon, with the sole registration and taxpayer number 517 892 650.
<b>Draft Prospectus</b>	The draft prospectus in respect of the Tender Offer sent by the Offeror to Greenvolt.
<b>Report</b>	This report prepared by the Board of Directors of Greenvolt in the terms and for the purposes of Article 181(1) of the PSC.
<b>Euronext Lisbon Special Session</b>	The Euronext Lisbon special session aimed at assessing the results of the Tender Offer.
<b>Ticking Fee</b>	Has the meaning ascribed to it in section 2.7. ( <i>Consideration</i> ) of this Report.
<b>VdA</b>	Vieira de Almeida & Associados – Sociedade de Advogados, S.P. R.L.