greenVolt

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02

Governance Report

02

Governance Report

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INTRODUCTORY NOTE

Greenvolt - Energias Renováveis, S.A. admitted its share capital to trading on a regulated market on 15 July 2021. This Governance Report presents a contemporary vision of the Company's governance evolution during the financial year of 2021, which begins with a single-tier governance model with a sole statutory auditor which, at the General Meeting held on 24 June 2021, changed in view of the preparation for the future new condition of public interest entity due to the admission of its securities to trading, to a single-tier governance model with a reinforced supervisory structure in which the management structure resides in a Board of Directors with a CEO, and the reinforced supervisory structure is composed of a Statutory Audit Board and a Statutory External Auditor.

In compliance with the provisions of the Securities Market Commission Regulation no. 4/2013, and art. 29. H of the Portuguese Securities Code, this Report contains a detailed description of the corporate governance structure and practices that have been progressively adopted by the Company since 15 July 2021 to adapt its governance model to its new condition as a public interest entity, as well as expresses GreenVolt management's statement of commitment regarding the continued implementation of the necessary governance measures for full compliance, under the comply or explain principle, with the Recommendations of the Governance Code of the Portuguese Institute of Corporate Governance 2018 (2020 revision).

PART I
INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDING STRUCTURE

I. CAPITAL STRUCTURE

1. Capital Structure

The share capital of GreenVolt - Energias Renováveis, S.A. (hereinafter referred to as "**GreenVolt**" or the "**Company**") is 267,099,997.50 euros (two hundred and sixty-seven million, ninety-nine thousand, nine hundred and ninety-seven euros and fifty cents), fully subscribed and paid up, being represented by 121,376,470 (one hundred and twenty-one million, three hundred and seventy-six thousand, four hundred and seventy) non-par value shares.

The distribution of capital and respective voting rights among the shareholders with qualifying shareholdings is detailed in section II.7.

All shares representing the share capital are admitted to trading on the Euronext Lisbon regulated market.

2. Restrictions on the transferability and ownership of shares

There are no restrictions on the transferability or ownership of the Company's shares.

3. Own shares

As at 31 December 2021, the Company did not directly or indirectly hold any percentage of own shares representing its share capital.

4. Significant agreements to which the Company is a party and which will enter into force, be amended or terminated in the event of a change of control of the Company following a takeover bid, as well as the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the Company, other than where the Company is specifically obliged to disclose such information by virtue of other legal requirements

With regard to the Company's contracting of third-party debt, by means of financing agreements or the issue of debt securities, the Company adheres to change of control clauses which constitute accepted practice, required by the Portuguese banking market as an essential condition for the provision of funds. As the use of borrowed capital is a common management tool to support the competitive

development of the Company's business, such contractual provisions are not considered to be liable to harm the economic interest in the transfer of the Company's shares.

In addition to the provisions of the previous paragraph, there are no significant agreements entered into by the Company that would come into force, be amended or terminated in the event of a change of control of the Company following a takeover bid.

5. Arrangements covering the renewal or repeal of defensive measures, in particular those that provide for the limitation of the number of votes that a single shareholder may hold or exercise individually or in conjunction with other shareholders

No defensive measures have been adopted.

6. Shareholders' agreements known to the Company that may lead to restrictions on the transfer of securities or voting rights

The Board of Directors is unaware of the existence of any shareholders' agreements concerning the Company.

II. SHARES AND BONDS HELD

7. Qualifying Shareholdings

In compliance with the provisions of Article 8(1)(b) of CMVM Regulation no. 5/2008, the following information is provided with regard to the qualifying shareholdings held by the shareholders in the share capital of GreenVolt as at 31 December 2021, identifying the respective attribution of voting rights pursuant to Article 20(1) of the Portuguese Securities Code.

Name	No. of shares
Ana Rebelo de Carvalho Menéres de Mendonça (a)	1,872,743
João Manuel Matos Borges de Oliveira (b)	1,740,106
Paulo Jorge dos Santos Fernandes (c)	3,057,511
Domingos José Vieira de Matos (d)	2,871,583
Pedro Miguel Matos Borges de Oliveira (e)	961,711

(a) The 1,872,743 shares correspond to the total Greenvolt - Energias Renováveis, S.A. shares held by the company PROMENDO INVESTIMENTOS, S.A., of which the director Ana Rebelo de Carvalho Menéres de Mendonça is director and majority shareholder

(b) The 1,740,106 shares correspond to the total Greenvolt - Energias Renováveis, S.A. shares held by the company CADERNO AZUL, S.A., of which the director João Manuel Matos Borges de Oliveirais director and majority shareholder

(c) The 3,057,511 shares correspond to the total Greenvolt - Energias Renováveis, S.A. shares held by the company ACTIUM CAPITAL, S.A., of which the director Paulo Jorge dos Santos Fernandes is director and dominant shareholder

(d) The 2,871,583 shares correspond to the total Greenvolt - Energias Renováveis, S.A. shares held by the company LIVREFLUXO, S.A., of which the director Domingos José Vieira de Matos is director and majority shareholder

(e) The 961,711 shares correspond to the total Greenvolt - Energias Renovóveis, S.A. shares held by the company 1 THING, INVESTMENTS, S.A., whose board of directors includes GreenVolt's director Pedro Miguel Matos Borges de Oliveira

Note: by reference to article 20, paragraph 1, subparagraphs b), d), and j) of the Portuguese Securities Code, the sum of the voting rights attributable to the participations held directly or indireclty by the shareholders referred to in the previous paragraphs a) to e), is higher than 50% (fifity per cent) of the total voting rights of the Company.

Qualifying shareholdings in the Company's share capital:

Exceeding 50% of the voting rights	No. of shares	% of direct voting rights
Altri, SGPS, S.A.	71,270,366	58.72%
Directly	52,523,229	43.27%
Through Caima Energia - Empresa de Gestão e Exploração de Energia, S.A.	18,750,000	15.45%

Exceeding 5% of the voting rights	No. of shares	% of direct voting rights
V-RIDIUM EUROPE SP. Z O. O.	11,200,000	9.23%

Exceeding 2% of the voting rights	No. of shares	% of direct voting rights
NATIONALE-NEDERLANDEN	3,423,529	2.82%
Through OFE	3,107,200	2.56%
Through DFE	105,880	0.09%
Through FZD	210,449	0.17%
Through FZD25	3,065	
Through FZD30	15,727	
Through FZD35	32,014	
Through FZD40	45,428	
Through FZD45	48,003	
Through FZD50	36,466	
Through FZD55	22,024	
Through FZD60	7,587	
Through FZD65	135	
SANTANDER ASSET MANAGEMENT, S.A. SGIIC	3,168,627	2.61%
Through Santander Small Caps Espanã, FI	878,431	0.72%
Through Santander Sostenible Acciones, FI	690,196	0.57%
Through Santander Sostenible 1, FI	815,686	0.67%
Through Santander Sostenible 2, FI	784,314	0.65%
ACTIUM CAPITAL, S.A. (a)	3,057,511	2.52%
(a) The 3,057,511 Greenvolt – Energias Renováveis, S.A. shares held by the company ACTIUM CAPITAL, S.A. are attributable to Paulo Jorge dos Santos Fernandes, its director and dominant shareholder		
LIVREFLUXO, S.A. (b)	2,871,583	2.37%

(b) The 2,871,583 Greenvolt – Energias Renováveis, S.A. shares held by the company LIVREFLUXO, S.A. are attributable to Domingos José Vieira de Matos, its director and dominant shareholder

Source: latest communications received from the holders of qualifying shares addressed to the Company as at 31 December 2021.

This information is also attached to the Annual Management Report.

Updated information on qualifying shares available for consultation on the Company's website at https://www.greenvolt.pt/pt/investidores/informacao-acionista.

8. Number of shares and bonds held by members of the management and supervisory bodies, pursuant to Article 447(5) of the Portuguese Companies Code (PCC)

Disclosure of the number of shares and other securities issued by the Company that are held by members of the management and supervisory bodies

Paulo Jorge dos Santos Fernandes (attributable through ACTIUM CAPITAL, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
13-Jul-21	IPO	1,176,470	4.250000	Euronext Lisbon (IPO)	1,176,470
20-Jul-21	Distribution	485,033	-	Off exchange	1,661,503
09-Sep-21	Acquisition	352,352	5.850000	Euronext Lisbon	2,013,855
09-Sep-21	Acquisition	350,000	5.850000	Euronext Lisbon	2,363,855
09-Sep-21	Acquisition	150,000	5.850000	Euronext Lisbon	2,513,855
09-Sep-21	Acquisition	100,000	5.850000	Euronext Lisbon	2,613,855
09-Sep-21	Acquisition	103,234	5.760000	Euronext Lisbon	2,717,089
10-Sep-21	Acquisition	209,531	5.978000	Off exchange	2,926,620
10-Sep-21	Acquisition	1,228	5.920000	Euronext Lisbon	2,927,848
10-Sep-21	Acquisition	188	5.920000	Euronext Lisbon	2,928,036
10-Sep-21	Acquisition	788	5.920000	Euronext Lisbon	2,928,824
10-Sep-21	Acquisition	732	5.920000	Euronext Lisbon	2,929,556
10-Sep-21	Acquisition	5,000	5.920000	Euronext Lisbon	2,934,556
10-Sep-21	Acquisition	217	5.920000	Euronext Lisbon	2,934,773
10-Sep-21	Acquisition	222	5.920000	Euronext Lisbon	2,934,995
10-Sep-21	Acquisition	24	5.920000	Euronext Lisbon	2,935,019
10-Sep-21	Acquisition	1,299	5.930000	Euronext Lisbon	2,936,318
10-Sep-21	Acquisition	226	5.930000	Euronext Lisbon	2,936,544
10-Sep-21	Acquisition	2,500	5.930000	Euronext Lisbon	2,939,044
10-Sep-21	Acquisition	2,467	5.930000	Euronext Lisbon	2,941,511
10-Sep-21	Acquisition	2,961	5.930000	Euronext Lisbon	2,944,472
10-Sep-21	Acquisition	2,072	5.930000	Euronext Lisbon	2,946,544
10-Sep-21	Acquisition	1,073	5.950000	Euronext Lisbon	2,947,617
10-Sep-21	Acquisition	3,000	5.950000	Euronext Lisbon	2,950,617
10-Sep-21	Acquisition	5	5.950000	Euronext Lisbon	2,950,622
10-Sep-21	Acquisition	1,333	5.950000	Euronext Lisbon	2,951,955
10-Sep-21	Acquisition	4,556	5.950000	Euronext Lisbon	2,956,511
10-Sep-21	Acquisition	444	5.950000	Euronext Lisbon	2,956,955
10-Sep-21	Acquisition	556	5.950000	Euronext Lisbon	2,957,511

Date	Type	Volume	Price (€)	Place	No. of shares
13-Sep-21	Acquisition	1,837	6.120000	Euronext Lisbon	2,959,348
13-Sep-21	Acquisition	1,698	6.120000	Euronext Lisbon	2,961,046
13-Sep-21	Acquisition	295	6.120000	Euronext Lisbon	2,961,341
13-Sep-21	Acquisition	170	6.120000	Euronext Lisbon	2,961,511
13-Sep-21	Acquisition	196	6.150000	Euronext Lisbon	2,961,707
13-Sep-21	Acquisition	3,000	6.130000	Euronext Lisbon	2,964,707
13-Sep-21	Acquisition	93	6.140000	Euronext Lisbon	2,964,800
13-Sep-21	Acquisition	6,532	6.150000	Euronext Lisbon	2,971,332
13-Sep-21	Acquisition	2,000	6.150000	Euronext Lisbon	2,973,332
13-Sep-21	Acquisition	75	6.150000	Euronext Lisbon	2,973,407
13-Sep-21	Acquisition	1,206	6.150000	Euronext Lisbon	2,974,613
13-Sep-21	Acquisition	707	6.150000	Euronext Lisbon	2,975,320
13-Sep-21	Acquisition	1,024	6.140000	Euronext Lisbon	2,976,344
13-Sep-21	Acquisition	1,420	6.140000	Euronext Lisbon	2,977,764
13-Sep-21	Acquisition	105	6.150000	Euronext Lisbon	2,977,869
13-Sep-21	Acquisition	565	6.160000	Euronext Lisbon	2,978,434
13-Sep-21	Acquisition	750	6.160000	Euronext Lisbon	2,979,184
13-Sep-21	Acquisition	98	6.160000	Euronext Lisbon	2,979,282
13-Sep-21	Acquisition	148	6.160000	Euronext Lisbon	2,979,430
13-Sep-21	Acquisition	1,439	6.160000	Euronext Lisbon	2,980,869
13-Sep-21	Acquisition	410	6.160000	Euronext Lisbon	2,981,279
13-Sep-21	Acquisition	112	6.170000	Euronext Lisbon	2,981,391
13-Sep-21	Acquisition	680	6.170000	Euronext Lisbon	2,982,071
13-Sep-21	Acquisition	372	6.170000	Euronext Lisbon	2,982,443
13-Sep-21	Acquisition	90	6.170000	Euronext Lisbon	2,982,533
13-Sep-21	Acquisition	2,336	6.170000	Euronext Lisbon	2,984,869
13-Sep-21	Acquisition	430	6.140000	Euronext Lisbon	2,985,299
13-Sep-21	Acquisition	900	6.140000	Euronext Lisbon	2,986,199
13-Sep-21	Acquisition	63	6.140000	Euronext Lisbon	2,986,262
13-Sep-21	Acquisition	2,896	6.150000	Euronext Lisbon	2,989,158
13-Sep-21	Acquisition	300	6.150000	Euronext Lisbon	2,989,458
13-Sep-21	Acquisition	1,471	6.150000	Euronext Lisbon	2,990,929
13-Sep-21	Acquisition	33	6.150000	Euronext Lisbon	2,990,962
13-Sep-21	Acquisition	1,800	6.150000	Euronext Lisbon	2,992,762
13-Sep-21	Acquisition	607	6.140000	Euronext Lisbon	2,993,369
13-Sep-21	Acquisition	4,887	6.140000	Euronext Lisbon	2,998,256
13-Sep-21	Acquisition	666	6.140000	Euronext Lisbon	2,998,922
13-Sep-21	Acquisition	200	6.140000	Euronext Lisbon	2,999,122
13-Sep-21	Acquisition	1,134	6.140000	Euronext Lisbon	3,000,256
13-Sep-21	Acquisition	404	6.140000	Euronext Lisbon	3,000,660
13-Sep-21	Acquisition	404	6.140000	Euronext Lisbon	3,001,064
13-Sep-21	Acquisition	305	6.140000	Euronext Lisbon	3,001,369
13-Sep-21	Acquisition	45	6.150000	Euronext Lisbon	3,001,414
13-Sep-21	Acquisition	209	6.150000	Euronext Lisbon	3,001,623
13-Sep-21	Acquisition	760	6.150000	Euronext Lisbon	3,002,383
13-Sep-21	Acquisition	3,000	6.150000	Euronext Lisbon	3,005,383

Date	Type	Volume	Price (€)	Place	No. of shares
13-Sep-21	Acquisition	186	6.150000	Euronext Lisbon	3,005,569
13-Sep-21	Acquisition	1,000	6.150000	Euronext Lisbon	3,006,569
13-Sep-21	Acquisition	113	6.150000	Euronext Lisbon	3,006,682
13-Sep-21	Acquisition	18	6.150000	Euronext Lisbon	3,006,700
13-Sep-21	Acquisition	811	6.150000	Euronext Lisbon	3,007,511
13-Sep-21	Acquisition	126	6.150000	Euronext Lisbon	3,007,637
13-Sep-21	Acquisition	365	6.150000	Euronext Lisbon	3,008,002
13-Sep-21	Acquisition	290	6.150000	Euronext Lisbon	3,008,292
13-Sep-21	Acquisition	41	6.150000	Euronext Lisbon	3,008,333
13-Sep-21	Acquisition	7	6.150000	Euronext Lisbon	3,008,340
13-Sep-21	Acquisition	90	6.150000	Euronext Lisbon	3,008,430
13-Sep-21	Acquisition	500	6.150000	Euronext Lisbon	3,008,930
13-Sep-21	Acquisition	670	6.150000	Euronext Lisbon	3,009,600
13-Sep-21	Acquisition	1,692	6.150000	Euronext Lisbon	3,011,292
13-Sep-21	Acquisition	706	6.160000	Euronext Lisbon	3,011,998
13-Sep-21	Acquisition	3,000	6.160000	Euronext Lisbon	3,014,998
13-Sep-21	Acquisition	1,315	6.160000	Euronext Lisbon	3,016,313
13-Sep-21	Acquisition	1,979	6.160000	Euronext Lisbon	3,018,292
13-Sep-21	Acquisition	1,339	6.160000	Euronext Lisbon	3,019,631
13-Sep-21	Acquisition	161	6.160000	Euronext Lisbon	3,019,792
13-Sep-21	Acquisition	800	6.150000	Euronext Lisbon	3,020,592
13-Sep-21	Acquisition	16	6.150000	Euronext Lisbon	3,020,608
13-Sep-21	Acquisition	784	6.150000	Euronext Lisbon	3,021,392
13-Sep-21	Acquisition	13	6.150000	Euronext Lisbon	3,021,405
13-Sep-21	Acquisition	800	6.150000	Euronext Lisbon	3,022,205
13-Sep-21	Acquisition	800	6.150000	Euronext Lisbon	3,023,005
13-Sep-21	Acquisition	419	6.150000	Euronext Lisbon	3,023,424
13-Sep-21	Acquisition	418	6.150000	Euronext Lisbon	3,023,842
13-Sep-21	Acquisition	3,000	6.160000	Euronext Lisbon	3,026,842
13-Sep-21	Acquisition	1,297	6.160000	Euronext Lisbon	3,028,139
13-Sep-21	Acquisition	3	6.160000	Euronext Lisbon	3,028,142
13-Sep-21	Acquisition	1,165	6.180000	Euronext Lisbon	3,029,307
13-Sep-21	Acquisition	131	6.180000	Euronext Lisbon	3,029,438
13-Sep-21	Acquisition	3,000	6.180000	Euronext Lisbon	3,032,438
13-Sep-21	Acquisition	40	6.180000	Euronext Lisbon	3,032,478
13-Sep-21	Acquisition	1,664	6.180000	Euronext Lisbon	3,034,142
13-Sep-21	Acquisition	3,000	6.160000	Euronext Lisbon	3,037,142
13-Sep-21	Acquisition	3,000	6.160000	Euronext Lisbon	3,040,142
13-Sep-21	Acquisition	140	6.160000	Euronext Lisbon	3,040,282
13-Sep-21	Acquisition	549	6.160000	Euronext Lisbon	3,040,831
13-Sep-21	Acquisition	2,311	6.160000	Euronext Lisbon	3,043,142
13-Sep-21	Acquisition	3,000	6.170000	Euronext Lisbon	3,046,142
13-Sep-21	Acquisition	636	6.170000	Euronext Lisbon	3,046,778
13-Sep-21	Acquisition	462	6.170000	Euronext Lisbon	3,047,240
13-Sep-21	Acquisition	1,902	6.170000	Euronext Lisbon	3,049,142
13-Sep-21	Acquisition	126	6.180000	Euronext Lisbon	3,049,268
13-Sep-21	Acquisition	546	6.180000	Euronext Lisbon	3,049,814
13-Sep-21	Acquisition	1,897	6.180000	Euronext Lisbon	3,051,711
13-Sep-21	Acquisition	2,381	6.180000	Euronext Lisbon	3,054,092
13-Sep-21	Acquisition	3,000	6.170000	Euronext Lisbon	3,057,092
13-Sep-21	Acquisition	419	6.170000	Euronext Lisbon	3,057,511

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-21	-	-	-	-	3,057,511

João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
13-Jul-21	IPO	1,176,470	4.250000	Euronext Lisbon (IPO)	1,176,470
20-Jul-21	Distribution	563,636	-	Off exchange	1,740,106
31-Dec-21	-	-	-	-	1,740,106

Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
13-Jul-21	IPO	1,176,470	4.250000	Euronext Lisbon (IPO)	1,176,470
20-Jul-21	Distribution	484,891	-	Off exchange	1,661,361
08-Oct-21	Acquisition	300,000	5.750000	Euronext Lisbon	1,961,361
08-Oct-21	Acquisition	70,134	5.750000	Euronext Lisbon	2,031,495
11-Oct-21	Acquisition	1,825	5.800000	Off exchange	2,033,320
11-Oct-21	Acquisition	196	5.800000	Off exchange	2,033,516
11-Oct-21	Acquisition	432	5.800000	Off exchange	2,033,948
11-Oct-21	Acquisition	148	5.800000	Off exchange	2,034,096
11-Oct-21	Acquisition	275	5.800000	Off exchange	2,034,371
11-Oct-21	Acquisition	1,080	5.800000	Off exchange	2,035,451
11-Oct-21	Acquisition	177	5.800000	Off exchange	2,035,628
11-Oct-21	Acquisition	363	5.800000	Off exchange	2,035,991
11-Oct-21	Acquisition	317	5.800000	Off exchange	2,036,308
11-Oct-21	Acquisition	406	5.800000	Off exchange	2,036,714
11-Oct-21	Acquisition	354	5.800000	Off exchange	2,037,068
11-Oct-21	Acquisition	14	5.800000	Off exchange	2,037,082
11-Oct-21	Acquisition	101	5.800000	Off exchange	2,037,183
11-Oct-21	Acquisition	803	5.800000	Off exchange	2,037,986
11-Oct-21	Acquisition	160	5.800000	Off exchange	2,038,146
11-Oct-21	Acquisition	170	5.800000	Off exchange	2,038,316
11-Oct-21	Acquisition	106	5.800000	Off exchange	2,038,422
11-Oct-21	Acquisition	3,903	5.820000	Off exchange	2,042,325
11-Oct-21	Acquisition	1,555	5.820000	Off exchange	2,043,880
11-Oct-21	Acquisition	1,179	5.820000	Off exchange	2,045,059
11-Oct-21	Acquisition	1,179	5.820000	Off exchange	2,046,238
11-Oct-21	Acquisition	1,730	5.820000	Off exchange	2,047,968
11-Oct-21	Acquisition	2,196	5.820000	Off exchange	2,050,164
11-Oct-21	Acquisition	3,903	5.820000	Off exchange	2,054,067
11-Oct-21	Acquisition	3,101	5.820000	Off exchange	2,057,168
11-Oct-21	Acquisition	2,694	5.820000	Off exchange	2,059,862
11-Oct-21	Acquisition	1,302	5.820000	Off exchange	2,061,164
11-Oct-21	Acquisition	1,079	5.820000	Off exchange	2,062,243
11-Oct-21	Acquisition	1,052	5.820000	Off exchange	2,063,295
11-Oct-21	Acquisition	943	5.820000	Off exchange	2,064,238
11-Oct-21	Acquisition	1,096	5.820000	Off exchange	2,065,334
11-Oct-21	Acquisition	1,117	5.820000	Off exchange	2,066,451

Date	Type	Volume	Price (€)	Place	No. of shares
11-Oct-21	Acquisition	1,043	5.820000	Off exchange	2,067,494
11-Oct-21	Acquisition	1,059	5.820000	Off exchange	2,068,553
11-Oct-21	Acquisition	1,146	5.820000	Off exchange	2,069,699
11-Oct-21	Acquisition	5,000	5.820000	Off exchange	2,074,699
11-Oct-21	Acquisition	1,807	5.845000	Off exchange	2,076,506
11-Oct-21	Acquisition	514	5.845000	Off exchange	2,077,020
11-Oct-21	Acquisition	1,860	5.850000	Off exchange	2,078,880
11-Oct-21	Acquisition	1,477	5.850000	Off exchange	2,080,357
11-Oct-21	Acquisition	3,903	5.850000	Off exchange	2,084,260
11-Oct-21	Acquisition	1,860	5.845000	Off exchange	2,086,120
11-Oct-21	Acquisition	343	5.850000	Off exchange	2,086,463
11-Oct-21	Acquisition	513	5.855000	Off exchange	2,086,976
11-Oct-21	Acquisition	512	5.860000	Off exchange	2,087,488
11-Oct-21	Acquisition	614	5.855000	Off exchange	2,088,102
11-Oct-21	Acquisition	1,241	5.850000	Off exchange	2,089,343
11-Oct-21	Acquisition	1,506	5.850000	Off exchange	2,090,849
11-Oct-21	Acquisition	1,246	5.850000	Off exchange	2,092,095
11-Oct-21	Acquisition	3,232	5.850000	Off exchange	2,095,327
11-Oct-21	Acquisition	1,219	5.850000	Off exchange	2,096,546
11-Oct-21	Acquisition	2,037	5.850000	Off exchange	2,098,583
11-Oct-21	Acquisition	1,129	5.850000	Off exchange	2,099,712
11-Oct-21	Acquisition	1,094	5.850000	Off exchange	2,100,806
11-Oct-21	Acquisition	1,062	5.850000	Off exchange	2,101,868
11-Oct-21	Acquisition	205	5.860000	Off exchange	2,102,073
11-Oct-21	Acquisition	413	5.860000	Off exchange	2,102,486
11-Oct-21	Acquisition	315	5.860000	Off exchange	2,102,801
11-Oct-21	Acquisition	1,123	5.860000	Off exchange	2,103,924
11-Oct-21	Acquisition	1,070	5.860000	Off exchange	2,104,994
11-Oct-21	Acquisition	1,066	5.860000	Off exchange	2,106,060
11-Oct-21	Acquisition	1,071	5.860000	Off exchange	2,107,131
11-Oct-21	Acquisition	176	5.870000	Off exchange	2,107,307
11-Oct-21	Acquisition	658	5.870000	Off exchange	2,107,965
11-Oct-21	Acquisition	250	5.870000	Off exchange	2,108,215
11-Oct-21	Acquisition	238	5.870000	Off exchange	2,108,453
11-Oct-21	Acquisition	250	5.870000	Off exchange	2,108,703
11-Oct-21	Acquisition	6	5.870000	Off exchange	2,108,709
11-Oct-21	Acquisition	250	5.870000	Off exchange	2,108,959
11-Oct-21	Acquisition	702	5.870000	Off exchange	2,109,661
11-Oct-21	Acquisition	250	5.870000	Off exchange	2,109,911
11-Oct-21	Acquisition	702	5.870000	Off exchange	2,110,613
11-Oct-21	Acquisition	250	5.870000	Off exchange	2,110,863
11-Oct-21	Acquisition	125	5.870000	Off exchange	2,110,988
11-Oct-21	Acquisition	750	5.870000	Off exchange	2,111,738
11-Oct-21	Acquisition	793	5.880000	Off exchange	2,112,531
11-Oct-21	Acquisition	1,141	5.880000	Off exchange	2,113,672
11-Oct-21	Acquisition	1,084	5.880000	Off exchange	2,114,756

Date	Type	Volume	Price (€)	Place	No. of shares
11-Oct-21	Acquisition	1,093	5.880000	Off exchange	2,115,849
11-Oct-21	Acquisition	1,019	5.880000	Off exchange	2,116,868
11-Oct-21	Acquisition	1,156	5.860000	Off exchange	2,118,024
11-Oct-21	Acquisition	1,222	5.860000	Off exchange	2,119,246
11-Oct-21	Acquisition	3,269	5.860000	Off exchange	2,122,515
11-Oct-21	Acquisition	1,180	5.860000	Off exchange	2,123,695
11-Oct-21	Acquisition	1,141	5.860000	Off exchange	2,124,836
11-Oct-21	Acquisition	2,369	5.860000	Off exchange	2,127,205
11-Oct-21	Acquisition	1,315	5.860000	Off exchange	2,128,520
11-Oct-21	Acquisition	1,124	5.860000	Off exchange	2,129,644
11-Oct-21	Acquisition	1,062	5.860000	Off exchange	2,130,706
11-Oct-21	Acquisition	99	5.860000	Off exchange	2,130,805
11-Oct-21	Acquisition	2,419	5.860000	Off exchange	2,133,224
11-Oct-21	Acquisition	1,179	5.860000	Off exchange	2,134,403
11-Oct-21	Acquisition	1,170	5.860000	Off exchange	2,135,573
11-Oct-21	Acquisition	880	5.860000	Off exchange	2,136,453
11-Oct-21	Acquisition	1,346	5.860000	Off exchange	2,137,799
11-Oct-21	Acquisition	500	5.860000	Off exchange	2,138,299
11-Oct-21	Acquisition	500	5.860000	Euronext Lisbon	2,138,799
11-Oct-21	Acquisition	19	5.860000	Euronext Lisbon	2,138,818
11-Oct-21	Acquisition	129	5.860000	Euronext Lisbon	2,138,947
11-Oct-21	Acquisition	371	5.860000	Euronext Lisbon	2,139,318
11-Oct-21	Acquisition	329	5.860000	Euronext Lisbon	2,139,647
11-Oct-21	Acquisition	175	5.860000	Euronext Lisbon	2,139,822
11-Oct-21	Acquisition	325	5.860000	Euronext Lisbon	2,140,147
11-Oct-21	Acquisition	2,773	5.860000	Euronext Lisbon	2,142,920
11-Oct-21	Acquisition	127	5.860000	Euronext Lisbon	2,143,047
11-Oct-21	Acquisition	9	5.870000	Euronext Lisbon	2,143,056
11-Oct-21	Acquisition	3,788	5.870000	Euronext Lisbon	2,146,844
11-Oct-21	Acquisition	203	5.870000	Euronext Lisbon	2,147,047
11-Oct-21	Acquisition	7	5.870000	Euronext Lisbon	2,147,054
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,147,079
12-Oct-21	Acquisition	679	5.900000	Off exchange	2,147,758
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,147,783
12-Oct-21	Acquisition	296	5.900000	Off exchange	2,148,079
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,148,104
12-Oct-21	Acquisition	535	5.900000	Off exchange	2,148,639
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,148,664
12-Oct-21	Acquisition	239	5.900000	Off exchange	2,148,903
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,148,928
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,148,953
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,148,978
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,003
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,028
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,053
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,078

Date	Type	Volume	Price (€)	Place	No. of shares
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,103
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,128
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,153
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,178
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,203
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,228
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,253
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,278
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,303
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,328
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,353
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,378
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,403
12-Oct-21	Acquisition	16	5.900000	Off exchange	2,149,419
12-Oct-21	Acquisition	9	5.900000	Off exchange	2,149,428
12-Oct-21	Acquisition	16	5.900000	Off exchange	2,149,444
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,469
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,494
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,519
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,544
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,569
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,594
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,619
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,644
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,669
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,694
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,719
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,744
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,769
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,794
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,819
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,844
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,869
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,894
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,919
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,944
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,969
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,149,994
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,150,019
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,150,044
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,150,069
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,150,094
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,150,119
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,150,144
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,150,169
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,150,194

Date	Type	Volume	Price (€)	Place	No. of shares
12-Oct-21	Acquisition	975	5.900000	Off exchange	2,151,169
12-Oct-21	Acquisition	509	5.900000	Off exchange	2,151,678
12-Oct-21	Acquisition	25	5.900000	Off exchange	2,151,703
12-Oct-21	Acquisition	509	5.900000	Off exchange	2,152,212
12-Oct-21	Acquisition	509	5.900000	Off exchange	2,152,721
12-Oct-21	Acquisition	1,844	5.900000	Off exchange	2,154,565
12-Oct-21	Acquisition	25	5.890000	Off exchange	2,154,590
12-Oct-21	Acquisition	25	5.890000	Off exchange	2,154,615
12-Oct-21	Acquisition	150	5.895000	Off exchange	2,154,765
12-Oct-21	Acquisition	510	5.890000	Off exchange	2,155,275
12-Oct-21	Acquisition	25	5.880000	Off exchange	2,155,300
12-Oct-21	Acquisition	235	5.885000	Off exchange	2,155,535
12-Oct-21	Acquisition	368	5.885000	Off exchange	2,155,903
12-Oct-21	Acquisition	199	5.900000	Off exchange	2,156,102
12-Oct-21	Acquisition	323	5.900000	Off exchange	2,156,425
12-Oct-21	Acquisition	659	5.950000	Off exchange	2,157,084
12-Oct-21	Acquisition	498	5.960000	Off exchange	2,157,582
12-Oct-21	Acquisition	498	5.970000	Off exchange	2,158,080
12-Oct-21	Acquisition	498	5.980000	Off exchange	2,158,578
12-Oct-21	Acquisition	193	5.950000	Off exchange	2,158,771
12-Oct-21	Acquisition	512	5.950000	Off exchange	2,159,283
12-Oct-21	Acquisition	1,000	5.950000	Off exchange	2,160,283
12-Oct-21	Acquisition	1,000	5.950000	Off exchange	2,161,283
12-Oct-21	Acquisition	545	5.950000	Off exchange	2,161,828
12-Oct-21	Acquisition	470	5.960000	Off exchange	2,162,298
12-Oct-21	Acquisition	750	5.970000	Off exchange	2,163,048
12-Oct-21	Acquisition	674	5.970000	Off exchange	2,163,722
12-Oct-21	Acquisition	2,000	5.970000	Off exchange	2,165,722
12-Oct-21	Acquisition	2,094	5.970000	Off exchange	2,167,816
12-Oct-21	Acquisition	2,000	5.970000	Off exchange	2,169,816
12-Oct-21	Acquisition	350	5.980000	Off exchange	2,170,166
12-Oct-21	Acquisition	1,000	5.980000	Off exchange	2,171,166
12-Oct-21	Acquisition	1,500	5.980000	Off exchange	2,172,666
12-Oct-21	Acquisition	12,295	5.980000	Off exchange	2,184,961
12-Oct-21	Acquisition	7,705	5.980000	Off exchange	2,192,666
12-Oct-21	Acquisition	268	5.980000	Off exchange	2,192,934
12-Oct-21	Acquisition	2,000	5.980000	Off exchange	2,194,934
12-Oct-21	Acquisition	25	5.980000	Off exchange	2,194,959
12-Oct-21	Acquisition	269	6.030000	Off exchange	2,195,228
12-Oct-21	Acquisition	498	6.040000	Off exchange	2,195,726
12-Oct-21	Acquisition	316	6.040000	Off exchange	2,196,042
12-Oct-21	Acquisition	400	6.030000	Off exchange	2,196,442
12-Oct-21	Acquisition	750	6.040000	Off exchange	2,197,192
12-Oct-21	Acquisition	2,876	6.040000	Off exchange	2,200,068
12-Oct-21	Acquisition	2,155	6.040000	Off exchange	2,202,223
12-Oct-21	Acquisition	108	6.040000	Off exchange	2,202,331

Date	Type	Volume	Price (€)	Place	No. of shares
12-Oct-21	Acquisition	417	6.040000	Off exchange	2,202,748
12-Oct-21	Acquisition	525	6.040000	Off exchange	2,203,273
12-Oct-21	Acquisition	155	6.040000	Off exchange	2,203,428
12-Oct-21	Acquisition	525	6.040000	Off exchange	2,203,953
12-Oct-21	Acquisition	2,472	6.040000	Off exchange	2,206,425
12-Oct-21	Acquisition	163	5.980000	Off exchange	2,206,588
12-Oct-21	Acquisition	210	5.980000	Off exchange	2,206,798
12-Oct-21	Acquisition	231	5.990000	Off exchange	2,207,029
12-Oct-21	Acquisition	1,000	5.990000	Off exchange	2,208,029
12-Oct-21	Acquisition	338	6.000000	Off exchange	2,208,367
12-Oct-21	Acquisition	500	5.990000	Off exchange	2,208,867
12-Oct-21	Acquisition	1,000	5.990000	Off exchange	2,209,867
12-Oct-21	Acquisition	19	6.000000	Off exchange	2,209,886
12-Oct-21	Acquisition	1,000	6.000000	Off exchange	2,210,886
12-Oct-21	Acquisition	2,033	6.000000	Off exchange	2,212,919
12-Oct-21	Acquisition	650	6.000000	Off exchange	2,213,569
12-Oct-21	Acquisition	260	6.000000	Off exchange	2,213,829
12-Oct-21	Acquisition	88	6.000000	Off exchange	2,213,917
12-Oct-21	Acquisition	177	6.000000	Off exchange	2,214,094
12-Oct-21	Acquisition	525	6.000000	Off exchange	2,214,619
12-Oct-21	Acquisition	4,475	6.000000	Off exchange	2,219,094
12-Oct-21	Acquisition	176	6.000000	Off exchange	2,219,270
12-Oct-21	Acquisition	349	6.000000	Off exchange	2,219,619
12-Oct-21	Acquisition	8,057	6.000000	Off exchange	2,227,676
12-Oct-21	Acquisition	487	6.000000	Off exchange	2,228,163
12-Oct-21	Acquisition	38	6.000000	Off exchange	2,228,201
12-Oct-21	Acquisition	61	6.000000	Off exchange	2,228,262
12-Oct-21	Acquisition	500	6.000000	Euronext Lisbon	2,228,762
12-Oct-21	Acquisition	210	6.000000	Euronext Lisbon	2,228,972
12-Oct-21	Acquisition	500	6.000000	Euronext Lisbon	2,229,472
12-Oct-21	Acquisition	500	6.000000	Euronext Lisbon	2,229,972
12-Oct-21	Acquisition	106	6.000000	Euronext Lisbon	2,230,078
12-Oct-21	Acquisition	92	6.000000	Euronext Lisbon	2,230,170
12-Oct-21	Acquisition	302	6.000000	Euronext Lisbon	2,230,472
12-Oct-21	Acquisition	191	6.000000	Euronext Lisbon	2,230,663
12-Oct-21	Acquisition	53	6.000000	Euronext Lisbon	2,230,716
12-Oct-21	Acquisition	923	6.000000	Off exchange	2,231,639
12-Oct-21	Acquisition	388	6.000000	Off exchange	2,232,027
12-Oct-21	Acquisition	1,995	6.000000	Off exchange	2,234,022
12-Oct-21	Acquisition	500	6.000000	Off exchange	2,234,522
12-Oct-21	Acquisition	1,415	6.000000	Off exchange	2,235,937
12-Oct-21	Acquisition	99	6.000000	Off exchange	2,236,036
12-Oct-21	Acquisition	401	6.000000	Off exchange	2,236,437
12-Oct-21	Acquisition	1,602	6.000000	Off exchange	2,238,039
12-Oct-21	Acquisition	500	6.000000	Off exchange	2,238,539
12-Oct-21	Acquisition	2,972	6.000000	Off exchange	2,241,511

Date	Type	Volume	Price (€)	Place	No. of shares
12-Oct-21	Acquisition	99	6.000000	Off exchange	2,241,610
12-Oct-21	Acquisition	401	6.000000	Off exchange	2,242,011
12-Oct-21	Acquisition	1,499	6.000000	Off exchange	2,243,510
12-Oct-21	Acquisition	500	6.000000	Off exchange	2,244,010
12-Oct-21	Acquisition	599	6.000000	Off exchange	2,244,609
12-Oct-21	Acquisition	500	6.000000	Off exchange	2,245,109
12-Oct-21	Acquisition	4,122	6.000000	Off exchange	2,249,231
12-Oct-21	Acquisition	500	6.000000	Off exchange	2,249,731
12-Oct-21	Acquisition	3,834	6.000000	Off exchange	2,253,565
12-Oct-21	Acquisition	306	6.005000	Off exchange	2,253,871
12-Oct-21	Acquisition	810	6.005000	Off exchange	2,254,681
12-Oct-21	Acquisition	176	6.010000	Off exchange	2,254,857
12-Oct-21	Acquisition	666	6.020000	Off exchange	2,255,523
12-Oct-21	Acquisition	498	6.030000	Off exchange	2,256,021
12-Oct-21	Acquisition	1,000	6.020000	Off exchange	2,257,021
12-Oct-21	Acquisition	750	6.030000	Off exchange	2,257,771
12-Oct-21	Acquisition	1,083	6.030000	Off exchange	2,258,854
12-Oct-21	Acquisition	700	6.030000	Off exchange	2,259,554
12-Oct-21	Acquisition	207	6.030000	Off exchange	2,259,761
12-Oct-21	Acquisition	91	6.040000	Off exchange	2,259,852
12-Oct-21	Acquisition	122	6.050000	Off exchange	2,259,974
12-Oct-21	Acquisition	300	6.050000	Off exchange	2,260,274
12-Oct-21	Acquisition	1,500	6.040000	Off exchange	2,261,774
12-Oct-21	Acquisition	2,500	6.040000	Off exchange	2,264,274
12-Oct-21	Acquisition	1,000	6.040000	Off exchange	2,265,274
12-Oct-21	Acquisition	7,500	6.040000	Off exchange	2,272,774
12-Oct-21	Acquisition	100	6.050000	Off exchange	2,272,874
12-Oct-21	Acquisition	2,500	6.050000	Off exchange	2,275,374
12-Oct-21	Acquisition	1,000	6.050000	Off exchange	2,276,374
12-Oct-21	Acquisition	140	6.050000	Off exchange	2,276,514
12-Oct-21	Acquisition	550	6.050000	Off exchange	2,277,064
12-Oct-21	Acquisition	3,000	6.050000	Off exchange	2,280,064
12-Oct-21	Acquisition	600	6.060000	Off exchange	2,280,664
12-Oct-21	Acquisition	2,074	6.060000	Off exchange	2,282,738
12-Oct-21	Acquisition	2,000	6.060000	Off exchange	2,284,738
12-Oct-21	Acquisition	2,000	6.060000	Off exchange	2,286,738
12-Oct-21	Acquisition	1,697	6.070000	Off exchange	2,288,435
12-Oct-21	Acquisition	650	6.070000	Off exchange	2,289,085
12-Oct-21	Acquisition	2,074	6.070000	Off exchange	2,291,159
12-Oct-21	Acquisition	600	6.070000	Off exchange	2,291,759
12-Oct-21	Acquisition	1,131	6.080000	Off exchange	2,292,890
12-Oct-21	Acquisition	559	6.080000	Off exchange	2,293,449
12-Oct-21	Acquisition	10,000	6.080000	Off exchange	2,303,449
12-Oct-21	Acquisition	1,000	6.080000	Off exchange	2,304,449
12-Oct-21	Acquisition	1,000	6.080000	Off exchange	2,305,449
12-Oct-21	Acquisition	5,090	6.080000	Off exchange	2,310,539

Date	Type	Volume	Price (€)	Place	No. of shares
12-Oct-21	Acquisition	2,225	6.080000	Off exchange	2,312,764
12-Oct-21	Acquisition	750	6.080000	Off exchange	2,313,514
12-Oct-21	Acquisition	500	6.080000	Off exchange	2,314,014
12-Oct-21	Acquisition	213	6.090000	Off exchange	2,314,227
12-Oct-21	Acquisition	498	6.100000	Off exchange	2,314,725
12-Oct-21	Acquisition	128	6.090000	Off exchange	2,314,853
12-Oct-21	Acquisition	89	6.080000	Off exchange	2,314,942
12-Oct-21	Acquisition	1,089	6.080000	Off exchange	2,316,031
12-Oct-21	Acquisition	172	6.090000	Off exchange	2,316,203
12-Oct-21	Acquisition	750	6.090000	Off exchange	2,316,953
12-Oct-21	Acquisition	450	6.090000	Off exchange	2,317,403
12-Oct-21	Acquisition	10,000	6.090000	Off exchange	2,327,403
12-Oct-21	Acquisition	200	6.090000	Off exchange	2,327,603
12-Oct-21	Acquisition	1,500	6.090000	Off exchange	2,329,103
12-Oct-21	Acquisition	16,000	6.090000	Off exchange	2,345,103
12-Oct-21	Acquisition	712	6.090000	Off exchange	2,345,815
12-Oct-21	Acquisition	16	6.100000	Off exchange	2,345,831
12-Oct-21	Acquisition	1,000	6.100000	Off exchange	2,346,831
12-Oct-21	Acquisition	225	6.100000	Off exchange	2,347,056
12-Oct-21	Acquisition	1,600	6.100000	Off exchange	2,348,656
12-Oct-21	Acquisition	1,200	6.100000	Off exchange	2,349,856
12-Oct-21	Acquisition	550	6.100000	Off exchange	2,350,406
12-Oct-21	Acquisition	950	6.100000	Off exchange	2,351,356
12-Oct-21	Acquisition	139	6.100000	Off exchange	2,351,495
12-Oct-21	Acquisition	48	6.090000	Off exchange	2,351,543
12-Oct-21	Acquisition	498	6.100000	Off exchange	2,352,041
12-Oct-21	Acquisition	1,361	6.100000	Off exchange	2,353,402
12-Oct-21	Acquisition	1,000	6.100000	Off exchange	2,354,402
12-Oct-21	Acquisition	547	6.100000	Off exchange	2,354,949
12-Oct-21	Acquisition	32	6.100000	Off exchange	2,354,981
12-Oct-21	Acquisition	500	6.100000	Off exchange	2,355,481
12-Oct-21	Acquisition	1,500	6.100000	Off exchange	2,356,981
12-Oct-21	Acquisition	845	6.100000	Off exchange	2,357,826
12-Oct-21	Acquisition	100	6.100000	Off exchange	2,357,926
12-Oct-21	Acquisition	18	6.100000	Off exchange	2,357,944
12-Oct-21	Acquisition	712	6.100000	Off exchange	2,358,656
13-Oct-21	Acquisition	476	6.100000	Euronext Lisbon	2,359,132
13-Oct-21	Acquisition	500	6.100000	Euronext Lisbon	2,359,632
13-Oct-21	Acquisition	24	6.100000	Euronext Lisbon	2,359,656
13-Oct-21	Acquisition	76	6.100000	Euronext Lisbon	2,359,732
13-Oct-21	Acquisition	128	6.100000	Euronext Lisbon	2,359,860
13-Oct-21	Acquisition	872	6.100000	Euronext Lisbon	2,360,732
13-Oct-21	Acquisition	4,795	6.100000	Euronext Lisbon	2,365,527
13-Oct-21	Acquisition	891	6.090000	Euronext Lisbon	2,366,418
13-Oct-21	Acquisition	109	6.090000	Euronext Lisbon	2,366,527
13-Oct-21	Acquisition	31	6.090000	Euronext Lisbon	2,366,558

Date	Type	Volume	Price (€)	Place	No. of shares
13-Oct-21	Acquisition	140	6.090000	Euronext Lisbon	2,366,698
13-Oct-21	Acquisition	200	6.090000	Euronext Lisbon	2,366,898
13-Oct-21	Acquisition	660	6.090000	Euronext Lisbon	2,367,558
13-Oct-21	Acquisition	184	6.090000	Euronext Lisbon	2,367,742
13-Oct-21	Acquisition	844	6.090000	Euronext Lisbon	2,368,586
13-Oct-21	Acquisition	156	6.090000	Euronext Lisbon	2,368,742
13-Oct-21	Acquisition	688	6.090000	Euronext Lisbon	2,369,430
13-Oct-21	Acquisition	660	6.090000	Euronext Lisbon	2,370,090
13-Oct-21	Acquisition	340	6.090000	Euronext Lisbon	2,370,430
13-Oct-21	Acquisition	1,000	6.090000	Euronext Lisbon	2,371,430
13-Oct-21	Acquisition	65	6.090000	Euronext Lisbon	2,371,495
13-Oct-21	Acquisition	88	6.100000	Off exchange	2,371,583
14-Oct-21	Acquisition	395	6.200000	Euronext Lisbon	2,371,978
14-Oct-21	Acquisition	1,000	6.200000	Euronext Lisbon	2,372,978
14-Oct-21	Acquisition	480	6.200000	Euronext Lisbon	2,373,458
14-Oct-21	Acquisition	67	6.200000	Euronext Lisbon	2,373,525
14-Oct-21	Acquisition	1	6.200000	Euronext Lisbon	2,373,526
14-Oct-21	Acquisition	750	6.210000	Euronext Lisbon	2,374,276
14-Oct-21	Acquisition	1,000	6.210000	Euronext Lisbon	2,375,276
14-Oct-21	Acquisition	619	6.210000	Euronext Lisbon	2,375,895
14-Oct-21	Acquisition	500	6.210000	Euronext Lisbon	2,376,395
14-Oct-21	Acquisition	1,990	6.210000	Euronext Lisbon	2,378,385
14-Oct-21	Acquisition	8	6.220000	Euronext Lisbon	2,378,393
14-Oct-21	Acquisition	20	6.220000	Euronext Lisbon	2,378,413
14-Oct-21	Acquisition	556	6.220000	Euronext Lisbon	2,378,969
14-Oct-21	Acquisition	2,500	6.220000	Euronext Lisbon	2,381,469
14-Oct-21	Acquisition	159	6.220000	Euronext Lisbon	2,381,628
14-Oct-21	Acquisition	521	6.220000	Euronext Lisbon	2,382,149
14-Oct-21	Acquisition	850	6.220000	Euronext Lisbon	2,382,999
14-Oct-21	Acquisition	2,068	6.220000	Euronext Lisbon	2,385,067
14-Oct-21	Acquisition	2,000	6.220000	Euronext Lisbon	2,387,067
14-Oct-21	Acquisition	300	6.220000	Euronext Lisbon	2,387,367
14-Oct-21	Acquisition	3,000	6.220000	Euronext Lisbon	2,390,367
14-Oct-21	Acquisition	2,000	6.220000	Euronext Lisbon	2,392,367
14-Oct-21	Acquisition	2,796	6.230000	Euronext Lisbon	2,395,163
14-Oct-21	Acquisition	277	6.230000	Euronext Lisbon	2,395,440
14-Oct-21	Acquisition	268	6.230000	Euronext Lisbon	2,395,708
14-Oct-21	Acquisition	290	6.230000	Euronext Lisbon	2,395,998
14-Oct-21	Acquisition	787	6.230000	Euronext Lisbon	2,396,785
14-Oct-21	Acquisition	1,000	6.230000	Euronext Lisbon	2,397,785
14-Oct-21	Acquisition	4,000	6.230000	Euronext Lisbon	2,401,785
14-Oct-21	Acquisition	1,000	6.230000	Euronext Lisbon	2,402,785
14-Oct-21	Acquisition	2,068	6.230000	Euronext Lisbon	2,404,853
14-Oct-21	Acquisition	15,200	6.230000	Euronext Lisbon	2,420,053
14-Oct-21	Acquisition	2,000	6.230000	Euronext Lisbon	2,422,053
14-Oct-21	Acquisition	2,000	6.240000	Euronext Lisbon	2,424,053

Date	Type	Volume	Price (€)	Place	No. of shares
14-Oct-21	Acquisition	43,672	6.240000	Euronext Lisbon	2,467,725
14-Oct-21	Acquisition	1,350	6.240000	Euronext Lisbon	2,469,075
14-Oct-21	Acquisition	1,765	6.240000	Euronext Lisbon	2,470,840
14-Oct-21	Acquisition	743	6.240000	Euronext Lisbon	2,471,583
15-Oct-21	Acquisition	28	6.340000	Euronext Lisbon	2,471,611
15-Oct-21	Acquisition	1,000	6.340000	Euronext Lisbon	2,472,611
15-Oct-21	Acquisition	54	6.340000	Euronext Lisbon	2,472,665
15-Oct-21	Acquisition	637	6.340000	Euronext Lisbon	2,473,302
15-Oct-21	Acquisition	614	6.340000	Euronext Lisbon	2,473,916
15-Oct-21	Acquisition	450	6.340000	Euronext Lisbon	2,474,366
15-Oct-21	Acquisition	12	6.340000	Euronext Lisbon	2,474,378
15-Oct-21	Acquisition	1	6.340000	Euronext Lisbon	2,474,379
15-Oct-21	Acquisition	2,499	6.340000	Euronext Lisbon	2,476,878
15-Oct-21	Acquisition	1,933	6.340000	Euronext Lisbon	2,478,811
15-Oct-21	Acquisition	814	6.340000	Euronext Lisbon	2,479,625
15-Oct-21	Acquisition	1,686	6.340000	Euronext Lisbon	2,481,311
15-Oct-21	Acquisition	464	6.340000	Euronext Lisbon	2,481,775
15-Oct-21	Acquisition	2,036	6.340000	Euronext Lisbon	2,483,811
15-Oct-21	Acquisition	449	6.340000	Euronext Lisbon	2,484,260
15-Oct-21	Acquisition	2,485	6.340000	Euronext Lisbon	2,486,745
15-Oct-21	Acquisition	15	6.340000	Euronext Lisbon	2,486,760
15-Oct-21	Acquisition	2,470	6.340000	Euronext Lisbon	2,489,230
15-Oct-21	Acquisition	1,000	6.340000	Euronext Lisbon	2,490,230
15-Oct-21	Acquisition	1,500	6.340000	Euronext Lisbon	2,491,730
15-Oct-21	Acquisition	54	6.340000	Euronext Lisbon	2,491,784
15-Oct-21	Acquisition	1,157	6.340000	Euronext Lisbon	2,492,941
15-Oct-21	Acquisition	963	6.340000	Euronext Lisbon	2,493,904
15-Oct-21	Acquisition	326	6.340000	Euronext Lisbon	2,494,230
15-Oct-21	Acquisition	938	6.340000	Euronext Lisbon	2,495,168
15-Oct-21	Acquisition	1,415	6.340000	Euronext Lisbon	2,496,583
15-Oct-21	Acquisition	1,000	6.340000	Euronext Lisbon	2,497,583
15-Oct-21	Acquisition	54	6.340000	Euronext Lisbon	2,497,637
15-Oct-21	Acquisition	1,000	6.340000	Euronext Lisbon	2,498,637
15-Oct-21	Acquisition	2,000	6.340000	Euronext Lisbon	2,500,637
15-Oct-21	Acquisition	239	6.340000	Euronext Lisbon	2,500,876
15-Oct-21	Acquisition	707	6.340000	Euronext Lisbon	2,501,583
15-Oct-21	Acquisition	1,778	6.340000	Euronext Lisbon	2,503,361
15-Oct-21	Acquisition	6,847	6.350000	Euronext Lisbon	2,510,208
15-Oct-21	Acquisition	50	6.350000	Euronext Lisbon	2,510,258
15-Oct-21	Acquisition	2,000	6.350000	Euronext Lisbon	2,512,258
15-Oct-21	Acquisition	100	6.350000	Euronext Lisbon	2,512,358
15-Oct-21	Acquisition	6,000	6.350000	Euronext Lisbon	2,518,358
15-Oct-21	Acquisition	2,000	6.350000	Euronext Lisbon	2,520,358
15-Oct-21	Acquisition	400	6.350000	Euronext Lisbon	2,520,758
15-Oct-21	Acquisition	50	6.350000	Euronext Lisbon	2,520,808
15-Oct-21	Acquisition	508	6.350000	Euronext Lisbon	2,521,316

Date	Type	Volume	Price (€)	Place	No. of shares
15-Oct-21	Acquisition	179	6.350000	Euronext Lisbon	2,521,495
15-Oct-21	Acquisition	1,800	6.350000	Euronext Lisbon	2,523,295
15-Oct-21	Acquisition	254	6.350000	Euronext Lisbon	2,523,549
15-Oct-21	Acquisition	339	6.350000	Euronext Lisbon	2,523,888
15-Oct-21	Acquisition	473	6.350000	Euronext Lisbon	2,524,361
15-Oct-21	Acquisition	4,761	6.350000	Euronext Lisbon	2,529,122
15-Oct-21	Acquisition	79	6.350000	Euronext Lisbon	2,529,201
15-Oct-21	Acquisition	339	6.350000	Euronext Lisbon	2,529,540
15-Oct-21	Acquisition	508	6.360000	Euronext Lisbon	2,530,048
15-Oct-21	Acquisition	2,000	6.360000	Euronext Lisbon	2,532,048
15-Oct-21	Acquisition	36	6.360000	Euronext Lisbon	2,532,084
15-Oct-21	Acquisition	1,000	6.360000	Euronext Lisbon	2,533,084
15-Oct-21	Acquisition	2,000	6.360000	Euronext Lisbon	2,535,084
15-Oct-21	Acquisition	339	6.360000	Euronext Lisbon	2,535,423
15-Oct-21	Acquisition	13,800	6.360000	Euronext Lisbon	2,549,223
15-Oct-21	Acquisition	1,000	6.360000	Euronext Lisbon	2,550,223
15-Oct-21	Acquisition	480	6.360000	Euronext Lisbon	2,550,703
15-Oct-21	Acquisition	1,700	6.370000	Euronext Lisbon	2,552,403
15-Oct-21	Acquisition	1,000	6.370000	Euronext Lisbon	2,553,403
15-Oct-21	Acquisition	450	6.370000	Euronext Lisbon	2,553,853
15-Oct-21	Acquisition	860	6.370000	Euronext Lisbon	2,554,713
15-Oct-21	Acquisition	7,289	6.370000	Euronext Lisbon	2,562,002
15-Oct-21	Acquisition	338	6.370000	Euronext Lisbon	2,562,340
15-Oct-21	Acquisition	3,000	6.370000	Euronext Lisbon	2,565,340
15-Oct-21	Acquisition	500	6.380000	Euronext Lisbon	2,565,840
15-Oct-21	Acquisition	1,000	6.380000	Euronext Lisbon	2,566,840
15-Oct-21	Acquisition	350	6.380000	Euronext Lisbon	2,567,190
15-Oct-21	Acquisition	1,700	6.380000	Euronext Lisbon	2,568,890
15-Oct-21	Acquisition	1,634	6.380000	Euronext Lisbon	2,570,524
15-Oct-21	Acquisition	1,059	6.380000	Euronext Lisbon	2,571,583
24-Nov-21	Acquisition	950	5.940000	Euronext Lisbon	2,572,533
24-Nov-21	Acquisition	1,000	5.940000	Euronext Lisbon	2,573,533
24-Nov-21	Acquisition	657	5.940000	Euronext Lisbon	2,574,190
24-Nov-21	Acquisition	1,000	5.940000	Euronext Lisbon	2,575,190
24-Nov-21	Acquisition	100	5.940000	Euronext Lisbon	2,575,290
24-Nov-21	Acquisition	1,024	5.940000	Euronext Lisbon	2,576,314
24-Nov-21	Acquisition	400	5.960000	Euronext Lisbon	2,576,714
24-Nov-21	Acquisition	1,000	5.960000	Euronext Lisbon	2,577,714
24-Nov-21	Acquisition	100	5.960000	Euronext Lisbon	2,577,814
24-Nov-21	Acquisition	840	5.950000	Euronext Lisbon	2,578,654
24-Nov-21	Acquisition	160	5.950000	Euronext Lisbon	2,578,814
24-Nov-21	Acquisition	824	5.950000	Euronext Lisbon	2,579,638
24-Nov-21	Acquisition	1,000	5.950000	Euronext Lisbon	2,580,638
24-Nov-21	Acquisition	1,321	5.950000	Euronext Lisbon	2,581,959
24-Nov-21	Acquisition	1,000	5.950000	Euronext Lisbon	2,582,959
24-Nov-21	Acquisition	1,321	5.950000	Euronext Lisbon	2,584,280

Date	Type	Volume	Price (€)	Place	No. of shares
24-Nov-21	Acquisition	535	5.950000	Euronext Lisbon	2,584,815
24-Nov-21	Acquisition	465	5.950000	Euronext Lisbon	2,585,280
24-Nov-21	Acquisition	311	5.950000	Euronext Lisbon	2,585,591
24-Nov-21	Acquisition	690	5.950000	Euronext Lisbon	2,586,281
24-Nov-21	Acquisition	310	5.950000	Euronext Lisbon	2,586,591
24-Nov-21	Acquisition	741	5.950000	Euronext Lisbon	2,587,332
24-Nov-21	Acquisition	7,500	5.960000	Euronext Lisbon	2,594,832
24-Nov-21	Acquisition	259	5.950000	Euronext Lisbon	2,595,091
24-Nov-21	Acquisition	26	5.990000	Euronext Lisbon	2,595,117
24-Nov-21	Acquisition	750	6.010000	Euronext Lisbon	2,595,867
24-Nov-21	Acquisition	181	6.010000	Euronext Lisbon	2,596,048
24-Nov-21	Acquisition	1,000	6.010000	Euronext Lisbon	2,597,048
24-Nov-21	Acquisition	69	6.010000	Euronext Lisbon	2,597,117
24-Nov-21	Acquisition	974	6.000000	Euronext Lisbon	2,598,091
24-Nov-21	Acquisition	26	6.000000	Euronext Lisbon	2,598,117
24-Nov-21	Acquisition	765	6.000000	Euronext Lisbon	2,598,882
24-Nov-21	Acquisition	235	6.000000	Euronext Lisbon	2,599,117
24-Nov-21	Acquisition	235	6.000000	Euronext Lisbon	2,599,352
24-Nov-21	Acquisition	235	6.000000	Euronext Lisbon	2,599,587
24-Nov-21	Acquisition	530	6.000000	Euronext Lisbon	2,600,117
24-Nov-21	Acquisition	159	6.000000	Euronext Lisbon	2,600,276
24-Nov-21	Acquisition	452	6.000000	Euronext Lisbon	2,600,728
24-Nov-21	Acquisition	548	6.000000	Euronext Lisbon	2,601,276
24-Nov-21	Acquisition	183	6.000000	Euronext Lisbon	2,601,459
24-Nov-21	Acquisition	280	6.000000	Euronext Lisbon	2,601,739
24-Nov-21	Acquisition	720	6.000000	Euronext Lisbon	2,602,459
24-Nov-21	Acquisition	500	6.000000	Euronext Lisbon	2,602,959
24-Nov-21	Acquisition	500	6.000000	Euronext Lisbon	2,603,459
24-Nov-21	Acquisition	213	6.000000	Euronext Lisbon	2,603,672
24-Nov-21	Acquisition	500	6.000000	Euronext Lisbon	2,604,172
24-Nov-21	Acquisition	163	6.000000	Euronext Lisbon	2,604,335
24-Nov-21	Acquisition	750	6.010000	Euronext Lisbon	2,605,085
24-Nov-21	Acquisition	1,289	6.030000	Euronext Lisbon	2,606,374
24-Nov-21	Acquisition	267	6.030000	Euronext Lisbon	2,606,641
24-Nov-21	Acquisition	444	6.030000	Euronext Lisbon	2,607,085
24-Nov-21	Acquisition	1,723	6.050000	Euronext Lisbon	2,608,808
24-Nov-21	Acquisition	2,000	6.050000	Euronext Lisbon	2,610,808
24-Nov-21	Acquisition	1,000	6.050000	Euronext Lisbon	2,611,808
24-Nov-21	Acquisition	213	6.050000	Euronext Lisbon	2,612,021
24-Nov-21	Acquisition	110	6.050000	Euronext Lisbon	2,612,131
24-Nov-21	Acquisition	110	6.050000	Euronext Lisbon	2,612,241
24-Nov-21	Acquisition	9,500	6.060000	Euronext Lisbon	2,621,741
24-Nov-21	Acquisition	472	6.060000	Euronext Lisbon	2,622,213
24-Nov-21	Acquisition	750	6.070000	Euronext Lisbon	2,622,963
24-Nov-21	Acquisition	500	6.070000	Euronext Lisbon	2,623,463
24-Nov-21	Acquisition	9,780	6.090000	Euronext Lisbon	2,633,243

Date	Type	Volume	Price (€)	Place	No. of shares
24-Nov-21	Acquisition	1,000	6.090000	Euronext Lisbon	2,634,243
24-Nov-21	Acquisition	2,000	6.090000	Euronext Lisbon	2,636,243
24-Nov-21	Acquisition	480	6.090000	Euronext Lisbon	2,636,723
24-Nov-21	Acquisition	216	6.090000	Euronext Lisbon	2,636,939
24-Nov-21	Acquisition	750	6.150000	Euronext Lisbon	2,637,689
24-Nov-21	Acquisition	199	6.150000	Euronext Lisbon	2,637,888
24-Nov-21	Acquisition	1,000	6.150000	Euronext Lisbon	2,638,888
24-Nov-21	Acquisition	656	6.150000	Euronext Lisbon	2,639,544
24-Nov-21	Acquisition	395	6.150000	Euronext Lisbon	2,639,939
24-Nov-21	Acquisition	750	6.140000	Euronext Lisbon	2,640,689
24-Nov-21	Acquisition	1,000	6.150000	Euronext Lisbon	2,641,689
24-Nov-21	Acquisition	458	6.150000	Euronext Lisbon	2,642,147
24-Nov-21	Acquisition	550	6.150000	Euronext Lisbon	2,642,697
24-Nov-21	Acquisition	205	6.160000	Euronext Lisbon	2,642,902
24-Nov-21	Acquisition	750	6.160000	Euronext Lisbon	2,643,652
24-Nov-21	Acquisition	81	6.160000	Euronext Lisbon	2,643,733
24-Nov-21	Acquisition	750	6.160000	Euronext Lisbon	2,644,483
24-Nov-21	Acquisition	292	6.160000	Euronext Lisbon	2,644,775
24-Nov-21	Acquisition	712	6.180000	Euronext Lisbon	2,645,487
24-Nov-21	Acquisition	99	6.180000	Euronext Lisbon	2,645,586
24-Nov-21	Acquisition	43	6.180000	Euronext Lisbon	2,645,629
24-Nov-21	Acquisition	43	6.180000	Euronext Lisbon	2,645,672
24-Nov-21	Acquisition	199	6.180000	Euronext Lisbon	2,645,871
24-Nov-21	Acquisition	304	6.180000	Euronext Lisbon	2,646,175
24-Nov-21	Acquisition	5,000	6.130000	Euronext Lisbon	2,651,175
24-Nov-21	Acquisition	1,000	6.120000	Euronext Lisbon	2,652,175
24-Nov-21	Acquisition	750	6.140000	Euronext Lisbon	2,652,925
24-Nov-21	Acquisition	167	6.140000	Euronext Lisbon	2,653,092
24-Nov-21	Acquisition	699	6.140000	Euronext Lisbon	2,653,791
24-Nov-21	Acquisition	236	6.140000	Euronext Lisbon	2,654,027
24-Nov-21	Acquisition	43	6.140000	Euronext Lisbon	2,654,070
24-Nov-21	Acquisition	102	6.140000	Euronext Lisbon	2,654,172
24-Nov-21	Acquisition	42	6.140000	Euronext Lisbon	2,654,214
24-Nov-21	Acquisition	412	6.140000	Euronext Lisbon	2,654,626
24-Nov-21	Acquisition	251	6.140000	Euronext Lisbon	2,654,877
24-Nov-21	Acquisition	54	6.140000	Euronext Lisbon	2,654,931
24-Nov-21	Acquisition	433	6.140000	Euronext Lisbon	2,655,364
24-Nov-21	Acquisition	750	6.140000	Euronext Lisbon	2,656,114
24-Nov-21	Acquisition	107	6.140000	Euronext Lisbon	2,656,221
24-Nov-21	Acquisition	489	6.140000	Euronext Lisbon	2,656,710
24-Nov-21	Acquisition	218	6.140000	Euronext Lisbon	2,656,928
24-Nov-21	Acquisition	192	6.140000	Euronext Lisbon	2,657,120
24-Nov-21	Acquisition	600	6.140000	Euronext Lisbon	2,657,720
24-Nov-21	Acquisition	334	6.140000	Euronext Lisbon	2,658,054
24-Nov-21	Acquisition	458	6.140000	Euronext Lisbon	2,658,512
24-Nov-21	Acquisition	391	6.140000	Euronext Lisbon	2,658,903

Date	Type	Volume	Price (€)	Place	No. of shares
24-Nov-21	Acquisition	248	6.140000	Euronext Lisbon	2,659,151
24-Nov-21	Acquisition	750	6.140000	Euronext Lisbon	2,659,901
24-Nov-21	Acquisition	24	6.140000	Euronext Lisbon	2,659,925
24-Nov-21	Acquisition	203	6.140000	Euronext Lisbon	2,660,128
24-Nov-21	Acquisition	528	6.140000	Euronext Lisbon	2,660,656
24-Nov-21	Acquisition	404	6.140000	Euronext Lisbon	2,661,060
24-Nov-21	Acquisition	225	6.140000	Euronext Lisbon	2,661,285
24-Nov-21	Acquisition	1,554	6.150000	Euronext Lisbon	2,662,839
24-Nov-21	Acquisition	1,000	6.150000	Euronext Lisbon	2,663,839
24-Nov-21	Acquisition	43	6.150000	Euronext Lisbon	2,663,882
24-Nov-21	Acquisition	44	6.150000	Euronext Lisbon	2,663,926
24-Nov-21	Acquisition	98	6.150000	Euronext Lisbon	2,664,024
24-Nov-21	Acquisition	310	6.150000	Euronext Lisbon	2,664,334
24-Nov-21	Acquisition	8	6.150000	Euronext Lisbon	2,664,342
24-Nov-21	Acquisition	308	6.150000	Euronext Lisbon	2,664,650
24-Nov-21	Acquisition	60	6.150000	Euronext Lisbon	2,664,710
24-Nov-21	Acquisition	253	6.150000	Euronext Lisbon	2,664,963
24-Nov-21	Acquisition	214	6.150000	Euronext Lisbon	2,665,177
24-Nov-21	Acquisition	497	6.150000	Euronext Lisbon	2,665,674
24-Nov-21	Acquisition	98	6.150000	Euronext Lisbon	2,665,772
24-Nov-21	Acquisition	2,811	6.140000	Euronext Lisbon	2,668,583
24-Nov-21	Acquisition	63	6.140000	Euronext Lisbon	2,668,646
24-Nov-21	Acquisition	129	6.140000	Euronext Lisbon	2,668,775
24-Nov-21	Acquisition	59	6.140000	Euronext Lisbon	2,668,834
24-Nov-21	Acquisition	15	6.140000	Euronext Lisbon	2,668,849
24-Nov-21	Acquisition	98	6.140000	Euronext Lisbon	2,668,947
24-Nov-21	Acquisition	750	6.140000	Euronext Lisbon	2,669,697
24-Nov-21	Acquisition	855	6.140000	Euronext Lisbon	2,670,552
24-Nov-21	Acquisition	750	6.140000	Euronext Lisbon	2,671,302
24-Nov-21	Acquisition	281	6.140000	Euronext Lisbon	2,671,583
26-Nov-21	Acquisition	365	5.990000	Euronext Lisbon	2,671,948
26-Nov-21	Acquisition	400	5.990000	Euronext Lisbon	2,672,348
26-Nov-21	Acquisition	735	5.990000	Euronext Lisbon	2,673,083
26-Nov-21	Acquisition	471	6.020000	Euronext Lisbon	2,673,554
26-Nov-21	Acquisition	1,029	6.020000	Euronext Lisbon	2,674,583
26-Nov-21	Acquisition	455	6.020000	Euronext Lisbon	2,675,038
26-Nov-21	Acquisition	1,484	6.020000	Euronext Lisbon	2,676,522
26-Nov-21	Acquisition	16	6.020000	Euronext Lisbon	2,676,538
26-Nov-21	Acquisition	44	6.020000	Euronext Lisbon	2,676,582
26-Nov-21	Acquisition	1,484	6.020000	Euronext Lisbon	2,678,066
26-Nov-21	Acquisition	16	6.020000	Euronext Lisbon	2,678,082
26-Nov-21	Acquisition	16	6.020000	Euronext Lisbon	2,678,098
26-Nov-21	Acquisition	1,484	6.020000	Euronext Lisbon	2,679,582
26-Nov-21	Acquisition	1,500	6.020000	Euronext Lisbon	2,681,082
26-Nov-21	Acquisition	3,585	6.020000	Euronext Lisbon	2,684,667
26-Nov-21	Acquisition	517	6.030000	Euronext Lisbon	2,685,184

Date	Type	Volume	Price (€)	Place	No. of shares
26-Nov-21	Acquisition	207	6.030000	Euronext Lisbon	2,685,391
26-Nov-21	Acquisition	152	6.030000	Euronext Lisbon	2,685,543
26-Nov-21	Acquisition	195	6.030000	Euronext Lisbon	2,685,738
26-Nov-21	Acquisition	310	6.030000	Euronext Lisbon	2,686,048
26-Nov-21	Acquisition	990	6.030000	Euronext Lisbon	2,687,038
26-Nov-21	Acquisition	629	6.030000	Euronext Lisbon	2,687,667
26-Nov-21	Acquisition	209	6.010000	Euronext Lisbon	2,687,876
26-Nov-21	Acquisition	970	6.030000	Euronext Lisbon	2,688,846
26-Nov-21	Acquisition	30	6.030000	Euronext Lisbon	2,688,876
26-Nov-21	Acquisition	1,291	6.010000	Euronext Lisbon	2,690,167
26-Nov-21	Acquisition	750	6.020000	Euronext Lisbon	2,690,917
26-Nov-21	Acquisition	417	6.020000	Euronext Lisbon	2,691,334
26-Nov-21	Acquisition	324	6.020000	Euronext Lisbon	2,691,658
26-Nov-21	Acquisition	499	6.010000	Euronext Lisbon	2,692,157
26-Nov-21	Acquisition	208	6.020000	Euronext Lisbon	2,692,365
26-Nov-21	Acquisition	2,000	6.020000	Euronext Lisbon	2,694,365
26-Nov-21	Acquisition	1,417	6.020000	Euronext Lisbon	2,695,782
26-Nov-21	Acquisition	144	6.020000	Euronext Lisbon	2,695,926
26-Nov-21	Acquisition	253	6.020000	Euronext Lisbon	2,696,179
26-Nov-21	Acquisition	24	6.030000	Euronext Lisbon	2,696,203
26-Nov-21	Acquisition	990	6.030000	Euronext Lisbon	2,697,193
26-Nov-21	Acquisition	71	6.030000	Euronext Lisbon	2,697,264
26-Nov-21	Acquisition	50	6.030000	Euronext Lisbon	2,697,314
26-Nov-21	Acquisition	128	6.030000	Euronext Lisbon	2,697,442
26-Nov-21	Acquisition	366	6.030000	Euronext Lisbon	2,697,808
26-Nov-21	Acquisition	288	6.030000	Euronext Lisbon	2,698,096
26-Nov-21	Acquisition	500	6.040000	Euronext Lisbon	2,698,596
26-Nov-21	Acquisition	387	6.040000	Euronext Lisbon	2,698,983
26-Nov-21	Acquisition	750	6.040000	Euronext Lisbon	2,699,733
26-Nov-21	Acquisition	396	6.040000	Euronext Lisbon	2,700,129
26-Nov-21	Acquisition	244	6.040000	Euronext Lisbon	2,700,373
26-Nov-21	Acquisition	1,000	6.050000	Euronext Lisbon	2,701,373
26-Nov-21	Acquisition	397	6.050000	Euronext Lisbon	2,701,770
26-Nov-21	Acquisition	497	6.060000	Euronext Lisbon	2,702,267
26-Nov-21	Acquisition	407	6.060000	Euronext Lisbon	2,702,674
26-Nov-21	Acquisition	487	6.060000	Euronext Lisbon	2,703,161
26-Nov-21	Acquisition	1,967	6.060000	Euronext Lisbon	2,705,128
26-Nov-21	Acquisition	1,000	6.060000	Euronext Lisbon	2,706,128
26-Nov-21	Acquisition	405	6.070000	Euronext Lisbon	2,706,533
26-Nov-21	Acquisition	1,000	6.070000	Euronext Lisbon	2,707,533
26-Nov-21	Acquisition	2,000	6.070000	Euronext Lisbon	2,709,533
26-Nov-21	Acquisition	2,000	6.070000	Euronext Lisbon	2,711,533
26-Nov-21	Acquisition	1,000	6.060000	Euronext Lisbon	2,712,533
26-Nov-21	Acquisition	1,000	6.060000	Euronext Lisbon	2,713,533
26-Nov-21	Acquisition	984	6.060000	Euronext Lisbon	2,714,517
26-Nov-21	Acquisition	2,000	6.060000	Euronext Lisbon	2,716,517

Date	Type	Volume	Price (€)	Place	No. of shares
26-Nov-21	Acquisition	1,425	6.060000	Euronext Lisbon	2,717,942
26-Nov-21	Acquisition	2,000	6.060000	Euronext Lisbon	2,719,942
26-Nov-21	Acquisition	1,425	6.060000	Euronext Lisbon	2,721,367
26-Nov-21	Acquisition	216	6.060000	Euronext Lisbon	2,721,583
29-Nov-21	Acquisition	872	6.050000	Euronext Lisbon	2,722,455
29-Nov-21	Acquisition	608	6.050000	Euronext Lisbon	2,723,063
29-Nov-21	Acquisition	1,000	6.050000	Euronext Lisbon	2,724,063
29-Nov-21	Acquisition	1,481	6.050000	Euronext Lisbon	2,725,544
29-Nov-21	Acquisition	125	6.050000	Euronext Lisbon	2,725,669
29-Nov-21	Acquisition	798	6.050000	Euronext Lisbon	2,726,467
29-Nov-21	Acquisition	278	6.050000	Euronext Lisbon	2,726,745
29-Nov-21	Acquisition	25	6.050000	Euronext Lisbon	2,726,770
29-Nov-21	Acquisition	47,903	6.060000	Euronext Lisbon	2,774,673
29-Nov-21	Acquisition	487	6.060000	Euronext Lisbon	2,775,160
30-Nov-21	Acquisition	320	6.030000	Euronext Lisbon	2,775,480
30-Nov-21	Acquisition	1,000	6.030000	Euronext Lisbon	2,776,480
30-Nov-21	Acquisition	250	6.040000	Euronext Lisbon	2,776,730
30-Nov-21	Acquisition	454	6.040000	Euronext Lisbon	2,777,184
30-Nov-21	Acquisition	454	6.040000	Euronext Lisbon	2,777,638
30-Nov-21	Acquisition	1,170	6.050000	Euronext Lisbon	2,778,808
30-Nov-21	Acquisition	1,960	6.050000	Euronext Lisbon	2,780,768
30-Nov-21	Acquisition	485	6.050000	Euronext Lisbon	2,781,253
30-Nov-21	Acquisition	2,000	6.050000	Euronext Lisbon	2,783,253
30-Nov-21	Acquisition	2,000	6.050000	Euronext Lisbon	2,785,253
30-Nov-21	Acquisition	750	6.060000	Euronext Lisbon	2,786,003
30-Nov-21	Acquisition	484	6.060000	Euronext Lisbon	2,786,487
30-Nov-21	Acquisition	993	6.060000	Euronext Lisbon	2,787,480
30-Nov-21	Acquisition	2,000	6.060000	Euronext Lisbon	2,789,480
30-Nov-21	Acquisition	2,000	6.060000	Euronext Lisbon	2,791,480
30-Nov-21	Acquisition	1,960	6.070000	Euronext Lisbon	2,793,440
30-Nov-21	Acquisition	765	6.070000	Euronext Lisbon	2,794,205
30-Nov-21	Acquisition	12,693	6.070000	Euronext Lisbon	2,806,898
30-Nov-21	Acquisition	4,762	6.160000	Euronext Lisbon	2,811,660
30-Nov-21	Acquisition	1,960	6.170000	Euronext Lisbon	2,813,620
30-Nov-21	Acquisition	451	6.170000	Euronext Lisbon	2,814,071
30-Nov-21	Acquisition	750	6.180000	Euronext Lisbon	2,814,821
30-Nov-21	Acquisition	117	6.120000	Euronext Lisbon	2,814,938
30-Nov-21	Acquisition	185	6.120000	Euronext Lisbon	2,815,123
30-Nov-21	Acquisition	222	6.120000	Euronext Lisbon	2,815,345
30-Nov-21	Acquisition	61	6.120000	Euronext Lisbon	2,815,406
30-Nov-21	Acquisition	900	6.130000	Euronext Lisbon	2,816,306
30-Nov-21	Acquisition	205	6.130000	Euronext Lisbon	2,816,511
30-Nov-21	Acquisition	1,000	6.130000	Euronext Lisbon	2,817,511
30-Nov-21	Acquisition	445	6.130000	Euronext Lisbon	2,817,956
30-Nov-21	Acquisition	1,960	6.130000	Euronext Lisbon	2,819,916
30-Nov-21	Acquisition	750	6.140000	Euronext Lisbon	2,820,666

Date	Type	Volume	Price (€)	Place	No. of shares
30-Nov-21	Acquisition	2,000	6.140000	Euronext Lisbon	2,822,666
30-Nov-21	Acquisition	2,000	6.140000	Euronext Lisbon	2,824,666
30-Nov-21	Acquisition	365	6.150000	Euronext Lisbon	2,825,031
30-Nov-21	Acquisition	1,960	6.150000	Euronext Lisbon	2,826,991
30-Nov-21	Acquisition	570	6.160000	Euronext Lisbon	2,827,561
30-Nov-21	Acquisition	2,000	6.160000	Euronext Lisbon	2,829,561
30-Nov-21	Acquisition	2,000	6.160000	Euronext Lisbon	2,831,561
30-Nov-21	Acquisition	826	6.160000	Euronext Lisbon	2,832,387
30-Nov-21	Acquisition	2,472	6.160000	Euronext Lisbon	2,834,859
30-Nov-21	Acquisition	413	6.180000	Euronext Lisbon	2,835,272
30-Nov-21	Acquisition	1,960	6.190000	Euronext Lisbon	2,837,232
30-Nov-21	Acquisition	811	6.190000	Euronext Lisbon	2,838,043
30-Nov-21	Acquisition	750	6.200000	Euronext Lisbon	2,838,793
30-Nov-21	Acquisition	820	6.200000	Euronext Lisbon	2,839,613
30-Nov-21	Acquisition	1,960	6.210000	Euronext Lisbon	2,841,573
30-Nov-21	Acquisition	908	6.210000	Euronext Lisbon	2,842,481
30-Nov-21	Acquisition	850	6.210000	Euronext Lisbon	2,843,331
30-Nov-21	Acquisition	750	6.220000	Euronext Lisbon	2,844,081
30-Nov-21	Acquisition	1,494	6.220000	Euronext Lisbon	2,845,575
30-Nov-21	Acquisition	929	6.220000	Euronext Lisbon	2,846,504
30-Nov-21	Acquisition	22,552	6.220000	Euronext Lisbon	2,869,056
30-Nov-21	Acquisition	785	6.170000	Euronext Lisbon	2,869,841
30-Nov-21	Acquisition	182	6.170000	Euronext Lisbon	2,870,023
30-Nov-21	Acquisition	538	6.170000	Euronext Lisbon	2,870,561
30-Nov-21	Acquisition	750	6.180000	Euronext Lisbon	2,871,311
30-Nov-21	Acquisition	272	6.180000	Euronext Lisbon	2,871,583
31-Dec-21	-	-	-	-	2,871,583

Ana Rebelo Menéres de Mendonça (attributable through PROMENDO INVESTIMENTOS, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
13-Jul-21	IPO	1,176,470	4.250000	Euronext Lisbon (IPO)	1,176,470
20-Jul-21	Distribution	696,273	-	Off exchange	1,872,743
31-Dec-21	-	-	-	-	1,872,743

Pedro Miguel Matos Borges de Oliveira (attributable through 1 THING, INVESTMENTS, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
13-Jul-21	IPO	588,235	4.250000	Euronext Lisbon (IPO)	588,235
20-Jul-21	Distribution	373,476	-	Off exchange	961,711
31-Dec-21	-	-	-	-	961,711

This information is also attached to the Annual Management Report.

9. Powers of the Board of Directors in relation to share capital increases

Pursuant to Article 4(2) of the Company's Articles of Association, the Board of Directors may, under the terms of the applicable law, decide to increase the Company's share capital on one or more occasions, up to a limit of seventy-five million euros, establishing in that resolution the conditions of subscription, any classes of shares to be issued among the existing shares, and the other terms and conditions applicable to the increase.

10. Significant relationships of a commercial nature between the holders of qualifying shareholdings and the Company

No significant relationships of a commercial nature have been notified to the Company between holders of qualifying shareholdings and the Company.

Information on business dealings between the Company and related parties can be found in note 29 of the Notes to the Consolidated Accounts and note 31 of the Notes to the individual accounts of the Company relating to transactions with related parties.

B. MANAGEMENT BODIES AND COMMISSIONS

I. GENERAL SHAREHOLDERS' MEETING

a) Composition of the Board of the General Shareholders' Meeting

11. Identification and Mandate of the members of the Board of the General Shareholders' Meeting

At the General Meeting on 24 June 2021, the following members of the Board of the Shareholders' General Meeting were elected for the term of office of 2021-2023:

Board of the General Shareholders' Meeting
António Bernardo Aranha da Gama Lobo Xavier: Chairman
Raquel Rocha Carvalho: Secretary*

*has resigned to her functions as at 1 December 2021

No General Shareholders' Meeting has been conveened after 15 July 2021, date of the admission to tradding of the shares representative of the Company's share capital, reason why no remunerations has been atributted to the Chairman of the Board of the General Shareholders' Meeting as remunerated member earning 5,000 Euros per General Meeting attended.

b) Exercise of voting rights

12. Restrictions on voting rights

The Company's share capital is represented in its entirety by a single class of shares, ordinary, each share corresponding to one vote. There are no statutory limitations on the exercise of voting rights.

The blocking of shares is not a condition for participation in the General Meeting, and the "Date of Registration" is the relevant moment for proving shareholder status and for exercising the corresponding participation and voting rights at the General Meeting, in accordance with the provisions of Article 23-C(1) of the Portuguese Securities Code. The "Date of Registration" is also the relevant point in time for shareholders who professionally hold shares in their own name but on behalf of clients to participate and vote.

In compliance with the provisions of Article 23-C of the Portuguese Securities Code:

- shareholders may only participate, discuss and vote at the General Meeting, in person or through a representative if, on the "Date of Registration", corresponding to 00:00 a.m. (GMT)

of the 5th trading day prior to the date of the General Meeting, they hold at least one share that, according to the law and the Articles of Association, grants them at least one vote;

- participation in the General Meeting also depends on the shareholder's written indication to that effect, which must be sent to the Chairman of the Board of the General Meeting and to the financial intermediary with whom the individual registration account is open, by the end of the 6th trading day prior to the date of the General Meeting, and for such purpose, the email address indicated in the convening notice may be used;

- proof of title to shares is provided by sending a declaration issued by the financial intermediary where the individual registration account is opened, to the Chairman of the Board of the General Meeting by the end of the 5th trading day prior to the General Meeting, containing information on the number of shares registered, as well as the date of registration, and for such purpose, the email address indicated in the convening notice may be used;

- shareholders who have declared their intention to participate in a General Meeting and have transferred ownership of shares between the 5th trading day prior to the date of the General Meeting and the end of the Meeting must immediately inform the Chairman of the Board of the General Meeting and the CMVM, and this will not affect the exercise of their right to participate and vote in the General Meeting.

Notices convening General Meetings shall specify the way in which the right to vote by proxy is to be exercised, in accordance with the applicable legal provisions and the Company's Articles of Association.

Shareholders may be represented at General Meetings by means of a written proxy document, addressed and received by the Chairman of the Board of the General Shareholders' Meeting by the end of the third business day prior to the date of the General Meeting, stating the name and address of the representative and the date of the meeting, by post or by email, in which case the email address stated on the convening notice may be used for this purpose. If the proxy instrument is sent by email, the original must be handed to the Chairman of the General Meeting on the day of the General Meeting, in compliance with the provisions of article 12(4) of the Articles of Association.

A shareholder may appoint different proxies for shares held in different securities accounts, subject to the principle of unity of voting, pursuant to Article 385 of the PCC, and voting differently is permitted, in accordance with Article 23-C(6) of the Portuguese Securities Code, for shareholders who professionally hold shares in their own name but on behalf of clients.

Under the terms of the applicable law and within the legally established time limits, the Company shall provide adequate information for shareholders who wish to be represented to give voting instructions to their proxies through the disclosure of proposals to be submitted to the General Meeting and forms for proxy documents and postal votes, all of which are available on the Company's website.

Shareholders may vote by post on all matters submitted for discussion by the General Meeting. Notwithstanding the requirement of proof of shareholder status, postal votes will be considered when received at the Company's registered adress by receipt of acknowledgement or protocolled delivery delivery at the registered office by the end of the 3rd business day prior to the date of the General

Shareholders' Meeting in question, unless an earlier deadline is set in the convening notice for the meeting, identifying the sender and addressed to the Chairman of the Board of the General Shareholders' Meeting. The right to vote may also be exercised by electronic means, in accordance with requirements that ensure its authenticity, under the terms defined by the Chairman of the Board of the General Shareholders' Meeting.

If it is sent by recorded delivery letter, the voting statement must be signed by the shareholder or his/her legal representative, and the shareholder, if an individual, shall accompany the statement with a certified copy of their national identification document or passport, or alternatively, under the terms and for the purposes of Article 5(2) of Law No. 7/2007 of 5 February, the statement shall contain a certified signature under the terms of the applicable law and, if a company, the signature must be certified with mention of the capacity and powers to act.

It is incumbent upon the Chairman of the Board of the General Shareholders' Meeting or their substitute, to verify the conformity of postal votes, and any postal votes that do not fulfil the requirements will not be accepted and will be treated as null and void.

13. Maximum percentage of voting rights that may be exercised by a single shareholder or by related shareholders, as set out in Article 20(1) of the Portuguese Securities Code

The Articles Association do not set out any limitation on the exercise of voting rights, that is, no limit on the number of votes that may be held or exercised by a single shareholder or group of shareholders.

14. Shareholder decisions that, under statutory requirement, can only be taken with a qualified majority, in addition to those legally provided for

In accordance with the Company's Articles of Association, resolutions are taken by a majority of the votes cast, regardless of the percentage of share capital represented at the General Meeting, unless the law or the Articles of Association require a qualified majority.

The company has not adopted any requirements in its Articles of Association to raise the deliberating quorum.

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Identification of the governance model adopted

The Company was admitted to trading on 15 July 2021 and, at the General Meeting held on 24 June 2021 whose purpose was to adapt the Company's governance to its new condition as a company with securities admitted to trading, it was decided to adopt a single-tier governance model, with the management structure being attributed to the Board of Directors and the supervisory structure, with a reinforced nature, composed by the Statutory Audit Board, as provided for in Article 278(1)(a) of the PCC and by a Statutory External Auditor, in compliance with the provisions of Article 413(2)(a) of the PCC, by reference to Article 278(3) of the PCC.

The adopted model of governance is suitable for the performance of the responsibilities of each of the company's management bodies, ensuring a governance balance between the supervision functions and the management functions, through the composition of the Board of Directors with independent members who also form part of specialized committees that support its decision-making process, and the existence of procedures for dialectical action between the Board of Directors, the CEO, the Statutory Audit Board and the Statutory External Auditor.

Through its management and supervisory bodies, the Company constantly assesses the suitability of the model in place for the size of the Company and the complexity of the risks inherent to its activity, promoting the continuous improvement of its procedures and internal regulations.

16. Statutory rules on the appointment and replacement of directors

The election of members to the Company's Board of Directors is responsibility of the shareholders, by resolution taken at the General Meeting. Members are elected for three-year terms of office and may be re-elected one or more times in accordance with the Company's Articles of Association.

Also with regard to the election of members to the Board of Directors, it is important to note the statutory rule set out in Article 14 of the Articles of Association, pursuant to which, at the General Shareholders' Meeting, a director shall be elected individually from among the persons proposed in lists put forward by groups of shareholders, provided that none of these groups holds shares representing more than twenty per cent and less than ten per cent of the share capital. If there are proposals to this effect, the election is held separately before the election of the other directors. Each of the lists mentioned above must propose at least two eligible persons for each of the positions to be filled. No shareholder may subscribe to more than one such list.

In accordance with the law, the Articles of Association provide that, in the event of death, resignation or temporary or permanent impediment of any Director, the Board of Directors will arrange for his or her replacement through co-optation, such appointment being subject to ratification by the shareholders at the next General Shareholders' Meeting.

17. Composition of the Board of Directors indicating the statutory minimum and maximum number of members, term of office, number of effective members, date of first appointment and the end date of each member's office

Pursuant to the Articles of Association, the Board of Directors may be composed of an odd or even number of members, between a minimum of three and a maximum of fifteen, elected by shareholders at a General Shareholders' Meeting.

At the General Meeting held on 24 June 2021, the following members were elected to join the Board of Directors of the Company for the three-year period from 2021 to 2023, in anticipation of the future admission to trading of the Company:

- Clara Raposo (Chairwoman, independent)
- Paulo Fernandes (non-independent)
- João Borges de Oliveira (non-independent)
- Ana Mendonça (non-independent)
- Pedro Borges de Oliveira (non-independent)
- Domingos de Matos (non-independent)
- Clementina Barroso (independent)
- Céline Abecassis-Moedas (independent)
- Jorge Vasconcelos (independent)
- José Soares de Pina (non-independent)
- João Manso Neto (non-independent)

All members of the Board of Directors were appointed as directors of the Company for the first time at the said general meeting, with the exception of:

a. José Soares de Pina, appointed for the first time by resolution of the General Shareholders' Meeting of 14 July 2020, for the term of office 2020-2022, from which he resigned on 23 June 2021; and

b. João Manso Neto, appointed for the first time by resolution of the General Meeting of Shareholders of 18 March 2021, for the term of office 2020-2022, from which he resigned on 23 June 2021.

The Remunerations and Nominations Committee is responsible for proposing to the Board of Directors the selection criteria, composition and the necessary powers for the Company's internal structures and bodies, and those of the Greenvolt Group companies, including the exercise of the right of co-optation of members of the Board of Directors, as well as of other entities in relation to which the Company has the right to appoint the members of the management bodies, and their repercussions on its composition, preparing instruments and policies that reflect these criteria, promoting merit, suitability to the function and diversity. Additionally, and in cooperation with the Shareholders' Remunerations Committee, the Remunerations and Nominations Committee may induce, to the extent of its powers,

transparent selection processes for members of the management bodies, guided by principles of meritocracy, functional suitability and promotion of diversity, including gender diversity, considering that, under the Portuguese legal framework, the power to select and appoint or elect the members of the management and supervisory bodies of commercial companies falls exclusively to the General Shareholders' Meeting.

In selecting the members of the management bodies for the Company's first mandate as a listed company, the Company's shareholders took special care in selecting the members of all the management bodies, promoting a diverse composition based on criteria of independence, integrity, experience, competence, and gender. The diversity and professional experience of the members of the Board of Directors and of the Statutory Audit Board are described in Annex I to this Report.

The expression of the GreenVolt Group's position on diversity is publicly disclosed in its Plan for Gender Equality, available at www.cmvm.pt since 15 September 2021, and applicable to employees and members of the governing bodies of GreenVolt.

18. Distinction between executive and non-executive members of the Board of Directors and, as regards non-executive members, identification of members that may be considered independent

The Board of Directors of the Company appointed for the three-year period 2021-2023 is composed of eleven members, of whom only one, João Manso Neto, carries out executive functions as Chief Executive Officer, based on the professional experience, management capabilities and integrity of its personal profile with sound recognition by its pears as a reference in the renewable energies sector.

The Company considers that the non-executive directors are sufficient to ensure effective monitoring, as well as true supervision and inspection, of the activity carried out by the Chief Executive Officer, especially considering that the Company has developed mechanisms to allow the non-executive directors to make independent and informed decisions, namely through the adoption of the following procedures:

- The coordination, both within the Board of Directors, and in the respective specialized committees of this body in which they sit, of the exercise of the functions of the Chief Executive Officer, in order to ensure the existence of strengthened conditions for the exercise of their powers in an independent and informed manner, in line with the best corporate governance practices;
- The continuous, timely and complete sharing of information by the Chief Executive Officer with the other corporate bodies and committees regarding the day-to-day management of the Company, in the exercise of his delegated powers;

The Board of Directors includes four independent members: Clara Raposo, Clementina Barroso, Céline Abecassis-Moedas and Jorge Vasconcelos. The Company therefore seeks to ensure balance in the composition of the Board of Directors by including non-executive directors and independent directors, alongside the Chief Executive Officer. The qualification of the independence of the directors is made by an individual declaration by the directors themselves, renewed periodically, attesting

compliance with the criteria established by Recommendation III.4 of the IPCG Corporate Governance Code (2018, as amended in 2020).

19. Professional qualifications of the members of the Board of Directors

The resumé of the members of the Board of Directors is presented in Annex I to this Report.

20. Regular, significant family, professional or business relationships of the members of the Board of Directors with shareholders to whom a qualifying shareholding greater than 5% of the voting rights is attributable

On 31 December 2021, one member of the Company's Board of Directors, Paulo Jorge dos Santos Fernandes was also a director and controlling shareholder of the company ACTIUM CAPITAL, S.A., which holds 13.23% of the share capital of ALTRI, SGPS, S.A., as controling shareholder of GreenVolt. ("Altri")

Also, on the same date, another director, João Manuel Matos Borges de Oliveira, was also director and shareholder of the company CADERNO AZUL, S.A., which has a 15.11% shareholding in ALTRI.

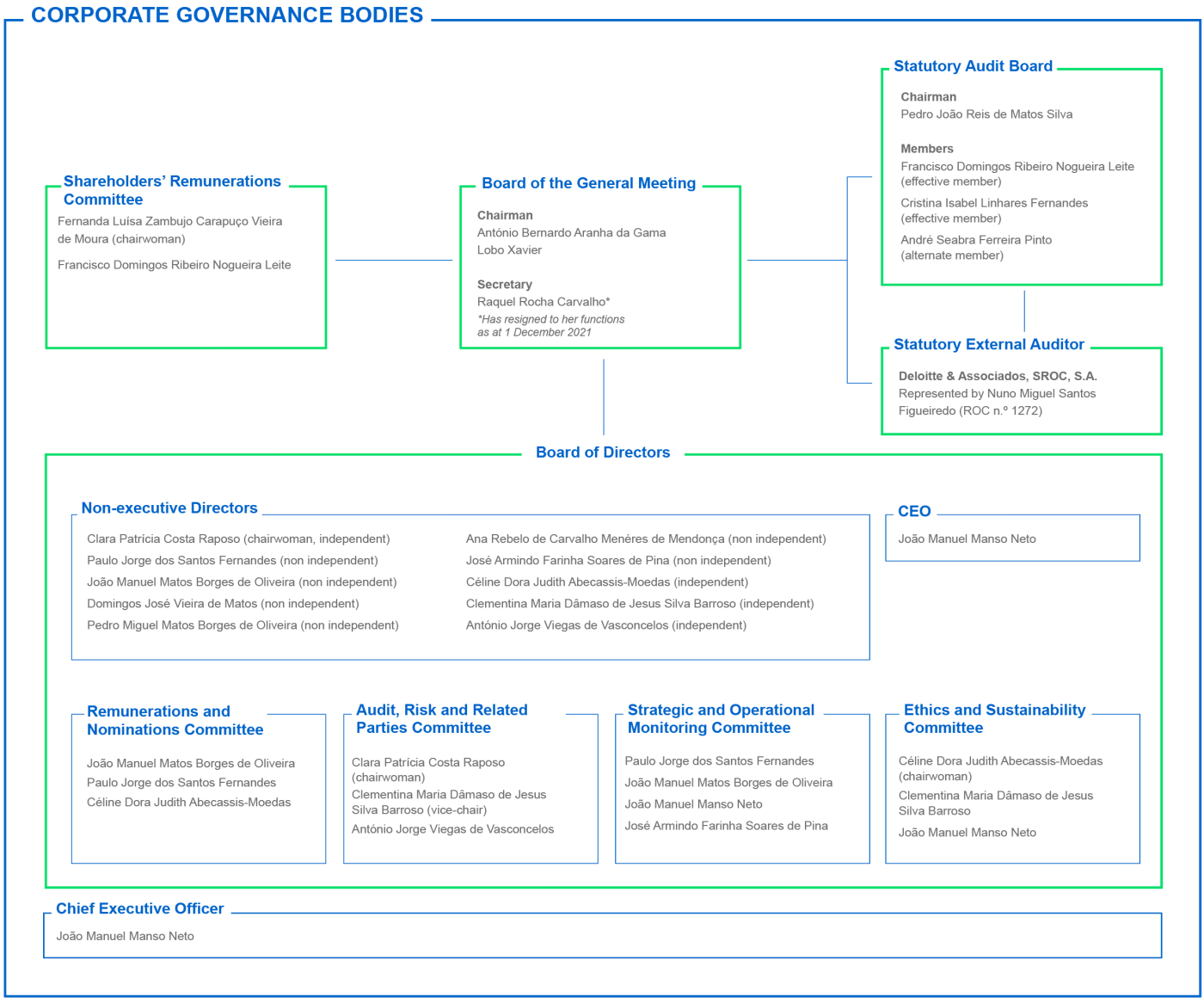
Pedro Miguel Matos Borges de Oliveira is also Chairman of the Board of Directors of 1 THING, INVESTMENTS, S.A., a company which holds 10.01% of ALTRI's share capital, and is the brother of the director João Manuel Matos Borges de Oliveira.

The director Domingos José Vieira de Matos is also a director and controlling shareholder of LIVREFLUXO, S.A., a company that has a 13.00% shareholding in ALTRI.

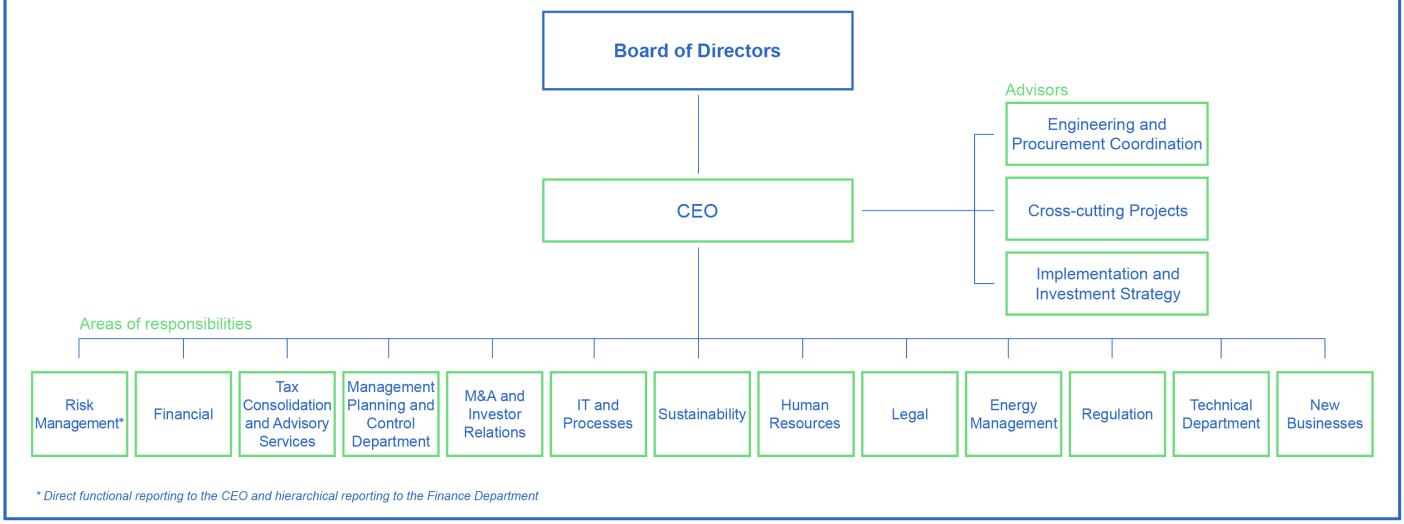
The director Ana Rebelo de Carvalho Menéres de Mendonça is also a director and controlling shareholder of PROMENDO INVESTIMENTOS, S.A., a company which has a 18.67% shareholding in ALTRI.

21. Organisation charts or functional maps for the division of powers among the various corporate bodies, committees and/or departments within the company, including information on delegation of powers, particularly with regards to delegation of the day-to-day management of the Company

The following organisation chart shows the distribution of responsibilities among the various corporate bodies, committees and departments of the Company:



ORGANISATIONAL STRUCTURE TO SUPPORT EXECUTIVE MANAGEMENT



Delegation of Powers of the Chief Executive Officer

The Board of Directors, by resolution passed on 28 June 2021, delegated to the Chief Executive Officer the day-to-day management of the Company, in accordance with article 407 (4) of the PCC.

Under the terms of the referred instrument, the Chief Executive Officer is granted the necessary powers to:

- Manage corporate business and carry out all acts and operations relating to its business scope, with respect for the powers attributed to other bodies of the Company and the limits established by law;
- Identify, assess, control and manage the risks inherent to the Company's activity, establish objectives in terms of risk, define the Company's risk profile and ensure the coordination of decisions regarding such management;
- Approve the entering into and executing financing contracts, agreements for the acquisition of goods and services and agreements of a commercial nature;
- Approve the issuance of guarantees;
- Appoint the members of the governing bodies of the companies controlled by the Company; and,
- In general, the powers to exercise all the competencies, powers and faculties that may be attributed by law or that may be assigned by the Board of directors of the company.

In the exercise of his delegated powers, the Chief Executive Officer liaises with the non-executive members of the Board of Directors, namely with the members of the Company's Operational Strategy Committee, which is responsible for monitoring the performance of the Chief Executive Officer and issuing a prior opinion for the practice of certain acts by the Chief Executive Officer, within the limits established in the delegation of powers.

Without prejudice to the powers conferred on the Chief Executive Officer:

- The delegation of powers does not exclude the power of the Board of Directors to adopt resolutions on the same matters; and
- The non-executive directors shall monitor the actions of the Chief Executive Officer and may, in particular, revise the scope of the delegation of powers.

Engineering and Procurement Coordination Department

The Engineering and Procurement Coordination Department provides support to the Chief Executive Officer through the preparation of studies and the issuing of expert technical opinions, in order to produce and implement solutions that contribute to the achievement of the objectives defined for the Company.

Cross-Cutting Projects Department

The mission of the cross-cutting Projects Department is to support the Chief Executive Officer in due diligence processes in the context of the acquisition of shareholdings in companies, within the framework of GreenVolt's expansion objectives.

Executive Strategy and Investment Department

The Executive Strategy and Investment Department is in charge of coordinating and monitoring Greenvolt's origination activity in wind, solar and storage projects, whose activities are based on the following axes:

- Strategy: supporting the Chief Executive Officer in establishing, developing and executing the corporate strategy and the Business Plan;
- Business planning: support to the Chief Executive Officer during the Business Planning and Budget phase in assembling and validating the operational data, namely the COD dates per wind farm and the evolution of the pipelines;
- M&A Activity: challenge the M&A opportunities identified by the Business Unit. Support Country Managers to move forward with those that fit GreenVolt's/V-Ridium's strategy through the review and approval phase. Support the integration of new businesses, namely with regard to the recruitment of Development and Project Management Teams, as well as Business Development Processes. Monitor relations with local partners, led by Country Managers. Origination of M&A opportunities, complemented as identified by the Companies and exploration of new markets and technologies; and
- Institutional Representation: substitute or represent the Chief Executive Officer or the Company in Institutions, Associations or Events; direct management of activities in some countries defined by the Chief Executive Officer.

In addition to the offices listed above, which provide direct support to the Chief Executive Officer, the following departments have also been created, which report directly to the Chief Executive Officer:

Risk Management Department

The Risk Management Department has the following responsibilities:

- Developing and supporting, in a cross-cutting and integrated manner, the definition of the risk management stategy and the risck management policy of the company;
- Defining and developing the risk managing policy, the related processes abd the necessary mecanism to the functioning of the risk management system;
- Supporting department in their identification of risks and the assessement of probability and impact and in the definition of risk management strategy;
- Support initiatives that allow a conscious dessimination of the risk management culture so as to allow employees to perform their functions in compliance with the risk strategy and the defined risk management model;
- Develop and mantain management mechanisms to obtain an aggregated and holistic vision over all risks underlying the Company's activity in the various geographies and areas of business.

Finance Department

The Finance Department, considering its integrated and cross-cutting vision in relation to all group companies is responsible for:

- Defining the Group's financial policy
- Ensuring the connection with capital markets, debt markets and banking markets;
- Ensuring the connection with CMVM, Euronext and Interbolsa;
- Developing the required mechanisms to implement the risk management and tresury management;
- Supporting in the execution of transactions in monetary marketys and derivatives markets;
- Supporting in the allocation of capital and supporting corporate finance related matters within the Group;
- Analysing and monitoring the management of the pensions fund;
- Implementing finantial policy grounded on sustainable finance principles, optimizing the funding and liquidity conditions necessary to support the sustained growth of the Group.

Tax Consolidation and Advisory Department

The Tax Consolidation and Advisory Department has the following responsibilities:

- Defining and analysing the Group's accounting policies, including the application of new standards and amendments;
- Monitoring complex transactions for the purpose of defining the appropriate accounting treatment in accordance with EU IFRS;

- Supervising the consolidation exercise, including review of consolidated financial statements and notes;
- Reviewing the management report and its link with the other financial elements, including monitoring the definition of APM and its reconciliation with the consolidated financial statements;
- Reviewing press releases containing financial information for the market;
- Preparing responses to questions from the regulator about consolidated financial statements;
- Liaising with the Group's external auditor and review of conclusions of the audit process;
- Communicating with the Statutory Audit Board;
- Monitoring financial and tax due diligence carried out by external entities in acquisition processes;
- Defining transfer pricing policies in line with the OECD guidelines and managing transfer pricing dossiers;
- Analysing corporate structuring processes and their tax impacts;
- Controlling and monitoring all tax procedures and ensuring compliance with tax obligations;
- Monitoring existing tax contingencies and communicating with external specialists; and
- Collaborating in defining strategy and tax policy.

Management Planning and Control Department

The Management Planning and Control Department has the following responsibilities:

- Monitoring the operational and financial implementation of the budget and the business plan of each business unit, in line with the Group's strategic plan;
- Defining and maintaining the analytical accounting structure, in coordination with the areas involved, and controlling its correct application for accounting purposes;
- Supporting the definition and control of the processes associated with the preparation of the budget and strategic plan of the Group and of each of the Group's business units;
- Preparing, monitoring and reporting on management information, both operational and financial, for the Group and for each business unit on a monthly, quarterly and annual basis, providing relevant information for the discussions and decisions of the Group's management team;
- Discussing with the business units the main performance indicators, both operational and financial, promoting a continuous improvement of the business;
- Controlling the treasury needs of each business unit and discussing with the other departments the allocation of capital to new opportunities; and
- Monitoring the capital invested in each project and the returns generated by these projects.

M&A and Investor Relations Department

The M&A and Investor Relations Department has the following responsibilities:

- Originating and implementing acquisition and sale processes of companies and assets, allowing the group to execute its strategic plan;
- Managing the process of mergers, acquisitions and divestitures, including origination, target identification, valuation, due diligence and negotiation of commercial terms and conditions;
- Coordinating consultants in M&A due diligence processes (financial, tax, legal, commercial, technical, among others);
- Analysing the impact and assessing the risk of procurement processes;
- Defining and adapting the business plan and equity story according to the strategic plan defined for the group;
- Developing business relationships with key players in the M&A market and the energy sector, ensuring broad access to the best opportunities in the market;
- Cooperating with the Investor Relations team to align communication with the market with the equity story and key next steps;
- Analysing forecasts by collecting information on the energy market.

This Department also includes the preparation, management and coordination of all activities necessary for its interactions with shareholders, institutional investors and analysts to be successful, ensuring communication that provides a coherent and integral vision of GreenVolt, thus contributing to facilitate the investment decision process and the sustained creation of shareholder value. The Department also plays an active role in benchmarking and defining GreenVolt's investment strategy.

The Department includes an Investor Relations Officer whose main functions are:

- To act as GreenVolt’s representative with shareholders, investors and financial analysts;
- To provide the management team with information received from institutional investors, particularly with regard to issues of an operational and/or strategic nature, and their potential implementation;
- To monitor the content of analysts’ research in order to ensure a correct assessment of the company’s strategy and results, as well as a coherent investment appreciation;
- To attract the interest of potential institutional investors as well as a greater number of financial analysts.

IT and Processes Department

The IT and Processes Department has the following responsibilities:

- Defining and reviewing the group's processes, promoting their harmonisation, optimisation and continuous improvement;

- Implementing and managing information systems across the group, including change management, monitoring and support to employees to ensure the correct use of the implemented systems;
- Promoting digitalisation to improve the efficiency of processes and quality of management information;
- Challenging and supporting the implementation of business unit specific systems, ensuring alignment with group processes, policies and information needs;
- Implementing the cybersecurity policy and its defined procedures; and
- Providing IT infrastructure, equipment and software necessary for the performance of functions, including remote support to users.

Sustainability Department

The Sustainability Department has the following responsibilities:

- Supporting the definition of GreenVolt's sustainability strategy, coordinating its implementation and management with the various departments and business areas, particularly in the various countries where the company operates;
- Supporting the alignment and integration of sustainability commitments with the Company's strategic plan, with a view to creating sustainable value. Based on this premise, it contributes to the identification of material Environmental, Social and Governance (ESG) issues, for stakeholders and for the organisation, and of relevant risks and opportunities for the business, contributing to decision making in an informed manner;
- Liaising and coordinating with the Ethics and Sustainability Committee and the Chief Executive Officer with regard to all actions relevant to the implementation of the sustainability strategy, including related ethics and conduct issues;
- Monitoring and tracking sustainability reporting guidelines, policies, trends and best practices, ensuring engagement and communication with relevant stakeholders, and representing the company in sustainability groups and fora.

Human Resources Department

The Human Resources Department has the following responsibilities:

- Attracting, developing and retaining the best talent, always from a perspective of diversity, with its policy outlined in five strategic axes in the different countries in which GreenVolt is present, namely the following:
    - Defining a human resources policy focused on people, in order to attract the best through a recruitment strategy in line with the group's values;
    - Developing employees on a ongoing basis through a performance management, training and continuous feedback strategy;

- Recognising and rewarding behaviour and performance through an equitable salary and benefits policy for the whole group;
- Giving our employees reasons to continue to grow within the group through an appropriate talent management strategy and by encouraging internal and external mobility; and
- Promoting the GreenVolt culture with the active participation of employees in the life of society, teamwork, thoroughness and flexibility, respecting differences and points of view.

Legal Department

The Legal Department has the following responsibilities:

- Providing legal advice to the Board of Directors, its internal committees and the Chief Executive Officer in decision-making processes;
- Providing constant legal support to the Company and its subsidiaries, monitoring their organisational growth and day-to-day management, both on a national and international level;
- Providing legal advice on national and international M&A transactions;
- Promoting the adoption of best practices in Corporate Governance;
- Ensuring institutional relations with the various supervisory and regulatory bodies, as well as with the Company's shareholders and stakeholders;
- Company Secretarial work, in the exercise of the applicable legal powers.

Energy Management Department

The Energy Management Department has the following responsibilities:

- Managing the sale of energy from the portfolio of renewable assets in operation in the Iberian Peninsula through bilateral contracts or spot market sales, as well as ensuring the operationalisation and monitoring of these assets in order to optimise their technical and financial performance;
- Supporting the management in the development of greenfield projects and in the participation in competitive procedures;
- Supporting the M&A management in acquisition processes for projects under development;
- Participating actively in the process of deciding the strategy for the sale of energy from the assets to be put into operation;
- Supervising the development of projects during both their development and construction phases;

- Managing the portfolio of assets in operation and the main Key Performance Indicators (KPIs) from their entry into operation, namely the control of production, performance, availability, spot market prices, and the monthly settlement of energy with the respective counterparties;
- Managing and coordinating the operation and maintenance of assets, contracts, guarantees and other administrative issues (insurance, O&M, security, among others); and
- Communicating and cooperating with other departments to ensure that the results of the operation are in line with planning, proposing mitigation/improvement measures where necessary.

Regulation Department

The Regulation Department has the following responsibilities:

- Monitoring European and national political and legislative initiatives in the energy and climate sectors, in order to identify potential risks and opportunities for GreenVolt, namely in the various geographies where it operates;
- Supporting the definition of GreenVolt's strategy, helping it to prepare in good time for the challenges identified, and contributing to decision making in an informed way;
- Interacting with relevant institutional external and internal stakeholders, as well as monitoring, selecting and analysing relevant information in order to effectively communicate potential impacts and contribute to solutions that best fit GreenVolt's situation;
- Maintaining permanent contact with the various company departments to ensure that the necessary contributions are collected in the evaluation and proposals of legislative initiatives.

Technical Department

The Technical Department has the following responsibilities:

- Operating and maintaining properly production assets, namely the Biomass Power Plants, managing risks and opportunities for technological innovation;
- Developing projects, and deploying new assets, namely solar-photovoltaic technology;
- Defining the annual activity plan, including planned maintenance plans, operating and maintenance budgets, proposals for investment projects, and promotion of continuous improvement initiatives;
- Managing the organisation’s technical know-how, promoting the development of employees’ core technical and human skills;
- Supporting the definition of maintenance, IT, security and environmental policies;
- Supporting the definition of the technological strategy in conjunction with the development teams of each project, defining tools and procedures ensuring quality and the use of the best available practices;
- Assessing technical risks and setting out mitigation plans;

- Evaluating project and development teams, suppliers and contractors, identifying strengths, problem areas and developing plans to improve performance;
- Exploring and evaluating new technologies and tools as opportunities for innovation and excellence in development;
- Ensuring the quality of the technical project documentation process;
- Establishing and streamlining the achievement of key performance indicators (KPI) for operation, maintenance, safety and environment;
- Providing information to the other organisational areas, including operational data, technical assessments, and schedules of activities; and
- Representing the organisation in contacts with institutions and public authorities and other stakeholders.

New Business Department

The New Business Department has the following responsibilities:

- Studying and designing the development of new energy projects;
- Studying locations;
- Studying different technologies;
- Studying the potential for energy generation;
- Meetings and relationships with potential technology partners;
- Establishing agreements with technological partners;
- Preparing business models;
- Developing energy projects in Portugal;
- Obtaining licensing for projects;
- Capacity Reservation Permit/Network Operator Agreement;
- Environmental Impact Studies and Environmental Impact Statements;
- Production Licence;
- Operation Licence;
- Construction Licence;
- Development contacts with Portuguese public institutions (Ministry of the Environment, Secretaries of State, REN, DGEG, E-Networks, APA, ICNF, CCDRs, Municipal Councils);
- Contracting and managing land (power station and power line);
- Business prospecting;
- Meetings and relations with Portuguese companies with projects/power plants in operation;
- Relations with entities;

- Relations with sector associations or alike (APE, APREN, AP2H2, etc.);
- Relations with public/governmental institutions; and
- Representation at sector events.

b) Functioning

22. Existence of internal regulations of the Board of Directors and place where they may be consulted

The internal regulations of the Board of Directors are available for consultation on the Company's website.

23. Number of meetings held and attendance rate of each member of the Board of Directors at the meetings held

According to Article 16(1) of the Company's Articles of Association, the Board of Directors meets whenever a meeting is convened by its chairman, on his own initiative or at the request of any two directors, and, in any case, at least on once every quarter basis.

The quorum for any meeting of the Board of Directors is the majority of its members present or duly represented.

In 2021, the Board of Directors met fifteen times, with 100% attendance at all meetings, and the corresponding minutes were prepared.

The meetings of the Board of Directors are scheduled and prepared in advance. Supporting documentation of the proposed agenda is made available in order to ensure that functions are exercised in adequate conditions and resolutions are adopted in a fully informed manner.

Likewise, the corresponding convening notices and subsequent minutes of the meetings will be sent to the chairperson of the Statutory Audit Board, to ensure regular information flow, thus promoting active and permanent supervision.

24. Competent corporate bodies to assess the performance of executive directors

The Shareholders' Remuneration Committee is the specialised committee responsible for approving the remuneration of the members of the corporate bodies, as well as for preparing the remuneration policy proposal and submitting it for the approval of the General Meeting, pursuant to Article 26-B(1) of the PSC and Recommendation V.2.2. of the IPCG Corporate Governance Code.

In order to set variable remuneration, the Shareholders' Remuneration Committee must evaluate the individual performance of the Chief Executive Officer on an annual basis, including the latter's contribution to the functioning of the Board of Directors and the relationship between the various

corporate bodies. For these purposes, the Shareholders' Remuneration Committee must consider the opinion of the Strategic and Operational Monitoring Committee, constituted within the Board of Directors, and consult the non-executive members of the Board of Directors.

Additionally, pursuant to IPCG Recommendation V.1.1, the Board of Directors must assess its performance as well as that of its committees and the Chief Executive Officer on an annual basis, in light of the Company's strategic plan, budget, risk management, internal functioning and the contribution of each member and the relationship between the Board of Directors and the committees.

25. Predetermined criteria to assess the performance of executive directors

The performance of the CEO must be assessed according to predetermined criteria, based on objective performance indicators that are set for each term and are aligned with the medium- and long-term strategy of the Company's performance and business growth.

These indicators include of qualitative and quantitative KPIs (*Key Performance Indicators*) that are associated with individual performance and Company performance.

The predetermined criteria used to assess the performance of the CEO are set out in the Remuneration Policy approved by the General Meeting upon proposal of the Shareholders' Remuneration Committee and described in the Remuneration Report that is included as Annex II of this Governance Report.

26. Availability of each member of the Board of Directors, indicating office held simultaneously in other companies, within and outside the company group, and other relevant activities conducted by the members of these bodies during the fiscal year

The directors of the Company are fully committed to the nature and requirements of their functions. The top management of the Company is present and close both to the people and the business.

Notwithstanding the above, some directors hold positions in other companies within and outside the company group and perform other activities that may be considered relevant for the purposes of this Report. This information is described in Annex I.

c) Committees within the managing or supervisory body and executive directors

27. Identification of the committees created within the Board of Directors and the place where the internal regulations may be consulted

The Board of Directors created the following committees:

i. Remunerations and Nominations Committee;

ii. Audit, Risk and Related Party Committee;

iii. Strategic and Operational Monitoring Committee;

iv. Ethics and Sustainability Committee.

The internal regulations of these Committees can be found at https://www.greenvolt.pt/pt .

28. Identification of the CEO

As described in Section 21 of this Corporate Governance Report, the Board of Directors delegated the day-to-day management of the Company to a sole CEO, Mr. João Manso Neto, under the terms of and for the purposes set out in the corresponding delegation of powers and within the limits set out in Article 407(4) of the PCC.

29. Powers of each of the committees and summary of activities conducted in exercise thereof

The set of competences of each of the specialised or follow-up committees created by the Board of Directors are set out in their respective internal regulations, which may be consulted at https://www.greenvolt.pt/pt.

Remunerations and Nominations Committee

This Committee is responsible for preparing the policies regarding the recruitment and fixed and variable remuneration of Company's employees; monitoring the implementation of these policies; verifying and assessing compliance with these policies; proposing a set of recruitment criteria to the to the Board of Directors as well as the composition and the necessary competencies of each of the Company's internal structures and bodies; cooperating with the Company's Shareholders' Remunerations Committee and assisting the Board of Directors in identifying and selecting potential candidates to the list of people recommended for nomination as members of the Board of Directors to be presented at the General Meeting; and promoting the substitution or filling of vacant positions in the Company's corporate bodies.

The internal regulations of the Remunerations and Nominations Committee are available at the following electronic address: https://www.greenvolt.pt/pt.

The Remunerations and Nominations Committee is composed of the following three non-executive members of the Board of Directors, who have been appointed by the Board of Directors:

Remunerations and Nominations Committee

João Borges de Oliveira	Non-Executive Non-Independent
Paulo Fernandes	Non-Executive Non-Independent
Céline Abecassis-Moedas	Non-Executive Independent

This Committee meets at least twice a year.

Minutes of the meetings of this Committee are drawn up and distributed to other members of the Board of Directors.

In financial year of 2021, this Committee held two (2) meetings with a rate of attendance of 100%.

Audit, Risk and Related Party Committee

The Audit, Risk and Related Party Committee is responsible for reviewing the annual and interim financial statements and earnings documents; advising the Board of Directors on its reports addressed to shareholders and the financial markets as regards the adequacy and quality of the information provided by Directors and on the systems and standards for internal control and risk management applied by the Company; identifying and resolving conflicts of interest. This Committee is also responsible for, among others, monitoring the internal audit activity of the Company in line with the work plans approved by the Statutory Audit Board; guaranteeing the liaison with the Stutory Audit Board; ensuring compliance with the corporate governance policies adopted by the Company; preparing the Related Party Transactions Policy; defining and verifying compliance/full implementation of the principles and procedures regarding Related Parties, as well as issuing an opinion on material transactions conducted by the Company with Related Parties.

The Audit, Risk and Related Party Committee is composed of the following three non-executive, independent members of the Board of Directors, who have been appointed by the Board of Directors:

Audit, Risk and Related Party Committee

Clara Raposo	Chairwoman Non-Executive Independent
Clementina Barroso	Vice-Chairwoman Non-Executive Independent
Jorge Vasconcelos	Non-Executive Independent

The internal regulations of the Audit, Risk and Related Party Committee are available at the following electronic address: https://www.greenvolt.pt/pt.

This Committee meets, at least, once in a quarter.

Minutes of the meetings of this Committee are drawn up and distributed to other members of the Board of Directors.

In financial year of 2021, this Committee held three (3) meetings with a rate of attendance of 100%.

Strategic and Operational Monitoring Committee

The Strategic and Operational Monitoring Committee is responsible for issuing an opinion on the performance of the CEO of the Company, which will be submitted to the Shareholders' Remuneration Committee and taken into account when setting the variable remuneration of the CEO; issuing an

opinion, as regards the Company or its subsidiaries, on the Annual Budget and its corresponding amendments, the Medium-Term Strategic Plan, the implementation of the Business, Investment and Activity Plans, the Annual Budgets of the Company, the assumption of costs, non-budgeted investments; supporting and cooperating with the Ethics and Sustainability Committee when assessing and evaluating the corporate governance and sustainability model, practices, policies and standards adopted by the Company, including monitoring the implementation thereof and submitting proposals for amendment; evaluating the management, conducts and internal procedures adopted by the Company, namely as regards compliance with legal and regulatory standards as well as the recommendations and guidelines issued by the competent authorities, and submitting proposals for amendment.

The Strategic and Operational Monitoring Committee is composed of the following three non-executive, non-independent members of the Board of Directors and one executive director, all appointed by the Board of Directors:

Strategic and Operational Monitoring Committee

Paulo Fernandes	Non-Executive Non-Independent
João Borges de Oliveira	Non-Executive Non-Independent
João Manso Neto	Executive Non-Independent
José Soares de Pina	Non-Executive Non-Independent

The internal regulations of the Strategic and Operational Monitoring Committee are available at the following electronic address: https://www.greenvolt.pt/pt.

This Committee meets, at least, once every quarter.

Minutes of the meetings of this Committee are drawn up and distributed to other members of the Board of Directors.

In financial year of 2021, this Committee held four (7) meetings with a rate of attendance of 100%.

Ethics and Sustainability Committee

The mission of the Ethics and Sustainability Committee is to assist the Board of Directors in developing and implementing policies, practices and ESG (*Environmental, Social and Governance*) initiatives in line with the GreenVolt Group Sustainability Strategy to promote a transversal approach across the entire company. Its mission is also to ensure the pursuit of common strategic objectives and goals, by integrating sustainability principles in management processes, incorporating commitments, objectives and ESG targets in the business of the GreenVolt Group and promoting good industry practices in all group activities, with a view to creating long-term value.

Non-Executive Directors supervised the activity of the CEO, in an autonomous and permanent manner, wheather as members of the Board of Directors or of the specialized committees supporting the Board of Directors. Non-Executive Directors also participated in the strategic and structural

decision-making process, namely, to establish the corporate strategy and the company's main policies, including the risk management policy, while monitoring compliance therewith. Non-Executive Directors also participated in the process of preparing and disclosing the financial statements, as described in section 55.

In 2021, the CEO was responsible for the day-to-day management of the Company, monitored the business within the scope of the powers delegated by the Board of Directors and executed strategic decisions and the implementation of the approved policies. The CEO reported to the Board of Directors as well as to other supervisory bodies and entities on the activity conducted throughout the financial year and provided information on the content of the resolutions taken and the main actions conducted in performing the CEO's powers and duties with a view to comply with the strategy and policies approved by the Board of Directors.

The Ethics and Sustainability Committee is composed of the following three members appointed by the Board of Directors, two of whom are independent non-executive directors:

Ethics and Sustainability Committee

Céline Abecassis-Moedas	Chariwoman Non-Executive Independent
Clementina Barroso	Non-Executive Independent
João Manso Neto	Executive

The internal regulations of the Ethics and Sustainability Committee are available at the following electronic address: https://www.greenvolt.pt/pt.

This Committee meets, at least, once in a quarter.

Minutes of the meetings of this Committee are drawn up and distributed to other members of the Board of Directors.

In financial year of 2021, this Committee held one (1) meeting with a rate of attendance of 100%.

III. SUPERVISION

a) Composition

30. Identification of the supervisory body in view of the model adopted

A Statutory Audit Board and a Statutory External Auditor conduct supervision, pursuant to article 413(1)(b) and 413(2)(a) of the PCC.

31. Composition of the Supervisory Board, indicating the minimum and maximum number of members and the term of office according to the articles of association, as well as the number of effective members, date of first appointment and the expiration of the term of office of each member

The Statutory Audit Board is elected by the General Meeting for a three-year term of office, which may be renewed once or more. It is composed of three members and one or two alternates, who fully assume the functions set out in the law, which include proposing a Statutory External Auditor or Firm of Statutory External Auditors, pursuant to article 420(2)(b) of the PCC.

As at 31 December 2021, the Statutory Audit Board was composed of the following members:

Statutory Audit Board

Pedro João Reis de Matos Silva	Chairman Independent
Francisco Domingos Ribeiro Nogueira Leite	Member Independent
Cristina Isabel Linhares Fernandes	Member Independent
André Seabra Ferreira Pinto	Alternate

All members of the Statutory Audit Board were elected for the first time on 24 June 2021 for a three-year term of office between 2021 and 2023, ending on 31 December 2023.

32. Independent members of the Statutory Audit Board as defined in article 414(5) of the Portuguese Companies Code

In accordance with article 414(5) of the PCC, the members of the Statutory Audit Board confirm their independent status and the lack of incompatibilities assessed in accordance with the definition of article 414-A(1) of the PCC from time to time, by submitting an individual statement to the Company.

The Chairman of the Statutory Audit Board is an independent member, as required by the current version of article 3(2)(c) of Law 148/2015, of 9 September.

33. Professional and other relevant qualifications of each member of the Supervisory Board

All members of the Statutory Audit Board of the Company have the necessary education, competence and experience to fully exercise their functions, as required by article 414(4) of the PCC and article 3(2) of Law 148/2015, of 9 September, as ammended.

Annex I to this Report presents the professional qualifications and other activities conducted by the members of the Statutory Audit Board.

b) Functioning

34. Existence of internal regulations of the Statutory Audit Board and place where they may be consulted

The internal regulations of the Statutory Audit Board are available for consultation at https://www.greenvolt.pt/pt.

35. Number of meetings held and attendance rate of each member of the Statutory Audit Board at the meetings held

According to its Regulations, the Statutory Audit Board meets, at least, on a quarterly basis as well as whenever convened by its Chairman (or two of its members), on his own initiative or at the request of the Chairwoman of the Board of Directors and the Statutory External Auditor.

Decisions are adopted by majority vote and the reasons for dissenting votes must be recorded.

During 2021, the Company's Statutory Audit Board met seven times, with 100% attendance at all meetings, and the corresponding minutes were recorded in the book of minutes of the Statutory Audit Board, pursuant to article 423(3) of the PCC.

36. Availability of each member of the Supervisory Board, indicating office held simultaneously in other companies, within and outside the company group, and other relevant activities

Annex I of this Report includes information on other offices held, qualifications and professional experience of the members of the Statutory Audit Board.

c) Competences and functions

37. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purposes of hiring additional services from the external auditor

It is incumbent to the Statutory External Auditor the approval of any services, other than audit services, to be provided by the Statutory External Auditor, with the aim to supervise the independence of the Statutory External Audit pursuant to Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, the current version of Article 3(3)(e) of Law No. 148/2015, of 9 September , Recommendation VII.2.1. of the IPCG and the Regulations of the Statutory Audit Board.

For these purposes, in its meeting of 9 September 2021, the Statutory Audit Board decided to analyse and to issue a preliminary opinion on the separate audit services to be provided by the Statutory External Auditor or the External Auditor in office. This preliminary control procedure enables the Statutory Audit Board to ensure:

i. that any services, other than audit services, are provided with high standards of quality, autonomy and independence;

ii. that contracting services, other than audit services, does not affect the independence of the External Auditor and is appropriate, considering all the services rendered;

iii. that any services, other than audit services, are not prohibited under European Union law, when duly contextualised.

38. Other functions of the supervisory bodies

The functions of Statutory Audit Board, as set out in the law and the company's articles of association, include:

a. Supervising the management of the company;

b. Ensuring compliance with the law and the articles of association;

c. Drafting the annual report on supervisory activities and issuing an opinion on the report, accounts and proposals submitted by the Board of Directors;

d. Summoning the General Meeting whenever the Chairman of the General Meeting fails to do so.

e. Supervising the effectiveness of the risk management system, the internal control system and the internal audit system, if any;

f. Receiving reports of irregularities submitted by shareholders, company employees or others;

g. Hiring expert services to assist one or more of its members in exercising their functions; the importance of the matters entrusted to the experts and the economic situation of the company must be considered when hiring and setting the remuneration of experts;

h. Complying with all other duties set out in the law or in the articles of association;

i. Supervising the process of preparation and disclosure of financial information;

j. Proposing the appointment of the Statutory External Auditor to the General Meeting;

k. Supervising the auditing of the company's financial statements;

l. Supervising the independence of the Statutory External Auditor, namely with regard to the provision of additional services.

In order to fulfil these functions, the Statutory Audit Board shall:

a. Obtain the necessary information to conduct its activity from the Board of Directors, namely information regarding the company's operational and financial evolution, changes to the company's portfolio, the terms and conditions of the transactions conducted by the company and the content of the decisions adopted by the company;

b. Monitor and assess the risk management and internal control system; validate the work plans of the internal audits; analyse the reports produced by internal control services, including risk management, *compliance* and internal audit functions, at least when matters relating to accountability, identification or resolution of conflicts of interest and detection of potential irregularities; draft an evaluation and recommendation report addressed to the Board of Directors on an annual basis, if necessary;

c. Receive individual and consolidated accounts and the corresponding reports from the Management at least five days prior to the date of its meeting, so as to analyse, in particular, major changes, relevant transactions and corresponding accounting procedures and clarifications obtained from the Management, namely through the Board of Directors and the external auditor; issue assessments and adopt resolutions;

d. Inform the Board of Directors of any confirmations, checks and investigations conducted by the Statutory Audit Board and their outcome;

e. Attends the General Meetings and the meetings of the Board of Directors to which the Statutory Audit Board is summoned or those in which the accounts for the financial year are discussed;

f. Assess the activity and performance of the Statutory Audit Board on an annual basis and revising the respective regulations with a view to developing and implementing improvements in the functioning of the Statutory Audit Board;

g. Perform any other supervisory duties set out in the law.

Additionally, the Statutory Audit Board shall:

a. Represent the Company before the Statutory External Auditor and External Auditor, and propose the auditor who shall provide these services and its remuneration; verify that the appropriate conditions for the provision of these services are met within the Group;

b. Receive and analyse the reports issued by the Statutory External Auditor and the External Auditor while liasing with between the Group and these entities; issue an opinion regarding the relevant projects and work plans, as well as the adequacy of the resources allocated to the execution of these projects;

c. Produce an annual report regarding its supervisory action and issue an opinion on the report and accounts and proposals presented by management; supervise the effectiveness of the risk management and internal control system;

d. Analyse and supervise the preparation and disclosure of financial information on a regular basis, in liaison with the Board of Directors;

e. Issue opinions in accordance with the Related Party Transactions Policy.

As part of the Company's supervisory body, the Statutory External Auditor and the External Auditor shall, within the annual auditing process:

a. Analyse the functioning of internal control mechanisms and reports any shortcomings identified;

b. Verify whether the main elements of the internal control and risk management systems implemented in the Company regarding the financial information disclosure process are presented and disclosed in the annual Corporate Governance information; and

c. Issue the legal accounts' certification and the Audit Report, stating whether this report on the corporate governance structure and practices includes the elements listed in the current version of article 66-B and 508.º-D of the PCC or, otherwise, ensure that this information is included in a separate report, which shall also be made available to shareholders, pursuant to article 29-H of the PSC, and whether it complies with the structure defined in CMVM (Portuguese Securities Market Commission) Regulation number 4/2013 and also whether the information contained therein includes a statement on the compliance with the IPCG Corporate Governance Code.

In 2021, the Statutory External Auditor monitored the development of the Company's activity and conducted the necessary examinations and verifications to review and legally certify the accounts, in liaison with the Statutory Audit Board, with the full cooperation of the Board of Directors in order to allow access to the information requested.

IV. STATUTORY EXTERNAL AUDITOR

39. The statutory auditor and the partner representing the statutory auditor

Deloitte & Associados, SROC S.A., represented by Nuno Miguel Santos Figueiredo, registered with the CMVM under no. 1272, was appointed as the Company's Statutory External Auditor for the 2021 term of office.

40. Number of years that the statutory external auditor consecutively performed its duties in the company and/or group

Deloitte & Associados, SROC, S.A. was appointed as the Company's Statutory External Auditor for the first time on 24 June 2021, for the 2021 term of office.

41. Description of other services rendered by the statutory auditor to the company

The Statutory External Auditor is also the Company's External Auditor as detailed below.

V. EXTERNAL AUDITOR

42. External auditor appointed for the purposes of Article 8 and the partner representing the external auditor when performing its duties as well as CMVM registration number

The Company's Statutory External Auditor appointed under the terms and for the purposes of Article 8 of the PSC is Deloitte & Associados, SROC S.A., represented by Nuno Miguel Santos Figueiredo, registered with the CMVM under no. 1272.

43. Number of years that the external auditor and the partner representing the external auditor consecutively performed their duties in the company and/or group

Following the approval of the amendments to the Company's Articles of Association at the General Meeting of 24 June 2021, under the terms and for the purposes of article 413(1)(b) of the PCC and Article 19 of the Articles of Association as amended, the Company appointed as its statutory audit firm Deloitte & Associados, SROC, S.A. to perform the duties of Statutory External Auditor and partner Nuno Miguel Santos Figueiredo as representative of the Statutory External Auditor, during 2021.

44. Policy and frequency of rotation of the external auditor and the partner representing the external auditor performing these duties

The External Auditor shall be subject to rotation rules and in particular to non-rotation, as from 1 January 2016, the frequency of rotation of the External Auditor and the Partner representing it is determined by article 54 of Law number 140/2015, of 7 September, as amended from time to time.

Persuant to the above provision, the External Auditor shall be subjected to rotation rules, in particular, the rotation in the end of the 10th year counted as of the date of the admission to tradding of Greenvolt, ie.g., 15 July 2021. The partner representing the firm of external auditors may not be the same after seven years, being able to be again appointed upon a three year period.

45. Indication of the body responsible for assessing the external auditor avaluation and frequency of such assessment

As part of its duties, the Statutory Audit Board shall monitor and supervise the performance of the functions of the Statutory External Auditor throughout the year and assess its independence on an annual basis. It shall also approve the scope and remuneration of the additional work to be performed by the Statutory External Auditor in advance. In addition, the Statutory Audit Board shall, whenever necessary or appropriate in light of evolution of the Company's activity or legal or market requirements, promote that the suitability of the Statutory External Auditor be reconsidered to meet the required levels of performance of its duties.

46. Identifications of the tasks, other than auditing, conducted by the external auditor, as well as the indication of other internal procedures for the purposes of the approval of the hiring of such services and indication of the reasons for its contracting

During the 2021 financial year, the External Auditor rendered services other than auditing services, namely, after the classification of Greenvolt as a public interest company: ii) independent verification of the 2021 Sustainability Report; (ii) independent verification of the information included in the reports of allocation and impact of green bonds regarding the Green Bond Framework of Sociedade Bioelétrica do Mondego, S.A., a subsidiary of the Company's subsidiary, and the Green Bond Framework of the Company; and (iii) advise in the process of the Green Taxonomy for the Company.

As mentioned in item 47 below, up to the date of the admission to trading of the Company's shares, other services were provided, in particular the services provided by Deloitte associated with the process of admission to trading of the Company's shares, and due diligence processes of several companies, namely Tilbury Green Power and Profit Energy.

47. Indication of the annual remuneration paid to the auditor and to other natural or legal persons belonging to the same network and discrimination of percentages pin respect of the following services:

In 2021, the fees of Deloitte & Associados, SROC S.A. for the services including the external audit and legal revision of the annual accounts of all Portuguese companies composing the GreenVolt Group amounted to 220,700 euros. The overall fees of Deloitte & Associados, SROC S.A. in respect of assurance services other than auditing services rendered to the Portuguese companies composing the GreenVolt Group amounted to 402.500 euros, including the limited review processes, the issuance of comfort letters associated with the process of admission to trading of GreenVolt shares, assurance services associated with the Sustainability Report and green bonds.

In addition, the services provided by Deloitte & Associados, SROC S.A. or by companies belonging to the Deloitte network in Portugal or abroad to the Company or to companies in a control or group relationship are listed below:

	Auditing	Reliability assurance services	Tax consulting services	Other Services	TOTAL
Year-end total					
By the company	170,200.00€	396,000.00€	93,000.00€	244,375.00€	**903,575.00€**
	19 %	*44 %*	*10 %*	*27 %*	*100 %*
By companies belonging to the group	131,500.00€	17,500.00€	104,500.00€	148,647.00€	**402,147.00€**
	33 %	*4 %*	*26 %*	*37 %*	*100 %*
Total	**301,700.00€**	**413,500.00€**	**197,500.00€**	**393,022.00€**	**1,305,722,00€**
	23 %	*32 %*	*15 %*	*30 %*	*100 %*
Of which until the date of admission to trading, excluding auditing services					
By the company		335,000.00€	93,000.00€	199,375.00€	627,375.00€
By companies belonging to the group		6,500.00€	104,500.00€	52,972.00€	163,972.00€
Of which until the date of admission to trading, excluding auditing services					
By the company		61,000.00€	0	45,000.00€	106,000.00€
By companies belonging to the group		11,000.00€	0	95,675.00€	106,675.00€

a) The amount of fees for audit services and reliability assurance services are presented based on the year to which they relate, regardless of whether or not they are invoiced in the year itself, while the others are presented based on the invoicing made.
b) The above fees consider 203,369€ related to services provided to Altri, SGPS, SA, as a Group company, related to tax consultancy services (104,500€ fully provided in a date prior to Greenvolt's admission to trading) and other services (98,869€, of which €3,194 were provided in a date prior to GreenVolt's admission to trading).

C. INTERNAL ORGANISATION

I. ARTICLES OF ASSOCIATION

48. Rules applicable to the amendment of the Articles of Association

Pursuant to articles 13(2) and 13(3) of the Articles of Association, the required quorum to approve any amendments to the Articles of Association is a majority of two-thirds of the votes cast and, the quorum for holding the relevant Shareholder's meeting shall be one third of the Company's share capital.

II. REPORTING OF IRREGULARITIES

49. Means and policy on the reporting of irregularities within the company

The Company's Code of Ethics and Conduct promotes the adoption of best practices according to personal and professional ethics, which all employees must observe regardless of their position or role. This Code also includes a policy on the reporting of irregularities, in compliance with Recommendation I.2.4 of the IPCG Corporate Governance Code. The Code of Ethics and Conduct is published at https://www.greenvolt.pt/pt.

In addition, the Company strengthened its commitment to transparency as regards the reporting of irregularities by creating an Ethics and Sustainability Committee. This Committee is responsible for creating a whistleblowing channel within the GreenVolt Group, defining procedures to receive, record and process all information, communications and complaints regarding alleged irregularities or violations of the provisions of the Code of Ethics and Conduct or of any supplementary rules or any irregularities or violations regarding any of the topics listed therein. The Committee is also responsible for developing the necessary mechanisms to ensure strict investigation procedures and fair treatment of such violations, and for causing the adoption of appropriate measures to immediately regularize any such irregularities or violations and sanction the relevant parties.

In 2022, the Board of Directors approved a whistleblowing policy, thus anticipating the entry into force of Law no. 93/2021, of 20 December.

No irregularities were reported in 2021.

III. INTERNAL CONTROL AND RISK MANAGEMENT

50. Persons, bodies or committees responsible for internal audit and/or implementation of internal control systems

The Company's Board of Directors is the body responsible for defining the internal control and risk management system necessary to support the managing bodies of the Company and its subsidiaries in achieving their strategic and business goals. In addition, as the body responsible for defining general strategic policies and, in particular, for approving the strategic or business plan, management objectives, budgets and financial projections, the Board of Directors periodically monitors the implementation of the internal control and risk management system to identify and address any risks in an effective manner, in cooperation with any competent departments.

The Company's Statutory Audit Board is the body responsible for supervising the effectiveness of the internal control system, risk management and for preparing and disclosing financial information.

The Risk Management Department is the department supporting the Chief Executive Officer and is responsible for, among others, developing and updating the risk management policy, identifying critical risks, defining and developing risk indicators, as well as implementing mitigation actions and creating and maintaining risk management processes and methodologies. During the 2022 financial year, the Company intends to reinforce the supervisory structure with the creation of a functional area with specific internal audit skills.

The Company is committed to integrity and ethical values, as well as to conveying its risk culture to all employees. In addition, the Company's managing body understands that all employees, regardless of their ranking within the organization, have duties and responsibilities as regards the quality of the implementation of the internal control and risk management systems and the process of preparing and disclosing financial information, and should therefore contribute to efficient, effective control management.

51. Details of hierarchical and/or functional dependency in relation to other bodies or committees of the company

The strategies for risk assessement with a potential to impact the business are submited to the Company’s Statutory Audit Board. It is therefore the responsability of this body to supervise the company’s actions in this regard and verify on a regular basis that the risks effectively incurred by the Company are consistent with the decisions of the Board of Directors.

The Board of Directors and the Audit, Risk and Related Parties Committee verify the adequacy of the mechanisms implemented in the context of internal control system and the process of preparing and disclosing financial information, ensuring the periodical report of its conclusions to the Statutory Audit Board.

The Board of Directors is responsible for monitoring the functioning of the mechanisms and processes that are implemented.

The objectives and responsibilities of the Board of Directors as regards the risk management monitoring process are the following:

a. Being aware of the risks faced by the Company and its Subsidiaries, especially the most relevant ones and those with the greatest impact on the business;

b. Ensuring appropriate knowledge of the risks affecting operations and how to address them;

c. Ensuring that the implemented risk management system is conveyed at all hierarchical levels, especially those with decision-making power;

d. Ensuring the existence of mechanisms to minimise the probability of risks and their impact on the business;

e. Ensuring that the risk management process is adequate and that the necessary resources are allocated thereto; and

f. Ensuring direct and regular communication with the Statutory Audit Board to inform of the risk appetite, risk tolerance, risk exposure level and risk response treatment, requesting, whenever necessary, the opinion of the Statutory Audit Board, as may be necessary for decision-making purposes, ensuring that identified risks and defined policies are analysed from the various perspectives orientating the Company's actions.

The Subsidiaries of the Company manage risks according to the established criteria and delegated powers.

52. Other functional areas with risk control competencies

In addition to the areas mentioned in Sections 50 and 51, the Company has a Risk Management Department, which is responsible for advising other departments, areas and operating teams as regards risk management and identification.

All participants involved in risk management, especially those with decision-making powers, are competent for identifying, assessing and defining strategies to mitigate the risks that may constitute threats that may affect the achievement of strategic and business goals. Risk management actions are performed by areas, departments and operational teams in accordance with the guidelines and decisions of the Board of Directors and the Chief Executive Officer, as advised by the Risk Management Department.

Considering its responsibilities, the evolution and trends of the business and the business strategy, the Board of Directors hopes to take the Company’s risk management system to a more advanced stage by creating a department that is competent and able to implement strategies and resources in internal control and risk management.

This hopes to be yet another vector in the process of transforming and creating value for shareholders and all other stakeholders.

53. Identification and description of the main types of risk (economic, financial and legal) faced by the company in conducting its business

The Board of Directors believes that the Company is exposed to normal and typical risks arising from its activity. The following risks are, to date, considered to be the most relevant in the context of the Company:

Interest Rate Risk

Interest rate risk is associated with market fluctuations in the financial charges of the loans contracted. When the Group considers that there is interest rate fluctuation risk associated with long term loan contracts, this risk is mitigated by contracting interest rate derivative financial instruments to hedge the associated cash flow.

Foreing Exchange Rate Risk

The Company is subject to foreign exchange rate risk to the extent that it operates and makes transactional investments and is subject to exchange rate fluctuations that may occur when it incurs income in one currency and costs in another, or its assets or liabilities are denominated in foreign currency, and there is an adverse exchange rate fluctuation in the value of assets, debt or income denominated in foreign currency.

Inflation Risk

The Group is exposed to inflation risk in the course of its business. Inflation risk management is carried out in all operations, with implementation of mitigation measures to reduce possible negative impacts on purchasing power due to inflation variation.

Liquidity Risk

The main goal of the liquidity risk management policy is to ensure that the Group has available, at all times, the financial resources needed to meet its responsibilities and pursue the strategies outlined, honouring all commitments to third parties when they become due, through appropriate management of the maturity of funding.

Credit Risk

The Group is exposed to credit risk in its regular operational activity. Credit risk evaluation is done on a regular basis, taking in consideration the regular economic conjuncture conditions and the specific credit situation of each company, being adopted corrective procedures whenever deemed convenient.

Electricity market price risk

The Group is exposed to the electricity market price risk. Although there is a component of electricity price variation indexed to the market price in England ("Brown Power"), the vast majority of revenue from energy production (residual biomass segment) in Portugal and the United Kingdom includes mainly power purchase agreements ("Power Purchase Agreements") with fixed tariffs, Feed-in-tariff (FiT) schemes and Renewable Obligation Certificates (ROCs).

Capital Management Risk

GreenVolt has an approach to managing equity capital that is based on safeguarding the Group's ability to continue to operate on a going concern basis, grow robustly to meet set growth objectives and maintain an optimal equity capital structure to reduce the cost of capital. GreenVolt periodically monitors its capital structure, identifying risks, opportunities and the necessary adjustment measures to achieve the defined objectives.

Legal, Fiscal and Regulatory Risks

The Company is exposed to legal, tax and regulatory risks, being mitigated by permanent legal, tax and regulatory advice, in articulation with the business areas, ensuring preventively, with a view to protecting the interests of the Company and its Subsidiaries, scrupulous compliance with the legal provisions applicable to the business areas and geographies in which the Company operates.

54. Description of the process to identify, assess, monitor, control and manage risks

The Board of Directors believes that risk management is paramount to the Company and that it is vital to implement systems that enable the management of the Company and its Subsidiaries (i) to identify the risks in the areas in which it operates; (ii) to measure the probability and impact on the Company's financial performance and value; and (iii) to monitor the evolution of the risks identified.

Thus, the Company has implemented internal control mechanisms to manage and minimise the probability and impact of existing risks.

The process to identify, assess, monitor, control and manage risks shall comply with the following model:

a. First stage: identifying and classifying any internal and exogenous risks that may materially affect the pursuit of the strategic and business objectives of the Company and its Subsidiaries, along with the management of the Company;

b. Identifying the persons responsible for assessing any relevant risks and identifying any risk factors and events that may affect the Company's operations and activities, as well as the control processes and mechanisms that are implemented;

c. Measuring the impact and probability of occurrence of each risk event and, as a function of the level of exposure, assessing and establishing the adequate response to the risk (eliminate, reduce, transfer or accept);

d. Following up on the risk response actions established in the previous stage, monitoring the evolution of the level of exposure to critical risks and identifying new risk factors. This stage includes adopting internal information and communication mechanisms regarding the various components of the risk management system;

e. The outcome and information generated by the implemented risk management system are used, when applicable, to communicate the critical risk factors that may affect the Company's operations and activities to the market and its shareholders.

Due to the importance of risk management within the Company, the Board of Directors, along with the managing body of the Company and its Subsidiaries, has been implementing additional risk management strategies that aim to ensure that the control systems, procedures and policies in place meet the expectations of shareholders and other stakeholders. These strategies are aligned with good market practices, namely the international model Internal Control - Integrated Framework, issued by COSO (Committee of Sponsorship Organizations of the Treadway Commission), and include:

a. Effectiveness and efficiency of operations, ensuring that resources are used efficiently and for their due purpose;

b. Reliability of financial and non-financial information, ensuring that it is complete, secure and reported on a regular basis;

c. Compliance with applicable laws, rules and regulations, ensuring that any material aspects are included in internal information and that any affected areas are duly informed.

The Board of Directors believes that adopting internal control and risk management measures maximises shareholder value.

Hence, the Board of Directors of the Company monitors the adequacy and model of internal control and risk management systems as well as of the process of preparing and disclosing financial information in a regular manner. Whenever necessary, the best practices as regards internal control and risk management, which are relevant and essential, are integrated to continue to create value for the managing bodies, shareholders and other stakeholders.

Based on this model, the Company has achieved greater awareness and power in decision-making at all levels within the organisation, given the responsibility of all employees, which, in turn, contributes to making employees feel involved both in the risk management process and the Company's performance.

55. Main elements of the internal control and risk management systems implemented in the company as regards the process of disclosure of financial information

The process of preparing and disclosing financial information is monitored by the managing body and by the supervisory body of the Company, in accordance with the Regulations of the Board of Directors and the Statutory Audit Board. Documents are prepared by the financial department based on information provided by the business units and corporate services. Prior to market disclosure, documents are submitted to the Statutory Audit Board and approved by the Board of Directors.

The process of closing the accounts and disclosing financial information must consider the risk assessment conducted by the Company and finalize with the correct design and effectiveness of the internal control system associated to this cycle, namely as regards deadlines, requirements and obligations of financial reporting. Tasks, responsibilities and events are also defined and communicated among those involved in the preparation of all documentation. The approval of this report includes revising the accounting policies used, relevant or unusual transactions and, in any

case, identifying the necessary disclosures to be included in the financial report, in addition to the documentation for transactions that require appreciation or estimates, assumptions and other relevant information. The levels of approval of all transactions are also defined and classified by degree of materiality, in accordance with the competences of the people involved.

Pursuant to the current control mechanisms of the Company, access to supporting information for the preparation and disclosure of financial information is restricted to a group of employees with the necessary skills and knowledge to conduct this process.

In addition, the managing and the supervisory body supervise and monitor the recommendations identified and reported in the audits conducted by the Statutory External Auditor, if any, as well as compliance with all relevant regulations.

IV. Investor Support

56. Service responsible for investor support, composition, functions, information provided by this service and contact details

Pursuant to the applicable legal provisions and CMVM regulations on the subject, the Company ensures, first-hand, the disclosure of all information relating to the business of the group companies that falls within the concept of privileged information to its shareholders and to the market in general. The Company has ensured permanent, timely disclosure of information to its shareholders and to the market in general at the precise moment when it becomes privileged information.

The Company has an Investor Relations Office that includes the Market Relations Officer and the Investor Relations Officer.

Investors may obtain information by the following means:

Ana Fernandes
Rua Luciana Stegagno Picchio 3
1549-023 Lisbon Portugal
E-mail: ana.fernandes@greenvolt.pt
T. (+351) 21 330 77 11

Through its official website, the Company provides financial information relating to its individual and consolidated activity, as well as that of its subsidiaries. The Company also uses this website to publish press releases previously disclosed in the CMVM Information Disclosure System and subsequently to the press, indicating any relevant facts about the company's activities. The group's financial statements for recent years are also available on this page. The majority of the information provided by the Company is in Portuguese and English.

57. Market relations officer

The market relations officer is Mr. Miguel Valente.

58. Information on the proportion of, and response time to, requests for information received in the relevant year or outstanding from previous years

Whenever necessary, the Market Relations Officer provides all relevant information regarding noteworthy events, facts considered as materially relevant, disclosure of quarterly results and replies to possible requests for clarification made by investors or the general public on financial information of public nature. All information requested by investors is analysed and answered within five working days. The Company believes that this period to be proportional and adequate in relation to the volume of information requests addressed to the Company. No information requests made in 2021 are pending response as at the end of the financial year.

V. Website

59. Address(es)

The Company has a webpage available with information about the company, which address is www.greenvolt.pt.

60. Place where information on the company, public company status, registered office and other elements listed in Article 171 of the Commercial Companies Code may be found

https://www.greenvolt.pt/pt/investidores/governance

61. Place where the articles of association and regulations on the functioning of the bodies and/or committees can be found

https://www.greenvolt.pt/pt/investidores/governance

62. Place where information on the identity of the members of the governing bodies, the market relations officer, the Investor Relations Office or equivalent structure, respective functions and means of access can be found

https://www.greenvolt.pt/pt/investidores/governance

63. Place where the financial statements, which must be accessible for at least five years, as well as the half-yearly calendar of company events, published at the beginning of each semester, including, among others, general meetings, disclosure of annual, half-yearly and, if applicable, quarterly accounts can be found

https://www.greenvolt.pt/pt/investidores/relatorios-e-apresentacoes

https://www.greenvolt.pt/pt/investidores/assembleias-gerais

64. Place where the convening notices the general meeting and all the preparatory information and subsequent information related to it are disclosed

https://www.greenvolt.pt/pt/investidores/assembleias-gerais

65. Place where the resolutions passed at the company's General Meetings, share capital and voting results relating to the preceding three years can be found

https://www.greenvolt.pt/pt/investidores/assembleias-gerais

D. REMUNERATION

I. COMPETENCE TO DETERMINE REMUNERATION

66. Competent body to determine the remuneration of the corporate bodies

The Shareholders' Remuneration Committee is the corporate body responsible for approving the remuneration of members of the Company's governing bodies, on behalf of the shareholders, pursuant to the Remuneration Policy and the Regulations of the Shareholder's Remuneration Committee.

II. REMUNERATION COMMITTEE

67. Composition of the remuneration committee, including identification of the natural or legal persons hired to assist the remuneration committee and statement on the independence of each member and advisor

The Company currently has appointed a Shareholders' Remuneration Committee, elected at the Shareholders' General Meeting for a three-year term of office, beginning in 2021 and ending in 2023, which is composed by:

Shareholder's Remuneration Committee
Fernanda Luísa Zambujo Carapuço Vieira de Moura, Chairwoman
Francisco Nogueira Leite, Member

All members of the Shareholders' Remuneration Committee are independent in relation to the members of the Board of Directors and any other group of specific interests, as Mr. Francisco Nogueira Leite also serves as an independent member of the Statutory Audit Board, which condition is periodically confirmed through his own statement pursuant to articles 414(5) and 414-A of the Portuguese Companies Code.

In order to guarantee transparency and compliance with the duty to inform the General Meeting, the Shareholders' Remuneration Committee must, in accordance with its regulations, be represented by its Chairwoman or, in his absence, by another member and provide any information or clarification requested by shareholders at the Annual General Meeting and at any other meetings if the respective agenda includes a matter related to the remuneration of members of the Company's bodies and committees or if this presence has been requested by shareholders.

As regards identifying the individuals or legal entities contracted to assist this Committee, it should be noted that the powers of the Committee include the possibility of contracting external service providers, at the expense of the Company and as may be reasonable, to conduct assessments, studies and reports in an independent manner, to assist the Committee in exercising its duties, as explained in Section 68 below.

In addition, under the terms and for the purposes of article 26-B et seq. of the Securities Code, this Committee is also responsible for ensuring the updated revision of the Remuneration Policy, in accordance with the best practices in companies of equal importance and size, which shall be approved by the General Meeting.

During 2021, no persons or entities were hired to assist the Committee in its decision-making processes.

68. Knowledge and experience of the members of the Shareholders' Remuneration Committee in matters of remuneration policy

The Company believes that the experience and professional careers of the members of the Remuneration Committee are suitable for the functions they are entrusted with, thus allowing them to perform their function with the necessary rigour and efficiency.

The experience and professional qualifications of the members of the Remuneration Committee can be found in Annex I.

In addition to Section 67 above, whenever necessary, the committee may resort to specialised resources, whether internal or external, for assistance in its decision-making processes.

The amount of the remunerations attributed to the members of the Shareholders' Remuneration Committee for the financial year of 2021 is as follows:

Members of the Shareholders' Remunerations Committee	Fixe Remuneration*
Fernanda Luísa Zambujo Carapuço Vieira de Moura (chairwoman)	12,986.11 €
Francisco Nogueira Leite	5,194.44 €

* Corresponds to the exercise period from 24 June 2021 to 31 December 2021.

III. REMUNERATION STRUCTURE

69. Description of the remuneration policy of the managing and supervisory bodies as referred to in Article 2 of Law 28/2009, of 19 June

GreenVolt was admitted to trading on a regulated market on 15 July 2021. As a public company, the remuneration policy of its governing bodies is now subject to the provisions of Articles 26-A to 26-F of the PSC. According to Article 26-B(1) of the PSC, the Shareholders' Remuneration Committee shall submit a proposal for remuneration policy of the governing bodies to the General Meeting for approval purposes, at least every four years and whenever a relevant change occurs in the remuneration policy.

On the occasion of the first General Meeting of Shareholders addressed to the new shareholders resulting from the process of public offering of the Company's securities, the Remuneration Policy,

approved in 28 June 2021, when the company was still a non-listed company, will be revised in light of the qualficiation of the Company as a public interest company and submitted to the shareholders approval at the 2022 Annual General Meeting, in the interest of transparency in this matter.

The Remuneration Policy was designed according to the best governance practices in this field, following the principles of remuneration adequacy as a function of competence and availability, alignment of long-term interests to promote the sustainability of the Company's actions, meritocracy and performance. The Remuneration Policy for the governing bodies of GreenVolt assumes that competence, dedication and availability are determining elements of satisfactory performance, and that only with satisfactory performance is it possible to ensure the pursuit of a business strategy in line with the interests of the Company, as well as those of its shareholders and other stakeholders.

The goals of the Remuneration Policy are:

a. **Competitiveness** – Attracting and retaining the best professionals for the functions to be performed in a manner that is competitively aligned with the sectors and geographic areas in which the Company operates, and providing the necessary conditions for these functions to be exercised in a stable manner;

b. **Preservation of Long-Term Interests** – Rewarding performance that generates long-term value, while disincentivising excessive risk taking;

c. **Commitment to Results** – Rewarding commitment to the Company's strategic goals with a focus on steady improvement;

d. **Sustainability Culture** – Key performance indicators (KPIs) must reflect the commitment to sustainable development, especially environmental sustainability measured by "ESG criteria" - Environmental, Social and Governance - environmental, social and corporate governance indicators, under the aegis of the Company's values and ethical principles that are a cornerstone of the Company's structure and its relationship with stakeholders;

When defining the quantitative and qualitative parameters that derive from the Policy, the following factors are considered:

a. **Responsibility inherent to the functions performed** – The functions performed and the responsibilities assumed by each member of the governing bodies, considering, namely, differentiated responsibilities, time allocation, complexity and range of functions performed at the Company and its subsidiaries;

b. **Size and Capacity of the Company** – The size and economic capacity of the Company are always considered when defining remuneration, so as to ensure that it is appropriate and fair;

c. **Employment and remuneration conditions of workers** – Remuneration will be defined considering the employment and remuneration conditions of the employees of the Company, by conducting a comparative analysis by reference to equivalent functions both in the national and international market of reference, so as to ensure internal equality and a high level of competitiveness.

The remuneration components of the members of the corporate bodies are as follows:

a. **Shareholders' General Meeting** – Considering the degree of complexity and responsibility of the members of the Board of the Shareholders' General Meeting as well as the abovementioned principles and criteria, the remuneration of the members of the Board of the Shareholders' General Meeting will be exclusively fixed, according to market practices and the amounts typically considered for this type of function. The corresponding amount will be paid at each meeting of the General Meeting attended by the relevant member of the Board.

b. **Board of Directors**

i. Non-Executive Directors – If remunerated, the remuneration of non-executive directors will be exclusively fixed, paid in duodecimals, which amount its determined by the Shareholders Remunerations Committee and revised periodically, if necessary, considering the best market practices for the exercise of equivalent functions in comparable companies that are similar in business segment and geography.

Without prejudice to its fixed nature, remuneration of non-executive directors may be differentiated as a function of: i) the value they create for the Company due to their experience acquired over the years in executive functions previously performed in the Company or in other similar companies; ii) their recognised expertise and knowledge of the Company's business; and iii) assuming responsibilities in Committees designated by the Board to monitor day-to-day management.

ii. Executive Directors – The remuneration of executive directors will be composed of a: (1) a fixed component, paid in duodecimals, which will be aligned with the base remuneration offered by comparable companies that are similar considering market capitalization, size and risk profile, by reference to the sector and geography where the Company operates, and weighted by the average remuneration base of GreenVolt employees; (2) a variable component, which includes:

- a short-term variable bonus, attributed annually and paid in the first half of the year following the year of attribution, once the accounts have been approved, which cannot be higher than the fixed annual remuneration; This bonus is determined based on the individual performance of each executive director, considering the corresponding annual individual assessment, according to the annual key performance indicators established for the 2021 financial year, GreenVolt's startup year, as follows: i) of quantitative (60%) – ESG indicators (5%), Net Profit (15%), EBITDA (40%) - and qualitative (40%) nature – team management, stakeholder management, team work, implementation of the annual business plan;
- a medium-term variable bonus, in the form of phantom shares, which value is fixed a priori by reference to the closing price of the day on which the Company's shares were admitted to trading on a regulated market (Euronext Lisbon) - 15 July 2021 - and may be exercised by a maximum amount of 50% (fifty per cent) within 3 (three) years from the date they are granted and by a maximum amount of 50% (fifty per cent) within 4 (four) years, also as from the date they are granted, without any time limitation, upon verifying and complying with the quantitative performance goals associated to the Total Shareholder Return, this

being the reason why payment is not guaranteed. Phantom shares allow establishing a correlation between the performance executive directors and the Company's long-term interests associated to profitability and development, without transferring share ownership to executive directors.

The following rules apply to the remuneration of directors:

i. The global fixed remuneration of the Board of Directors, including the remuneration paid by affiliates to the members of the Board of Directors, shall not exceed 3,500,000 Euros per year;

ii. Once determined, awarded and paid, the variable component of remuneration may not be refunded by the executive director who received it, even in the event of early termination, for whatever reason, of his/her functions, without prejudice to the Company's general right to compensation in the event of damages caused by the actions of the executive directors, which includes the right to withhold amounts awarded, but not yet paid, as a variable component of remuneration;

iii. Each director is subject to an annual individual performance evaluation process, which must be supported by concrete evidence, made available to the GreenVolt's Shareholders Remunerations Committee by the Strategic and Operational Monitoring Committee and/or other committees supporting the Board of Directors from whom the Shareholders Remunerations Committee may request the information it deems relevant;

iv. Considering the different business areas covered by the Company, the payment of the fixed and/or variable component of the remuneration of executive directors may, where applicable, be divided between the Company and its subsidiaries, in which these directors function as part of the managing bodies, in accordance with the proposal made by the Shareholders Remunerations Committee of Greenvolt and as approved by the competent corporate bodies of each of the companies involved.

c. **Statutory Audit Board** – The remuneration of members of the Statutory Audit Board will be fixed, considering the appropriate fees for the performance of their duties in line with market practice.

d. **Statutory External Auditor** – The remuneration of members of the Statutory External Auditor will be fixed, considering the appropriate fees for the performance of his/her duties in line with market practice. The remuneration will be set in the relevant services agreement, which shall be entered into for these purposes, under the supervision of the Statutory Audit Board.

The following benefits are also provided to Executive Directors:

- Right to invest in a pension fund to which GreenVolt makes a variable contribution per participant, which varies as a function of the results of the group and the seniority of the relevant employee;
- Payment of annual premium for Health Insurance, which may be extended to spouse and children, in accordance with the practices adopted by reference to the policies in force at GreenVolt;
- Payment of the annual Life Insurance premium and a Personal Accident Insurance in accordance with the practices adopted by reference to the insurance policies in force at GreenVolt;

- Use of vehicle, in accordance with GreenVolt's practice for service vehicles, which includes chauffeuring and payment of costs and expenses related to the vehicle and its use.

The overall amount of benefits attributed to executive directors does not represent more than 5% of fixed annual remuneration. There are no bonuses or benefits attributed to the other members of the managing or supervisory bodies.

Under the combined terms of the provisions of Article 11(1)(e) and of Article 22 of the Company's Articles of Association, the Shareholders' Remuneration Committee elected by the General Meeting of the Company shall determine all amounts to be attributed or paid as remuneration to any member of the corporate bodies, as well as any other type of benefit that is considered as part of remuneration, save for the Statutory External Audit whose remuneration is established in the relevant services agreement to be entered into under the supervision of the Statutory Audit Board. The Shareholders Remuneration Committee will meet on a regular basis at the end of each financial year to determine the remuneration to be paid annually in accordance with the Remuneration Policy and the quantitative and qualitative criteria included therein, which will depend on performance analysis and assessment. The resolutions of the Remuneration Committee will be passed unanimously.

In the event that the Company concludes contracts with members of the managing or supervisory bodies to regulate any matters in a contractual manner, these contracts will not exceed the term of office of the relevant members of the managing or supervisory bodies, without prejudice to the possibility of renewing the contract upon renewal of the term of office, without specifically applicable notice periods. There are currently no, nor will there be in the future any, additional compensatory conditions to those set out in the laws for early termination of office, or for the end of the term of office, for any member of the management or supervisory bodies. All contracts entered into after approval of the Remuneration Policy may only waive these rules with the prior approval of the Remuneration Committee, which must be requested indicating the specific facts or circumstances that justify the waiver.

There are currently no supplementary pension or early retirement schemes in place.

The Remuneration Committee is also competent to identify and resolve any situations of conflict of interest that may exist in relation to the Remuneration Policy and any of persons or entities covered by it. Any situation of conflict of interest identified by the Shareholders Remuneration Committee that this committee is not able to resolve within a reasonable period of time considering the relevant circumstances shall be submitted to the appreciation and decision of the General Meeting of the Company, after hearing the Ethics and Sustainability Committee of the Company.

The Remuneration Policy applies not only to remuneration paid directly by GreenVolt, but also to all remuneration that is paid to members of the governing bodies of GreenVolt by companies directly or indirectly controlled by GreenVolt, as defined in Article 21 of the Portuguese Securities Code.

The Company's General Meeting is responsible for approving the Company's Remuneration Policy and any relevant amendments, under proposal of the Shareholders' Remuneration Committee.

The Remuneration Policy is in force for periods of three years, which coincide with the terms of office of the company.

70. Information on how remuneration is structured so as to align the interests of members of the managing body with the long-term interests of the company, as well as how it is based on performance assessment and how it discourages excessive risk-taking

The remuneration of the members of the Board of Directors is structured in a way that allows their interests to be aligned with the long-term interests of the Company, as described in Section 69.

In fact, the non-executive directors receive a fixed remuneration which may, however, differ as a function of a range of factors related to the participation of each director in the life of the Company. In the case of Executive Directors, the fixed component of remuneration considers, among other factors, the average remuneration base of GreenVolt employees so that the weighted average gap between the remuneration of Executive Directors and the average remuneration of employees is comparable, in competitive terms, with the market positioning of companies that operate in the same sector and geography.

In addition, the remuneration of Executive Directors is based on performance assessment and discourages excessive risk-taking. On the one hand, the short-term variable bonus cannot be greater than the fixed annual remuneration. On the other hand, the structure of the medium-term variable bonus is determined in such a way that its basis for calculation includes an exposure capped by the variation in the Company's share price defined by a pre-fixed number of shares, assuming a maximum investment of two million euros in Company shares.

71. Reference to the existence of a variable remuneration component and information on the possible impact of the performance assessment on this component

The remuneration policy for Executive Directors of the Company's Board of Directors comprises: (i) a fixed component and (ii) a variable component, which, in turn, includes a short-term component and a medium-term component, paid as a performance bonus, as a function of the evolution of their individual performance and the performance of the company, based on predetermined quantitative and qualitative criteria, which, in the case of the short-term component, are annually revised by the Shareholders Remuneration Committee.

The short-term performance assessment includes two components: a quantitative assessment, which is measured as a function of whether the metrics indexed to the Company's Strategic Plan and defined in annual targets, which are set at the beginning of each evaluation cycle, are fulfilled; and the qualitative assessment, which is a discretionary individual assessment under the responsibility of the Shareholders Remuneration Committee, which is, in turn, advised by the Strategic and Operational Supervision Committee, as previously described in Section 69 of this Report.

Short-term variable remuneration is paid to Executive Directors provided that the following two conditions are met: the achievement of predetermined financial goals and a positive individual qualitative assessment, which may result in a payout amount ranging between a minimum percentage of 40% and a maximum of 70% of the fixed annual remuneration, which is predefined.

The medium-term component of variable remuneration - phantom shares - is weighted, during the deferral period between the year of attribution (2021) and the 3 to 4 years of the exercise date, at 50%

(fifty per cent) of its total value, respectively, by the evolution of the long-term KPI - Total Shareholder Return - which measures the sustainability of the Company's medium and long-term performance, insofar as it creates shareholder value over the relevant investment period. Hence, the performance of the executive management is remunerated in a directly comparable manner to their contribution to the creation of shareholder value.

The annual variable remuneration for 2021 targets 40% of the annual base remuneration of each Executive Director. Therefore, if the objectives applicable to the annual variable remuneration are fully met, each Executive Director will be entitled to annual variable remuneration in cash in the amount of 40% of their respective fixed annual remuneration. If objectives exceed this target, the maximum amount of the variable component of annual remuneration attributable to each Executive Director will be 70% of their respective annual base remuneration.

72. Deferred payment of the variable component of remuneration, including a reference to the deferral period

No deferral period applies to the payment of the variable component of remuneration. See Section 69.

73. Criteria that underlie the allocation of variable remuneration in shares

The variable remuneration structure of the Executive Directors does not include the allocation of shares, but rather only "phantom shares", which allow to correlate the performance of the Executive Directors with the Company's long-term interests associated to profitability and development, without any transfer of share ownership to directors.

74. Criteria that underlie the allocation of variable remuneration in options

The variable remuneration structure for Executive Directors does not include the allocation of options.

75. Main parameters and rationale for any annual bonus scheme and any other non-cash benefits

The main parameters and rationale of the annual bonus scheme are described in Section 71.

Under the terms of the Remuneration Policy, Executive Directors are entitled to the use of company cars, health insurance, life insurance and personal accident insurance, in accordance with the policies and practices set by the company and with personal best practices.

76. Main characteristics of the supplementary pension or early retirement schemes for directors and the date on which they were approved in the general meeting, in individual terms

The Company has no supplementary pension or early retirement schemes for members of the managing and supervisory bodies.

IV. DISCLOSURE OF REMUNERATION

77. Indication of the annual remuneration earned, in aggregate and individual terms, by the members of the company's managing bodies, paid by the Company, including fixed and variable components of remuneration and, as regards the latter, reference to the different underlying components

The remuneration of each of the directors awarded by GreenVolt by reference to the financial year 2021 is set out in the following table:

Non Executive Directors	Fixe Remuneration	Short Term Variable Remuneration	Medium Term Variable Remuneration
Clara Raposo*** (Chairwoman, independent)	N/A	N/A	N/A
Paulo Fernandes (non independent)	51,944.42 €	N/A	N/A
João Borges de Oliveira (non independent)	51,944.42 €	N/A	N/A
Ana Mendonça (non independent)	23,375.00 €	N/A	N/A
Pedro Borges de Oliveira (non independent)	23,375.00 €	N/A	N/A
Domingos de Matos (non independent)	23,375.00 €	N/A	N/A
Clementina Barroso (non independent)	24,933.33 €	N/A	N/A
Céline Abecassis-Moedas (independent)	27,270. 83 €	N/A	N/A
Jorge Vasconcelos (independent)	24,933.33 €	N/A	N/A
José Soares de Pina (non independent)	N/A	N/A	N/A

Executive Directors	Fixe Remunerations	Short Term Variable Remuneration	Medium Term Variable Remuneration
João Manso Neto	416,660.00 €	350,000.00 €	Differed to 2024 and 2025**

*In the case of non-executive directors, this corresponds to the exercise period from 24 June 2021 to 31 December 2021. In the case of the Managing Director, it corresponds to the exercise period from 18 March 2021 to 31 December 2021.

**In accordance with that described in points 69 and 70 above, this executive director has phantom shares corresponding to the valuation of an investment of two million euros by reference to the closing price of the GreenVolt share on the date of the IPO - 15 July 2021 - exercisable for 50% of its total amount from 2024 and 2025, respectively.

*** The Chairwoman of the Board of Directors waived remuneration during the 2021 financial year, and will only receive remuneration in the 2022 financial year.

78. Amounts paid on any basis by other companies in a control or group relationship with the Company, or under common control

The remuneration of each Director of GreenVolt, attributed by controlled and group companies, by reference to the financial year 2021, is set out in the following table:

Non Executive Directors	Fixed Remuneration	Variable Remuneration
Paulo Fernandes (non independent)	490,310.00 €	N/A
João Borges de Oliveira (non independent)	490,310.00 €	N/A
Ana Mendonça (non independent)	109,900.00 €	N/A
Pedro Borges de Oliveira (non independent)	282,500.00 €	N/A
Domingos de Matos (non independent)	282,500.00 €	N/A
José Soares de Pina (non independent)	450,000.00 €	350,000.00 €

79. Remuneration paid in the form of profit sharing and/or bonus payments and the reasons for granting such bonuses and/or profit sharing

No remuneration was paid in the form of profit sharing or bonuses throughout the year.

80. Compensation paid or owed to former executive directors in relation to the termination of their duties during the year

No amounts were paid or are owed as compensation to directors whose functions have ceased throughout the year.

81. Annual amount of remuneration received, in aggregate and individual terms, by the members of the company's supervisory bodies

Name	Fixed Remuneration
Pedro João Reis de Matos Silva (Chairman)	15.583,33€
Francisco Domingos Ribeiro Nogueira Leite (Member)	5.194,44€
Cristina Isabel Linhares Fernandes (Member)	5.194,44€

The remuneration earned by the Statutory External Auditor is described in Section 47 above.

82. Remuneration of the Chairman of the Board of the Shareholders' General Meeting in the reference year

The remuneration of the chairman of the Board of the Shareholders' General Meeting for the year ended 31 December 2021 amounted to €5,000.00. The secretary of the board was not remunerated.

V. AGREEMENTS AFFECTING REMUNERATION

83. Contractual limitations on compensation payable for dismissal without cause of a director and its relation to the variable component of the remuneration

The Remuneration Policy does not provide for any compensation, in addition to that which may be set out in the law, in the event of dismissal without cause of any member of the governing bodies.

84. Reference to the existence and description, indicating the amounts involved, of agreements between the company and directors and managers, as described in Article 248-B/3 of the Portuguese Securities Code, which provide for compensation in the event of resignation, dismissal without just cause or termination of employment contracts following a change in company control

No agreements of this nature exist between the Company and the members of the managing body or other Company officers, with the meaning of Article 29-T(3) of the Portuguese Securities Code, former Article 248-B(3) of the Portuguese Securities Code, which provide for compensation in the event of resignation, dismissal without just cause or termination of an employment relationship following a change in company control. In addition, no agreements exist with directors to ensure a right to compensation in the event of non-renewal of the term-of-office.

VI. PLANS TO ALLOT SHARES OR STOCK OPTIONS

85. The plan and its addressees

The Company does not have any plan to allot shares or share options to the members of the governing bodies or its employees.

86. Characterisation of the plan

The Company does not have any share allotment or stock option plan.

87. Stock options where the beneficiaries are company employees and workers

No stock options exist where the beneficiaries are company employees and workers.

88. Control mechanisms in any system of employee participation in the share capital, as far as voting rights are not directly exercised by them

Not applicable as per above.

E. TRANSACTIONS WITH RELATED PARTIES

I. CONTROL MECHANISMS AND PROCEDURES

89. Mechanisms implemented by the company to monitor transactions with Related Parties

The Company has adopted a Policy on Related Party Transactions pursuant to Articles 29-S to 29-V of the PSC.

Related Party Transactions may be either current or non-current:

i. Current transactions are those cumulatively conducted within the scope of the Company's current activity and under market conditions, and are only subject to reporting, recording and analysis obligations set out in the Policy;

ii. Non-current transactions are those performed outside the scope of the Company's current activity or not under market conditions, and are subject, not only to reporting, recording and analysis obligations set out in the Policy, but also to an approval and disclosure procedure also established therein.

All transactions with Related Parties are analysed by the Consolidation and Tax Department, with the support of the Legal Department, to assess whether they may be considered current or non-current,

as explained above. In any event, these transactions are subject to reporting, recording and analysis obligations.

The Audit, Risk and Related Party Committee, together with the Consolidation and Tax Advisory Department, keeps a record of all transactions with Related Parties, including all documentation and information relating thereto, which is reviewed quarterly. The Company's supervisory body has access to all documentation and information regarding Related Party transactions and also assesses the current or non-current nature of transactions, which it indicates and includes in the report it prepares each year and submits to the Board of Directors.

90. Transactions subject to control in the reference year

Note 29 of the Notes to the Consolidated Accounts and note 31 of the Notes to the Individual Accounts of the Company regarding transactions with related parties include information on the business activity between the Company and related parties.

During the 2021 financial year, none of the abovementioned transactions were subject to the prior opinion of the Statutory Audit Board, as they were conducted under market conditions and in line with other transactions conducted with various national and international contracting entities.

91. Description of the procedures and criteria for the intervention of the supervisory body as regards prior assessment of the business activity to be conducted between the company and the holders of qualified shareholdings or entities related to them in any way

The procedures applicable to transactions conducted between the Company and holders of qualified shareholdings or entities related to them in any way comply with the applicable legal framework set out in Articles 29-S to 29-V of the PSC and are echoed in the Related Party Transactions Policy adopted by the Company, with the prior binding opinion of the Statutory Audit Board.

In 2021, none of the transactions conducted required the prior opinion of the Statutory Audit Board, under the terms of the Related Party Transactions Policy.

II. ELEMENTS RELATED TO BUSINESS ACTIVITY

92. Location of information regarding business activity with related parties within the financial statements

Information on the business activity between the Company and related parties can be found in note 29 of the Notes to the Consolidated Accounts and note 31 of the Notes to the Individual Accounts of the Company regarding transactions with related parties.

PART II
CORPORATE GOVERNANCE ASSESSMENT

1. Identification of the adopted Corporate Governance Code

The Corporate Governance Report (hereinafter the "Report") describes the corporate governance structure in force in the Company, as well as the policies adopted in this area, in line with best market practices.

The structure of the Report complies with the provisions of CMVM Regulation no. 4/2013 and with the information duties set out in article 447 of the PCC and article 29(H) of the Portuguese Securities Code of PSC, and CMVM Regulation no. 7/2018.

The Report discloses the degree of compliance with the Recommendations of the IPCG Governance Code 2018 (as revised in 2020), in accordance with the “comply or explain” principle.

All legal and regulatory provisions mentioned in this Report are available for consultation purposes at **www.cmvm.pt** and the Recommendations contained in the IPCG Governance Code at **https://cgov.pt/.**

This Report must be read as an integral part of the 2021 Annual Management Report and the 2021 Individual and Consolidated Financial Statements, and all references included herein must be considered as made to this document, except when stated otherwise.

2. Analysis of compliance with the adopted Corporate Governance Code

CHAPTER I
GENERAL PROVISIONS

General principle:

Corporate governance shall promote and enhance the performance of companies, as well as of the capital markets, and strengthen the confidence of investors, employees and the general public in the quality and transparency of management and supervision, and in the sustained development of companies.

I.1. Relationship of the Company with investors and information

Principle:

Companies and, in particular, their directors shall treat shareholders and other investors equally, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.

Recommendation:

I.1.1. The company shall set up mechanisms to ensure, in an appropriate and rigorous manner, timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts and the market in general.

Recommendation Fully Adopted

The Company ensures full adoption of IPCG Recommendation I.1.1 in two lines of action: (i) creating departments with specific competences within its organisational structure; (ii) disclosing information in an effective and timely manner through its website and specific communication channels.

The M&A and Investor Relations Department includes a person, whose main functions, among others described in Section 21 of the Governance Report, is to act as GreenVolt's liaison with shareholders, investors and financial analysts. In addition, the Market Relations Officer ensures the provision of all relevant information regarding noteworthy events, materially relevant facts, disclosure of quarterly results and response to any requests for clarification by investors or the general public on financial information of a public nature. The Market Relations Officer and the Investor Relations Officer are part of the Investor Relations Office.

As regards the second line of action, the Company provides all the regulations of the Board of Directors and its committees, as well as all the approved policies, at https://www.greenvolt.pt/pt.

Reference: Sections 15, 21, 22, 27, 29, 56 to 58 of this Report.

I.2 Diversity in the composition and functioning of the company bodies

Principle:

I.2.A Companies ensure diversity in the composition of their governing bodies and the adoption of individual merit criteria in appointment procedures that are exclusively within the powers of the shareholders.

I.2.B Companies shall have clear and transparent decision-making structures and ensure maximum efficiency in the functioning of their bodies and committees.

I.2.C Companies shall ensure that the functioning of their boards and committees are duly recorded, namely in minutes, to allow an understanding not only of the meaning of the decisions taken but also their grounds and the opinions expressed by their members.

Recommendations:

I.2.1 Companies shall establish standards and requirements regarding the profile of new members of the governing bodies that are suitable to the position to be held and, in addition to individual attributes (such as competence, independence, integrity, availability and experience), these profiles shall consider diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.

Recommendation Fully Adopted

The Remunerations and Nominations Committee is responsible for proposing, to the Board of Directors, the definition of criteria for the selection, composition, and the necessary powers for the internal structures and bodies of the Company and the companies of the GreenVolt Group, including in terms of exercising the right to co-opt a member of the Board of Directors, as well as other entities in relation to which the Company has the right to indicate the members of the governing bodies, and their repercussions on their composition, preparing instruments and policies that reflect these criteria, promoting merit, suitability to the function and diversity.

Additionally, in collaboration with the Shareholders' Remunerations Committee, the Remunerations and Nominations Committee may, within the scope of its powers, promote transparent selection procedures of the members of the managing and supervisory bodies, guided by the principles of meritocracy, functional suitability and promotion of diversity, including gender diversity, considering that, within the Portuguese legal framework, the power to select and appoint or elect the members of the managing and supervisory bodies of commercial companies is exclusively within the powers of the General Shareholders' Meeting.

When selecting the members of the governing bodies for the Company's first term of office as a listed company, the Company's shareholders were especially careful to recompose all the governing bodies, promoting diversity based on criteria of independence, integrity, experience, competence and gender.

Note also that the Company has a Plan for Gender Equality, designed and approved under the terms of Law 62/2017, of 1 August, under which the Company must implement measures to ensure equal treatment and opportunities between men and women.

Reference: Sections 16 to 19, Section 26, Sections 31 and 33, and Annex I of the Report.

I.2.2 The managing and supervisory bodies and their internal committees shall be provided with internal regulations – namely regulating the performance of their duties, chairmanship, frequency of meetings, their functioning and the duties of their members -, which shall be fully disclosed on the company's website, and minutes of the respective meetings shall be drawn up.

Recommendation Fully Adopted

The Board of Directors of the Company, its internal committees and the Statutory Audit Board have internal regulations that were approved in compliance with this Recommendation, which are available at https://www.greenvolt.pt/pt. Minutes of all meetings of the Board of Directors and its specialized committees and of the Statutory Audit Board are duly recorded.

Reference: Sections 22, 23 27, 34, 35 and 61 of this Report.

I.2.3 The composition and number of the annual meetings of the managing and supervisory bodies and of their internal committees shall be disclosed on the company's website.

Recommendation Fully Adopted

The information regarding the composition and number of annual meetings of the Board of Directors and its internal committees, as well as of the Statutory Audit Board is contained in the Corporate Governance Report, which is approved by the Shareholders' General Meeting and is also available on the Company's website.

Reference: Sections 22, 23, 27, 29, 34 and 35 of this Report.

I.2.4. A whistleblowing policy shall be adopted to guarantee adequate means for the reporting and treatment of irregularities, while safeguarding the confidentiality of the information transmitted and the identity of the whistle-blower, whenever the latter is requested.

Recommendation Fully Adopted

The Company has a Code of Ethics and Conduct that promotes the adoption of best practices guided by personal and professional ethics that must be observed by all employees, regardless of their position or function. This Code of Ethics and Conduct also includes a policy on the reporting of irregularities, in compliance with Recommendation I.2.4 of the IPCG Corporate Governance Code. The Code of Ethics and Conduct is published at https://www.greenvolt.pt/pt.

In addition, the Company strengthened its commitment to transparency as regards the reporting of irregularities by creating an Ethics and Sustainability Committee, which has been granted powers to create a whistleblowing channel within the GreenVolt Group, defining procedures to receive, record and process all information, communications and complaints regarding alleged irregularities or violations of the provisions of the Code of Ethics and Conduct or of any supplementary norms or any

irregularities or violations regarding any of the topics listed therein. The Committee is also responsible for developing the necessary mechanisms to ensure strict investigation procedures and fair treatment of such violations, and for causing the adoption of appropriate measures to immediately regularize any such irregularities or violations and sanction the relevant parties.

The Board of Directors already approved an internal whistleblowing policy in 2022, thus anticipating the entry into force of Law no. 93/2021, of 20 December, which established the general regime for the protection of whistle-blowers in the framework of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019.

Under the terms of this policy, the Company has appointed a Whistleblowing Officer to receive reports of irregularities.

It should be noted that no irregularities were reported in 2021.

Reference: Sections 38 and 49 of this report.

I.3 Relations between company bodies

Principle:

Members of the corporate bodies, especially the directors, shall create, considering the duties of each body, the appropriate conditions to ensure balanced and efficient measures to allow the different governing bodies act in a harmonious, articulated manner, in possession of suitable information in order to perform their respective duties.

Recommendations:

I.3.1 The articles of association or equivalent means adopted by the company shall establish mechanisms to ensure that, within the limits of the applicable laws, the members of the managing and supervisory bodies have permanent access to all the information and company employees in order to appraise the performance, current situation and development prospects of the company, namely, minutes, documentation supporting the decisions taken, summons notices of meetings and the files of the meetings of the executive managing body, without impairing the access to any other documents or persons that may be requested for information purposes.

Recommendation Fully Adopted

The Chairwoman of the Board of Directors, as well as the chairpersons of each of the committees created within the Board of Directors and the Statutory Audit Board of the Company, comply with the applicable legal and regulatory provisions as regarding the provision of company documentation, namely convening notices of the aforementioned bodies, which is permanently available on the Company's website.

In parallel, the coordination of the performance of the duties of the CEO, either within the Board of Directors or within the specialized committees of this body, ensures the existence of strengthened conditions for the exercise of their powers in an independent and informed manner, in line with best corporate governance practices. In performing his duties, the CEO is also subject to the obligation to share all information relating to the day-to-day management of the Company on a continuous, timely and complete basis, with the other governing bodies and committees.

Reference: Sections 18, 38 and 61 of this Report.

I.3.2 Each corporate body and committee shall ensure the timely and suitable flow of information, especially regarding the respective summons notices of meetings and minutes, necessary for the exercise of the competences determined by the law and the articles of association, of each of the remaining bodies and committees.

Recommendation Fully Adopted

We refer to the information included in the previous Recommendation. The members of each of the Company's corporate bodies and committees have access to the necessary information to fully exercise their respective powers.

Reference: Section 18 of this Report.

I.4 Conflicts of interest

Principle:

The existence of current or potential conflicts of interest between the members of corporate bodies or committees and the company should be prevented. Non-interference of the conflicted member in the decision-making process should be ensured.

Recommendations:

I.4.1 The members of the managing and supervisory bodies and of the internal committees are bound, by internal or equivalent regulation, to inform the respective body or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the corporate interest.

Recommendation Fully Adopted

The Company's Code of Ethics and Conduct expresses the value of integrity, which implies utmost correctness in relations with third parties and the company and presupposes a loyal and transparent behaviour. The Code of Ethics and Conduct is applicable, among others, to the members of the governing bodies and committees of the Company, requiring that (i) they refrain from acting, including in decision-making processes, on the basis of their own motivations and that they do not give priority

to their own interests or those of third parties, whenever this may put the interests of the Company at risk, and (ii) they inform the Company of any fact that may constitute a conflict of interest or may be at the origin of such a conflict.

On the other hand, the Company has a Related Party Transactions Policy that reflects all the legal imperatives set out in the PSC and the PCC, which provide specific procedures to enable preliminary control of this type of transactions that are also applicable when the Company's counterparty is a member of the managing body.

The abovementioned policy and regulations are available on the Company's website.

Reference: Sections 29, 49, 54, 89 of this Report.

I.4.2 Procedures shall be adopted to ensure that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the relevant body, committee or respective members may request.

Recommendation Fully Adopted

In order to guarantee that a member of a statutory governing body of the Company does not interfere in a decision-making process in cases where he/she finds himself/herself in a conflict of interest, the following procedure has been implemented in the Company's Code of Ethics and Conduct:

a. Duty to inform – of the actual or potential existence of the conflict of interest;

b. Duty to abstain – directly or indirectly, in the decision-making process.

To underpin measures adopted in this subject, the Company has also endowed the Statutory Audit Board and the Audit, Risk and Related Parties Committee with special powers to identify and resolve conflicts of interest, and the Audit, Risk and Related Parties Committee must propose the necessary procedures to be adopted to the Board of Directors.

The Company considers this procedure to be adequate to guarantee that a member of a corporate body with a conflict of interest does not interfere in decision-making processes.

Reference: Sections 29, 54, 89 of this Report.

I.5 Transactions with related parties

Principle:

Considering the potential risks that they may hold, transactions with related parties must be justified by the interests of the company and conducted under market conditions, subject to the principles of transparency and adequate supervision.

Recommendations:

I.5.1 The managing body shall disclose, in the governance report or by other means publicly available, the internal procedure for verifying transactions with related parties.

Recommendation Fully Adopted

The Company has a Related Party Transactions Policy, pursuant to the applicable legal framework set out in Articles 29-S to 29-V of the PSC. This Policy includes an internal procedure for verifying transactions with related parties. The Policy is published on the Company's website.

Information on the transactions between the Company and related parties can be found in note 29 of the Annex to the Consolidated Accounts and note 31 of the Annex to the individual accounts of the Company on related party transactions.

Reference: Sections 89 and 91 of this Report.

I.5.2 The managing body shall report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including transactions under analysis, at least every six months.

Recommendation Not Applicable

**In accordance with Interpretation Note No. 3 of the IPCG Corporate Governance Code 2018 (as revised in 2020) issued by the Commission for the Accompaniment and Monitoring of the Corporate Governance Code.*

Pursuant to articles 29-S to 29-V of the Portuguese Securities Code, the Related Party Transactions Policy sets out periodic information reporting between the Consolidation and Tax Department, the Statutory Audit Board and the Audit, Risk and Related Party Committee.

Reference: Sections 89 and 91 of this Report.

CHAPTER II
SHAREHOLDERS AND GENERAL MEETINGS

Principles:

II.A Appropriate involvement of shareholders in matters of corporate governance is a positive factor of corporate governance, as an instrument for the efficient functioning and the fulfilment of the corporate purpose of the company.

II.B The company shall promote the personal participation of shareholders at General Meetings as a space for shareholders to communicate with the corporate bodies and committees and to reflect on the company.

II.C The company shall implement adequate means for shareholders to participate and vote by remote means in meetings.

Recommendations:

II.1 The company shall not set an exceedingly high number of shares to confer the right to one vote and shall make its choice clear in the corporate governance report whenever it entails a diversion from the general rule: that each share corresponds to one vote.

Recommendation Fully Adopted

In accordance with the Company's Articles of Association, each share is entitled to one vote, thus encouraging shareholders to participate in General Meetings.

Reference: Section 12 of this Report.

II.2 The company shall not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically by setting a quorum higher than that established by law.

Recommendation Fully Adopted

In accordance with the Company's Articles of Association, company resolutions are passed by a majority of votes cast, except in cases where the law requires a greater majority.

The quorum to pass resolutions at the General Meeting complies with the provisions of the PCC. Hence, the Company has not adopted mechanisms that hinder the passing of resolutions by its shareholders, namely by setting a quorum to pass resolutions greater than that provided for by law.

Reference: Sections 12 and 14 of this Report.

II.3 The company shall implement adequate means for shareholders to remotely participate in General Meetings, which should be proportionate to its size.

Recommendation Fully Adopted According to the Explanation Below

The Company became listed on 15 July 2021. Hence, the 2022 Annual General Meeting of Shareholders will be the first meeting to be organized with its new public shareholder structure. The Company intends to provide shareholders with the necessary means to exercise their vote by post and electronically, although the efforts to implement telematic means of participation may be

disproportionate to the potential level and type of participation, which will only be ascertained after holding the first General Meeting. Notwithstanding the foregoing, the Company suggests assessing the result of the level of participation at the 2022 General Meeting and undertakes to implement a remote participation system at the 2023 General Meeting once the type of participation of new shareholders is ascertained.

Reference: Sections 12 and 14 of this Report.

II.4 The company shall also implement appropriate means for exercising the right to vote at a distance, including by post and electronically.

Recommendation Fully Adopted

The Company has the necessary mechanisms to enable shareholders to exercise voting rights by post and electronically.

Reference: Section 12 of this Report.

II.5 If the company's articles of association limit the number of votes that may be held or exercised by a single shareholder, either individually or in concert with other shareholders, the articles of association shall also ensure that such provision is voted at the General Meeting, at least every five years, to either be amended or maintained – without requiring an aggravated quorum as compared to that established in the law – and that, upon voting this resolution, all votes cast are counted without applying the aforementioned restriction.

Recommendation Not Applicable

The Company's Articles of Association do not provide for any limitation to the number of votes that may be held or exercised by a single shareholder, either individually or in concert with other shareholders.

Reference: Section 13 of this Report.

II.6 Measures that require payments or assumption of costs by the company in the event of change of control or change in the composition of the Board of Directors and which may impair the economic interest in the transfer of shares and the ability of shareholders to freely assess the performance of directors should not be adopted.

Recommendation Fully Adopted

Apart from the change of control clauses, which are accepted practice and required by the Portuguese banking market as a condition for granting finance, there are no significant agreements entered into by the Company that would come into force, be amended or terminate in the event of a change of control of the Company following a takeover bid.

Reference: Section 4 of this Report.

CHAPTER III
NON-EXECUTIVE MANAGEMENT AND SUPERVISION

Principles:

III.A The members of governing bodies who possess non-executive management duties or monitoring and supervisory duties shall, in an effective and judicious manner, perform monitoring duties and encourage executive management to fully accomplish the corporate purpose, and this should be complemented by committees for areas that are central to corporate governance.

III.B The composition of the supervisory body and the non-executive directors shall provide the company with a balanced and suitable diversity of skills, knowledge, and professional experience.

III.C The supervisory body shall conduct permanent oversight of the company's managing body, including from a preventive perspective, and monitor the company's activity, in particular, decisions of fundamental importance.

Recommendations:

III.1 Without prejudice to the legal powers of the chair of the board of directors, if he or she is not independent, the independent directors should appoint a coordinator (lead independent director), from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) ensure the necessary conditions and means to perform their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.

Recommendation Not Applicable

The Chairwoman of the Board of Directors of the Company is an independent member, and therefore no coordinator was appointed for the current term of office to perform the duties referred to in this recommendation.

Reference: Section 21 of this Report.

III.2 The number of non-executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters shall be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed, and this adequacy finding formulation shall be in the governance report.

Recommendation Fully Adopted

The day-to-day management powers of the Company are currently concentrated on the Chief Executive Officer, while none of the remaining ten members of the Board of Directors having executive powers, therefore the Company considers this Recommendations fully adopted considering the wide racio between the number of executive and non executive directors..

The number of members of the Statutory Audit Board and the specialised committees created by the Board of Directors is well balanced with market practice in comparable companies in the sector, considering the size of the Company and the complexity of the risks inherent to the Company's activity.

Reference: Sections 17, 18, 21 and 31 of this Report.

III.3 In any case, the number of non-executive directors should be higher than the number of executive directors.

Recommendation Fully Adopted

The Board of Directors has a total of eleven members, ten of whom are non-executive.

Reference: Sections 17 and 18 of this Report.

III.4 Each company shall include a given number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:

i. Having conducted functions in any of the company's bodies for more than twelve years, either on a consecutive or non-consecutive basis;

ii. Having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;

iii. Having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or

group relationship, either directly or as a shareholder, director, manager or officer of the legal person;

iv. *Having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties;*

v. *Having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualified shareholdings;*

vi. *Having been a holder of qualified shareholdings or representative of a holder of qualified shareholdings.*

Recommendation Fully Adopted

The Board of Directors of the Company is composed of eleven members, ten of whom are non-executive members, four of whom are independent, therefore the Board of directors is composed by more than a third of independent members.

Conditions of independence are periodically assessed, and independent Directors are obliged to immediately communicate any event that may cause them to lose this condition, under the terms of this Recommendation.

Reference: Sections 17 and 18 of this Report.

III.5 The provisions of (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the appointment, a period of three years has elapsed (cooling-off period).

Recommendation Not Applicable

No Company directors are classified as independent in the cooling-off period.

Reference: Section 17 of this Report.

III.6 The supervisory body, in observance of the powers conferred to it by law, shall, prior to final approval by the managing body, assess and issue an opinion on the strategic lines and the risk policy.

Recommendation Fully Adopted

The supervisory body supervises the effectiveness of the risk management, internal control and internal audit system, whenever they exist, whenever the supervisory body considers it appropriate, it

makes recommendations to the Board of Directors, among others, regarding the assessment of the risk management and internal control systems.

Reference: Sections 37, 38, 50, 51 and 55 of this Report.

III.7 Companies shall have specialised committees covering matters of corporate governance, appointments and performance assessments, separately or cumulatively. If the remuneration committee described in article 399 of the Portuguese Commercial Company Act has been created, and due to not being prohibited by law, this recommendation may be complied with the attribution of powers to this committee on the aforementioned matters.

Recommendation Fully Adopted

The Board of Directors set up four specialised internal committees, which performed their functions throughout the year in a continuous manner with the purpose of advising and reinforcing the quality of their respective activities. The following committees have been created: (i) the Audit, Risk and Related Party Committee; (ii) the Remunerations and Nominations Committee; (iii) the Strategic and Operational Monitoring Committee; and (iv) the Ethics and Sustainability Committee.

The Company also has a Shareholders' Remunerations Committee, created under the terms and for the purposes of article 399 of the PCC, with the power to assess the performance of directors and set their remuneration, in accordance with the Remuneration Policy, as well as that of the other members of the corporate bodies, except for the remuneration of the Statutory External Auditor, whose competence lies with the Statutory Audit Board.

Reference: Section 29 of this Report.

CHAPTER IV
EXECUTIVE MANAGEMENT

Principles:

IV.A As a way of increasing the efficiency and quality of the managing body's performance and the suitable flow of information to the board, the daily management of the company shall be conducted by executive directors with qualifications, skills and experience suitable for their function. The executive management is responsible for the management of the company, pursuing the company's objective and aiming to contribute towards the company's sustainable development.

IV.B : Besides the costs and the desirable swiftness in the functioning of the executive board, the size of the company, the complexity of its activity, and its geographical spread should be considered when determining the number of executive directors.

Recommendations:

IV.1. The managing body shall approve, by internal regulations or equivalent, the rules governing the actions of executive directors and how they shall perform their executive functions in entities outside of the group.

Recommendation Fully Adopted

The Board of Directors has only one director with executive functions, the Chief Executive Officer. He performs this function on an exclusive basis for the purposes of the delegation of powers conferred upon him.

Reference: Section 21 of this Report.

IV.2 The managing body shall ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: (i) the definition of the strategy and main policies of the company; (ii) the organisation and coordination of the business structure; (iii) matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.

Recommendation Fully Adopted

Although the Board of Directors has delegated powers to a single executive director, decisions on certain matters that are considered strategic are reserved to the Board of Directors, including the definition of the strategy and main policies of the Company, the organisation and coordination of the Company's corporate decision-making structure as well as other matters that the Board of Directors considers strategic due to the amounts, risk and particular characteristics involved.

Reference: Section 21 of this Report.

IV.3 In the annual report, the managing body shall explain how the strategy and main policies defined seek to ensure the long-term success of the company and what the main contributions resulting from this are for the community at large.

Recommendation Fully Adopted

Details of compliance with this Recommendation are to be found in the Annual Management Report, particularly in the annex relating to sustainability.

Reference: Annual Management Report and Sustainability Report.

CHAPTER V

PERFORMANCE EVALUATION, REMUNERATION AND APPOINTMENTS

V.1 Annual Performance Assessment

Principle:

The company shall promote the assessment of the performance of the executive body and of its individual members as well as the overall performance of the managing body and its specialized committees.

Recommendation:

V.1.1 The managing body shall evaluate its performance on an annual basis, as well as the performance of its committees and delegated directors, considering the fulfilment of the company's strategic and budget plans, risk management, internal functioning and the contribution of each member of the managing body to these objectives, as well as the relationship with the company's other bodies and committees.

Recommendation Fully Adopted

The Company's Board of Directors proposes to assess the governance model adopted for the Company by evaluating the performance of the Board of Directors, the committees and the CEO after completing its first full year of activity following admission to trading on a regulated market.

Reference: Sections 15, 21 and 29 of this Report.

V.2 Remuneration

Principles:

V.2.A. The remuneration policy of the members of the managing and supervisory boards must allow the company to attract qualified professionals at an economically justifiable cost in relation to its financial situation, induce the alignment of the member's interests with those of the company's shareholders — taking into account the wealth effectively created by the company, its financial situation and the market's — and develop a culture of professionalisation, sustainability, promotion of merit and transparency within the company.

V.2.B. Directors shall receive a remuneration that: i) adequately compensates the responsibilities they assume as well as the availability and expertise they place at the company's service; ii) guarantees that their actions are aligned with the long-term interests of the shareholders and promotes the company's sustainable action; and iii) rewards performance.

Recommendations:

V.2.1 The company shall create a remuneration committee, which composition shall ensure its independence from the managing board. This remuneration committee may be that referred to in article 399 of the Commercial Company Act

Recommendation Fully Adopted

The Shareholders' Remunerations Committee within the Company's governance structure, under the terms of article 399 of the PCC, is composed of two independent members, acting in this capacity. Hence, the necessary conditions of independence of the members in relation to the Company's management are met.

Reference: Section 67 of this Report.

V.2.2. The remuneration shall be set by a remuneration committee or by the general meeting, under proposal of the former.

Recommendation Fully Adopted

The remuneration of the members of the corporate bodies, with exception of the Statutory External Auditor, whose remuneration is provided for in the respective services agreement executed to such end, is determined by the Shareholders' Remunerations Committee, elected by the General Meeting, in accordance with the Remuneration Policy, which has also been approved by the General Meeting pursuant to article 26-B of the PSC.

Reference: Sections 66 and 67 of this Report.

V.2.3 For each term of office, the remuneration committee or general meeting, under proposal of the former, shall also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office, with this situation and amounts being disclosed in the governance report or in the remuneration report.

Recommendation Fully Adopted

As per the Remuneration Policy, the Company has decided not to award additional compensation to that which is set out in the law for any cause of termination of office.

Reference: Section 69 of this Report.

V.2.4 In order to provide information or clarifications to shareholders, the chairperson or, in the event of his/her impediment, another member of the remuneration committee shall be present at the annual general meeting, as well as at any other meeting, whenever the relevant agenda includes a matter related to the remuneration of the members of the company's boards and committees or, if shareholders have requested attendance.

Recommendation Fully Adopted

In accordance with its internal regulations, the Shareholders' Remunerations Committee appoints a member, which shall represent it at each General Meeting.

Reference: Section 67 of this Report.

V.2.5 Within the company's budget constraints, the remuneration committee shall be free to decide on the hiring, by the company, of necessary or convenient consulting services to perform the committee's duties.

Recommendation Fully Adopted

The Shareholders' Remunerations Committee may freely decide on the hiring, by the Company, of necessary or convenient consulting services to perform the committee's duties.

Reference: Section 67 of this Report.

V.2.6. The remuneration committee shall ensure that these services are provided independently and that the respective providers do not provide other services to the company, or to others in a controlling or group relationship, without the express authorisation of the committee.

Recommendation Fully Adopted

When selecting service providers to support the performance of the duties of the Shareholders' Remunerations Committee, an essential criterion to award these services is the guarantee of independence required to comply with the purpose for which these services are hired and, in particular, that the independence of service providers is not prejudiced by providing significant services to the Company or to any companies in a controlling or group relationship.

Reference: Section 67 of this Report.

V.2.7. Considering the alignment of interests between the company and its executive directors, a part of their remuneration shall be variable, thus reflecting the company's sustained performance and disincentivising the assumption of excessive risks.

Recommendation Fully Adopted

The variable remuneration of the CEO includes a short-term component, which depends on qualitative and quantitative performance criteria and includes "ESG" factors, and a medium-term component based on phantom shares, of which 50% of their total value may be exercised in a deferred manner as of 2024 and 2025, respectively. Payment of phantom shares is also contingent upon receiving a positive evaluation in terms of Total Shareholder Return.

Reference: Section 69 of this Report.

V.2.8. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, thereby necessarily connecting it to the confirmation of the sustainability of the performance, in the terms defined by the company's internal regulations.

Recommendation Fully Adopted

The medium-term component of variable remuneration - phantom shares - is weighted, during the deferral period between the year of attribution (2021) and the 3 to 4 years of the exercise date, at 50% (fifty per cent) of its total value, respectively, by the evolution of the long-term KPI - Total Shareholder Return - which measures the sustainability of the Company's medium and long-term performance, as far as it creates shareholder value over the relevant investment period. Hence, the performance of the executive management is remunerated in a directly comparable manner to their contribution to the creation of shareholder value.

Reference: Section 69 of this Report.

V.2.9 When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.

Recommendation Fully Adopted

Variable remuneration does not include options. Medium-term variable remuneration includes phantom shares, as explained in Recommendation V.II.7.

Reference: Section 69 of this Report.

V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.

Recommendation Fully Adopted

The remuneration of Non-Executive Directors only includes a fixed component, i.e., a monthly salary, determined by the Shareholders' Remunerations Committee.

Reference: Section 69 of this Report.

V.3 Appointments

Principle

Regardless of the manner of appointment, the profile, the knowledge and the curriculum of the members of the company's governing bodies and the executive staff shall be suitable to the functions performed.

Recommendations:

V.3.1. The company shall, in terms that it considers suitable, but in a demonstrable manner, cause the proposals for the appointment of members of the company's governing bodies to include a justification of suitability of the relevant person, the skills and the curricula to the duties to be performed.

Recommendation Fully Adopted

Upon defining the new composition of the corporate bodies of Greenvolt to prepare the Company's governance model for admission to trading on a regulated market, the IPO prospectus contained detailed information on the suitability, knowledge and curriculum of each member of the corporate bodies for the respective functions to be performed. This reveals the special concern of the Company and its controlling shareholders in this matter, according to information available at www.greenvolt.pt/fileManager/comunicados/pdf_pt_32.pdf.

Reference: Section 69 of this Report.

V.3.2 The overview and support to the appointment of members of senior management shall be attributed to a nomination committee unless this is not justified by the company's size.

Recommendation Not Applicable

The Company has no persons discharging managerial responsabilities as defined in article 3 paragraph 1, subparagraph 25 of Regulation (EU) No. 596/2014 on market abuse, as the management decision-making process is concentrated in its CEO.

Reference: Section 18 of this Report.

V.3.3. This nomination committee includes a majority of non-executive, independent members.

Recommendation Not Applicable

The Company has not appointed a committee with powers to designate senior managers, given the governance model adopted, which concentrates decisions exclusively on its Chief Executive Officer.

Reference: Section 18 of this Report.

V.3.4 The nomination committee shall make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms for identifying potential candidates, and ensure that those chosen for proposal are those who present the highest degree of merit, are best suited to the demands of the duties to be carried out, and will best promote, within the organisation, suitable diversity, including gender diversity.

Recommendation Not Applicable

** In accordance with Interpretation Note no. 3 of the IPCG Corporate Governance Code 2018 (as revised in 2020) issued by the Commission for the Accompaniment and Monitoring.*

Consistently with the explanations provided in respect of Recommendations V.3.2, V.3.3 V.3.4, this recommendation is considered not applicable

Reference: Section 18 of this Report.

CHAPTER VI
INTERNAL CONTROL

Principle:

Based on its medium and long-term strategies, the company shall establish a system of risk management and control, and of internal audit, which allow for the anticipation and minimisation of risks inherent to the company's activity.

Recommendations:

VI.1 The managing body should debate and approve the company's strategic plan and risk policy, which should include the definition of limits in risk assumption matters.

Recommendation Fully Adopted

The Company's Board of Directors is the body responsible for, among others, defining the necessary risk management to achieve the Company's strategic and business goals. Its powers also include defining general strategic policies and, in particular, approving the strategic and business plan, which

is periodically monitored, while the Chief Executive Officer reports on the implementation of the internal control and risk management system.

Reference: Section 50 of this Report.

VI.2 The supervisory body shall organise itself internally, implementing periodic control procedures and mechanisms aiming to ensure that the risks effectively incurred by the company are consistent with the objectives set by the managing body.

Recommendation Fully Adopted

In accordance with its internal regulations and the applicable legal provisions, the Company's Statutory Audit Board is responsible, among others, for supervising the effectiveness of the internal control and risk management system as well as the process of preparing and disclosing financial information, interacting with the Board of Directors through the Audit, Risk and Related Party Committee, which only includes non-executive, independent directors.

Reference: Sections 38, 50 and 51 of this Report.

VI.3 The internal control system, comprising risk management, compliance and internal audit functions, shall be structured in terms suitable to the size of the company and the complexity of the risks inherent to its activity, and the supervisory body shall assess it and, within the scope of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary

Recommendation Fully Adopted

The Company has a Risk Management Department that advises the remaining areas, departments and operational teams on matters regarding risk identification and management. Without prejudice to the foregoing, all participants involved in risk management, especially those with decision-making responsibilities, are responsible for identifying, assessing and defining strategies to mitigate any risks that constitute threats that may affect the achievement of strategic and business objectives. Actions in the field of risk management are conducted by departments and operational teams in accordance with the guidelines and decisions of the Board of Directors and the Chief Executive Officer, as advised by the Risk Management Department. During the 2022 financial year, the Company intends to reinforce the supervisory structure with the creation of a functional area with specific internal audit skills.

Reference: Sections 21, 50 to 52 of this Report.

VI.4 The supervisory body shall issue an opinion on the work plans and resources allocated to the internal control system services, including the risk management, compliance, and internal audit duties, and may propose any adjustments that may be deemed necessary.

Recommendation Fully Adopted

As per its internal regulations, the responsibilities of the Statutory Aduit Board include validating work plans of internal audits and monitoring and assessing the risk management and internal control system.

Reference: Sections 30 and 50 to 52 of this Report.

VI.5 The supervisory body shall receive the reports made by the internal control services, including the risk management, compliance, and internal audit duties, at least when matters related to accounting, identification or conflicts of interest resolution, and detection of potential irregularities are at issue.

Recommendation Fully Adopted

The powers and responsibilities set out in this recommendation are included in the relevant operating regulations.

Reference: Sections 30, 50 to 52, and 91 of this Report.

VI.6 Based on its risk policy, the Company shall establish a risk management duty by identifying (i) the main risks faced when conducting its business, (ii) the probability of their occurrence and their impact, (iii) the instruments and measures to be adopted to mitigate them, and (iv) the monitoring procedures for follow-up.

Recommendation Fully Adopted

The Company has the appropriate internal control systems in place for a company admitted to trading on a regulated market less than one year ago, to be subject to continuous, progressive and proportional adaptation to the growth of the Company.

Reference: Sections 50 to 54 of this Report.

VI.7 The company shall establish monitoring procedures, periodical assessment and adjustment of the internal control system, including an annual assessment of the level of internal compliance and the performance of the risk management system, as well as the prospects for amending the previously defined risk framework.

Recommendation Fully Adopted

The Company has procedures to monitor, assess and adjust the risk control system that are followed by the Risk Management Department, which reports to the Chief Executive Officer, without prejudice to the legal powers of the supervisory body in this matter.

Reference: Sections 38, 50 to 55 of this Report.

CHAPTER VII
FINANCIAL INFORMATION

VII.1 Financial statements

Principles:

VII.A: The supervisory body shall, independently and diligently, ensure that the managing body fulfils its responsibilities in choosing appropriate accounting policies and criteria and in establishing appropriate systems for financial reporting, risk management, internal control and internal audit.

VII.B: The supervisory body shall promote adequate coordination between the work of internal audit and statutory audit.

Recommendation:

VII.1.1 The internal regulations of the supervisory body shall require that it oversees the adequacy of the process of preparing and disclosing financial information by the managing body, including the adequacy of accounting policies, estimates, judgements, relevant disclosures and their consistent application between financial years, in a duly documented and reported manner.

Recommendation Fully Adopted

The supervisory body must, under the terms of the Regulation of the Statutory Audit Board, ensure that the process of preparing and disclosing financial information by the Board of Directors is suitable, which includes supervising the adequacy of accounting policies, estimates, judgements, relevant disclosures and their consistent application from year to year, in a properly documented and reported manner.

Reference: Sections 34 and 38 of this Report.

VII.2 Statutory Audit and Supervision

Principle:

The supervisory body shall establish and monitor clear and transparent formal procedures on the relationship of the company with the statutory auditor, as well as on the supervision of compliance by the auditor, with rules regarding independence imposed by law and professional standards.

Recommendations:

VII.2.1 Through the use of internal regulations, the supervisory body shall define, under the applicable legal regime, the supervision procedures aimed at ensuring the independence of the statutory auditor.

Recommendation Fully Adopted

When contracting services other than those of the Statutory External Auditor, the Statutory Audit Board shall implement the internal procedure approved at the meeting of 9 September 2021.

Reference: Section 37 of this Report.

VII.2.2 The supervisory body shall be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.

Recommendation Fully Adopted

The Statutory Audit Board is responsible for proposing the appointment and dismissal of the Statutory External Auditor, being the first addressee and interlocutor of the results of the External Statutory Auditor's activity, as well as supervising the activity and independence of the Company's External Statutory Auditor, which also includes the assessment of the maintenance of its independence weighted by the proportionality and adequacy of the remuneration attributed to the External Statutory Auditor for the performance of their duties.

Reference: Sections 37 and 38 of this Report.

VII.2.3 The supervisory body shall annually assess the services provided by the statutory auditor, its independence and suitability in performing its functions, and propose its dismissal or the termination of its services agreement by the competent body, in case of just cause.

Recommendation Fully Adopted

The assessment of the work performed by the Company's Statutory External Auditor can be found in the information contained in the Annual Report and Opinion of the Statutory Audit Board, which includes an analysis of the independence and suitability of the Statutory External Auditor to perform its duties.

Reference: Sections 37 and 38 of this Report; Annual Report and Opinion of the Statutory Audit Board.

3. Appendices

Appendix I
Professional Qualifications and Curricular Elements

BOARD OF DIRECTORS

Clara Patrícia Costa Raposo

FUNCTION
Chair of the Board of Directors

STATUS
Independent

COMMITTEES
Audit, Risk and Related Parties Committee

Clara Raposo is Chairwoman of Greenvolt - Energias Renováveis, S.A., and holds a PhD in Finance from the London Business School (1998), a Master's in Economics from Queen Mary & Westfield College, University of London (1994, Distinction) and a Degree in Economics from the School of Economics, NOVA University Lisbon (1992, Banco de Portugal Best Student Award).

She has been President of the ISEG Lisbon School of Economics & Management at the University of Lisbon since July 2018, where she has been Full Professor of Finance since 2010. She was Associate Professor and Assistant Professor at ISCTE-IUL (2000-2010), Lecturer in Finance at the Saïd Business School of the University of Oxford (1998-2000) and Tutorial Fellow in Management Studies at College St. Edmund Hall of the University of Oxford (1998-2000). Her academic work has been published in leading international scientific journals: the Journal of Finance, Journal of Financial Economics, Small Business Economics and International Journal of Central Banking. She is currently Principal Investigator of projects funded by the Foundation for Science and Technology and the Francisco Manuel dos Santos Foundation. She has extensive teaching experience at all levels of study. She has received the best teacher award on more than one occasion.

She was elected member (Corresponding Member) of the Lisbon Academy of Sciences in 2019. She is a member of the Advisory Board of BCSD Portugal, a member of the Board of Directors of IPCG and was a non-executive and independent member of the Board of Interbolsa, S.A.

OTHER POSITIONS HELD

Altri Group

N.A.

Outside Altri Group

2018 – present
President, ISEG Lisbon School of Economics & Management, University of Lisbon

2010 – present
Full Professor of Finance, ISEG Lisbon School of Economics & Management, University of Lisbon

2021 – present
Member of the Strategic Council ESG Forum National Sustainability Award 2030, promoted by *Jornal de Negócios* and Deloitte
Member of the International Advisory Board, EM Normandie Business School
Member of the International Advisory Board, Rabat Business School

2020 – present
Member of the Advisory Board, BCSD Portugal, Business Council for Sustainable Development
Member of the Advisory Board for Europe, AACSB
Member of the International Advisory Board, University of Maastricht School of Business and Economics
Coordinator of the Master's in Management, ISEG Lisbon School of Economics & Management, University of Lisbon

2019 – present
Member of the Board, IPCG, Instituto Português de Corporate Governance

PREVIOUS EXPERIENCE

2022
Member of the International Advisory Board, Building the Future 2022 - Microsoft

2018 – 2021
Independent Voting Member (non-executive) of the Board of Directors, Interbolsa, S.A.

2017 – 2019
Coordinator, Evaluation Panel of Applications for Doctoral Scholarships in Economics and Management of the FCT (Foundation for Science and Technology)

2016
Member of the Evaluation Panel for Applications for Doctoral Scholarships in Economics and Management of the FCT (Foundation for Science and Technology)

2011 – 2019
Member of the Audit Committee of Fundbox, SGFIM.

2012 – 2016
Member of the Audit Committee of Fundbox, SGFII

2011 – 2018
Coordinating Body, Master's in Finance, ISEG, University of Lisbon

2011 – 2014
Chairman of the Supervisory Board, IDEFE, S.A.

2009 – 2010
Associate Professor with Aggregation, Finance, ISCTE, Instituto Universitário de Lisboa

2006 – 2009
Associate Professor, Finance, ISCTE, Instituto Universitário de Lisboa

2004 – 2010
Director of the Executive Master's (Postgraduate Qualification) in Corporate Finance, INDEG-ISCTE, Instituto Universitário de Lisboa

2001 – 2003
Member of the Executive Committee of the Finance and Accounting Department, ISCTE, Instituto Universitário de Lisboa

2000 – 2007
Director of Master's in Finance, ISCTE-Instituto Universitário de Lisboa

2000 – 2006
Assistant Professor, Finance, ISCTE, Instituto Universitário de Lisboa

1998 – 2000
University Lecturer Finance, Said Business School, University of Oxford

1998 – 2000
Tutorial Fellow of Management, Management, St. *Edmund Hall College, University of Oxford*

1992 – 1993
Trainee Lecturer, Nova SBE, NOVA University, Lisbon

EDUCATION

1994 – 1998
PhD in Finance, London Business School, University of London

1993 – 1994
Master's in Economics, Queen Mary & Westfield College, University of London

1988 – 1992
Degree in Economics, NOVA University, Lisbon

Paulo Jorge dos Santos Fernandes

FUNCTION
Member of the Board of Directors

STATUS
Non-Independent

COMMITTEES
Strategic and Operational Monitoring Committee

Remunerations and Nominations Committee

As one of the founders of GREENVOLT, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, then called *Bioelétrica da Foz*, through an extraordinarily successful operation, which was unique in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the decentralised production of renewable energy from biomass, solar and wind.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group that was acquired in the 1990s, and has been a shareholder and director since then. Ramada Investimentos' activity includes steel, machining and the manufacturing of mould structures and wire drawing, within the industrial area which is its core business. It is also heavily involved in property, focused on the management of real estate assets, particularly forestry assets, and in financial investment management.

He is also one of the founders of COFINA, a group of which he is a shareholder and director. He has been directly involved as Chairman and CEO in the construction and management of the group since its creation, which is a leading player in the media sector in Portugal.

He is one of the founders of ALTRI, the result of the demerger of Cofina, and is also a shareholder and the Vice-Chairman, with executive functions in the construction of the group since its foundation. The group has grown significantly through the completion of large and complex mergers and acquisitions. Its industrial units are today a global benchmark for technology and innovation. They operate in the cellulose fibre production sector and in the forest-based renewable energy sector, particularly industrial cogeneration using black liquor and biomass.

POSITIONS HELD

Altri Group

Vice-Chairman of the Board of Directors, Altri S.G.P.S., S.A.

Outside Altri Group

2016 – present
Member of the Board of Directors, A Nossa Aposta - Jogos e Apostas On-Line, S.A.

2008 – present
Member of the Board of Directors, Ramada Investimentos e Indústria, S.A.
Member of the Board of Directors, Actium Capital, S.A.

2006 – present
Member of the Board of Directors, Elege Valor, Lda.

2005 – present
Member of the Board of Directors, S.A., Cofihold II, S.A.

2004 – present
Member of the Board of Directors, F. Ramada II Imobiliária, S.A.

2002 – present
Member of the Board of Directors, Préstimo - Prestígio Imobiliário, S.A.

1997 – present
Member of the Board of Directors, Articulado - Actividades Imobiliárias, S.A.
Member of the Board of Directors, Cofihold, S.A.
Member of the Board of Directors, Ramada Aços, S.A.

1992 – present
Member of the Board of Directors, Cofina Media, S.A.

1990 – present
Member of the Board of Directors, Cofina, S.G.P.S, S.A.

1984 – present
Member of the Management, Santos Fernandes & Vieira Matos, Lda.

PREVIOUS EXPERIENCE

2016
Member of the Board of Directors, CELPA - Associação da Indústria Papeleira

2006
Member of the Advisory Board in Engineering and Management at IST

2013 – 2016
Chairman of the Supervisory Board, BCSD

2005
Member of the Board of Governors of the MBA Alumni Association

2000 – 2001
Director, SIC

1997
Chairman of the Board of Directors, ATLANTIS - Cristais de Alcobaça, S.A.
Director, Vista Alegre Group, S.A.

1995
Director, CRISAL - Cristais De Alcobaça, S.A.

1991 – 1993

Member of the Advisory Board, Assoc. Ind. Portuense

1989 – 1994
President of FEMB *(Fédération Européene de Mobilier de Bureau*) for Portugal

1989 – 1990
President of the General Assembly, Assoc. Industr. Águeda

1989 – 1994
Chairman of the Board of Directors, CORTAL

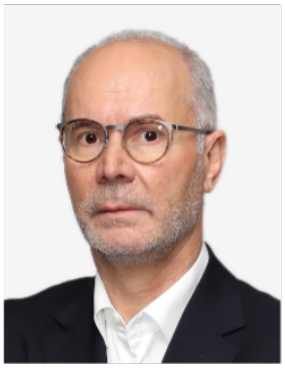
1986 – 1989
Chief Executive Officer, CORTAL

1982 – 1984
Deputy Production Director, CORTAL

EDUCATION

1984
MBA, NOVA University, Lisbon

1982
Degree in Electronic Engineering, University of Porto



João Manuel Matos Borges de Oliveira

FUNCTION
Member of the Board of Directors

STATUS
Non-Independent

COMMITTEES
Strategic and Operational Monitoring Committee

Remunerations and Nominations Committee

In 2021, he was actively involved in the preparation of the successful IPO of Greenvolt, (a subsidiary of Altri), of which he is a shareholder and director.

He is one of the founders of Altri, Ramada Investimentos and Cofina, being directly involved in their management from the beginning, and is also a shareholder and director of all three groups. He holds executive functions as Chairman and CEO of Ramada Investimentos.

POSITIONS HELD

Altri Group

2014 – present
Vice-Chairman of the Board of Directors, Altri S.G.P.S., S.A.

Outside the Altri Group

2008 – present
Chairman of the Board of Directors, Ramada Investimentos e Indústria, S.A.

2007 – present
Member of the Board of Directors, Caderno Azul, S.A.

2006 – present
Member of the Management Board, Elege Valor, Lda.

2005 – present
Member of the Board of Directors, Cofihold II, S.A.

2004 – present
Member of the Board of Directors, F. Ramada II Imobiliária, S.A.

2002 – present
Member of the Board of Directors, Préstimo – Prestígio Imobiliário, S.A.

1997 – present
Chairman of the Board of Directors, Ramada Aços, S.A.
Member of the Board of Directors, Cofihold, S.A.

1992 – present
Member of the Board of Directors, Cofina Media, S.A.

1990 – present
Member of the Board of Directors, Cofina, S.G.P.S., S.A.

PREVIOUS EXPERIENCE

2018 – present
Member of the Remuneration Board of the Serralves Foundation

2011 – 2013
Member of the ISCTE-IUL(Lisbon University Institute) CFO *Advisory Forum*

2008 – 2011
Member (non-executive) of the Board of Directors, Zon Multimédia, SGPS, S.A.

2008 – 2015
Member of the Supervisory Board, Porto *Business School*

1998 – 1999
Member of the Board of Directors, Efacec Capital, S.G.P.S., S.A.

1997 – 2000
Member (non-executive) of the Board of Directors, Vista Alegre, S.A.

1996 – 2000
Member (non-executive) of the Board of Directors, Atlantis, S.A.

1995 – 2004
Chairman of the Supervisory Board, Industrial Association of the District of Aveiro

1992 – 1994
Vice-chairman of the General Assembly, Águeda Industrial Association

1989 – 1994
Member of the Board of Directors, Seldex

1989 – 1995
Vice-Chairman of the Board of Directors, Cortal

1989 – 1994
CEO, Cortal

1987 – 1989
Director of Marketing, Cortal

1984 – 1985
Director of Production, Cortal

1982 – 1983
Assistant Director of Production, Cortal

EDUCATION

1986
MBA, INSEAD

1982
Degree in Chemical Engineering, Porto University

Ana Rebelo de Carvalho Menéres de Mendonça

FUNCTION
Member of the Board of Directors

STATUS
Non-Independent

OTHER POSITIONS HELD

Altri Group

2014 – present
Member of the Board of Directors, Altri S.G.P.S., S.A.

Outside Altri Group

2017 – present
Member of the Board of Directors, Cofihold II, S.A.

2016 – present
Member of the Board of Directors, F. Ramada II Imobiliária, S.A.

2014 – present
Member of the Board of Directors, Cofihold, S.A.

2009 – present
Member of the Board of Directors, Cofina, S.G.P.S., S.A.
Member of the Board of Directors, Préstimo – Prestígio Imobiliário, S.A.
Member of the Board of Directors, Ramada Aços, S.A.
Member of the Board of Directors, Ramada Investimentos e Indústria, S.A.

2008 – present
Member of the Board of Directors, Promendo Investimentos, S.A.

PREVIOUS EXPERIENCE

2009 – 2018
Member of the Board of Directors, Promendo, S.G.P.S., S.A

1996 – 2018
Member of the Board of Directors, Promendo, S.A.

1994 – 1995
Commercial Department, Citibank

1993 – 1994
Economics Journalist, Semanário Económico newspaper

EDUCATION

1987 – 1993
Degree in Economics, Universidade Católica Portuguesa, Lisbon

Pedro Miguel Matos Borges de Oliveira

FUNCTION
Member of the Board of Directors

STATUS
Non-Independent

OTHER POSITIONS HELD

Altri Group

2014 – present
Member of the Board of Directors, Altri S.G.P.S., S.A.

Outside the Altri Group

2015 – present
Member of the Board of Directors, *1 Thing, Investments*, S.A.

2014 – present
Member of the Board of Directors, Cofihold, S.A.

2013 – present
Member of the Board of Directors, Título Singular, S.A.

2009 – present
Member of the Board of Directors, Cofina, S.G.P.S., S.A.
Member of the Board of Directors, F. Ramada II Imoiliária, S.A.
Member of the Board of Directors, Préstimo – Prestígio Imobiliário, S.A.
Member of the Board of Directors, Ramada Aços, S.A.
Member of the Board of Directors, Ramada Investimentos e Indústria, S.A.

2008 – present
Member of the Board of Directors, Cofihold II, S.A.
Member of the Board of Directors, Valor Autêntico, S.A.

2006 – present
Member of the Board of Directors, Universal - Afir, S.A.

PREVIOUS EXPERIENCE

2009
Member of the Board of Directors, F. Ramada - Investimentos, S.G.P.S., S.A.

2006
Member of the Board of Directors, Universal Afir, Aços Especiais e Ferramentas, S.A.

2000
Director of the Department of Saws and Tools, F. Ramada, Aços e Indústrias, S.A.

1999 – 2000
Assistant Director of the Department of Saws and Tools, F. Ramada, Aços e Indústrias, S.A.

1997 – 1999
Assistant Director, GALAN, Lda.

1992
Manager, Bemel, Lda.

1986 – 2000
Management Consultant, Feráguedа, Lda.

EDUCATION

2009
Course on Business Valuation, EGE- Escola de Gestão Empresarial

2000
Executive MBA, Porto Business School / ESADE- Barcelona Business School

1996
Degree in Financial Management, Higher Institute of Administration and Management, Porto

Domingos José Vieira de Matos

FUNCTION
Member of the Board of Directors

STATUS
Non-Independent

OTHER POSITIONS HELD

Altri Group

2005 – present
Member of the Board of Directors, Altri, S.G.P.S., S.A.
Member of the Board of Directors, Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.

Outside the Altri Group

2008 – present
Member of the Board of Directors, Livrefluxo, S.A.
Member of the Board of Directors, Ramada Investimentos e Indústria, S.A.

2006 – present
Member of the Board of Directors, Elege Valor, Lda.

2005 – present
Member of the Board of Directors, Cofihold II, S.A.

2004 – present
Member of the Board of Directors, F. Ramada II Imobiliária, S.A.

2002 – present
Member of the Board of Directors, Préstimo – Prestígio Imobiliário, S.A.

1997 – present
Member of the Board of Directors, Cofihold, S.A.
Member of the Board of Directors, Ramada Aços, S.A.

1990 – present
Member of the Board of Directors, Cofina, S.G.P.S., S.A.

1984 – present
Member of the Board of Directors, Santos Fernandes & Vieira Matos, Lda.

1974 – present
Member of the Board of Directors, Universal - Afir, S.A.

PREVIOUS EXPERIENCE

1998 – 2000
Member of the Board of Directors, Electro Cerâmica, S.A.

1978 – 1994
Member of the Board of Directors, Cortal, S.A.

EDUCATION

1974
Degree in Economics, Faculty of Economics, Porto University

Clementina Maria Dâmaso de Jesus Silva Barroso

FUNCTION
Member of the Board of Directors

STATUS
Independent

COMMITTEES
Ethics and Sustainability Committee

Audit, Risk and Related Parties Committee

OTHER POSITIONS HELD

Altri Group

N.A.

Outside Altri Group

2015 – present
Member (non-executive) of the Board of Directors, Audit Committee and Remuneration Committee, Banco CTT, S.A.

2016 – present
Member of the Board, Instituto Português de Corporate Governance

2011 – present
Member of the Advisory Board of IJC (ISCTE Junior Consulting)

1982 – present
Professor of Finance Department, ISCTE Business School

PREVIOUS EXPERIENCE

2018 – 2021
Member of the General and Supervisory Board (Financial Matters /Audit Committee), EDP – Energias de Portugal, S.A.

2014 – 2020
Chairman of the Board of the General Meeting, Science 4 YOU, S.A.

2012 – 2016
Member (non-executive) of the Board of Directors and the Audit Committee, Fundbox - SGFII, SA, Sociedade Gestora de Fundos de Investimento Imobiliário, S.A

2011 – 2016
Member (non-executive) of the Board of Directors and the Audit Committee, Fundbox - SGFIM, SA, Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.

2016 – 2019
Member (non-executive) of the Board of Directors and Chairman of the Audit Committee, Fundbox - SGFIM, SA, Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.

2001 – 2013
Member of the Board, INDEG/PROJETOS- Institute for Business Management Development/Projects

1999 – 2013
General Director and Member of the Board, INDEG / ISCTE - Institute for Business Management Development/ Projects/ISCTE

EDUCATION

2015
PhD in Applied Business Management, ISCTE_IUL

1990
Statutory Auditor (ROC), registered with the Institute of Statutory Auditors

1984 – 1985
Master's in Business Organisation and Management (taught part), ISE

1982
Certified Accountant registered with the Order of Certified Accountants

1981
Degree in Business Organisation and Management, ISCTE

Céline Dora Judith Abecassis-Moedas

FUNCTION
Member of the Board of Directors

STATUS
Independent

COMMITTEES
Ethics and Sustainability Committee

Remunerations and Nominations Committee

OTHER POSITIONS HELD

Altri Group

N.A.

Outside Altri Group

2021 – present
Member (non-executive) of the Board of Directors, *Lectra* (France)

2020 – present
Member (non-executive) of the Board of Directors, Vista Alegre Atlantis

2019 – present
Director of Executive Training, Universidade Católica Portuguesa(Portuguese Catholic University

2016 – present
Member (non-executive) of the Board of Directors, CUF

2019 – present
Associate Professor with Aggregation, founder and academic director of the Centre for Technological Innovation & Entrepreneurship, Universidade Católica Portuguesa

PREVIOUS EXPERIENCE

2016 – 2020
Member (non-executive) of the Board of Directors, CTT

2012 – 2019
Member (non-executive) of the Board of Directors, Europac

2013 – 2015
Associate Professor of *Strategy & Innovation*, Universidade Católica Portuguesa

2014 – 2019
Professor of *Strategy & Innovation* and Academic Director of *'Fashion & Technology', Lectra Chair*, ESCP *Business School*, Paris

2011 – 2012
Visiting professor, *Sloan School of Management*, MIT

2005 – 2013
Assistant Professor of *Strategy*, Universidade Católica Portuguesa

2002 – 2005
Assistant Professor of *Strategy*, *School of Business and Management*, *Queen Mary University of London*

2000 – 2002
Management Consultant, *AT Kearney, London*

1999 – 2000
E-Business Product Manager, Lectra, New York

1996 – 1999
Research Assistant, *Orange Labs,* Paris

EDUCATION

2019
Course "*Advanced Financial Statement Analysis*", *Amsterdam Institute of Finance*

2017
Course "*International Directors Programme*", *Certified IDP-C in Corporate Governance, INSEAD*

2014
Course "*Strategy of Leadership*", *Kellogg School of Management, Northwestern University*

1999
PhD in Management Studies (with distinction), *Ecole Polytechnique*, Paris

1996
Master in Scientific Management Methods (DEA), *Dauphine University*, Paris

1994
Degree in Management and Economics, *Ecole Normale Supérieure de Cachan / La Sorbonne*

António Jorge Viegas de Vasconcelos

FUNCTION
Member of the Board of Directors

STATUS
Independent

COMMITTEES
Audit, Risk and Related Parties Committee

OTHER POSITIONS HELD

Altri Group

N.A.

Outside Altri Group

2020 – present
Member of the Supervisory Board, Econnext GmbH & Co. *KGaA*

2019 – present
Member of the Business Advisory Council, INESCTEC
Shareholder and member of the Board of Directors, FF New Energy Ventures, S.A.

2018 – present
Director of the course "Regulatory Delivery", European University Institute, Florence School of Regulation;
Part-time lecturer, European University Institute
Member of the Stakeholder and Innovation Council of EDSO (European Distribution System Operators)

2017 – present
Member of the Advisory Board of SOFID (development finance institution that supports investment projects by Portuguese companies in developing countries)
Co-founder and Chairman of the General Meeting of the Portuguese Association of Energy Law (APDEN)
Founding member and Honorary President, European Federation of Energy Law Associations (EFELA)
Chairman of the Advisory Board, IASS (Institute for Advanced Sustainability Studies), Potsdam

2013 – present
Visiting Professor, WU Vienna, Executive Master's on Energy Management
Member of the Advisory Board, Official Monetary and Financial Institutions Forum

2012 – present
Shareholder, Intelligent Sensing Anywhere, S.A.

2007 – present
Member of the Advisory Board, APREN (Portuguese Renewable Energy Association)
Chairman of the Board of Directors, NEWES, New Energy Solutions
Consultant to various national and international organisations (European Commission, World Bank, etc.)

2006 – present
Honorary member, CEER

2003 – present
Founder and member of the Executive Committee of the Florence School of Regulation (joint venture between CEER, European Commission and European University Institute).

PREVIOUS EXPERIENCE

2017 – 2020
Shareholder and member of the Board of Directors, Homing Homes

2017 – 2018
Member of the Comité de Prospective CRE (French Energy Regulatory Commission) Steering Committee

2016 – 2017
Advisor to the President of the European Commission on energy issues

2015 – 2018
Co-founder and first President, Portuguese Association for Energy Economics (APEEN - IAEE Associate)

2014
President, Commission for the Reform of Green Taxation created by the Portuguese government

2013 – 2015
Member of the Portuguese government's "Wise Men Group" on the use of European funds for the period 2014-2020

2013 – 2016
Member of the General Board, University of Coimbra

2012 – 2016
President, Portuguese Electric Vehicles Association

2012 – 2014
Member of the Board of Directors, ISA

2011
Member of the European Commission's Advisory Committee on "Energy Roadmap 2050"

2010 – 2012
Special Adviser to Commissioner Andris Piebalgs on energy issues for development policy

2010 – 2018
Alternate member of the Board of Directors, ACER (Agency for the Cooperation of Energy Regulators) appointed by the European Parliament

2007 – 2008
Member of Novenergia II (private equity fund for renewable energies in Europe)

2007 – 2010
Member of the Advisory Board, Harvard Program on Environmental Economics

2003 – 2005
Chair, European Regulators Group for Electricity and Gas (ERGEG), established by the European Commission

2000
Co-founder, Ibero-American Association of Energy Regulatory Authorities (ARIAE)

2000 – 2006
Co-founder and Vice-President, Centre for Public Law and Regulation Studies (CEDIPRE)

2000 – 2005
Co-founder and co-chair, EU/US Energy Regulators Roundtable
Co-founder and Chairman, Council of European Energy Regulators (CEER), a voluntary association of European energy regulators based in Brussels

1997
Appointed by the Portuguese Government as Chair of ERSE

1996
Invited by the Portuguese Government to create the Electricity Regulator (ERSE)

1990 – 1991
Visiting Professor, University of Pavia (Italy)

1989 – 1996
Deputy Secretary General, EURELECTRIC (European Association of Electricity companies)

1985 – 1989
Responsible for the development of the dynamic system simulation program in the Department of Electrical Networks at AEG (Frankfurt); also responsible for the introduction of software engineering in the same department

1982 – 1985
Research Assistant, Erlangen- University of Nuremberg

1982
Monitor, Faculty of Engineering, University of Porto

1980
Internship, Hoesch (Dortmund)

EDUCATION

1985 – 1992
PhD, University of Erlangen-Nürnberg

1977 – 1982
Degree in Electrical Engineering, University of Porto

José Armindo Farinha Soares de Pina

FUNCTION
Member of the Board of Directors

STATUS
Non-Independent

COMMITTEES
Strategic and Operational Monitoring Committee

OTHER POSITIONS HELD

Altri Group

2021 – present
Member of the Board of Directors, Biogama, S.A.

2020 – present
Member of the Board of Directors and CEO, Altri, S.G.P.S., S.A.
Member of the Board of Directors, Altri Abastecimento de Madeira, S.A.
Member of the Board of Directors, Altri Florestal, S.A.
Member of the Board of Directors, Biotek, S.A.
Member of the Board of Directors, Caima – Indústria de Celulose, S.A.
Member of the Board of Directors, Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
Member of the Board of Directors, Celulose Beira Industrial (CELBI), S.A.
Member of the Board of Directors, Florestsul, S.A.

Outside Altri Group

N.A.

PREVIOUS EXPERIENCE

2017 – 2020
Corporate Director of Strategy and Business Development for the Asia Pacific region, Dow, China

2014 – 2017
Vice-Chair of the Board of Directors, CropLife Asia
President, Agricultural Sciences and Biotechnology Division for Asia, Dow, China,

2010 – 2014
President and Global Chief Executive Officer of AgroFresh Inc., USA

2008 – 2010
Global Head of Strategy and Business Development, Specialty Chemicals Division, Dow, Switzerland

2005 – 2007
Global Managing Director, ADC Inc. (non-woven elastic materials unit), Germany

2005 – 2008
Global Head, Polymers, Health & Hygiene, Dow, USA

1996 – 2010
Member of the Board of Directors, World Monuments Fund for Portugal

1995 – 2005
Various sales and marketing management positions for Europe, Middle East and Africa, in the Building Materials and Polymers divisions, Dow, based in Portugal, Germany and Switzerland

EDUCATION

2008
Advanced Business Management Programme, INSEAD, France

2005
Advanced Business Management Programme, Indiana University, USA

2000
Business Management Programme, INSEAD, France

1995
Postgraduate Diploma in Construction Management, Instituto Superior Técnico

1993
Bachelor of Science in Civil Engineering, New Jersey Institute of Technology, USA

João Manuel Manso Neto

FUNCTION
Chief Executive Officer

STATUS
Non-Independent

COMMITTEES
Ethics and Sustainability Committee

Strategic and Operational Monitoring Committee

OTHER POSITIONS HELD

Altri Group

2021 – present
Member of the Management, Track Profit Energy, Lda.
Chairman of the Board of Directors, Energia Unida, S.A.
Managing Director, Tresa Energia SL
Chairman of the Board of Directors, Sustainable Energy One, S.L.
Vice Chairman of the Board of Directors, V-ridium Power Group sp. z o.o.

Outside Altri Group

2021 – present
Advisor, Beaufort Investment Limited
Advisor, IGE Investment Limited

PREVIOUS EXPERIENCE

2006 – 2021
Chairman of the Board of Directors, EDP - Gestão de Produção de Energia, S.A.
(Executive) Member of the Board of Directors, EDP, Energias de Portugal, S.A.
Vice-Chairman of the Board of Directors, EDP Renováveis, S.A.
Chief Executive Officer, EDP Renováveis, S.A.
Member of the Board of Directors, *Operador del Mercado Ibérico de Energía Polo Español* (OMEL)
Member of the Board of Directors, Iberian Market - OMIP (Portugal)
Member of the Board of Directors, MIBGAS
Chief Executive Officer, Hidrocantábrico
Member of the Board of Directors, Naturgás Energia Grupo, S.A.

2003 – 2006

Director-General EDP– Energias de Portugal, S.A.
Member of the Board of Directors, EDP - Gestão de Produção de Energia, S.A.
Managing Director, Hidrocantábrico
Member of the Board of Directors, Naturgás Energia Grupo, S.A.

2002 – 2003
Member of the Board of Directors of the Banco Português de Negócios Group

1985 – 1993 (not continuous)
Professor at the School of Economics, NOVA University Lisbon

1981 – 2002
Director of the International Credit Division, Banco Português do Atlântico
Managing Director (responsible for finance and retail in the Southern region), Banco Português do Atlântico
Chief Treasury Officer, BCP
Member of the Board of Directors, BCP - Banco de Investimento

1981 – 2002
Various positions with Big Bank Gdansk, Poland

EDUCATION

1988
Advanced Management Program for Overseas Bankers, Wharton School, United States

1982 – 1985
Academic component of the Master's Degree in Economics, NOVA University Lisbon

1981 – 1982
Postgraduate Diploma in European Economy, Catholic University of Portugal

1976 – 1981
Degree in Economics, Instituto Superior de Economia

STATUTORY AUDIT BOARD

Pedro João Reis de Matos Silva

FUNCTION
Chairman of the Statutory Audit Board

STATUS
Independent

OTHER POSITIONS HELD

Altri Group

N.A.

Outside Altri Group

2019 – present
Member of the Representative Assembly of the Order of Statutory Auditors

1987 – present
Founding partner of Sociedade de Revisores Oficiais de Contas, M. Silva, P. Caiado, P. Ferreira & Associados, SROC Lda.

1981 – present
Chartered Accountant

PREVIOUS EXPERIENCE

2016 – 2018
Member of the High Council for Statutory Auditors

2012 – 2014
Member of the Audit Committee of the Espírito Santo Bank

2005 – 2010
Chairman of the Supervisory Board of the Portuguese Institute of Statutory Auditors

1993 – 1995
Chairman of the Supervisory Board of Banco Português do Atlântico

1987 – 1991
Economic Advisor to the Prime Minister

1975 – 1986
Specialist Technician and Head of Division and Director of Services, IAPMEI – Instituto de Apoio às Pequenas e Médias Empresas Industriais (Institute of Support to Small and Medium Enterprises and Innovation)

1974
Auditor at the International Company, A. Andersen

1972 – 1974
Consultant, Portuguese Industrial Association

1971 – 1974
Naval Reserve Officer. Military Service in the Navy, Naval Administration

1972 – 1992
Guest Professor, Higher Institute of Economics and Management (ISEG)

1976
Monitor of the course "Accounting technique/management tools/control methods", INI

EDUCATION

1980
Fellow of the Economic Development Institute, World Bank
Industrial Analysis Course, *Economic Development Institute,* Banco Mundial

1976
Business Management Course, Modules: Business Management Control, Financial and Investment Management, Cost Analysis Methods

1974
Audit and Accounting Course, *Centre D'Enseignement Superieur des Affaires* (CESA) Versailles, França

1971
Degree in Finance, Instituto Superior de Ciências Económicas e Financeiras (Institute of Economics)

1958 – 1965
Military College

Francisco Domingos Ribeiro Nogueira Leite

FUNCTION
Chairman of the Statutory Audit Board

STATUS
Independent

COMMITTEES
Shareholders'Remunerations Committee

OTHER POSITIONS HELD

Altri Group

N.A.

Outside Altri Group

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

PREVIOUS EXPERIENCE

2012 – 2019
Chairman of the Board of Directors, Parvalorem, S.A.
Voting Member of the Board of Directors, Parparticipadas SGPS, S.A.
Voting Member of the Board of Directors, Parups, S.A.
Chairman of the Board of Directors, Imofundos - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.
Chairman of the Board of Directors, BPN Serviços - Serviços Administrativos, Operacionais e Informáticos ACE
Chairman of the Board of Directors, Banco EFISA, S.A.

2010 – 2012
Chairman of the Board of Directors, ECOSAÚDE, S.A

2003 – 2007
Executive Director, Fernave, S.A.
1994 - 1995
Chairman, SIJE, S.A.

1991 – 1992
Member of the Supervisory Board, Euroshore, S.A.

1989 – 1992
General Secretary, Sociedade Geral de Projetos Industriais e Serviços, S.A. - IPE

2012 – 2014
Chairman of the Board of Directors, BPN Crédito - Instituição Financeira de Crédito, S.A.

2012 – 2013
Chairman of the Board of Directors, BPN (IFI) Cape Verde
Chairman of the Board of Directors, Real Vida Seguros, S.A.

1988 – present
Lawyer

EDUCATION

Degree in Law, School of Law, University of Lisbon

Cristina Isabel Linhares Fernandes

FUNCTION
Member of the Statutory Audit Board

STATUS
Independent

OTHER POSITIONS HELD

Altri Group

N.A.

Outside Altri Group

2017 – present
Sole Auditor at Never Lose, S.A.
Sole Auditor at MDM Imobiliária S.A
Sole Auditor at Base Item - Actividades Imobiliárias, S.A.
Sole Auditor at Título Singular, S.A

2016 – present
Responsible for accounting and the financial area at APAF - *Engineering Services*, Lda.
Sole Auditor at IT-Peers Serviços de Tecnologia de Informação, S.A.

2012 – present
President of the Supervisory Board of the Association for Research and Historical and Archaeological Research – Alcaides de Faria

2008 – present
Statutory Auditor at the Sociedade Comercial de Plásticos Chemieuro Unipessoal Lda.

2007 – present
Statutory Auditor and individual consultant

PREVIOUS EXPERIENCE

2008 – 2010
Voting Member of the Supervisory Board at Celulose da Beira Industrial (Celbi), S.A

2007 – 2008
Voting Member on the Supervisory Board at Tertir - Terminais de Portugal, S.A

2007 – 2013
Voting Member on the Supervisory Board at Altri, SGPS, S.A
Voting Member on the Supervisory Board at Cofina, SGPS, S.A
Voting Member on the Supervisory Board at F. Ramada Investimentos, SGPS, S.A

2007 – 2010
Voting Member on the Supervisory Board at Celulose do Caima, SGPS, S.A

2005 – 2006
Senior Manager of the Audit Division at Deloitte, Luanda

2002 – 2005
Manager of the Audit Division at Deloitte, Porto

1999 – 2001
Senior in the Arthur Andersen Audit Division, Porto

1996 – 1998
Assistant in the Arthur Andersen Audit Division, Porto

EDUCATION

2006 – 2007
Executive MBA - EGP - Porto Business School

2000
Postgraduate Diploma in Taxation - Higher Institute of Administration and Management, Porto

1991 – 1996
Degree in Economics - Faculty of Economics of the University of Coimbra

SHAREHOLDERS' REMUNERATIONS COMMITTEE

Fernanda Luísa Zambujo Carapuço Vieira de Moura

FUNCTION
Chairwoman of the Shareholders' Remunerations Committee

STATUS
Independent

OTHER POSITIONS HELD

Altri Group

N.A.

Outside the Altri Group

2021 – present
Psychotherapist and Coach: Executive, Career, Lifecoaching
Trainer and producer of Training contents (independent consultant)

PREVIOUS EXPERIENCE

2012 – 2021
HR Corporate Director, Grupo Elevo

1997 – 2012
HR Corporate Director, Grupo Edifer

1990 – 1997
Senior Consultant, EGOR PORTUGAL

1988 – 1990
Recruitment and Selection Consultant, CONSENSO

1987 – 1990
Clinical Psychologist, Tutor and Trainer FREELANCER

1984 – 1987
Psychologist in Public Institution of Social Solidarity, Social Volunteers of Bahia (Brazil)

EDUCATION

2020
Postgraduate in Psychological Coaching, Faculty of Psychology, Lisbon

2018
Executive Coaching Certification - Coach graduate by accredited Coach Training program

2007
Training in Global Management - Nova Fórum, Universidade Nova de Lisboa

1998
Post-Graduation in Organization and Evaluation of Training, Faculdade de Psicologia de Lisboa (in collaboration with the University Pierre Mendes of Grenoble)

1979 – 1984
Degree in Psychology - Psychotherapy and Counselling Branch, Psychology Faculty of Lisbon

Francisco Domingos Ribeiro Nogueira Leite

FUNCTION
Chairman of the Statutory Audit Board

STATUS
Independent

COMMITTEES
Shareholders' Remunerations Committee

OTHER POSITIONS HELD

Altri Group

N.A.

Outside Altri Group

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

PREVIOUS EXPERIENCE

2012 – 2019
Chairman of the Board of Directors, Parvalorem, S.A.
Voting Member of the Board of Directors, Parparticipadas SGPS, S.A.
Voting Member of the Board of Directors, Parups, S.A.
Chairman of the Board of Directors, Imofundos - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.
Chairman of the Board of Directors, BPN Serviços - Serviços Administrativos, Operacionais e Informáticos ACE
Chairman of the Board of Directors, Banco EFISA, S.A.

2010 – 2012
Chairman of the Board of Directors, ECOSAÚDE, S.A

2003 – 2007
Executive Director, Fernave, S.A.
1994 - 1995
Chairman, SIJE, S.A.

1991 – 1992
Member of the Supervisory Board, Euroshore, S.A.

1989 – 1992
General Secretary, Sociedade Geral de Projetos Industriais e Serviços, S.A. - IPE

2012 – 2014
Chairman of the Board of Directors, BPN Crédito - Instituição Financeira de Crédito, S.A.

2012 – 2013
Chairman of the Board of Directors, BPN (IFI) Cape Verde
Chairman of the Board of Directors, Real Vida Seguros, S.A.

1988 – present
Lawyer

EDUCATION

Degree in Law, School of Law, University of Lisbon

Appendix II
Remuneration Report

1. Introduction

Under the terms and for the purposes of Article 26-G of the Portuguese Securities Code, as amended (hereinafter "PSC"), and in accordance with the remuneration policy of the governing bodies of the Company in force (hereinafter "Remuneration Policy"), the Board of Directors of GreenVolt - Energias Renováveis, S.A. (hereinafter "GreenVolt" or "Company") has prepared this remuneration report (hereinafter "Report" or "Remuneration Report") with the purpose of providing all its recipients with a comprehensive overview of the remuneration awarded to the members of GreenVolt's management and supervisory bodies during the 2021 financial year.

2. Principles of the Company's Remuneration Policy

The remuneration policy for GreenVolt's governing bodies was approved while the Company was still a non-listed company, by unanimous resolution of its Shareholders General Meeting adopted on June 28, 2021, with a declaration of adherence to the legal provisions applicable to public interest entities - Arts. 26-A to 26-F of the PSC - in anticipation of the Company's listing which took place on 15 July 2021.

Among the principles adopted by the policy, in accordance with the corporate governance best practices, the following stand out:

a. Market criteria

The observance of market rules, through a comparative exercise ("benchmark"), is essential to adequately and competitively remunerate, taking into consideration the practice of the benchmark market (nationally and internationally), the activity developed and the results obtained.

b. Alignment of management's interests with the Company's strategic objectives

The definition of remuneration must be based on performance evaluation criteria and objectives, of a financial and non-financial nature, aligned with the Company's business strategy and which ensure the effective long-term sustainability of the Company.

c. Sustainability Commitment

The objectives associated with defining the remuneration are directly linked to the Company's sustainability performance, which will be measured by environmental, social and corporate governance indicators, reflecting the commitment to sustainable development, particularly in the field of environmental sustainability, as well as the permanent compliance with the Company's values and ethical principles, which are a cornerstone in the way it structures itself and relates to all stakeholders.

d. Conditions of employment and remuneration of employees

Remuneration will be defined considering the employment and remuneration conditions of the employees of the Company, by conducting a comparative analysis by reference to equivalent functions both in the national and international market of reference, so as to ensure internal equality and competitiveness.

3. Remuneration Components of the Members of the Statutory Governing Bodies

3.1 Shareholders' General Meeting

Considering the degree of complexity and responsibility of the members of the Board of the Shareholders' General Meeting as well as the abovementioned principles and criteria, the remuneration of the members of the Board of the Shareholders' General Meeting will be exclusively fixed, according to market practices and the amounts typically considered for this type of function. The corresponding amount will be paid at each meeting of the General Meeting attended by the relevant member of the Board.

3.2 Board of Directors

3.2.1 Non-executive Directors

If remunerated, the remuneration of non-executive directors will be exclusively fixed, paid in duodecimals. The Shareholders' Remunerations Committee will determine the corresponding amount and review it periodically, if necessary, considering best market practices for the exercise of equivalent functions in comparable companies that are similar in business segment and geography.

Without prejudice to its fixed nature, remuneration of non-executive directors may be differentiated as a function of: i) the value they create for the Company due to their experience acquired over the years in executive functions previously performed in the Company or in other similar companies; ii) their recognised expertise and knowledge of the Company's business; and iii) assuming responsibilities in Committees designated by the Board to monitor day-to-day management.

3.2.2 Executive Directors

The remuneration of executive directors will be composed of a: (1) a fixed component, paid in twelfths, which will be aligned with the base remuneration offered by comparable companies that are similar considering market capitalization, size and risk profile, by reference to the sector and geography where the Company operates, and weighted by the average remuneration base of GreenVolt employees; (2) a variable component, which includes:

- a short term variable bonus, attributed annually and paid in the first half of the year following the year of attribution, once the accounts have been approved, which cannot be higher than the fixed annual remuneration; This bonus is determined based on the individual performance of each executive director, considering the corresponding annual individual assessment,

according to the performance level assessed with key performance indicators established by the Shareholders' Remunerations Committee for the financial year of 2021, in the following terms: of quantitative nature (weighting 60% of the global annual assessment) – ESG indicators (5%), Net Profit (15%), EBITDA (40%) - and qualitative nature (weighting 40% of the global annual assessment) – team management, stakeholder management, team work, implementation of the annual business plan;

- a medium term variable bonus, in the form of phantom shares, which value are fixed a priori by reference to the closing price of the day on which the Company's shares were admitted to trading on a regulated market (Euronext Lisbon) - 15 July 2021 - and may be exercised by a maximum amount of 50% (fifty per cent) within 3 (three) years from the date they are granted and by a maximum amount of 50% (fifty per cent) within 4 (four) years, also as from the date they are granted, without any time limitation, upon verifying and complying with the quantitative performance goals associated to the Total Shareholder Return, this being the reason why payment is not guaranteed. Phantom shares allow establishing a correlation between the performance executive directors and the Company's long-term interests associated to profitability and development, without transferring share ownership to executive directors.

Once determined, awarded and paid, the variable component of remuneration may not be refunded by the executive director who received it, even in the event of early termination, for whatever reason, of his/her functions, without prejudice to the Company's general right to compensation in the event of damages caused by the actions of the executive directors, which includes the right to withhold amounts awarded, but not yet paid, as a variable component of remuneration;

The following benefits are also provided to the executive directors:

- Right to invest in a pension fund to which GreenVolt makes a variable contribution per participant, which varies as a function of the results of the group and the seniority of the relevant employee;
- Payment of annual premium for Health Insurance, which may be extended to spouse and children, in accordance with the practices adopted by reference to the policies in force at GreenVolt;
- Payment of the annual Life Insurance premium and a Personal Accident Insurance in accordance with the practices adopted by reference to the insurance policies in force at GreenVolt;
- Use of vehicle, in accordance with GreenVolt's practice for service vehicles, which includes chauffeuring and payment of costs and expenses related to the vehicle and its use.

The overall amount of the benefits attributed to the executive directors does not represent more than 5% of the fixed annual remuneration. There are no bonuses or benefits awarded to the other members of the management or supervisory bodies.

There are, at present, no supplementary pension or early retirement schemes, nor any share attribution or stock option plans.

3.2.3 Statutory Audit Board

The members of the Statutory Audit Board will have fixed remuneration, in accordance with fees that are appropriate for the performance of their duties and in line with market practice.

3.2.4 Statutory External Auditor

The Statutory External Auditor will have a fixed remuneration in accordance with fees that are appropriate for the performance of his duties and in line with market practice. The remuneration will be set in the relevant services agreement, which shall be entered into for these purposes, under the supervision of the Statutory Audit Board.

4. Establishment of the remuneration of the members of the management and supervisory bodies

Under the combined terms of the provisions of Articles 11, paragraph 1, subparagraph e) and 22 of the Company's Articles of Association, the Shareholders' Remunerations Committee is the body responsible for approving the remuneration of the Company's corporate bodies, except for the remuneration of the Statutory External Auditor, whose remuneration is established in the respective services agreement to be entered into for such purpose, under the supervision of the Statutory Audit Board. The Committee is elected by the Shareholders' General Meeting and develops its activity in compliance with the Remuneration Policy also approved by the Shareholders' General Meeting.

The individual performance assessment process of each director is annual, and must be supported by concrete evidence, made available to the GreenVolt Shareholders' Remunerations Committee by the Strategic and Operational Monitoring Committee and/or other committees supporting the Board of Directors from whom the Shareholders' Remunerations Committee may request the information it deems relevant.

5. Disclosure of Remuneration of the Corporate Bodies for the year 2021

5.1 General Meeting

During the 2021 financial year, no General Meeting of the Company was convened after July 15, 2021, the date on which the Company's securities were admitted to trading, for which reason no remuneration was attributed to the Chairman of the General Meeting of Shareholders as a remunerated member of the board who receives 5,000.00 € per meeting of the General Meeting in which he participates.

5.2 Board of Directors

Non-executive Directors	Fixed Remuneration*	Short-Term Variable Remuneration	Medium-Term Variable Remuneration
Clara Raposo*** (Chairperson, independent)	N/A	N/A	N/A
Paulo Fernandes (non-independent)	51,944,42 €	N/A	N/A
João Borges de Oliveira (non-independent)	51,944,42 €	N/A	N/A
Ana Mendonça (non-independent)	23,375,00 €	N/A	N/A
Pedro Borges de Oliveira (non-independent)	23,375,00 €	N/A	N/A
Domingos de Matos (non-independent)	23,375,00 €	N/A	N/A
Clementina Barroso (non-independent)	24,933,33 €	N/A	N/A
Céline Abecassis-Moedas (non-independent)	27,270, 83 €	N/A	N/A
Jorge Vasconcelos (independent)	24,933,33 €	N/A	N/A
José Soares de Pina (non-independent)	N/A	N/A	N/A

Executive Directors	Fixed Remuneration	Short-Term Variable Remuneration	Medium-Term Variable Remuneration
João Manso Neto	416,660,00 €	350,000.00 €	Deferred to 2024 and 2025**

In the case of the non-executive directors, this corresponds to the exercise period from June 24, 2021 to December 31, 2021. In the case of the Executive Director, it corresponds to the exercise period from March 18, 2021 to December 31, 2021.

***This executive director has been attributed phantom shares corresponding to the valuation of an investment of two million euros by reference to the closing price of the GreenVolt share on the date of the IPO - July 15, 2021 - which may be exercised for 50% of its total amount as from 2024 and 2025, respectively.*

**** The Chairperson of the Board of Directors waived remuneration during 2021, and will only receive remuneration in 2022.*

According to the assessment of the Shareholders' Remunerations Committee, supported by the information provided by GreenVolt's Strategic and Operational Monitoring Committee, the Managing Director fully achieved the key performance indicators for the year 2021, having been awarded the maximum value of the short term variable component in the amount of €350,000, which represents the maximum relative payout of 70%, assuming as denominator the equivalent fixed remuneration for a full year of exercise, in the amount of €500,000.00.

The remuneration of each of GreenVolt's directors, attributed by the controlled and related companies, for the year 2021, is described in the following table:

Non-Executive Directors	Fixed Remuneration	Variable Remuneration
Paulo Fernandes (non-independent)	490,310.00 €	N/A
João Borges de Oliveira (non-independent)	490,310.00 €	N/A
Ana Mendonça (non-independent)	109,900.00 €	N/A
Pedro Borges de Oliveira (non-independent)	282,500.00 €	N/A
Domingos de Matos (non-independent)	282,500.00 €	N/A
José Soares de Pina (non-independent)	450,000.00 €	350,000.00 €

5.3 Statutory Audit Board

Statutory Audit Board	Fixed Remuneration
Pedro João Reis de Matos Silva (Chairman)	15,583.33€
Francisco Domingos Ribeiro Nogueira Leite (Member)	5,194.44€
Cristina Isabel Linhares Fernandes (Member)	5,194.44€

5.4 Statutory External Auditor

In 2021, the fees of Deloitte & Associados, SROC S.A., for external auditing services and statutory auditing of the annual accounts of all the Portuguese companies that make up the GreenVolt Group amounted to 220,700 Euros. The overall fees of Deloitte & Associados, SROC S.A. for other reliability assurance services that include services other than auditing to Portuguese companies integrating the GreenVolt Group amounted to 402,500 Euros, including the limited review processes, the issuance of comfort letters associated with the process of admission to trading of GreenVolt shares, the reliability assurance services associated with the Sustainability Report and the green bonds.

In addition, the services provided by Deloitte & Associados, SROC S.A. or by companies belonging to the Deloitte network in Portugal or abroad to the Company or to companies in a control or group relationship are listed below:

	Auditing	Reliability assurance services	Tax consulting services	Other Services	TOTAL
Year-end total					
By the company	170,200.00€	396,000.00€	93,000.00€	244,375.00€	**903,575.00€**
	19 %	*44 %*	*10 %*	*27 %*	*100 %*
By companies belonging to the group	131,500.00€	17,500.00€	104,500.00€	148,647.00€	**402,147.00€**
	33 %	*4 %*	*26 %*	*37 %*	*100 %*
Total	**301,700.00€**	**413,500.00€**	**197,500.00€**	**393,022.00€**	**1,305,722,00€**
	23 %	*32 %*	*15 %*	*30 %*	*100 %*
Of which until the date of admission to trading, excluding auditing services					
By the company		335,000.00€	93,000.00€	199,375.00€	627,375.00€
By companies belonging to the group		6,500.00€	104,500.00€	52,972.00€	163,972.00€
Of which until the date of admission to trading, excluding auditing services					
By the company		61,000.00€	0	45,000.00€	106,000.00€
By companies belonging to the group		11,000.00€	0	95,675.00€	106,675.00€

Notes:

a) The amount of fees for audit services and reliability assurance services are presented based on the year to which they relate, regardless of whether or not they are invoiced in the year itself, while the others are presented based on the invoicing made.
b) The above fees consider 203,369€ related to services provided to Altri, SGPS, SA, as a Group company, related to tax consultancy services (104,500€ fully provided in a date prior to Greenvolt's admission to trading) and other services (98,869€, of which €3,194 were provided in a date prior to GreenVolt's admission to trading).

6. Annual variation in remuneration, company performance and average remuneration of employees

As this is the first year of the company's operations as an issuer of listed securities, there is no prior comparison for the analysis of the annual variation in remuneration, company performance and average remuneration of full-time equivalent employees of the company, excluding members of the management and supervisory bodies. In the reporting of the 2022 financial year, the information in question will be presented by comparison to the 2021 financial year, which, for present purposes, will constitute the reference year.

7. Departure from procedures and derogation from the Corporate Bodies' Remuneration Policy during 2021

In 2021 financial year, the Remuneration Policy was fully applied, with no derogation from its terms and no departure from its procedures.