SUMMARY

Section A – Introduction and Warnings

A.1. Introduction

a) **Name and ISIN of securities**: Greenvolt - Energias Renováveis, S.A. ("**Issuer**" or "**Greenvolt**") currently has a share capital of €70,000,000 and is offering, on a private placement basis, 30,588,235 ordinary, nominative, book-entry shares, without nominal value (the "**Initial Offer Shares**") (the "**Offering**"). The final number of Initial Offer Shares to be subscribed upon completion of, and pursuant to, the Offering and issued on 12 July 2021 ("**Settlement Date**") (the "**Offering New Shares**"), when admitted to trading on Euronext Lisbon ("**Admission**"), shall have the same ISIN code as the shares currently representing the share capital of the Issuer, i.e. PTGNV0AM0001, and the CFI code ESVUFR.

b) **Identity and contact details of the Issuer, including LEI**: The Issuer is a limited liability company by shares ("*sociedade anónima*") incorporated under Portuguese law, with registered office at Rua Manuel Pinto de Azevedo, 818, 4100-320 Porto, Portugal, with a share capital of €70,000,000 and registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 506 042 715. The legal entity identifier of the Issuer is 549300ZSZ6VJXXCVUM49. The Issuer's telephone number is (+351) 228 246 502 and e-mail address is sede@greenvolt.pt.

c) **Identity and contact details of the competent authority which approved the Prospectus**: *Comissão do Mercado de Valores Mobiliários* ("**CMVM**"), with registered office at Rua Laura Alves, no. 4, 1050-138 Lisbon, with telephone number (+351) 213 177 000 and e-mail address cmvm@cmvm.pt.

d) **Prospectus**: The Prospectus has been prepared for the purposes set forth in Articles 1(1) and 3(3) of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017 ("**Prospectus Regulation**") and any other applicable legal and regulatory provisions, in connection with the Admission. The Offering it not subject to the obligation to publish a prospectus under and for the purposes of the Prospectus Regulation as it consists solely of (i) qualified investors as defined in Article 2 of the Prospectus Regulation (as defined below) ("**Qualified Investors**"); and (ii) private placements to certain institutional investors in various other jurisdictions outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S (as defined below). The Prospectus has been approved on 1 July 2021 and expires on 1 July 2022, that is, 12 months after its approval and provided that it is supplemented by any supplements required under Article 23 of the Prospectus Regulation.

e) **Warnings and information regarding subsequent use of the Prospectus**: This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States of European Union ("**EU**"), have to bear the costs of translating the Prospectus before legal proceedings are initiated. Investment in the Shares involves risks and investors may lose all or a part of their investment as a result of subscribing the Shares. Civil liability in relation to this summary, including any translation thereof, attaches only to the persons responsible for this Prospectus but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares. This Prospectus cannot be used in any subsequent resale or placement of the Shares by financial intermediaries.

Section B – Key information on the Issuer

B.1. Who is the issuer of the securities?

a) **Registered offices, legal form, LEI, legislation governing its activities and country of incorporation:** The Issuer is a limited liability company by shares ("*sociedade anónima*") incorporated under Portuguese law, with registered office at Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, Portugal, with a share capital of €70,000,000, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 506 042 715. The legal entity identifier of the Issuer is 549300ZSZ6VJXXCVUM49.

The Issuer's telephone number is (+351) 228 246 502 and e-mail address is sede@greenvolt.pt.

The Issuer is governed by the Portuguese law applicable to commercial companies and holding companies, including the PCC, the PSC, and other applicable legislation. The activities of the Issuer are also regulated, depending on the place where it does business, by EU directives and regulations, and by the laws of EU Member States and those of other applicable jurisdictions.

b) **Main activities**: According to its Articles of Association, the corporate scope of the Issuer is "(a) the promotion, development, operation, maintenance and management, directly or indirectly, in Portugal or abroad, of power stations 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, and (b) the performance of any research and implementation of projects in any way connected with the energetic 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".

c) **Main shareholders, including if the Issuer is directly or indirectly controlled and by whom:** As of the date of this Prospectus, the Issuer's main shareholder is Altri, SGPS, S.A. ("**Altri**"), which directly and indirectly holds 100 percent of the Issuer's voting rights.

d) **Identity of main directors:** The Board of Directors currently in office, appointed at the General Meeting of Shareholders held on 24 June 2021 for the 2021/2023 term of office, is comprised of 11 members, including Clara Raposo (Chairperson) and João Manuel Manso Neto (chief executive officer).

e) **Identity of statutory external auditor:** Deloitte & Associados, SROC, S.A., with registered office at Avenida Engenheiro Duarte Pacheco, 7, 1070-100 Lisbon, Portugal, registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under number 43 and with the CMVM under number 20161389, represented by Nuno Miguel dos Santos Figueiredo, registered with the Portuguese Institute of Chartered Accountants (*Ordem dos Revisores Oficiais de Contas*) under number 1272 and with the CMVM under number 20160883.

B.2. What is the key financial information of the Issuer?

a) Selection of key historical financial information

Consolidated income statement data

	2020	**2019**	**2018**
Revenue	89,877,619	64,283,355	50,537,103
Operating profit	27,208,392	12,077,609	6,833,031
Consolidated net profit for the year attributable to Equity holders of the parent	17,934,337	6,795,387	5,202,616
Year on year revenue growth	39.8%	27.2%	n.a.[(a)]
EBITDA Margin	38.0%	35.3%	39.8%
Earnings per share	1,793	680	520

(a) Not applicable, given that the information for the corresponding homologous period is not presented in the Prospectus.

Consolidated statement of financial position

	31.12.2020	**31.12.2019**	**31.12.2018**
Total assets	196,421,477	204,183,623	169,809,886
Total equity	67,311,075	39,791,788	33,426,824
Total liabilities	129,110,402	164,391,835	136,383,062
Net financial debt (long term debt plus short term minus cash) (Net debt + Shareholders loans)	82,036,592	114,820,201	104,606,413

Consolidated statement of cash flows data

	2020	**2019**	**2018**
Net cash from operating activities	28,643,596	30,337,547	9,180,027
Net cash used in investing activities	(3,777,216)	(31,847,231)	(43,394,845)
Net cash (used in)/from financing activities	(26,872,981)	10,909,494	27,776,856

b) Pro Forma Accounts

***Consolidated* Pro Forma Income Statement**

	2020
Revenue	122,057,355
Operating profit	22,942,413
Consolidated net profit for the year	1,689,070

Consolidated Pro Forma Statement of Financial Position

	31.12.2020
Total assets	574,808,443
Total equity	102,059,602
Total liabilities	472,748,841

c) Brief description of any qualifications in the auditor's report relating to the historical financial information

The Annual Audited Consolidated Financial Statements contains the following emphases of matter and restriction on use and distribution: "*We draw attention to note 4, which describes the basis of preparation and special purpose of the Consolidated Financial Statements. The Consolidated Financial Statements are prepared in connection with the announced potential listing of Greenvolt – Energias Renováveis, S.A. and for the purposes of providing historical consolidated financial information for inclusion in the prospectus for the admission to the Euronext Lisbon regulated market. As such, these Consolidated Financial Statements may not be suitable for another purpose. This report was prepared at request of the Board of Directors of Greenvolt – Energias Renováveis, S.A. in relation to the referred initial public offering and for inclusion in the related prospectus. Therefore, it must not be used for any other purpose or any other market, or published in any other document or prospectus without our written consent. Our opinion is not modified in respect of these matters.*".

B.3. What are the key risks specific to the Issuer?

Greenvolt believes that the risk factors summarily presented below are the most relevant risk factors, the occurrence of which could have substantial adverse impacts on Greenvolt's activities, the evolution of its business, operational results, financial situation, profits, assets and/or liquidity, as well as on Greenvolt's future prospects and its capacity to attain the targets set.

Risks associated with the Biomass Power Plants and their operation:

a) **Risks related to the operation of the Biomass Power Plants**: The Issuer's activity depends on the level of performance of the Biomass Power Plants and Tilbury Power Plant or major overhauls. Mechanical failures or other defects in the Biomass Power Plants' equipment, or accidents that result in suspension of the activities or under-performance of the Biomass Power Plants, could impact the Issuer's business, particularly if occurring at Figueira da Foz II, the Issuer's Biomass Power Plant with the highest injection capacity.

b) **Risks arising from the Biomass Power Plants being subject to biomass supply shortage and price variations**: Although each of the Biomass Power Plants has ensured its own biomass supply through a long-term biomass supply agreement with Altri Madeira, under which Altri Madeira undertakes to deliver the necessary quantity of biomass with the quality and on the delivery dates agreed by the parties, the Issuer may be impacted by biomass supply shortages, biomass supply quality disparities and significant biomass price variations. Cost of biomass is the Issuer's main operating cost, having represented 41.5 percent of electricity revenue in 2020.

c) **Risks deriving from the link between the Biomass Power Plants' operation and the operation of the Pulp Facilities**: The continuous operation of the Biomass Power Plants (with the exception of Mortágua Power Plant) is dependent on the normal operation of the associated Pulp Facilities. An event leading to interruption in the activity of a given Pulp Facility may impact the normal operation of the associated Biomass Power Plant, to the extent that such event prevents the Pulp Facility from supplying the necessary utilities to the associated Biomass Power Plant, and eventually lead to a suspension in its generation of electricity.

d) Risks deriving from the lack of registered title for occupation of the site by the Mortágua Power Plant: The Mortágua Power Plant's right of occupation and installation stems from several promissory lease agreements entered into between the EDP Group and the relevant landowner, which were never converted into definitive lease agreements by the Issuer. The Issuer is currently proceeding with an assessment of the plots and their respective titles in order to establish definitive lease agreements or otherwise proceed with legal possession by usucaption (*usucapião*) of the plots in 2022, once the statutory period for this form of possession has elapsed. If one or more landlords make a successful claim in this respect, this may have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

e) The Issuer may be subject to liquidity risk: The Issuer is exposed to liquidity risk and may face a shortage of cash to meet its obligations as and when they fall due and/or to pursue the strategies outlined in compliance with its commitments to third parties. As of 31 December 2020, the amount of consolidated loans – consolidated loans including bonds, other loans, lease liabilities and shareholders' loans – maturing in the next 12 months is approximately €41.8 million, the Group's unused available credit lines amounted to approximately €30 million and its cash and cash equivalents totalled €14.1 million. On that same date, the Issuer had negative working capital in the amount of €36.3 million. Taking into consideration the exercise performed on the Unaudited Consolidated Pro Forma Financial Information the acquisition of Tilbury Holdings is expected to lead to an estimated negative working capital of around €126.8 million. The capital increase in cash of €50 million in 2021 reduces the negative net working capital to €76.8 million.

Risks arising from the shareholding structure and contractual relationship with certain counterparties:

a) Risks resulting from potential conflict between Altri's interests and those of the future minority shareholders: Altri holds, directly and indirectly, the entire share capital of the Issuer. Following the share capital increase it will continue to hold, directly or indirectly, the majority of the Shares and will therefore hold sufficient voting rights to approve or block resolutions of the General Meeting of Shareholders, such as the distribution of dividends. Although the Issuer does not expect any structural conflict between Altri's interests and the Issuer's own interests, Altri may elect to exercise its influence over the business, strategy and financial condition of the Issuer in a manner that conflicts with the interests of the other Shareholders, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

b) Risks arising from the Altri Group entities being the main counterparties of the Issuer: The activities of the Issuer are supported by long-term contracts entered into with entities from the Altri Group, such entities being the Issuer's main counterparties. Although the Altri Group is a creditworthy group of entities, the Issuer is significantly exposed to Altri's counterparty risk as its main operation contracts depend on Altri Group companies. In what specifies concerns to purchase and acquire services, transactions with related parties amounted to €45,955,216 with reference to 31 December 2020, representing circa 81 percent of the Issuer's total costs of sales and external supply and services with reference to 31 December 2020. Any such potential conflict of interest or material breach of contract could have a material adverse effect on the Issuer's business, financial condition and results of operations, since the Issuer may face problems in finding other third parties to supply biomass and to ensure the provision of operation and maintenance services or in internalizing such services at the same efficiency and cost levels as currently provided by Altri.

Risks associated with the energy sector, sectorial regulation and changes in laws:

a) Risks arising from changes in laws and regulations: The Group's activity is focused on electricity generation and related services that depend on licences and permits awarded to the Group under highly regulated legal frameworks and its development and profitability is significantly dependent on the policies and regulatory frameworks supporting such development. Laws and regulations affecting the 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 regulations may be implemented. In this scenario, a change in European or national laws and regulations may ultimately revise any applicable remuneration regime, as well as any incentives and public subsidies granted to biomass power plants.

b) Risks arising from changes in tax laws and other regulatory charges: The Issuer's profits, business model and development of future projects in its pipeline is also affected by other general laws and regulations, including taxes, levies and other charges, which may be amended or subject to varying interpretations, from time to time, such as the Extraordinary Contribution on the Energy Sector and the "clawback" mechanism. Taxes, charges and contributions not foreseen at present may have significant impacts on the Issuer's profit and business model, as well as the development of future projects in its pipeline.

c) Risks inherent to certain pending and possible environmental future claims that may result in the application of fines and ancillary penalties: The Issuer is currently involved in (i) 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 sanctions (such as the prohibition of receiving public subsidies, seizure of equipment, closure of the facility and suspension of permits and authorisation); and (ii) two environmental misdemeanour proceedings due to the Issuer's failure to provide, until 31 January 2020, an inventory of sealed radioactive sources, which may constitute two serious offences if the Issuer is found guilty of these charges.

Risks related to the investment strategy:

a) The Issuer may not be able to purchase other biomass power plants or other assets within its business plan (wind and solar PV) and benefit from the optimisation potential and may not be able to implement an equity rotation strategy: The Issuer may not be able to acquire targeted projects in the context of international competitive procedures, considering the Issuer's profitability investment criteria, or be able to implement an operational optimisation of its power plants and benefit from their increased value and potential for equity rotation.

b) The Issuer is expanding its activities to markets in which it has less experience: The Issuer foresees the expansion of its activities to other energy sectors and to other geographies in Europe in which the Issuer has less experience and know-how. In this context, the Issuer and Altri entered into the V-Ridium Investment Agreement for the acquisition of V-Ridium Power (a company with subsidiaries in Poland, France, Italy and Greece), which is subject to the satisfaction of certain conditions precedent that constitute preparatory works to the investment, such as valuation of the contribution in kind by an independent auditor and the execution of a contribution agreement to secure the automatic acquisition of the shares of V-Ridium Power. Additionally, the Issuer, together with funds managed by Equitix, recently completed the acquisition of Tilbury Holdings, the owner (through Tilbury Green Power) of a fully operational renewable energy biomass power plant located in the port of Tilbury, Essex, England. These acquisitions (especially V-Ridium, if completed) are expected to significantly contribute to the expansion of the Issuer businesses and growth. The focus on segments and geographies in which the Issuer has less experience and knowhow and are dependent upon weather conditions, may expose it to development, operational and regulatory risks with which the Issuer is not familiar. In order to maintain and expand its business, Greenvolt needs to engage experienced developers and recruit, promote and maintain executive management and qualified technical personnel, in Greenvolt and its subsidiaries, including V-Ridium and TGP.

c) **The Issuer may face challenges in the licencing and development of new projects:** The Issuer may face challenges in the successful development of new projects, namely considering growing competitiveness in the market. 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. There is also a significant level of uncertainty in the licensing phase, where planning and environmental restrictions may wholly or partially prevent implementation of the project, extend timelines and increase costs to ensure the successful implantation of the projects.

d) **The Issuer may not be able to implement its asset rotation strategy and may face challenges in the sale of minority 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 and wind projects) in several countries in Europe, with flexible options for asset or equity rotation. However, there can be no assurance that the Issuer will be able to implement its asset rotation strategy and to conclude divestment opportunities that allow it to realise the anticipated benefits of the projects under development or already in operation.

Section C – Key information on the securities

C.1. What are the main features of the securities?

a) **Type, class and ISIN:** The Offering New Shares are ordinary, nominative, book-entry shares, without nominal value, representing the share capital of the Issuer. After their admission to trading on Euronext Lisbon, the Offering New Shares will have the ISIN code PTGNV0AM0001 and the CFI code ESVUFR. All shares representing the share capital of the Issuer will trade under the symbol "GVOLT". On the Settlement Date, assuming the issue of all Initial Offer Shares pursuant to the Offering, the Offering New Shares will represent 25.2 percent of the then existing Shares and the shares issued in connection with the Subscription in Kind (as defined below) will represent 9.2 percent of the then existing Shares. If the Greenshoe Option (as defined below) is exercised in full, upon the issue of the Option New Shares (as defined below), such Option New Shares will represent 3.8 percent of the then existing Shares and the Offering New Shares, the Subscription in Kind Shares and Option New Shares will represent a maximum 46,376,470 of the then existing Shares.

b) **Currency, denomination, nominal value and number of securities**: Up to 121,376,470 Shares representing around 100 percent of the Issuer's share capital, without nominal value, will be admitted to trading in Euros.

c) **Rights granted by the securities:** The Shares are ordinary and, therefore, they all form part of the same class (*categoria*), with all inherent rights and obligations as established in the PCC, the PSC and the Articles of Association.

d) **Restriction to the free transferability of securities:** Neither the law, nor the Articles of Association provide for any restrictions on the transferability of the Shares.

e) **Dividend policy:** As of the date of this Prospectus, based on the Issuer's business plan (up to 2025), the Issuer will seek to harmoniously combine the achievement of an investment grade rating with a sustainable dividend policy. As an accelerated growth company, the Issuer does not expect to distribute dividends in the horizon of the business plan, not foreseeing under its Articles of Association any obligation to distribute dividends or a minimum threshold for such distribution. This does not mean that the Issuer will never distribute dividends. The payment of dividends (if any) by the Issuer and its respective amount and timing will depend on a number of factors, including the Issuer's capital structure, availability of distributable reserves, future sales and profits, financial condition, general economic and business conditions and any other factors the Board of Directors may deem relevant. There can be no assurance that a dividend will be declared in any given year. If a dividend is declared, there can be no assurance that the dividend amount will be as described above. Moreover, any dividend paid in any given year will not be indicative of any dividends to be paid in any subsequent year. If any dividend is distributed, all Shares will be entitled to the same gross dividend.

f) **Seniority of the securities in the Issuer's capital structure in the event of insolvency**: In the event of the Issuer's liquidation, and once the rights of unsubordinated creditors have been satisfied, the remainder of the assets (if any) shall firstly be channelled to the repayment of the contributions effectively made by each shareholder (corresponding to the portion of share capital held by such shareholder). If there is still a positive balance to be distributed following this repayment, it shall be apportioned among shareholders in the proportion applicable to the distribution of profits amongst them.

C.2. Where will the securities be traded?

The Issuer has requested the admission to trading of the Shares on Euronext Lisbon.

C.3. Is there a guarantee attached to the securities?

No.

C.4. What are the key risks specific to the securities?

Below are some of the main risks specific to the securities:

Volatility may trigger a fall in the price of the Issuer's shares and in the value of the investment: Prior to Admission, there has been no public trading market for the Shares. There is no assurance that an active trading market for the Shares will develop and continue or, if developed, will be sustained following the admission to trading of the Shares. If an active trading market is not developed or continued, the liquidity and trading price of the Shares could be adversely affected. Therefore, there can be no assurance that (i) an active and liquid trading market will develop or continue after the admission to trading of the Shares on Euronext Lisbon, (ii) the share price of the Shares will not decline below the price a given investor has paid to acquire Offering New Shares, or (iii) prospective investors will be able to sell their Shares quickly. The market price of the Issuer's shares may be lower than the Offering Price for the Offering New Shares. The Issuer cannot guarantee to investors that, following the subscription of the Offering New Shares, it will be possible to sell shares of the Issuer at a price equal to or higher than the Offering Price.

Section D – Key information on the Offering and the admission to trading on a regulated market

The Offering: The Offering will be made by private placements to (i) Qualified Investors and (ii) certain institutional investors in various other jurisdictions outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S. Additionally, the Issuer granted an option to the Joint Global Coordinators (acting on behalf of the Managers) (the "**Greenshoe Option**"), exercisable in whole or in part no later than 30 calendar days after Admission having occurred, to call for the Issuer to issue up to an aggregate maximum of 15 percent of the total number of Initial Offer Shares at the Offer Price, for the purpose of covering short positions resulting from overallotments or from sales of Shares, but for the avoidance of doubt, at the sole discretion of the Joint Global Coordinators. In addition, subject to customary conditions precedent, under the V-Ridium Investment Agreement the Issuer agreed to issue Shares to V-Ridium and V-Ridium agreed to subscribe such Shares and pay the related subscription price to Greenvolt by means of the Subscription in Kind (as defined below).

Offering Price and number of Initial Offer Shares: Prior to the Offering, there has been no public market for the Shares. The Offering Price is expected to be indicative and non-binding, in the range of €4.25 up to and including €5.00 per Offer Share (the "**Offering Price Range**"). The Offering Price and the exact number of Initial Offer Shares will be determined based on a book-building process. The Offering Price may be set within, above or below the Offering Price Range. The Offering Price Range has been determined by the Issuer, after consultation with the Joint Global Coordinators and the Joint Bookrunners, and no independent experts were consulted in determining the Offering Price Range. The Offering Price Range is indicative only, it may change during the Book-building Period and may be set within, above or below the Offering Price Range. The Offering Price and the final number of the Offering New Shares will be determined by the Issuer, in consultation with the Joint Global Coordinators and the Joint Bookrunners, upon completion of the Book-building Period based on the book-building process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Initial Offer Shares, and qualitative and quantitative assessment of demand for the Initial Offer Shares, and any other factors deemed appropriate, and will be published by the Issuer on the CMVM's website (www.cmvm.pt) and on the Issuer's website (www.greenvolt.pt) in a pricing statement. No independent experts will be consulted in determining the Offering Price. The Offering Price Range may be changed.

Book-building Period: Subject to a reduction or an extension of the timetable for the Offering, prospective investors may subscribe for Initial Offer Shares during the Book-building Period, i.e. the period commencing on (and including) 2 July 2021 and ending on (including) 8 July 2021.

Allocation: The maximum number of Initial Offer Shares may be increased prior to the allocation of the Initial Offer Shares (the "**Allocation**"). Upon a change in the number of Offering New Shares, references to Offering New Shares in the Prospectus should be read as referring to the amended number of Offering New Shares. The Allocation is expected to take place following the end of the Book-building Period, on or around 9 July 2021, subject to a reduction or an extension of the timetable for the Offering. Following the end of the Book-building Period, all subscription orders received from Qualified Investors and from institutional investors will be evaluated according to the prices offered and certain qualitative criteria such as: the time of the purchase order, the investor type and investment horizons of the respective Qualified Investors and institutional investors, qualitative feedback during the marketing process, focus on the industry, as well as any other criteria that allows for a high-quality investor base. Allocation to investors who applied to subscribe for Initial Offer Shares will be determined by the Issuer, in close consultation with the Joint Global Coordinators, and full discretion will be exercised as to whether or not and how to allot the Initial Offer Shares. There is no maximum or minimum number of Initial Offer Shares for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. If the Offering is over-subscribed, investors may receive fewer Initial Offer Shares than they applied to subscribe for. If closing of the Offering does not take place, the Offering will be withdrawn, all applications for the Initial Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any application payments already made will be returned without interest or other compensation and the admission of the Shares in Euronext Lisbon will not take place.

Payment: Payment will take place on the Settlement Date, subject to a reduction or an extension of the timetable for the Offering, the delivery of the Offering New Shares in book-entry form being made against (i) delivery by V-Ridium (as defined below) of shares representing 100 percent of V-Ridium Power's share capital with all rights then attaching to them and free from any charges, liens or encumbrances, which will be delivered by V-Ridium to the Issuer in the Subscription in Kind (as defined below) (the "**V-Ridium Power Shares**") and (ii) payment (in euros) for and delivery of the Offering New Shares . Taxes and expenses, if any, must be borne by the investor. Investors must pay the Offering Price in full, in immediately available funds in euro, on or before the Settlement Date.

Delivery of Shares: The Initial Offer Shares will be delivered in book-entry form. If Settlement does not take place on the Settlement Date as planned, or at all, the Offering may be withdrawn, in which case all subscriptions for Initial Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in the Shares prior to Settlement are at the sole risk of the parties concerned.

Trading: The commencement of trading of all shares representing the entire share capital of the Issuer (the "**Shares**") on the Euronext Lisbon regulated market is expected to occur on or about 13 July 2021, on which the Admission will occur.

Settlement Agent: Banco Santander Totta, S.A.

Joint Global Coordinators: BNP PARIBAS and Caixabank, S.A.

Managers: BNP Paribas, CaixaBank, S.A., Banco Santander, S.A. and JB Capital Markets, Sociedad de Valores, S.A.U.

Prospectus: The Prospectus has been prepared for the purposes set forth in Section A.1.d).

a) **Calendar** (subject to a reduction or an extension of the timetable for, or the withdrawal of, the Offering. The timetable below sets forth certain expected key dates for the Offering):

Event	**Expected Date**
Start of Book-building Period	2 July 2021
End of Book-building Period	8 July 2021
Pricing and Allocation	9 July 2021
Publication of Pricing Statement	9 July 2021
Financial settlement of the Offering New Shares	12 July 2021
Physical settlement of the Offering New Shares by delivery of temporary shares (*cautelas*)	12 July 2021
Registration of share capital increase	12 July 2021
Conversion of the Offering New Shares from temporary shares (*cautelas*) into definitive form	13 July 2021
Listing and admission to trading	13 July 2021

b) **Distribution of the Offering:** Not applicable.

c)	**Amount and immediate dilution resulting from the Offering:** Taking into account that the Current Shareholders waived their pre-emption rights in the subscription of the Initial Offer Shares, if they do not subscribe any Initial Offer Shares as any other Qualified Investor in the context of the Offering (a possibility that none of the Current Shareholders has set aside), they will suffer an immediate dilution as a result of the Offering of (i) up to 29.0 percent (assuming that the Issuer issues a number of Offering New Shares equal to the Initial Offer Shares which will solely be placed with Qualified Investors and certain institutional investors, as better described above, and the Greenshoe Option is not exercised); or (ii) up to 31.9 percent (assuming that the Issuer issues a number of Offering New Shares equal to the Initial Offer Shares which will solely be placed with Qualified Investors and certain institutional investors, as better described above, and the Greenshoe Option is fully exercised); or (iii) up to 38.2 percent (assuming that the Issuer issues a number of Offering New Shares equal to the Initial Offer Shares which will solely be placed with Qualified Investors and certain institutional investors, as better described above, and the Greenshoe Option and the Subscription in Kind (as defined below) are fully exercised). Taking into account the net assets value of the Issuer as at 31 December 2020, as disclosed in the Consolidated financial statements at that date, adjusted by the capital increase in cash of 50,000,000 euros ocorred on 31 March 2021, which results in a total net assets value of 1,56 euros per share considering the shares as at 31 march 2021 of 75,000,000 For the avoidance of doubt, all dilution calculations are made on the basis of the low end of the Offering Price, i.e. €4.25 Furthermore, no later than 10 (ten) trading days after the Admission Date and subject to prior completion and registration of the Issuer's share capital increase through the Offering and the Subscription in Kind, of (i) Shares in a maximum number corresponding to 5 percent of the total number of shares that represent the Issuer's share capital and voting rights on this date (for the avoidance of doubt, corresponding to €70,000,000, represented by 75,000,000 ordinary shares as at the date hereof) i.e. up to 3,750,000 Shares, and (ii) a cash amount corresponding to €0.10 for each share representing Altri's share capital, which, in any event, shall not exceed the maximum aggregate amount of €20,513,167.20, to persons who are shareholders of Altri at 23:59 (GMT) on 8 July 2021, and by reference to the number of Altri shares held by such persons on that record date, under the terms and conditions to be made public by Altri prior to the aforementioned distribution.
d)	**Reasons for the Offering, Subscription in Kind (as defined below) and Admission and estimated net proceeds:** In the context of the Altri Group's strategy to consolidate its leadership position in the Portuguese market and to become a recognised player in the international renewable energy market, by opening a part of the Issuer's share capital to entities outside the Altri Group the Issuer expects to gain certain advantages by establishing the capital markets as a source of financing for its future growth . The listing will also enhance the Issuer and Group's value proposition through an increased level of autonomy *vis-à-vis* the Altri Group, allowing for an independent capital structure. The issue of the Offering New Shares and the Admission is also expected to unlock shareholder value, principally by providing visibility on the Issuer's standalone valuation and by potentially reducing Altri's holding discount. In addition, the Admission will create a market in the Shares for the Issuer's future shareholders. The Issuer intends to principally use the net proceeds of the issue of the Offering New Shares, which, assuming the Offering is fully subscribed, will correspond to a net amount of approximately €7,339 thousand, after deducting all expenses, including the fees due to the Joint Global Coordinators and other advisors, registration of the Shares with CVM and admission of the Offering New Shares to trading on Euronext Lisbon, to help the Issuer achieve its plans for growth and expansion, built on three axes – biomass (develop biomass in Portugal, extend secured tariff periods and acquire and optimise under-performing biomass assets in Europe), solar and on-shore wind development, and decentralised generation of power.
e)	**Subscription and placement arrangements and conflicts of interest:** (i) **Subscription in Kind**: The Issuer agreed to issue 11,200,000 Shares to V-Ridium Europe Sp. z o.o ("**V-Ridium** "), with all rights then attaching to them and free from any charges, liens or encumbrances, and V-Ridium agreed to subscribe such 11,200,000 Shares and pay the related subscription price to Greenvolt, by contributing in kind the V-Ridium Power Shares to the Issuer ("**Subscription in Kind**"). Greenvolt and V-Ridium agreed that the subscription price for each Share to be subscribed under the Subscription in Kind shall correspond to the maximum price per Share of the Offering Price Range, with the total amount of the subscription price for all such Shares corresponding to a valuation of the V-Ridium Power Shares, and that settlement should occur simultaneously with that of the Offering. (ii) **Lock-up arrangements:** The Issuer and each of the Shareholders shall not, without the prior written consent of the Joint Global Coordinators (on behalf of the Managers) during the period of 180 days from the date of Admission directly or indirectly: (i) issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any interest in Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Shares or any interest in Shares or file any registration statement under the Securities Act or file or publish any prospectus with respect to any of the foregoing; or (ii) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of the Shares or such other securities, in cash or otherwise. The foregoing undertaking shall not apply to (i) share pledges in connection with lending arrangements and (ii) employee stock option plans to the extent such plans are disclosed in the Prospectus. Pursuant to the V-Ridium Investment Agreement, the Issuer, Altri and V-Ridium have agreed on V-Ridium being subject to a lock-up period of 24 (twenty four) months after the Admission, during which V-Ridium shall not, directly or indirectly, sell, transfer, encumber or otherwise dispose any of the Contribution in Kind New Shares or any of the rights attaching to them, subject, in case of breach, to a penalty in the global amount of €14 million euros. Pursuant to lock-up commitments dated 23 June 2021, on certain assumptions, Promendo Investimentos, S.A., Caderno Azul, S.A., Actium Capital, S.A., Livrefluxo, S.A. and 1 Thing, Investments, S.A., holders of qualifying holdings in the voting share capital of Altri, undertook towards the Issuer not to, during the period of 180 days from the date of Admission, directly or indirectly: (i) offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares held thereby or any interest in any Shares held thereby or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Shares or any interest in Shares; or (ii) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Shares held thereby, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of any Shares held thereby or such other securities, in cash or otherwise. (iii) **Underwriting Agreement**: The Issuer, Altri, Caima Energia – Empresa de Gestão e Exploração de Energia, S.A. ("**Caima Energia**") and the Managers entered into an underwriting agreement on or around 1 July 2021 (the "**Underwriting Agreement**") pursuant to which, on the terms and subject to the conditions contained therein, the Issuer has agreed to issue the Initial Offer Shares to subscribers procured by

the Managers, as agents for the Issuer, and the Managers have agreed to, acting severally, but not jointly nor jointly and severally, use their best efforts to procure subscribers for the Initial Offer Shares and, in case those subscribers fail to settle their Initial Offering Shares, the Managers have agreed to settle themselves such Shares (that were subscribed by the subscribers but not settled), in accordance with the underwriting commitment under the Underwriting Agreement, at the Offering Price. Pursuant to the Underwriting Agreement, the Issuer has agreed to pay the Managers an aggregate commission of 2.25 percent of the gross proceeds of the Offering and from the sale of the Initial Offer Shares it may, at its discretion, pay the Managers a discretionary fee of up to 1 percent of the gross proceeds of the Offering from the sale of the Initial Offer Shares. The Underwriting Agreement is subject to the fulfilment of certain conditions and it may be terminated upon the occurrence of certain events in the reasonable opinion of the Joint Global Coordinators (after consultation with the Managers), acting jointly and in good faith and following consultation with the Issuer (and the Current Shareholders, where applicable) at any time prior to 8:00 a.m. on the Settlement Date (or thereafter, in respect of the Option Shares only).

(iv) **The Greenshoe Option:** Under the terms of the Underwriting Agreement, the Issuer has granted the Joint Global Coordinators (acting on behalf of the Managers) the Greenshoe Option, which permits the Joint Global Coordinators (acting on behalf of the Managers) to call for the Issuer to issue up to an aggregate maximum of 15 percent of the total number of the Initial Offer Shares at the Offer Price (which, for the avoidance of doubt, do not include the shares issued in connection with the Subscription in Kind, for the purpose of covering short positions resulting from overallotments or from sales of Shares), at the sole discretion of the Joint Global Coordinators. The Greenshoe Option shall be exercisable in whole or in part, by notice in writing to the Issuer, at any time up to (and including) the Stabilisation Period End Date and, to the extent not exercised, will automatically terminate on the Stabilisation Period End Date if not exercised up to (and including) such date. Upon being notified to issue the Option New Shares, the Issuer shall promptly give effect to it and take all steps required for the issuance of such Option New Shares.

In the ordinary course of business, each of the Managers and other parts of their respective groups at any time: (i) may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Issuer, Altri, Caima Energia or any other company that may be involved in any proposed transaction; and (ii) may provide or arrange financing and other financial services to other companies that may be involved in any proposed transaction or a competing transaction, in each case whose interests may conflict with those of the Issuer, Altri or Caima Energia.

The Issuer and Caima Energia are wholly owned, directly or indirectly, by Altri. With a view to ensuring the Issuer's independence *vis-à-vis* its shareholders and that their control over the Issuer is not exercised in an abusive manner, the Issuer seeks to ensure total transparency in mutual relationships through strict compliance with the regulatory and legal provisions applicable to it, notably those relating to information obligations, information rights of the shareholders, related party transactions and potential conflicts of interest. As far as the Issuer is aware, there are no arrangements in place that may cause Altri to exercise a different type of control over Greenvolt or to change or subvert the manner described above, namely through abusive control, after the date of this Prospectus.

f) Estimated expenses in relation to the Offering and the Admission: The expenses of the Offering include fees due to the Managers and costs with other advisors and with the admission of the Shares to trading, which are estimated to amount to €7,339 thousand. Greenvolt will not charge any costs to investors**.**