GreenVolt

Annual Report

2021

Future_by Nature

European single electronic reporting format (ESEF) and PDF version

This document is an unofficial and unaudited PDF version of the Annual Report 2021 of Greenvolt - Energias Renováveis, S.A. This version has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official ESEF reporting package is available on the CMVM website and was submitted on April 7, 2022. This document is a true copy of the aforementioned financial information. In case of discrepancies between this version and the official ESEF package, the latter prevails.



GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.

Public Company

Head office: Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, Portugal

Tax number: 506 042 715

Share capital: 267,099,997.50 Euros



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GreenVolt

Global by Nature



01

Management Report

01

Management Report

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1.
MESSAGE FROM THE CHAIRWOMAN



Clara Raposo

GreenVolt was created as an agent of change for society. A change in the right direction: contributing to the fight against climate change and carbon neutrality in energy production, promoting a fairer and more democratic energy transition by developing concrete solutions that allow families and businesses to mitigate the effect of rising energy costs and, through the use of forest residues for energy production, a change that also mitigates the risk of forest fires that we all know so well.

2021 was a landmark financial year for GreenVolt. The company was redesigned and shortly afterwards, on 15 July 2021, was listed on the stock exchange, following a successful Initial Public Offering (IPO).

GreenVolt has designed and implements a differentiating strategy in the energy sector. We are building an unique portfolio in terms of business areas, aimed at ensuring the economic interest of the company's activity as a whole and, at the same time, contributing to global sustainability in its broadest sense.

Technological progress in recent years has meant that energy production through renewable solar and wind sources has achieved the lowest total costs within the current range of energy production technologies. The expansion of renewable production sources therefore contributes to lower energy prices. However, there are always challenges that we are mindful of, such as, for example, the availability of land or the slowness inherent in licensing processes.

Through renewable energy production from residual biomass, GreenVolt is actively contributing to the creation of a forest residue market in Portugal, which provides a financial incentive for small inland forest owners to clear their forests. From this perspective, GreenVolt is also an agent with an impact on territorial cohesion.

As regards renewable energy production through solar and wind sources, GreenVolt is currently present in several European countries in the development of large-scale projects, while also operating in the distributed solar-based generation segment, aimed at self-consumption. Thus, in addition to its role as an agent of change in the energy transition to a carbon-free economy, we also pursue the

ambition of becoming an agent of change in the energy paradigm by developing small scale self-consumption solutions with an immediate impact on reducing the energy bill.

We believe that energy transition should not only be fast, but also inclusive and democratic. GreenVolt seeks to be on the right side of history every day and that is our main motivation in delivering innovative solutions to the causes of our time.

Finally, my heartfelt thanks go to all the people who are part of GreenVolt. They are tireless, every day, in pursuing the major goals of this Company. My thanks also go to all the financial entities that support us on a daily basis, as well as to other institutions and organisations with whom we interact in the most diverse geographies. 2021 will, no doubt, be especially remembered by all of us. We are now focused on the challenges of the new year.

INTERVIEW WITH THE CEO



João Manso Neto

2021 was a year marked by changes at GreenVolt. How would you describe this financial year?

2021 was a historical year for GreenVolt, at all levels. The company was redesigned, we defined an innovative market positioning, which consisted of a differentiating strategy with an ambitious but realistic growth trajectory. Market recognition materialised in the success of our entry into the stock market, through the successful IPO on the Portuguese stock exchange, and the rapid promotion of GreenVolt to its reference index, the PSI-20.

This year was marked by the materialisation of the strategy we defined, with various acquisitions and partnership agreements that allowed GreenVolt to expand its presence in the European market and led to its entry into the American market.

The first steps have been taken. And the results are starting to be visible: the company recorded a substantial increase in its turnover, the adjusted EBITDA has almost doubled, and presented to the shareholders a positive adjusted Net profit of 11.9 million Euros.

These figures, which could not have been achieved without a team of brilliant professionals with years of experience in the renewable energy business, are a proof to our investors of a well-planned strategy that will continue to be implemented.

The recognition is seen in the strong valuation that GreenVolt has recorded since it went public, with a valorisation over 30% by the end of 2021, but also in the success it has achieved in financing in the capital markets, using "green debt".

We were one of the first Portuguese companies to issue *green bonds*, with a second issue in 2021 of 100 million Euros, in which the demand has exceeded the initially planned offer by more than 50%.

What are the main pillars of GreenVolt's differentiating strategy?

GreenVolt's strategy is based on three primary axes: renewable residual biomass, development of solar and wind energy projects and distributed generation.

The genesis of GreenVolt is residual renewable biomass, a market segment where the company has a track record of over 15 years, being a market leader in Portugal and a reference operator in Europe. Residual biomass is a renewable fuel that makes sense to use in electricity production. It generates very positive externalities for the communities where the industrial plants are located and for the country as a whole: on the one hand, it creates incentives for cleaning up the forests by developing local biomass markets and, on the other hand, by contributing towards more appropriate forestry practices it is considered a powerful mitigating agent against the seasonal forest fires that ravage Portugal every summer.

In addition to biomass, GreenVolt is present in the more traditional market segment of renewable energy - solar and wind - but has chosen to operate primarily in the most upstream part of the value chain: project development. This area of operation, less capital intensive, but very demanding in terms of know-how and expertise, covers all activities from the design of a project to its authorisation or construction.

Distributed energy generation is an area with a high growth potential for GreenVolt. Portugal has one of the highest solar irradiation levels in Europe and one of the lowest penetration rates of distributed energy generation, so it makes perfect sense to invest in this sector through photovoltaic solar sources, essentially aimed at self-consumption, using a set of very abundant and practically unused spaces: rooftops.

There is a debate held at European level on the classification of types of biomass. What types of biomass are used by GreenVolt?

GreenVolt has an absolutely immovable principle: we only use residual biomass for the production of electricity. In Portugal we use residual forest biomass and in the UK residual urban biomass. I believe that biomass is a technology that makes sense and that has a future as long as the right biomass is used - which is the biomass that has no other use, and also if it is not used for producing electrical energy, it can have very serious consequences, such as forest fires.

I therefore restate that the use of residual biomass, whether forest or urban, makes perfect sense.

The discussion currently taking place at European level is largely related to this concept of residue, and it seems to make sense to us: the biomass used for the production of electricity should not have an alternative with higher added value - biomass value cascade principle - and should be a generator of positive externalities, taking into account the specificities of each region or country. In the case of Portugal, the fight against forest fires is the most important externality, while in the case of the United Kingdom, where landfills will be banned from 2025, the use of biomass for electricity production allows the valuation of a useless by-product.

GreenVolt has acquired Tilbury Green Power (TGP) in the UK. What is the strategic rationale? And how is the business evolving?

In terms of biomass, GreenVolt is a reference operator on a global scale. I recall that the experience in terms of biomass plant operation dates back to 2006, when the Mortágua biomass plant was acquired,

in partnership with EDP. From 2006 to 2018, four more biomass power plants were built in Portugal, the last of which - SBM - is one of the most efficient in Europe.

Over all these years the GreenVolt team has accumulated valuable experience in the operation, maintenance and design of biomass power plants. This knowledge has been applied consecutively, with each new project being better than the previous one. On the other hand, between 2006 and 2018, the management of the biomass power plants was carried out in partnership with EDP.

Therefore, our operational excellence, the experience in partnership management and our conviction that using residual biomass to produce electricity makes sense, led us to believe that internationalisation would create value.

We carried out a market analysis based on rigorous criteria, where the most important aspect is the capacity to improve operational efficiency using our accumulated knowledge and experience. Tilbury Power Station (TGP) fits these criteria perfectly.

We acquired TGP on 30 June 2021 in partnership with the UK infrastructure fund Equitix, and GreenVolt is responsible for its operation. We are very pleased with how operations have evolved and we have an ambitious improvement plan ahead of us that we expect to implement in the coming years.

In short, our experience in operating residual biomass power plants in Portugal has led us to consider that a process of careful internationalisation, with our added value, would be an obvious development.

Is GreenVolt looking at new opportunities in the biomass business?

Biomass has been the core business of the company for many years and we are very pleased, as I mentioned, with our investment in Tilbury.

On the home front, we are available to look at one-off opportunities for greenfield projects that meet our investment and profitability criteria.

Abroad, we will analyse ad hoc opportunities as they arise that fit our strategic rationale of management, operation and profitability.

In terms of solar photovoltaic and wind energy, as you mentioned, GreenVolt chose a more upstream segment of the value chain, operating through V-Ridium, a company that was also acquired in 2021. What is the rationale for operating in this part of the value chain and what is GreenVolt's ambition in this segment?

The renewable energy value chain starts with the development of projects, from their design, execution and construction, ending in the operation of the respective plants. Looking from the end to the beginning, it can be seen that the profitability and the level of investment required are inversely proportional to the stage of maturity of the project. Therefore, a plant in operation has a low level of profitability and a very high demand for investment, while a project in the development phase has a very low capital requirement and a very high expected profitability.

Considering this analysis, it made perfect sense to choose the development and promotion phase as the segment of the value chain where we want to be present.

However, in this phase, more important than the assets, are the human resources whose experience and involvement allow us to take the projects to the operation phase. Thus, the acquisition of V-Ridium was the best way to operate in the market segment we considered as the most interesting, with one of the best and most experienced teams in Europe.

I would like to remind you that the people who founded V-Ridium have more than 200 years of accumulated experience, with more than 17 GW developed and around 2.5 billion Euros of closed transactions.

Through V-Ridium, I can say without any reservation, that GreenVolt is currently one of the largest promoters of wind and photovoltaic renewable energy projects in Europe!

Our ambition is to continue to grow and to consecutively increase the pipeline of projects under development in various locations. For this, we have been entering into co-development agreements with promoters who want to join GreenVolt.

This is another of the fundamental axes that characterizes GreenVolt: the management of partnerships. We have a collaborative conception of the market that allows us to accelerate growth and share gains. This is a concept that I consider to be absolutely decisive for GreenVolt's success - through collaboration we can get much further, much faster.

The whole European agenda is about energy transition and carbon neutrality in the medium term. However, the licensing of solar PV and wind projects is increasingly complex. Is this apparent paradox solvable?

I firmly believe that it is! Distributed energy generation and self-consumption are one of the keys to accelerating the energy transition and the change needed by society. However, I am not saying that they are mutually exclusive alternatives.

Complementarity between large-scale solar and wind farms, with small-scale solutions aimed at residential and commercial self-consumption seems to me to be the way forward. This is a trend that we are already seeing. It is not a futuristic idea. It is part of the present.

On the other hand, distributed energy generation, as a factor of disintermediation and energy autonomy, allows substantial savings in energy bills. In the current context of high energy prices, the solution of renewable energy production through distributed generation is even more relevant.

Since the very beginning, GreenVolt has considered distributed energy generation as one of its strategic axes. Thus, during this financial year we acquired the majority of the capital of one of the most successful Portuguese companies in this segment - Profit Energy - which operates in the commercial and industrial segment, as well as a stake in the Spanish company Perfecta Energía, which operates in the residential segment.

Once again I want to emphasise this notion of partnership and collaboration as a way of reaching further, faster, and with people who think like us.

What is the company's ESG (Environmental, Social and Governance) strategy? Is there a priority pillar?

GreenVolt has sustainability in its DNA and has four fundamental axes as pillars: Planet, People, Responsibility and Ethics and Financial Sustainability.

We want to increase the share of renewable energy production in the world and therefore contribute to carbon neutrality. Our goal is to facilitate everyone's participation in energy transition through affordable renewable energy.

Achieving these goals involves a strong investment commitment. This is one of the reasons why we were one of the first Portuguese companies to issue *green bonds*, with the second issue in 2021, and a rating attributed by an international reference entity, Sustainalytics.

But it is also a job that can only be done with people. For us, people are the most valuable source of energy we need to ensure the transition to a low-carbon energy system. That is why, in an equal opportunity, inclusive and diverse company, we seek to attract talent, offering our employees a positive, energetic and healthy working environment, while also ensuring the all-important work-life balance.

At GreenVolt, we believe in leading by example. At the level of corporate governance, we have implemented a model that ensures the best management practices, with a focus on ethics, transparency, governance, risk management, anti-corruption and continuous evaluation of the supply chain. This enables us to grow together and establish lasting and trusting relationships with all stakeholders, based on responsible business principles, both socially and environmentally.

As you can see, ESG is of extreme importance to GreenVolt. We made a commitment to the United Nations Global Compact in 2021, and we are working, on a day-to-day basis, to make a relevant contribution to achieving Sustainable Development Goals. We believe that we are capable of achieving them and even exceeding them, and we are also studying the adoption of ESG criteria for remuneration purposes.

Being people a key factor in GreenVolt's success, what is the Company’s policy for attracting talent?

People are truly one of the most critical success factors in any organization. Our project has been able to attract excellent professionals in the most diverse areas. Today we have a team - which continues to grow - of high quality, both in Portugal and in all the markets where we operate. It is their talent that has allowed the company to grow rapidly and expand internationally, reaching an international level of reference in just a few months of activity.

We recently signed the Portuguese Diversity Charter, because we wanted to publicly materialize GreenVolt's commitment to creating a diverse and multicultural environment.

What are GreenVolt's short and long-term prospects?

GreenVolt outlined a plan at the time of the IPO. What we promised investors is exactly what we are going to accomplish, step by step. This plan involves further concentrating our focus on renewable energy in the three axes that I have already identified.

We will remain attentive to all opportunities that may arise, whether for acquisitions or partnerships, as long as GreenVolt feels it can create added value with the vast knowledge that its professionals bring.

We believe that this strategy, based on a global investment between 1.5 and 1.8 billion Euros by 2025, will result in the production of even more renewable energy, placing GreenVolt far ahead in this paradigm shift from a world dependent on fossil fuels to a greener, more sustainable planet. We also believe that we will deliver the estimated results, increasing turnover, EBITDA and net profit.

Both GreenVolt's EBITDA and net income are expected to show an average annual growth of around 40% by 2025, at the same time as the company maintains a conservative debt profile. We want to be financially sustainable, as I said, so the ratio Net debt / EBITDA should range between 3.5 to 4 at the end of 2025.

2.
2021 AT A GLANCE



AWARDS

Issuer of the Year Award
(Euronext Lisbon Awards)

Investment Award 2021
(United Kingdom)



INICIATIVES

Entry to the United Nations Global Compact

Entry to the Portuguese Diversity Charter



GOVERNANCE

Constitution of the Ethics and Sustainability Committee



ENVIRONMENTAL

42,488 $tCO2_e$
Total emissions scope 1 and 2

0.038 tCO2/MWh
Carbon intensity

88%
Waste recovered

6
Biomass power plants
(5 PT + 1 UK)

142.1 MW
100.5 MW PT + 41.585 MW UK
Total installed capacity
(by the license)

874,843 MWh
713,035 MWh PT + 161,808 MWh UK
Electricity injected in the grid

31.5 MWp + 4.5 MWp
2021 PF: Profit Energy PT + Perfecta Energia ES
MW Installed – Distributed Generation



SOCIAL

169
Employees

66
Women (39%)

103
Men (61%)

36%
Women in the Board of Directors

9
Geographies



FINANCIAL

100 € Million
Issuance of Green Bonds

56.5 € Million
EBITDA



GREEN TAXONOMY

178.4 € Million
CAPEX
(78% of total Capex)

7.0 € Million
OPEX
(70% of total Opex)

139.9 € Million
Green Revenues
(99% of total Revenues)

3.
APPROACH TO THE REPORT

The year 2021 marked the rebranding and start-up of Greenvolt - Energias Renováveis S.A., a transformative project, based exclusively on the development and management of renewable energy projects, with the clear purpose of contributing to a more sustainable future.

The annual report embodies GreenVolt's commitment to communicate with its stakeholders with total transparency, and show its strategic vision, its various areas of business activity and the Company's main milestones in 2021 in a single document.

This report is organised into four parts.

In the **first part**, in addition to describing the most important events in 2021, the Company's business areas are presented and described, namely biomass, the generation of electricity on a larger scale using solar and wind energy, and distributed energy generation, in order to give an overview of the Company's business that makes it unique.

This chapter also summarises the medium and long-term strategic guidelines and the performance achieved during the year.

The **second part** includes the topics related to the Corporate Governance, prepared in accordance with the provisions of the Portuguese Companies Act and the Portuguese Securities Code, as well as the CMVM Regulations no. 4/2013 and no. 7/2018, providing a description of the positioning adopted by the Company, under the 'comply or explain' principle, with regard to the recommendations on good governance published by the Portuguese Institute of Corporate Governance in 2020.

The **third part** addresses issues relating to sustainability, and communicates the strategy and contribution of the GreenVolt Group to the sustainable development as regards its economic, environmental and social pillars, in order to meet the expectations and interests of the different stakeholders.

The Sustainability report follows the guidelines of GRI's Sustainability Reporting Guidelines.

The **fourth and final part** of the report publishes the individual and consolidated financial statements for the year 2021. These were prepared on a going concern basis from the accounting records of the companies included in the consolidation, in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

The documents comprising this Annual Report have been prepared under the ESEF Format and in accordance with the specifications provided for in the Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 and under the terms of subsequent amendments. The documents also reflect the guidance made available by the European Securities and Markets Authority (ESMA) through the updated version of the ESEF Reporting Manual, as well as the information disclosed by CMVM regarding the rules applicable to the new electronic format for disclosing financial information.

The financial statements were audited by Deloitte & Associados SROC, S.A.

4.
GREENVOLT

4.1. Profile and Structure

HISTORY

1999
Inauguration of Mortágua Thermoelectric Power Plant

2002
Incorporation of Bioelétrica da Foz

2006
Start-up of Ródão biomass power plant

2009
Start-up of Constância biomass power plant and of the first biomass power plant in Figueira da Foz

2018
Acquisition of the entire share capital of Bioelétrica da Foz by Altri

2019
Start-up of the new biomass power plant in Figueira da Foz (Sociedade Biolétrica do Mondego)

2021

March
Rebranding of GreenVolt

June
Acquisition of a majority stake in TGP

July
Acquisition of V-Ridium Power Group

July
Listing of GreenVolt Capital in the Euronext Lisbon market

August
Acquisition of 70% of Profit Energy

October
Acquisition of 42.19% of Perfecta Energía

MISSION

We believe in a world driven by sustainable, socially responsible, and technologically innovative energy solutions.

VISION

To play a leading role in the global transformation in energy production for a more sustainable and healthier future.

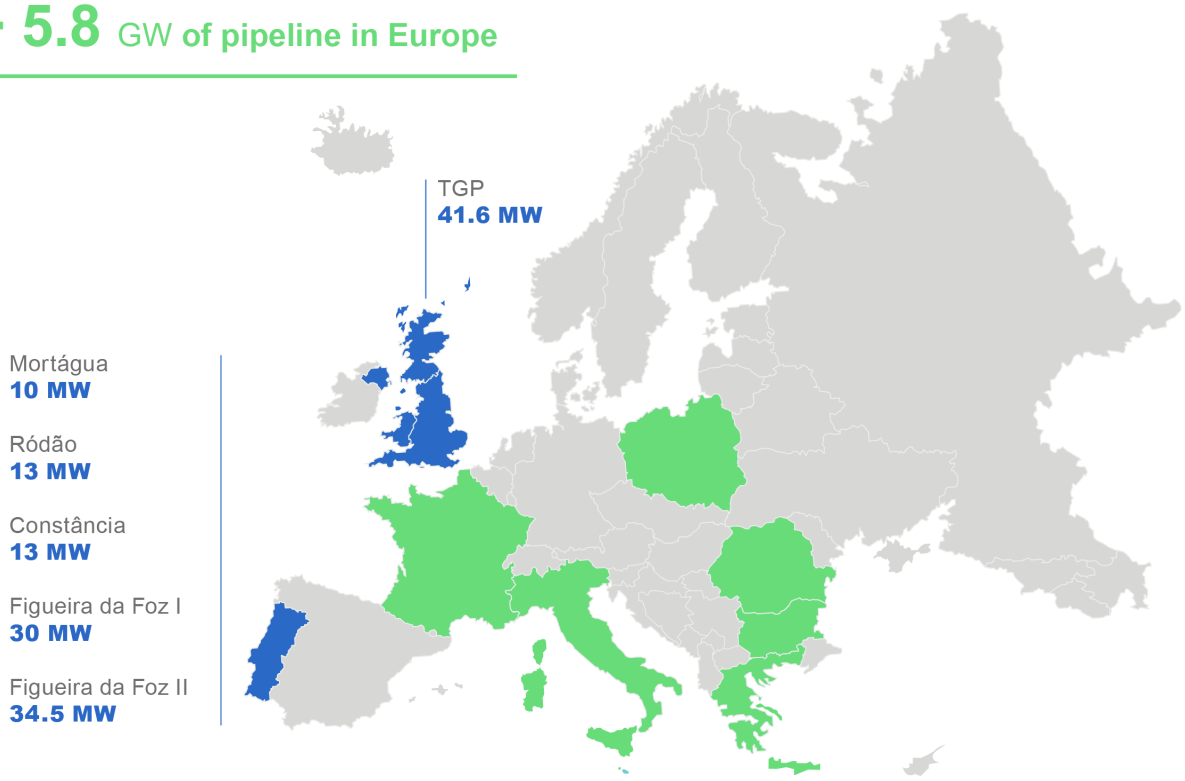
GreenVolt is today the main reference in terms of energy production from residual forest biomass in Portugal. It also has an urban residual biomass power plant in the United Kingdom, Tilbury Green Power.

Besides biomass, GreenVolt is already one of the largest companies in Europe in the segment of the development of utility-scale solar and wind projects, with a pipeline of approximately 5.8 GW, of which approximately 4.0 GW are in an advanced or ready-to-build stage. The Company operates in nine markets, namely Portugal, United Kingdom, Spain, Poland, Greece, Italy, France, Romania and Bulgaria. In 2022, the Group entered in Serbia and in the United States of America.

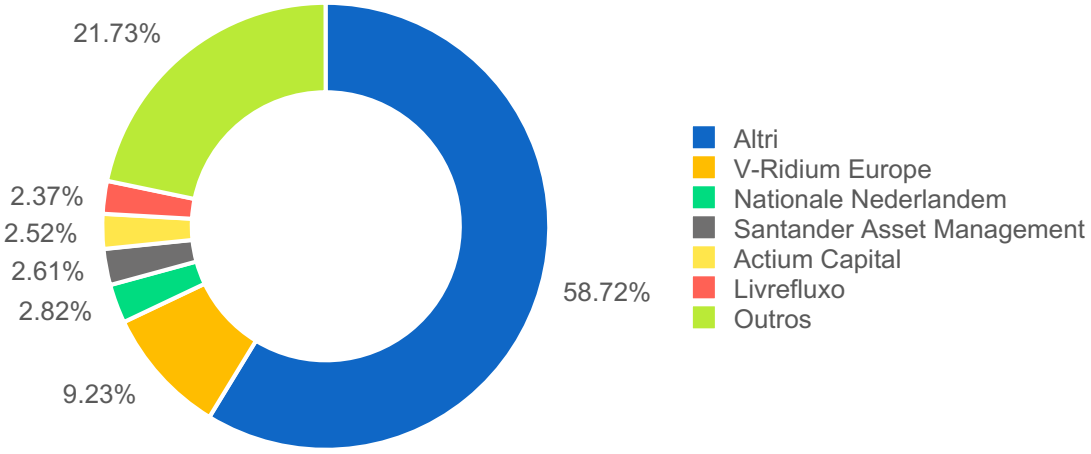
Complementing the development of these large-scale projects, GreenVolt is committed to the distributed energy generation, as this is one of the main axes of energy transition and a key to reduce the costs of energy bills. In Portugal, GreenVolt operates in the Business-to-Business ("B2B") segment through Profit Energy and in Spain in the Business-to-Consumer ("B2C") segment, through its subsidiary Perfecta Energía.

BIOMASS OPERATION

+ 5.8 GW **of pipeline in Europe**

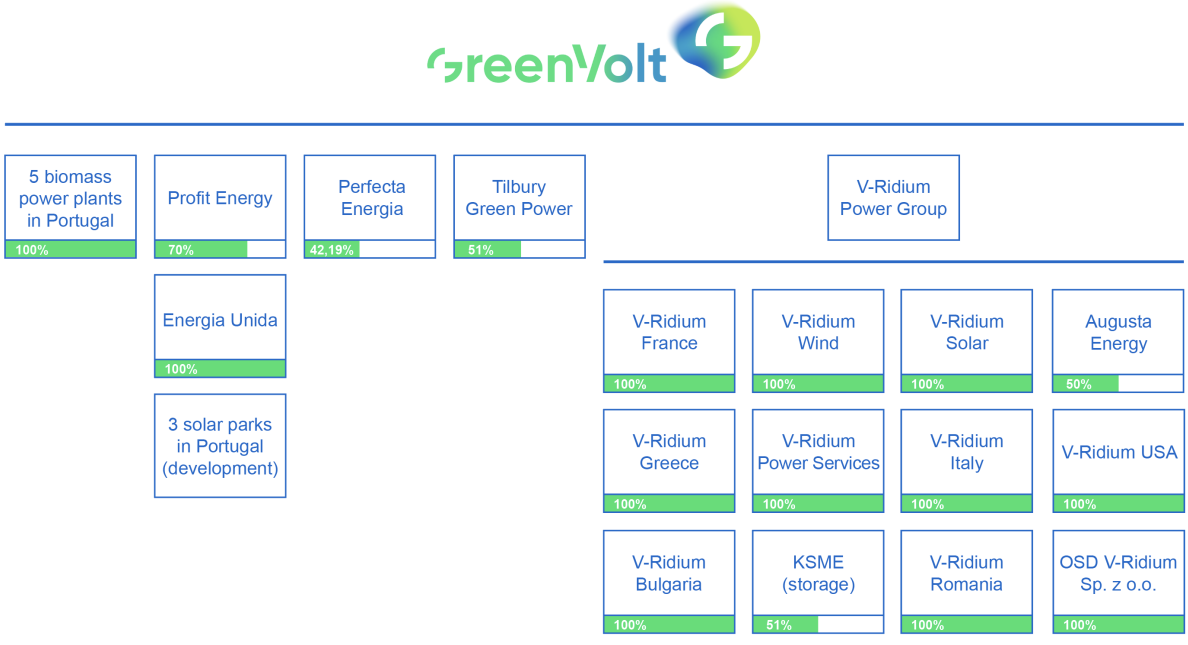


SHAREHOLDING STRUCTURE AS AT 31 DECEMBER 2021 (1)



(1) According to the notifications received at GreenVolt's registered office reported on December 31, 2021

CORPORATE STRUCTURE



A people-centered company

Where are we and who are we?

At the end of 2021, GreenVolt had a total of 169 employees distributed in different countries such as Portugal, Spain, Poland, France, Italy and Bulgaria, with the majority (53% - 89 employees) belonging to the "Wind and solar" business segment as a result of the composition of the company V-Ridium.

Another key pillar for the business is the production of distributed energy, which comprises the companies Profit Energy in Portugal and Perfecta Energía in Spain, representing 27% of total Group employees.

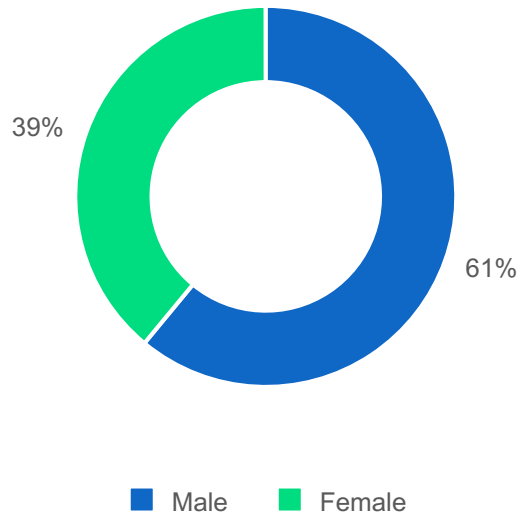
In terms of gender representation, there is a greater predominance of male employees (61%) compared to 39% of the female gender.

31.12.2021	GreenVolt structure	Wind and Solar	Distributed Generation		TOTAL
		V-Ridium	Profit Energy	Perfecta Energía	
Type of contract, by gender					
Total Employees (no.)	34	89	25	21	169

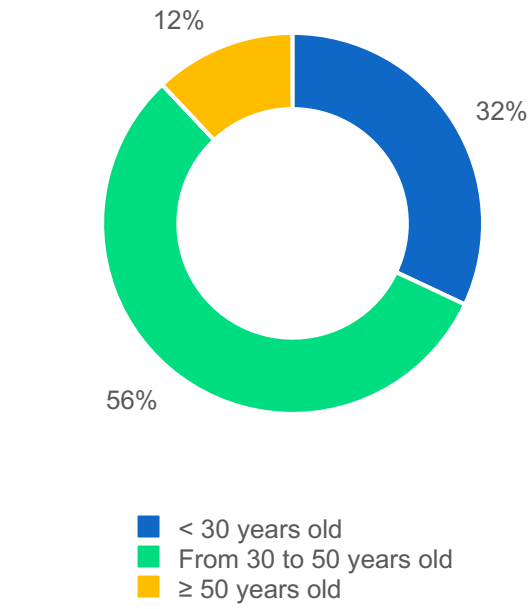
In 2021, we recorded a total of 97 new hires, a figure that reflects the company's growth and expansion strategy, made up of more than ten nationalities and different professional backgrounds.

It should be noted that GreenVolt's team is very young, with a significant percentage of employees (56%) aged between 30 and 50 years old, and around 32% under 30.

Overall distribution of employees by gender



Overall distribution of employees by age group



What makes us different?

GreenVolt team stands out for its respect for all its stakeholders, and works daily with partners, thus having a local know-how that differentiate it from others. The Company believes that only by working as a team and understanding the different perspectives and strengths of each colleague can succeed. GreenVolt employees are flexible and enjoy solving problems quickly, with an ethical approach and a positive attitude towards challenges.

As a result of an internal survey, it was possible to conclude that the employees believe they are in the ideal place to learn and develop skills, and stress that the working environment and the impact they can have on this energy transition are key factors for a positive experience at the company.

4.2. Strategic Framework (Approach)

4.2.1. Context and Trends (Regulation and Global Trends)

Context

In market terms, the year 2021 was characterized by a strong increase in the price of electricity, which motivated an upsurge of the Power Purchase Agreements market ("PPAs"). On the other hand, the distributed energy generation business has been recording an exponential growth, reflected in the growth of the self-consumption installations through photovoltaic solar energy.

The distributed generation segment is one of the most dynamic renewable energy sectors, with the global market growing 1.8 times between 2018 and 2020. It should be noted that both countries that make up the Iberian Peninsula have the highest levels of irradiation in Europe. However, the level of installation of distributed generation per capita is among the lowest in Europe. For this reason and due to the continuous high prices, GreenVolt considers this business area as strategic, in which it aims to strengthen its market share at a European level, to the extent that self-consumption is an obvious solution for the effective reduction of the energy bill.

The need for energy transition and autonomy in the various geographies of the European continent has recently been reinforced by the dramatic events taking place in Ukraine in March 2022, the target of an invasion by the Russian Federation.

The regulatory changes that have been implemented in Europe have also had a major impact on the strategy developed by GreenVolt.

Key developments in the EU Regulatory Framework

The year 2021 brought important positive developments to the EU's renewables regulatory landscape. The European Climate Law was adopted on 9 July 2021 setting into law EU commitment to reach carbon neutrality by 2050. It also introduced an intermediate target to reduce net greenhouse gas

emissions by at least 55% by 2030, compared to 1990 levels. To achieve these goals and in line with the strategy set out in the European Green Deal, the Commission put forward the Fit For 55 package, presented in July and December 2021. This package encompasses a series of legislative and non-legislative proposals, including a revision of the entire EU 2030 climate and energy framework, with amendments to the legislation on effort sharing, land use and forestry, renewable energy, energy efficiency, emission standards for new cars and vans, and the Energy Taxation Directive. These proposals will have to be agreed separately by the Council and the European Parliament throughout 2022 or beyond before being adopted.

GreenVolt is closely monitoring the developments of these files and, in particular, the proposal for amendment of the 2018 Renewables Directive. This is a key EU legislative instrument to push Member States and investors to deliver on the high levels of renewables deployment foreseen in the National Energy and Climate Plans. In this regard, the proposal provides additional stimulus to GreenVolt's strategy focused on the development of cost-effective renewables projects (e.g. solar and wind) and decentralized energy. Measures that will support this strategy include the increase of the EU's renewables target to 40% by 2030 (up from 32%), the strengthening of both the Guarantees of Origin System and the Corporate Power Purchase Agreements framework, as well as the introduction of sectoral renewables targets in industry and buildings.

With respect to GreenVolt's biomass business, the Commission's proposal tightens the framework regarding the activity of forests and energy produced from forest biomass. This includes prohibiting the use of all biomass from primary and highly biodiverse forests and the use of stumps and roots. It also imposes on Member States the obligation to design Renewables support schemes in accordance with the biomass cascading principle. In this regard, although supporting the Commission's proposal, GreenVolt calls for flexibility in the projected framework, to enable its articulation with other national objectives such as wildfire prevention, clearly one of the big challenges faced by southern European countries as a consequence of climate change.

In 2021 additional steps were taken towards increasing transparency in the disclosure of sustainable activities. The Climate Delegated Act foreseen in the Taxonomy Regulation was published in December 2021 and applies from 1 January 2022. It defines the technical screening criteria for economic activities that can be classified as making a substantial contribution to climate change mitigation and climate change adaptation. This means that in 2022 and beyond, GreenVolt needs to assess its activities and new investments in light of these new criteria. Only those that comply with the technical screening criteria can be classified as "Sustainable". In July 2021, the Commission also published the proposal for an EU Green Bond Standard, with the purpose of providing investors with a robust tool to demonstrate that they are funding legitimate green projects. One of the proposed criteria is that bond proceeds are fully allocated to investments that are aligned with the EU taxonomy.

Another positive development for renewables concerns the Commission's Guidelines on State aid for climate, environmental protection and energy. These were updated at the end of 2021 and now include important adjustments for aligning the rules with the Commission's strategic priorities, in particular those set out in the European Green Deal. In view of the massive clean energy investments that are needed to meet EU's climate neutrality, this will be a key instrument to enable Member States support to green investments and thus help deliver on the targets included in the National Energy and Climate Plans. The new rules generally allow aid amounts up to 100% of the funding gap, especially

where aid is granted following a competitive bidding process. The revised Guidelines also include measures to facilitate the participation of renewable energy communities and SMEs in the clean energy transition.

4.2.2 Strategic Positioning (Business Strategy)

GreenVolt is a leading company in the important market of energy generated from renewable sources, with experience in the operation of forest residual biomass power plants dating back to 1999, the year in which the Mortágua power plant started its operation. It operations are based on three fundamental axes: renewable residual biomass, the development of solar and wind energy projects and distributed energy generation.

Residual Biomass

Renewable residual biomass, which is at the genesis of GreenVolt, is a market segment where the company has a track record of more than a decade and a half, being a market leader in Portugal and a reference operator, recognized internationally.

In addition to the operations in Portugal, where it owns five power plants, GreenVolt completed, on June 30, 2021, the acquisition of a biomass renewable energy plant (TGP), located in the Port of Tilbury, Essex, England. TGP operates one of the UK's largest biomass power plants using biomass from municipal waste wood. All of the waste supply requirements for the plant's full operation are covered by a contract in place until 2037.

The power plants owned by GreenVolt have a total injection capacity of approximately 142 MW, as detailed below:

Power Plant	Country	Injection capacity (MW) (1)	End of tariff period
Mortágua	Portugal	10 MW	August 2024
Constância	Portugal	13 MW	July 2034
Figueira da Foz I	Portugal	30 MW	April 2034
Ródão Power	Portugal	13 MW	November 2031
Figueira da Foz II (SBM)	Portugal	34.5 MW	July 2044
TGP	United Kingdom	41.6 MW	March 2037

(1) According to the respective license

Altogether, the power plants owned by GreenVolt annually produce a total of c. 875 GWh (of which 713 GWh in Portugal and 162 GWh in the United Kingdom) from forest and agricultural waste. This waste is recovered while the forest clean-up is undertaken, thus reducing the risk of fires.

GreenVolt is attentive to the market and prepared to analyse opportunities that arise in the Portuguese market, but that comply with profitability criteria compatible with its business strategy. At the international level, the company is equally attentive to opportunities that may arise, and the opportunities that arise and that fit into the strategic rationale of management, operation and profitability of GreenVolt will be analysed ad hoc.

Solar and Wind Energy Utility Scale

Continuing its development strategy in the renewable energy business, GreenVolt is also focused on the solar and wind energy business, essential for the energy transition process.

GreenVolt's strategic positioning is, essentially, in the project development and promotion phase. This area of operation has the advantage of needing less financial investment than subsequent phases but, on the other hand, requires the company to invest in high quality human capital, both at the level of the markets where it operates, but also with capacity and vast experience in project management, from its conception to its authorization or construction. At this stage, the Company believes it can add value, that competition is not yet as high and that margins are more attractive.

In this segment, which should see a strong growth over the next few years, with an estimated increase of 79% in the installed capacity for solar energy and 62% for wind energy by 2030[1], GreenVolt is already present in several European markets. The markets are carefully chosen, where it is possible to find investment opportunities that generate value, usually in a policy based on cooperation with local partners.

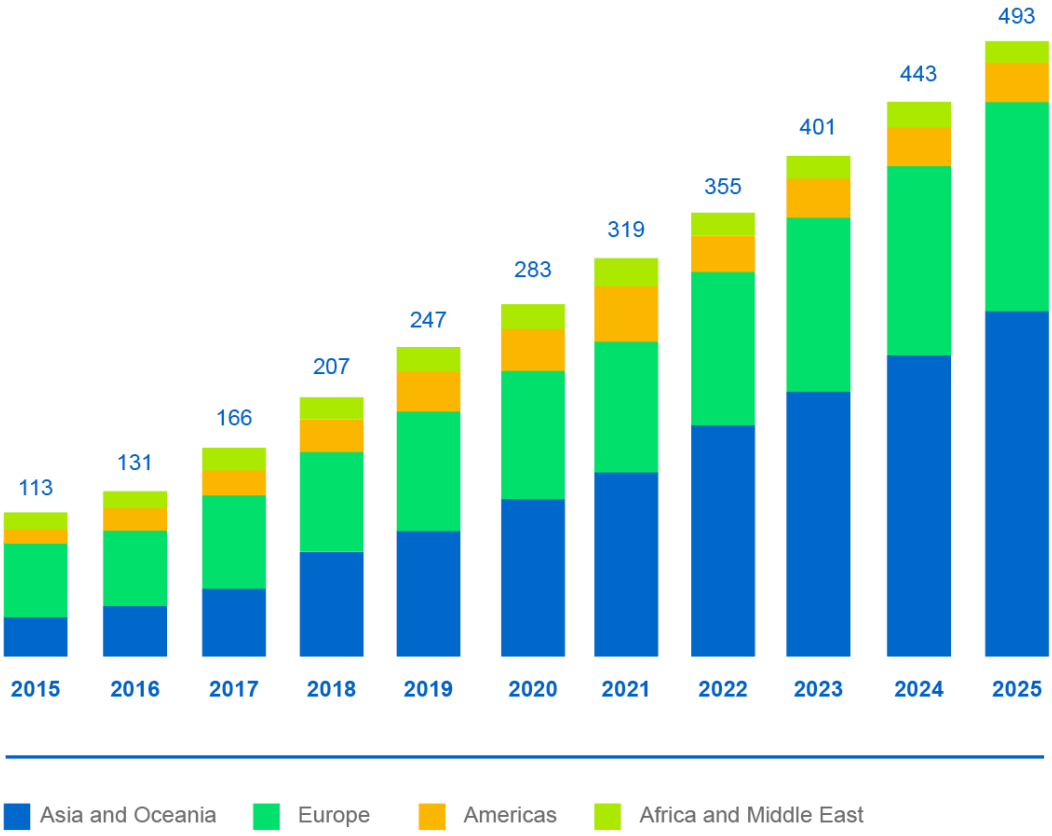
Being one of the largest developers of projects on an European scale, with 4.0 GW in ready to build, under construction or at an advanced stage, and a pipeline of 5.8 GW, GreenVolt took, at the beginning of 2022, another step in its strategy, entering the American market: through V-Ridium, it acquired the resources of Oak Creek Energy Systems (OCES), a California-based company that has been developing, since 1982, renewable energy projects, including wind, in the United States.

GreenVolt will continue to explore growth opportunities in this important market segment, favouring co-development agreements with developers who want to be associated with our mission. We believe that this collaborative market design will GreenVolt to accelerate its growth and share the gains.

[1] IRENA; EU-28 (including UK)

Distributed Energy Generation

The distributed energy generation is considered to be one of the business areas with the greatest growth potential, especially in the Iberian market[2].



With the average price of electricity in the MIBEL (Iberian Electricity Market) at historically high levels, the demand for self-consumption solutions is expected to significantly increase in the coming years.

To give substance to GreenVolt's strategic positioning in the distributed energy generation segment, which is of enormous importance for a rapid energy transition that will contribute to the reduction of the energy bill of both companies and families, Profit Energy (70%) in Portugal and Perfecta Energía (42.19%) in Spain were acquired. In the case of Perfecta, there is an option to acquire the remaining capital, which can be exercised under certain conditions.

Profit Energy, founded in 2017, is a company operating in the B2B segment, specializing in the development, construction, maintenance and financing of energy production projects through renewable sources and energy efficiency with financing solutions that do not imply any initial investment through ESCO (Energy Service Company) contracts, using a model for sharing generated savings.

[2] Source: Power Europe, Global Solar Atlas, Monitor Deloitte

This Portuguese company has more than 70 megawatts-peak (MWp) installed, with 140 thousand solar panels installed in Portugal. It has also installed 50 thousand LED lights that, due to their high efficiency, allow savings of up to 80% in energy consumption.

Perfecta Energía is a distributed generation energy company operating in the residential segment (B2C) in Spain. Using a financing solution with no upfront cost for customers, it has been rapidly conquering the market, having more than tripled its installed capacity between 2020 and 2021, to more than 4.5 MWp. It already has a backlog of 2.5 MWp for 2022.

These solutions, focused in self-consumption, are one of GreenVolt's growth drivers. This is an area with growing dynamism, and GreenVolt is analyzing several growth opportunities in other European markets.

4.3. Future outlooks

During 2022, GreenVolt will continue to strengthen the implementation of its strategic axes, either through measures of organic nature or through operations of an exogenous nature.

In terms of organic initiatives, emphasis should be given to the expansion of the policy of continuous improvement and digitization at the level of biomass plants, as well as the analysis of projects aimed at reinforcing operational efficiency, in particular at the TGP plant, the most recent biomass plant in the GreenVolt universe.

Regarding the segment of development of utility scale projects, it is expected that during 2022 the first sales will take place in Poland. On the other hand, in Portugal, the photovoltaic solar power plant in Tábua will start operating, with around 48 MWp, as well as the Small Production Units, with around 14 MWp.

The need for energy transition and autonomy in the various geographies of the European continent has recently been reinforced by the dramatic events taking place in Ukraine, the target of an invasion by the Russian Federation. GreenVolt will expand its portfolio of projects in several European countries, with the aim of accelerating the start-up of projects. During the current year, GreenVolt acquired a 35% stake in MaxSolar, a leading developer in the German market, and established a co-development agreement with one of the main Portuguese developers, Infraventus.

It should be noted that GreenVolt does not expect any material adverse effects given the dramatic situation in Ukraine, despite V-Ridium having significant activity in Poland and Romania.

Regarding the Distributed Renewable Generation segment, a sector that GreenVolt considers as absolutely strategic, it is estimated that the market will continue the growth trend that has been observed, as self-consumption is an obvious solution to an effective reduction in the energy bill. Thus, GreenVolt believes that during 2022, organic projects and potential acquisitions will materialize.

At the organic level, a new business area will be launched in the very short term at Perfecta Energía (currently only dedicated to the residential segment), aimed at the Commercial and Industrial segment.

5.
MAIN EVENTS OF 2021

The year 2021 was a historical year for GreenVolt, marked by its internationalization, as well as by its listing on Euronext Lisbon, with the following events being highlighted:

- Acquisition of 51% of the biomass power plant Tilbury Green Power (Tilbury), in the United Kingdom, in partnership with the Equitix fund (Closing on June 30, 2021);
- Acquisition, through a capital increase in kind, of 100% of V-Ridium, developer of solar photovoltaic and wind energy projects with Pan-European coverage, currently with a portfolio of projects in Poland, Greece, Italy, Romania, France, Bulgaria, United States of America and Serbia (Closing on July 14, 2021);
- GreenVolt's IPO, whose admission to trading on Euronext Lisbon occurred on July 15, 2021, at a share price of €4.25;
- Completion of the acquisition of a 70% stake in the share capital of Profit Energy, a company that operates in the distributed energy generation in Portugal, focused on the B2B segment (closing on August 24, 2021);
- Completion of the acquisition of a 42.19% stake in Tresa Energía S.L. ("Perfecta Energía"), a Spanish company that operates in the distributed electricity generation in Spain, focused on the B2C segment (Closing on October 25, 2021);
- During the fourth quarter, GreenVolt has issued a 7-year Green Bond in the global amount of 100 million Euros, with a fixed coupon rate of 2.625% per annum.

6. FINANCIAL PERFORMANCE

Thousand Euros	2021	2020	Δ %	Δ Abs.
Total revenues	141,507	90,100	57%	51,406
Total operating costs	84,965	57,079	49%	27,886
EBITDA	56,541	33,021	71%	23,520
EBIT	30,561	27,208	12%	3,353
Consolidated net profit for the year	12,810	17,926	(29)%	(5,116)
Attributable to:				
Equity holders of the parent	8,016	17,934	(55)%	(9,918)
Non-controlling interests	4,794	(9)	—	4,802

Income statement

Total revenues reached 141.5 million Euros, representing a 57% increase when compared to 2020, while EBITDA including transaction costs increased by 23.5 million Euros, when compared to the previous year, reaching 56.4 million in Euros in 2021 (71% increase). Excluding the transaction costs incurred in 2021, EBITDA would have been 61.6 million Euros.

The biomass segment, which includes the plants in Portugal, structure costs and the Tilbury plant, was, during 2021, the one that contributed the most to the Group's consolidated results, which is expectable given the maturity of this business.

In fact, the biomass and structure segment recorded total revenues of 131.3 million Euros, reflecting an increase of 46% when compared to the previous year, while EBITDA amounted to approximately 59.5 million Euros, which reflects an increase of 80% when compared to the same period of 2020.

The Group has strengthened its pipeline in the renewable solar photovoltaic and wind energy segment, mostly through its subsidiary V-Ridium, consolidated since June 30, 2021, and which holds projects in locations such as Poland, Italy, Romania, Greece, among others. The total revenues of this segment amounted to 1.8 million Euros and EBITDA was negative in 2.9 million Euros, for which V-Ridium only contributed with six months.

Finally, in the distributed generation segment, which includes the subsidiaries Profit Energy and Perfecta Energía, the contribution to the annual EBITDA was residual (negative 32 thousand Euros), which is expectable, given the ramp-up phase of this business area, as well as the fact that they only contribute with four and two months of activity to the consolidated accounts, respectively.

Operating costs recorded an increase of approximately 49%, mostly explained by the increase in External supplies and services, as well as in Payroll expenses (non-existent in 2020). It should be noted that the caption External supplies and services includes non-recurring transaction costs, which amounted to approximately 5 million Euros.

The variation in results, when compared to 2020, is mainly explained by all the acquisitions made by GreenVolt during 2021, particularly the acquisitions of the biomass power plant Tilbury Green Power, V-Ridium, Profit Energy and Perfecta Energía, as well as the strengthening of the GreenVolt team.

EBIT for 2021 increased by 12% when compared to the same period of 2020. It should be noted that the EBIT for 2020 was positively impacted by the reversal of an impairment related to the Ródão, Constância and Mortágua power plants. If this effect was not considered in 2020, the adjusted EBIT growth would be approximately 71%.

The increase in the amortizations, when compared to the same period in the previous year, is essentially associated with the acquisition of TGP, which also includes the increase resulting from the Purchase Price Allocation exercise in TGP (revaluation of property, plant and equipment and intangible assets at their fair value), concluded at the end of the year and which also impacted the Income tax caption.

The adjusted Net profit attributable to GreenVolt reached 11.9 million Euros, which reflects an increase of approximately 3%, compared to the adjusted Net profit attributable to GreenVolt for 2020.

Non-controlling interests increased compared to the same period of last year, with the variation being essentially related to TGP.

Net financial debt

GreenVolt's Net financial debt at the end of December 2021 amounted to 146.2 million Euros, while Cash and cash equivalents amounted to 258.8 million Euros.

During 2021, GreenVolt raised, in the Portuguese market and in the debt capital market, around 475 million Euros, of which 205 million Euros were contracted after the IPO. GreenVolt has successfully concluded, in November, the issuance of a 7-year Green Bond in the global amount of 100 million Euros, with a fixed coupon rate of 2.625% per annum.

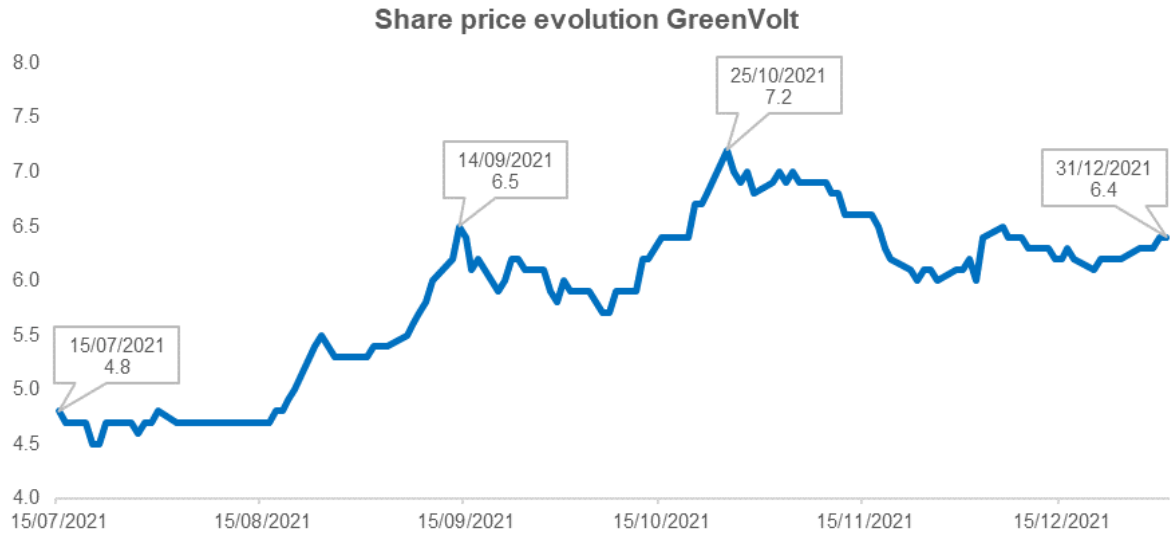
It should be noted that, in the first months of 2022, GreenVolt issued a new Bond Loan in the amount of 15 million Euros.

The evolution of financial debt, when compared to 2020, is also strongly marked by GreenVolt's investment and acquisitions, taking into account the expansion of activity that marked the year 2021.

Share price evolution

GreenVolt's stock market price closed the year 2021 at 6.35 Euros per share, compared with the stock market entry price of 4.25 Euros per share.

During 2021, GreenVolt shares were traded at a high of 7.24 Euros per share and at a low of 4.48 Euros per share. In total, around 30.1 million GreenVolt shares were traded between the IPO and 31 December 2021.


Share price evolution GreenVolt
8.0
7.5
7.0
6.5
6.0
5.5
5.0
4.5
4.0
15/07/2021
4.8
14/09/2021
6.5
25/10/2021
7.2
31/12/2021
6.4
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15/08/2021
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15/12/2021

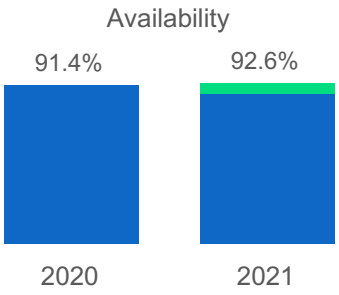
7.
OPERATIONAL PERFORMANCE

BIOMASS

875 GWh
Exported energy

142 MW
Total capacity

6 power plants
5 in Portugal (100 MW) + 1 in United Kingdom



WIND AND SOLAR DEVELOPMENT UTILITY-SCALE

5.8 GW
Pipeline

10
Geographies

170 MW
Wind and solar projects under construction in Europe

DISTRIBUTED GENERATION

PORTUGAL

18.5 MWp
Installed

PROFIT ENERGY

SPAIN

4.5 MWp
Installed

1,491
Projects

Perfecta energía

8. PERFORMANCE BY BUSINESS UNIT

8.1. Biomass

GreenVolt operates five biomass power plants in Portugal and one in the United Kingdom, with an installed injection capacity of 142 MW[1]. In Portugal the power plants in Figueira da Foz, Mortágua, Constância and Ródão use exclusively biomass from forestry and agro-forestry waste, while in the United Kingdom, the energy is produced from urban waste from demolition and construction activity.

Biomass plants in Portugal and United Kingdom injected 875 GWh[2] of electricity into the grid, 19% more than in 2020, despite the approximately five-month shutdown of the Ródão plant due to upgrading and efficiency generation interventions. Considering TGP for the whole year 2021, the total injected energy by the biomass power plants in 2021 reached 1026 GWh.

In waste recovery and achievement of the circular economy, the five production units in Portugal and the Tilbury power plant accounted for the reuse of 1,261 thousand[2] tonnes of forest waste.

The average availability of the power plants reached 93%[2] if we exclude the Ródão plant, which was shut down for around five months, and where availability was 53%. In 2021, the company continued to invest in efficiency gains, an example of which is the increased injection into the grid by the Constância power plant, which increased by 1.1 GWh compared to 2020.

In 2021, the energy storage project began at the Sociedade Bioelétrica do Mondego (SBM) plant, in Figueira da Foz, which will allow an increase of 1.5 MW of injectable power, and which should be operational in the last quarter of 2023.

The scheduled maintenance shutdowns of the Portuguese power plants can be detailed as follows:

Power Plant	Scheduled shutdown in 2021	Scheduled shutdown in 2022
Constância	Feb/21	Feb/22
Mortágua	Oct/21	Oct/22
Figueira da Foz I	Mar/21	Jun/22
Ródão Power	Sep/21	Sep/22
Figueira da Foz II (SBM)	n.a.	Mar/22

[1] Installed capacity according to the respective injection license.
[2] Only considering the second half of the year for the UK plant (after the acquisition date).

8.2 Development of wind and solar projects – *Utility Scale*

GreenVolt is today one of the key European players in the promotion and development of wind and solar energy production projects, with a presence and its own teams in nine European markets

including Portugal, Poland, Greece, Italy, France, Bulgaria and Romania. Already in 2022, the Group started activities in Serbia and Germany, together with a local presence in the United States of America, currently holding a pipeline of around 5.8 GW of which 4.0 GW are in an advanced stage of development.

GreenVolt's portfolio of utility scale projects in detailed as follows:

Country	Portfolio of projects (MW)	Solar	Wind	Storage
Poland	2,621.7	731.2	478.5	1,412.0
Greece	691.1	519.8	171.3	0.0
Italy	301.3	301.3	0.0	0.0
Bulgaria	50.0	0.0	50.0	0.0
Portugal [1]	352.0	352.0	0.0	0.0
Total in advanced stage	**4,016.1**	**1,904.3**	**699.8**	**1,412.0**
Poland	391.2	152.0	239.2	0.0
Greece	8.9	8.9	0.0	0.0
Romania	270.0	145.0	125.0	0.0
Serbia [2]	458.5	0.0	458.5	0.0
Italy	33.0	33.0	0.0	0.0
Portugal	600.0	600.0	0.0	0.0
Others	**1,761.6**	**938.9**	**822.7**	**0.0**
Total	**5,777.7**	**2,843.2**	**1,522.5**	**1,412.0**

[1] Includes portfolio of Infraventus

[2] Co-development agreement signed in the beginning of 2022

The portfolio in Poland at an advanced stage includes data relating to the company KSME, acquired in 2021 and in which V-Ridium has a 51% stake, and which has a development portfolio of 5.6 GW, of which 1.4 GW have grid connection rights. This acquisition allows the company the possibility to combine wind or photovoltaic projects with storage.

Also in the Polish market, the construction of nine renewable energy projects with 106 MW of installed capacity has started, in partnership with KGAL, of which 56 MW are solar and 50 MW wind.

GreenVolt's strategy for this sector of activity is to strengthen the company's presence in the markets where it already operates (Greece, Italy, Poland and Portugal), with preference for smaller projects with fast time-to-market, secure interconnection and in co-development. In Serbia the strategy is to be an early-mover in a market still little sought after by the competition.

In Portugal, GreenVolt has also been active in developing projects, particularly in the solar photovoltaic segment where the company has a 709 MW pipeline. The construction of the Tábua solar project and small production units (totaling 62 MW) has already started, while the others are at different stages of development, with 47 MW already at a more advanced stage of development.

The development of renewable projects will continue to be the major driver of GreenVolt's activities, contributing to the fight against climate change and meeting the goals of international energy policy, particularly in the European Union.

8.3 Distributed energy generation

2021 was a year of great growth in Portugal, especially through Profit Energy, both financially and operationally, and in increasing its capacity to develop and implement photovoltaic projects for distributed energy production and energy efficiency.

The Portuguese market has been experiencing a strong increase in demand for the solutions that GreenVolt implements, considering the high costs of energy as well as the increasing value placed on reducing the carbon footprint by companies operating in the country.

In 2021, the company signed 92 contracts representing a total production capacity of 50 MWp, doubling its portfolio of projects, when compared to the previous year. Simultaneously, Profit Energy implemented 48 projects throughout Portugal mainland and autonomous regions, with a capacity of 18.5 MWp, doubling the performance achieved in the previous year.

Perfecta Energía is GreenVolt's company in the Spanish market dedicated to the promotion, development and implementation of residential self-consumption projects in Spain.

In 2021, Perfecta Energía achieved an encouraging performance, with the number of installations reaching 1,491, compared to 361 installations in the previous year. The installed capacity represents a production of 4.5 MWp, compared with 1.1 MWp in 2020. During the year, Perfecta Energía signed 2,171 installation and maintenance contracts.

The low penetration, both in Spain and Portugal, of domestic self-consumption opens up excellent opportunities for development and for contributing, on one hand, to alleviate the burden of the energy bill on families and, on the other, to accelerate the energy transition to a carbon-free model.

9. PROPOSAL FOR THE APPROPRIATION OF RESULTS

The Board of Directors proposes to the General Meeting that, under the applicable legal and statutory terms, the earnings of the financial year, in the amount of 2,439,252.54 Euros (two million, four hundred and thirty-nine thousand, two hundred and fifty-two euros and fifty-four cents), be distributed as follows:

- Legal Reserve: 121,962.63 Euros (one hundred and twenty-one thousand, nine hundred and sixty-two euros and sixty-three cents);
- Retained Earnings: 2,317,289.91 Euros (two million, three hundred and seventeen thousand, two hundred and eighty-nine euros and ninety-one cents).

10. SUBSEQUENT EVENTS

In the first quarter of 2022, GreenVolt entered the USA, based on a low capital intensive and opportunistic strategy, having formalized an agreement to acquire the resources of Oak Creek Energy Systems ("Oak Creek"), a California-based company that has been developing, since 1982, renewable energy projects, including wind, in the United States.

Also in 2022, GreenVolt concluded its entry into the German market, with the signing of an agreement to acquire a 35% stake in MaxSolar GmbH ("MaxSolar"), a solar photovoltaic energy project development company (subject to certain customary third-party conditions as well as the approval of the German Federal Cartel Office (FCO)), which has a pipeline of projects of 3.2 GW, of which 800 MW are in an advanced stage. This shareholding is reinforced by rights of active intervention in management, and GreenVolt also has the right to, in the future, increase its stake in MaxSolar.

Also in the first quarter of 2022, a co-development agreement for solar photovoltaic projects in Portugal was established with Infraventus, a reference developer in the Portuguese market, with a pipeline of 243 MW. It should be noted that GreenVolt holds 50% of this partnership.

On 24 February 2022, the Russian Federation launched an unprovoked and unjustified invasion of Ukraine, neighboring country of Poland and Romania, geographies in which GreenVolt, through its subsidiary V-Ridium, has significant activity. Despite this being a dramatic event, the Group does not anticipate significant impacts on its activity, and no material adverse effects are expected in the energy market. In fact, these events have reinforced the need for expansion of renewable energy, a sector where GreenVolt operates. Nevertheless, it should be noted that since the beginning of the conflict, there have been changes in the Polish labor market, with several Ukrainian workers returning to their country of origin to fight, which may lead to slight delays in the completion of photovoltaic plants. Additionally, impacts are expected in terms of exchange rate devaluation, namely of the Polish zloty, but whose effects are not expected to be significant at Group level. Thus, from the available information, Poland and Romania continue to be attractive countries for investors in renewable energies, and the prospects for monetization of the assets that may be originated are not affected.

11.
APPENDICES

11.1.
Statement Pursuant to Article 29-G(1).(C) of the Securities Code

For the purpose of the provisions of Article 29-G(1)(c) of the Securities Code, the members of the Board of Directors of Greenvolt - Energias Renováveis, S.A., hereby declare that, to the best of their knowledge, the management report, the individual and consolidated annual accounts, the auditor's report and other accounting documents (i) were prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, the financial position and the results of Greenvolt - Energias Renováveis, S.A. and the companies included in its consolidation perimeter, and (ii) present fairly the evolution of the business, the performance and the position of Greenvolt - Energias Renováveis, S.A. and the companies included in its consolidation perimeter, and (iii) contain a description of the main risks that Greenvolt - Energias Renováveis, S.A. faces in its activity.

The Board of Directors

Clara Patrícia Costa Raposo

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos

Clementina Maria Dâmaso de Jesus Silva Barroso

Céline Dora Judith Abecassis-Moedas

António Jorge Viegas de Vasconcelos

José Armindo Farinha Soares de Pina

João Manuel Manso Neto

11.2.
Article 447 of the Commercial Companies Code

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 (imputation 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	Dist. in kind	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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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	Dist. in kind	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
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	Dist. in kind	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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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
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

Date	Type	Volume	Price (€)	Place	No. of shares
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 (imputation 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	Dist. in kind	696,273	-	Off exchange	1,872,743
31-Dec-21	-	-	-	-	1,872,743

Pedro Miguel Matos Borges de Oliveira (imputation 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	Dist. in kind	373,476	-	Off exchange	961,711
31-Dec-21	-	-	-	-	961,711

Note: in the combined terms of article 20, no. 1, paragraphs b), d), j), the sum of the voting rights attributable to the shareholdings held, directly or indirectly, by the shareholders mentioned in points a) to e) of the referred article, is greater than 50% (fifty percent) of the total voting rights of the Company.

11.3. Qualifying holdings

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.

Shares held by corporate boards

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 Oliveira is 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 holdings:

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 holdings addressed to the Company with reference to December 31, 2021.		

11.4.
Glossary of Terms

- Total revenues = Sales + Services rendered + Other income
- Transaction costs = Non-recurring transaction costs, essentially related to business combinations
- EBITDA = Earnings before interest, taxes and CESE (Energy sector extraordinary contribution), depreciation and amortisation
- Adjusted EBITDA = EBITDA excluding transaction costs
- Adjusted EBITDA margin = Adjusted EBITDA / Total revenues
- EBIT excluding non-recurring items (adjusted EBIT) = EBIT excluding transaction costs and reversals of non-recurring impairments
- EBIT margin excluding non-recurring items = EBIT excluding non-recurring items / Total revenues
- EBIT = Earnings before interest, taxes and CESE
- EBIT margin = EBIT / Total revenues
- Adjusted Net Profit = Net profit excluding (i) transaction costs and corresponding tax impact and (ii) reversals of non-recurring impairments
- Net Financial Debt: Bank loans (nominal values) + Bonds (nominal values) + Other loans (nominal values) – Cash and cash equivalents

GreenVolt

Ambitious
by Nature



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.

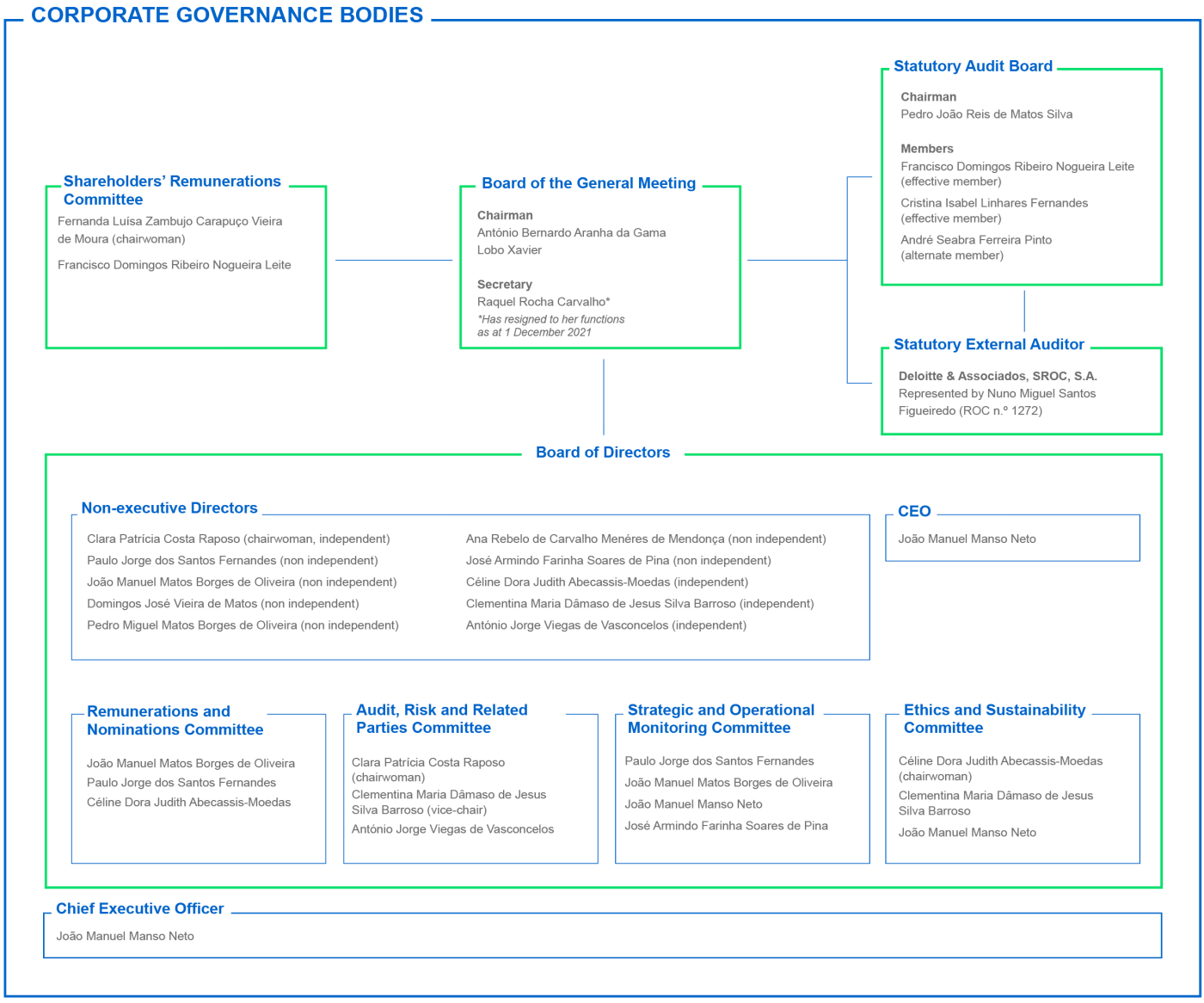
Pedro Miguel Matos Borges de Oliveira is also Chairman of the Board of Directors of 1 THING, INVESTMENTS, S.A., a company which holds 10.01% of ALTRI's share capital, and is the brother of the director João Manuel Matos Borges de Oliveira.

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.

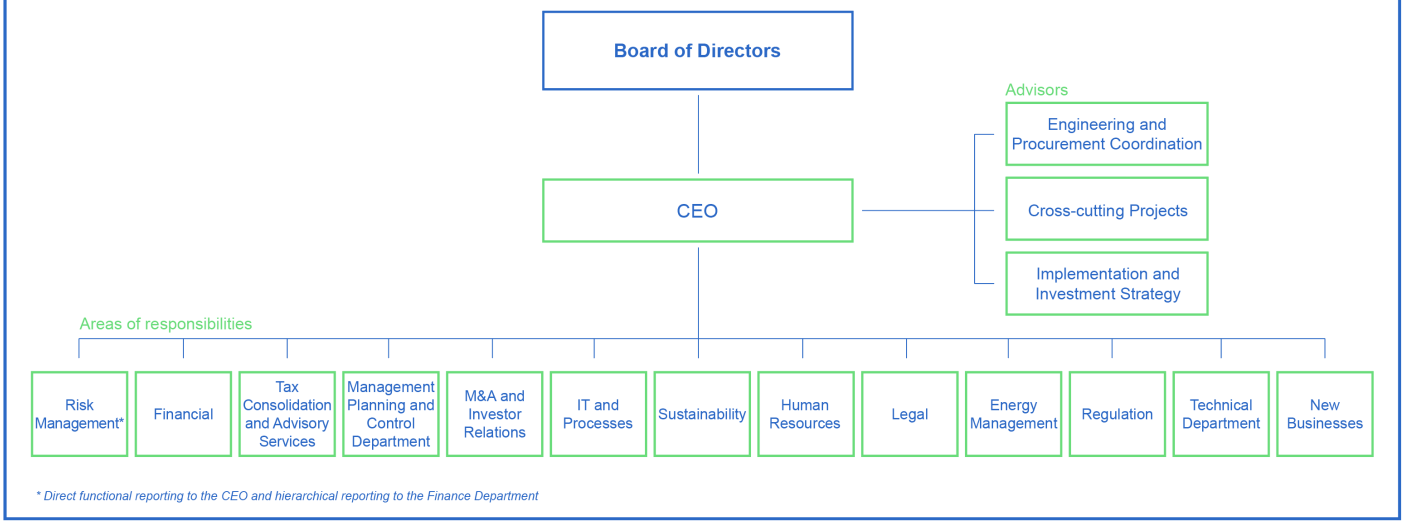
The director Ana Rebelo de Carvalho Menéres de Mendonça is also a director and controlling shareholder of PROMENDO INVESTIMENTOS, S.A., a company which has a 18.67% shareholding in ALTRI.

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



** Direct functional reporting to the CEO and hierarchical reporting to the Finance Department*

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

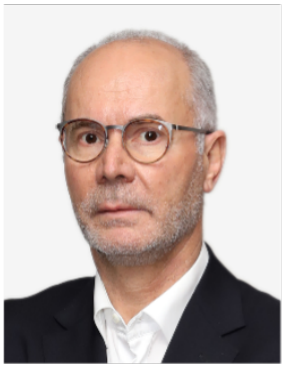
1986 – 1989
Chief Executive Officer, CORTAL

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.

GreenVolt

Sustainable _by Nature



03

Sustainability Report

03

Sustainability Report

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1.
ABOUT THIS REPORT

GreenVolt's sustainability report aims to share, with its stakeholders and society in general, the Group's strategy and consolidated performance in the economic, ethical, environmental and social spheres.

It focuses on GreenVolt's business from 1 January to 31 December 2021, and contains information on all the companies included within the GreenVolt Group's consolidation perimeter. Exceptions to this rule, if any, are mentioned in the body of the report.

This report has been included in full in the Annual Report, which encompasses the other areas of the Group's annual accounts, and has been prepared in accordance with the internationally recognized standards of the Global Reporting Initiative (GRI), the GRI Standards, for the "In accordance-core" level, the correspondence with the same information being available in the GRI Table.

It also aims to meet the requirements of Decree-Law No. 89/2017 of 28 July 2017 concerning the disclosure of non-financial information and information on diversity at large companies and groups, highlighting GreenVolt's performance in the Sustainable Development Goals (SDGs) and the Ten Principles of the United Nations Global Compact.

Its structure follows the results of the materiality analysis carried out in 2021, developed in section "3. Sustainability Strategy", to identify the most relevant topics for GreenVolt and its stakeholders alike. These material topics have been organized into four strategic cornerstones, presenting GreenVolt's performance and the main initiatives for each one.

The sustainability information included in this report has undergone independent verification by an external entity, as per the attached report by Deloitte & Associados, SROC, S.A. This verification analysed the information's conformity and reliability per the GRI Standards to offer additional assurance as to whether it provides an appropriate, balanced and transparent view of the Group's activities and performance in various aspects of sustainability, with a focus on material issues.

If you have any questions or comments about this report, please contact:

Carla Sampaio

Sustainability Department

sustainability@greenvolt.pt

2.
GREENVOLT AND SUSTAINABILITY

Sustainability is at the heart of everything we do

2.1. Background

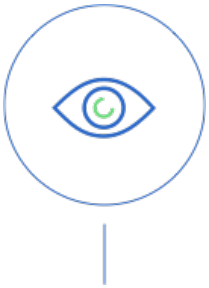
With a core business which is sustainable in and of itself, GreenVolt is an active promoter of the energy transition, helping to resolve the most pressing environmental and social challenges of our times, such as adaptation to and mitigation of climate change, the scarcity of natural resources and the increase in the economic and social inequalities.

The company's mission, ambitious vision and mobilizing sense of purpose – which energizes everyone and everything – serve as guidelines for all of its actions and decisions.



Mission

We exist because we believe in a world driven by sustainable, socially responsible and technologically innovative energy solutions.



Vision

To play a leading role in the global transformation in energy production for a more sustainable and healthier future.



Ambition

To lead the production of energy from renewable sources, helping to fight climate change and promote a more balanced and sustainable world from an environmental, social and economic perspective.

Sustainability is understood as a global priority, requiring a multi-sectoral and collaborative approach in responding to global ESG (Environmental, Social and Governance) risks, which are complex, interrelated and detrimental to the sector. Decarbonization is urgent, leading to new strategies to ensure a low-carbon economy by 2050 under increasingly more demanding regulations.

2021 brought key positive developments in the European Union's regulatory landscape in renewable energy, described in more detail in the Management Report and in the Note 2 of Financial Statements.

According to S&P Global's "Key Trends that will drive the ESG Agenda in 2022", it is clear that – in the wake of the market dynamics and ESG policy momentum seen in 2021 – investors, managers and government leaders have been raising their expectations for companies' climate commitments in the coming years. Besides the obvious concern with climate change, other issues are becoming increasingly more important and more frequent on the ESG agenda: the protection of biodiversity and environmental conservation in a broader sense, as well as social issues related to diversity, equality, inclusion and employee well-being.

"The Global Risks Report 2021" of the World Economic Forum also states that climate change – from which no one is immune – remains a catastrophic risk. The document says that four out of the top five risks most likely to occur are environmental risks (extreme weather, climate action failure, human environmental damage and biodiversity loss), while only one is a social risk (infectious diseases). With regard to risks with the highest impact, environmental risks continue to be prominent, accounting for three (climate action failure, biodiversity loss and natural resources crises) out of the top five.

At GreenVolt, we keep pace with these challenges, analyse trends and act in conformity. The company has a long-term vision in the way it runs its business and relates to the different stakeholders, committing itself to having a positive impact on economic development and social progress, and above all on people's quality of life and the planet.

2.2. Principles and commitments

GreenVolt's guiding principles, which it spells out in its policies and commitments, have underlying lines of action to ensure responsible environmental, social and ethical management, helping to achieve the company's mission and sustainability strategy. Along these lines, we highlight:

- Sustainability Policy
- United Nations Global Compact
- Sustainable Development Goals
- Business Council for Sustainable Development Portugal
- Portuguese Diversity Charter

2.3. Resilient and sustainable business

GreenVolt manages a resilient and fast-growing portfolio with a balanced risk profile, allowing it to uphold a strong competitive position and a solid capital structure, which it uses in its constant search for value-added opportunities.

Leader in the use of biomass for electrical power production

GreenVolt operates in the segment of electricity production using sustainable biomass, and is currently found in two countries: Portugal and the United Kingdom.

Portugal

In Portugal, GreenVolt has been producing electricity exclusively from residual forest biomass for more than twenty years; no material originating from logging is accepted at its industrial units.
Its five biomass power plants have a total installed capacity of around 100 MW. In 2021, they were responsible for injecting approximately 713 GWh of renewable electricity into the national grid.

Energy recovery from residual forest biomass plays a key role in forest sustainability. Without these biomass power plants, this waste would be sent to landfills or left abandoned; as such, its conversion into electricity helps to prevent forest fires, in line with the National Forest Fire Defence Plan (PNDFCI).

In addition to fostering best forest management practices, the energy recovery of residual forest biomass is essential in achieving climate goals and reducing CO_2 emissions, while also positively impacting the local economy and employment.

United Kingdom

In 2021, through the incorporation of the Tilbury Green Power plant located near central London, GreenVolt strengthened its leadership position in producing electricity using sustainable biomass. With an injection capacity of up to 41.6 MW, electricity production at this plant is powered exclusively by wood waste from urban construction and demolition, contributing towards its recycling and reuse and, consequently, towards a circular economy. In 2021, over 256,000 tons of waste were used, and 313.5 GWh of renewable electricity were produced.

Emissions avoided

The production of electricity from biomass and its sale to the grid avoided the emission of 161,428 tCO_2 of greenhouse gases. These emissions correspond to those that would occur if the electricity produced resulted from the energy system of each country, using the emission factor of the corresponding network as a reference.

Solid pipeline in solar photovoltaic and wind power renewable energy segment

Through the acquisition of V-Ridium, a Poland-based company with pan-European reach, GreenVolt has positioned itself in the market as one of the largest project developers on a European scale, operating in the most profitable and least capital-intensive segment of the utility-scale renewable energy sector – the most upstream segment of the value chain, namely the project development and promotion phase.

GreenVolt is developing – in strategic, high-potential markets such as Poland, Greece, France, Romania, Italy, Portugal and Bulgaria – solar photovoltaic, wind and battery projects totalling 5.8 GW,

of which around 4.0 GW are now ready-to-build or already under construction, and 3.7 GW in an advanced development stage (1.4 GW of batteries).

This is a substantial contribution towards meeting the climate goals of each country and the European Union.

Leadership strategy for decentralized production

Investments made in 2021 in the decentralized energy production segment, through the acquisition of Profit Energy and Perfecta Energia, reflect a vision of the market's natural direction and this segment's mounting importance in a fast and fair energy transition process, contributing in an unequivocal way towards reducing the energy bills of companies and families.

By the end of 2021, Profit Energy completed the installation of 18.5 MWp, and currently has over 40 MWp contracted/under construction with more than 30 business segment customers, which will produce 60 GWh/year, equivalent to 12,310 fewer tons of CO_2 emissions.

During this same time, Perfecta Energia installed 4.5 MWp, currently with around 2.5 MWp in more than 800 residential customers. In terms of avoided emissions, these installations represent approximately 2,700 tons of CO_2 avoided per year.

3. SUSTAINABILITY STRATEGY

Our approach to sustainability is supported by our Sustainability Policy, and focuses on creating shared value.

GreenVolt aims to focus its Sustainability Strategy on what is most important to its business and its stakeholders at any given time. It shapes a management model based on sustainability cycles in line with the Group's strategic planning cycles, thereby further integrating environmental, social and ethical issues under a global vision and management of the business. The Group's first strategic sustainability cycle for the period 2022-2025 followed an approach of continuous evolution focused on value creation, with five stages:







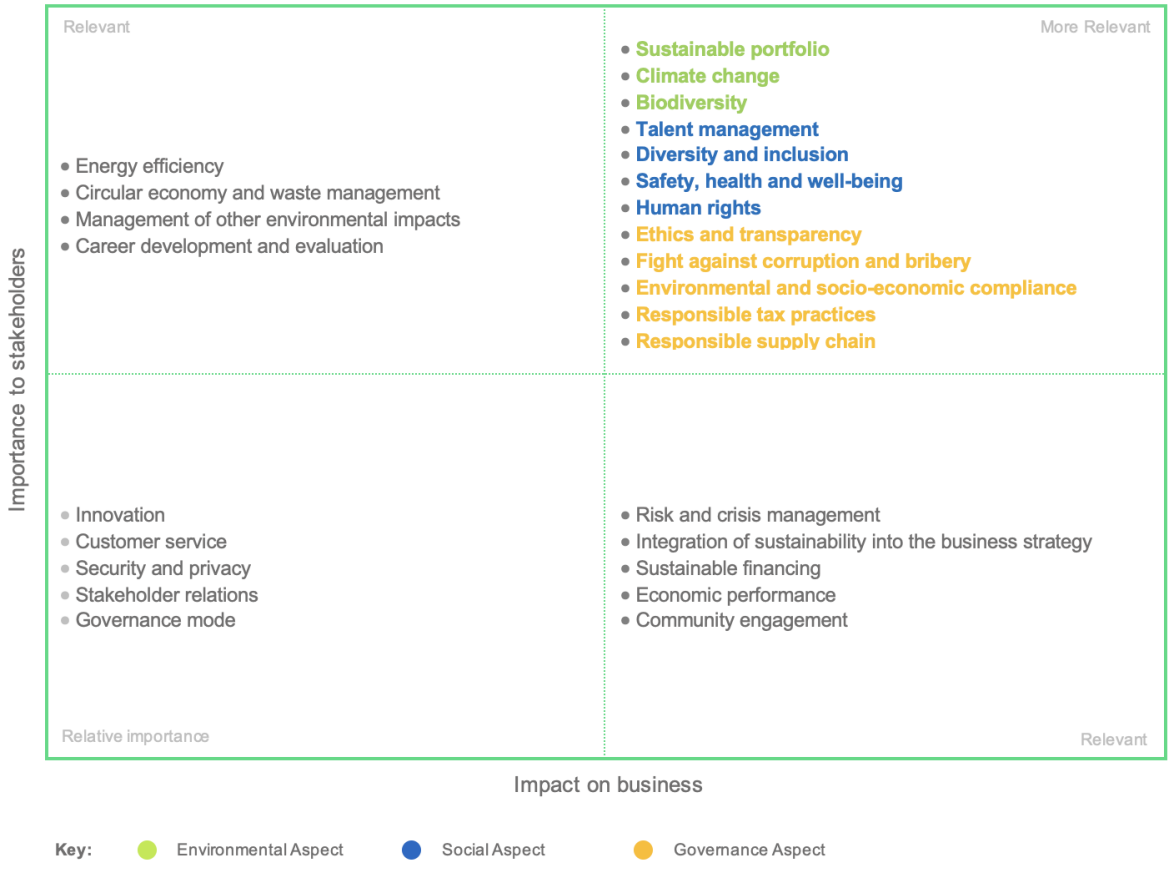
	1. Identify	2. Prioritize	3. Integrate	4. Report	5. Align
What?	Analyse the (internal and external) context and trends, to identify ESG topics directly or indirectly associated with GreenVolt's business and its impacts (risks and opportunities), as well as the interests of its stakeholders.	Segment themes by relevance/ materiality in a materality matrix, where relevance thresholds were established taking into account the positioning in the quadrants of the matrix.	Define a strategy, including commitments and targets, to address material sustainability issues, and integrate them into the company's management and business practices.	Focus the company's ESG reporting in line with materiality and best reporting practices, communicating the business' contribution towards Sustainable Development Goals (SDGs).	Align the strategy with SDGs, identifying those where our contribution is most relevant.
How?	Assessment of ESG practices of peers; the ESG sector agenda; the legal and regulatory framework; investors' priorities; business strategy and commitments or initiatives subscribed to by the organization; business risks and opportunities; among other information sources.	Strategy of dialogue and proximity with stakeholders (including senior management), and consultation exercise targeting strategic stakeholders (done at the end of 2021) to learn about their main concerns and expectations.	Action and communication plans, identifying actionable and measurable ESG responsibilities, and commitments and targets.	Regular, up-to-date reporting on sustainability strategy and performance.	Key metrics to measure contribution to priority SDGs and those interconnected with the business.

The process began with extensive reflection to identify key sustainability issues and drivers in the context of our business and for our stakeholders, followed by a consultation exercise to learn about and effectively address their main concerns and expectations.

The results allowed us to create the materiality matrix, the main foundation of our Sustainability Strategy. For this reason, to ensure the strategy's suitability, the matrix is assessed annually to ensure that GreenVolt continues to steer its ESG commitment in the right direction, adjusting commitments and action plans whenever necessary, in conjunction with the areas involved.

3.1. Materiality Matrix

The materiality analysis provides guidelines that will impact the content of sustainability reporting in the 2022-2025 cycle and, more immediately, the material topics comprising the strategic ESG focus over the cycle's duration.



Interpretation of the materiality matrix

In line with the criteria suggested by the GRI Standards, the process resulted in twelve priority topics (Level 1) considered the most material, as they are important both for stakeholders and for the

success of the business alike. These topics are closely linked to GreenVolt's business and to the ESG 2022-2025 strategy.

The Level 2 ("Relevant") topics are also important for creating value in the medium and long term, and are key parts of our management approach to sustainability. For this reason, some have been incorporated into our strategic priorities. In this context, we highlight the theme of sustainable financing and economic performance, highly relevant to the company as an essential foundation to our strategy - "Financial Sustainability". The remaining issues are already soundly addressed by our management and reporting policies and practices.

The topics positioned in the "relative importance" quadrant (Level 3) include topics of a more general nature, and therefore, generally speaking, are not treated as strategic ESG priorities. GreenVolt has policies and processes to continuously monitor and manage most of these issues. One exception is the topic "Governance Model", closely linked to the strategic foundation of "Responsibility and Ethics".

3.2. Strategic Cornerstones

The 2022-2025 sustainability strategy, the starting point for GreenVolt's first strategic cycle of sustainability, revolves around four strategic ESG cornerstones, and their respective commitments and targets. Our strategic positioning has been shaped by the results of the materiality matrix, while also considering the company's state of maturity in various aspects of sustainability and the Group's vision for the coming years.

Through its actions, the company makes a considerable contribution towards achieving the United Nations SDGs. To this extent, the strategy presented is aligned with SDGs considered strategic to the business and to stakeholders, where the impact may be more relevant.

Creating a more sustainable future

Transformacional **POSITIVE IMPACT**		Structural **STRONG FOUNDATIONS**	
Planet	**People**	**Responsibility and ethics**	**Financial Sustainability**
As a company operating in the renewable energy sector, we aim to have a positive and transformative impact on the planet.	We recognize our people as the most valuable source of energy.	We pursue our ambition with ethics and responsibility, leading by example and ensuring that our management practices reflect our sustainability commitments.	We guide our growth goals through a solid and resilient financial policy, promoting sustainable projects and economic activities, backed by green financing instruments to promote energy transformation.
• Sustainable portfolio • Low carbon value chain • Biodiversity	• Diversity and inclusion • Talent and recognition • Safety, health and well-being • Human rights	• Governance, ethics and transparency • Fight against corruption and bribery • Responsible supply chain	• Sustainable financing • Economic performance

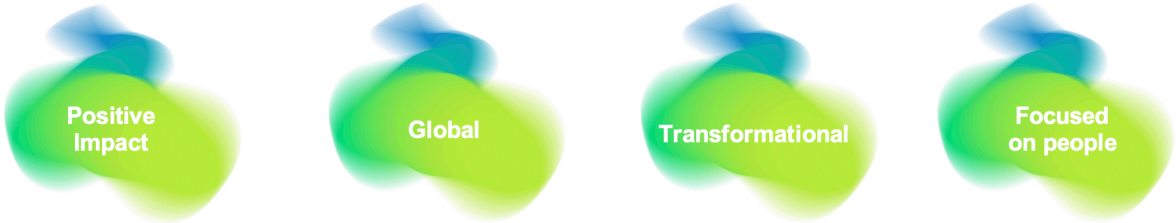
Core Business



Direct impact



Attributes of the Sustainability Strategy



In people's lives and on the planet.	All activities and regions together with our suppliers and partners.	Integrate sustainability into our business, projects and decisions.	Employees who are engaged and mobilized.

For each of the four strategic cornerstones, sustainability targets have been set that reflect our commitment to implementing a sustainable development model.

Foundation	Topic	2025 Commitments and Goals
Planet	Sustainable portfolio*	Growth in renewable energy production • On-balance-sheet operating capacity above 1 GW in 2025 (versus 143 MW in 2021) • Expand GreenVolt pipeline by 5.6 GW (excluding current installed capacity) by 2025
	Low carbon value chain*	Reduce the carbon footprint of our operations • Reduce the carbon intensity of own operations by 40% by 2025 (compared to 2021) Account for GHG emissions in the value chain • Establish an action plan, within the next two years, to complete the inventory of scope 3 emissions Lay out a roadmap for carbon neutrality • Explore possible ways for GreenVolt to achieve carbon neutrality, in line with international best practices Disclose climate-related risks and opportunities • Identify and assess risks and opportunities related to climate change • Improve disclosure of climate-related financial information • Participate in the CDP Climate Change program
	Energy efficiency	Eco-efficiency in Operations • Reduce own energy consumption of biomass plants by 1.0% until 2025 • Include the factor of energy efficiency when analysing all GreenVolt projects and operations.
	Biodiversity*	Integrate biodiversity into the business strategy • Develop a Global Corporate Biodiversity Strategy • Establish partnerships with stakeholders such as local authorities, NGOs and local communities to support biodiversity projects by 202
	Sustainable Biomass	Alignment with the highest sustainability standards • Ensure that renewable electricity produced from biomass by GreenVolt is certified according to RED II requirements
	Circular economy	Promote a circular economy • Develop guidelines to prioritize the use of recycled materials in renewable energy projects
People	Diversity and Inclusion*	Increase diversity and inclusion • Develop a Global Diversity and Inclusion Plan, taking specific local circumstances into account • Train 100% of employees on Diversity and Inclusion • Establish partnerships and/or programs to promote Gender Diversity
	Talent and recognition*	Invest in attracting and developing talent • Develop an integrated people-oriented strategy to design and implement Human Resource Policies for the GreenVolt Group • Gauge employee satisfaction and make an action plan to improve results • Ensure that the necessary IT tools have been deployed so that employees are digitally empowered to do their jobs
	Safety, health and well-being*	Ensure a safe, healthy culture • 100% of biomass power plants certified according to recognized environmental, safety and health standards by 2025 • Certification of Perfecta Energia and Profit Energy operations with recognized health, safety and environmental standards by 2025 • Develop a Global Safety, Health and Well-being Policy • Establish procedures and monitor health and safety metrics, including subcontractors • Achieve zero accidents in our operations Strengthen employee engagement • Develop and implement a social responsibility and/or volunteering strategy Enhance the balance between professional and personal life • Launch, by 2025, two initiatives to promote work-life balance and flexibility
	Communities	Fair and responsible energy transition • Implement 50MW of community energy projects by 2025, lowering the energy costs and CO_2 emissions of those involved (companies and families) • Provide a specific contribution (monetary or in-kind) to a community where a new renewable energy project is being developed and/or implemented by GreenVolt
Responsibility and Ethics	Governance, ethics and transparency*	Act ethically and responsibly • Train 100% of employees in ethics, human rights and related policies • Assess indexing executive remuneration to ESG performance metrics and disclosing related information in the company's Remuneration Policy • Continuously improve information disclosure on tax practices
	Anti-corruption and bribery*	Fight corruption and bribery • Develop and implement programs to combat corruption, bribery and money laundering, in line with specific codes of conduct • Proactively communicate the internal whistle-blowing processes to 100% of employees • Train 100% of employees in fighting corruption, bribery and money laundering
	Responsible supply chain*	Leverage sustainability through the supply chain • Developing a global sustainable procurement policy • Draw up a plan to deploy software to centralize control of the Group's supplier matrix • Make a plan to integrate minimum ESG principles into procurement processes
Financial Sustainability	Green financing	Accelerate the green transformation • Commitment to increase green financing instruments (namely green bonds) to catalyse the transformation towards a low-carbon energy system. • Align business and reporting activities according to the best European Taxonomy practices • Invest around €1.5 to €1.8 billion in green projects by 2025, in line with the approved business plan disclosed to the market.

* - Level 1 Material Topic

At the end of 2021, GreenVolt, as a subsidiary company, also contributes to the Altri Group's 2030 Commitment, specifically to the following environmental targets:

- Increase the amount of renewable electricity injected into the national electricity grid (GWh) by at least 60%;
- Recover or reuse 100% of process waste.

For further details on the 2030 Commitment and the respective degree of achievement of targets, please see Altri's 2021 Sustainability Report.

3.3. Stakeholder engagement

In order to know about and address stakeholders' concerns and expectations, it is fundamental to establish a strategy of dialogue and proximity to obtain information to be considered in the ESG strategic planning process. In this regard, GreenVolt communicates and interacts with its stakeholders, both sporadically and regularly, remaining permanently and continuously involved with them, using different channels and mechanisms tailored to each group.

Stakeholder groups

Universal communication mechanisms



Main specific mechanisms for communication, interaction and gathering feedback

Shareholders and Investors	Employees	Suppliers	Industry	Community / NGOs	Official Entities	Customers	Media
• Roadshows • Specialty conferences • Disclosure of Results • Direct Contact	• Employee Portal • Internal Communications • Direct Contact • Group Events • Satisfaction surveys	• Purchasing process	• Participation in national and international associations • Meetings and direct contact	• Community initiatives	• Participation in national and international associations • Meetings and direct contact	• *Surveys* • Satisfaction evaluation (by telephone call)	• Publication of articles in specialty magazines • Interviews • Disclosure of results

Listening to stakeholders in formulating a strategy

In 2021, as part of the process of defining the sustainability strategy, we carried out a consultation exercise with the GreenVolt Group's main stakeholder groups, which included samples of employees (including senior management), shareholders, investors, suppliers, official entities and the community/ NGOs. In addition to determining the most relevant sustainability issues, open questions were asked to: (i) get suggestions for improvement in practices or initiatives to be considered in this area, and (ii) understand the importance attributed to the SDGs by stakeholders, identifying those where they believe the company can make a greater contribution.

Goals

- Identify ESG priorities (action areas and topics)
- Identify opportunities for improvement
- Identify priority SDGs

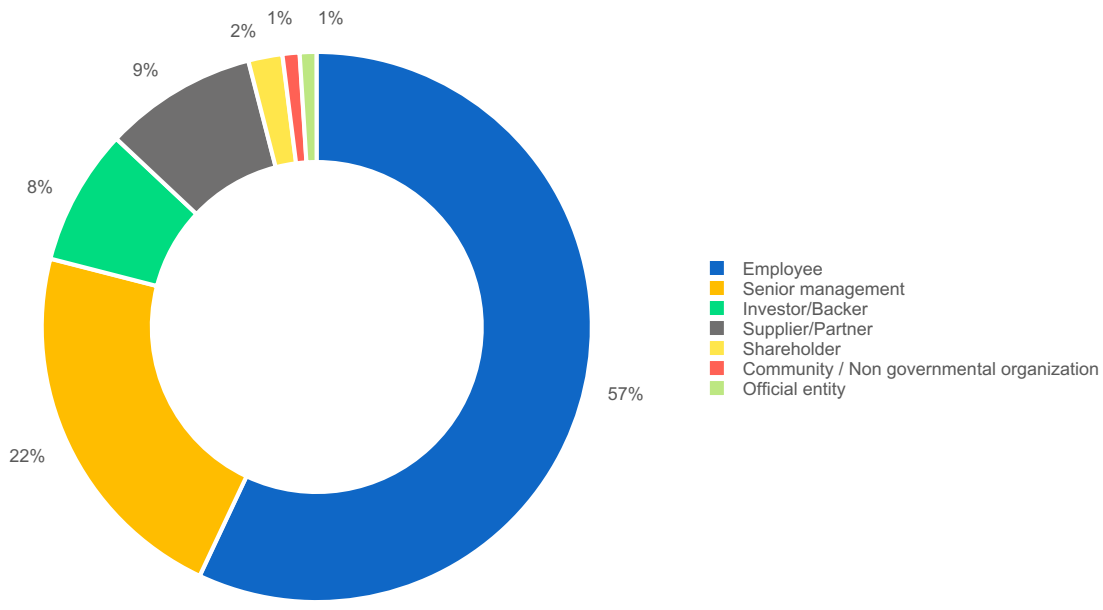
Methodology

- Online questionnaire based on potential material topics (identified in the mapping phase)
- Interviews with senior management

47%

response rate

From the initial sample (213 selected stakeholders), responses were received from 100 stakeholders, corresponding to a rate of 47%.



Through this exercise, as well as feedback we gathered through other regular means of interaction, we were able to obtain an integrated view of stakeholders' main interests and needs, and create initiatives aimed at addressing them, which are presented throughout this report.

Most relevant topics, by ESG aspect, and for different stakeholder groups

STAKEHOLDERS	Senior Management	Shareholders	Employees	Community / NGOs	Official Entities	Investors	Suppliers
Environment							
Climate Change*	■	■	■	■	■	■	■
Biodiversity		■	■	■			
Circular Economy		■	■	■	■	■	
Sustainable Portfolio*	■	■	■	■	■	■	■
Other environmental impacts		■			■		
Energy Efficiency		■	■	■		■	■
Social							
Safety, health and well-being	■	■	■	■	■		■
Community engagement		■		■		■	■
Career development and evaluation		■					■
Human Rights	■	■	■	■	■	■	
Talent Management		■					■
Diversity and Inclusion	■				■	■	
Governance							
Responsible Supply Chain		■			■	■	
Ethics and Transparency	■	■	■	■	■	■	
Economic Performance	■	■				■	■
Governance Model		■		■	■		
Customer Service		■		■			■
Responsible Tax Practices		■	■		■		■
Innovation		■		■		■	
Fight against corruption and bribery*	■	■	■	■	■	■	■
Environmental and socio-economic compliance	■	■		■	■	■	■
Sustainable Financing		■		■	■	■	
Risk and crisis management		■				■	■
Stakeholder engagement		■			■	■	■
Integration of sustainability into the business	■	■			■	■	■
Security and Privacy		■			■		

*- Topics identified by all groups

4.
COMMITMENT TO THE PLANET

We aim to have a positive and transformative impact on the planet.

4.1. Energy and Climate

In recent years, the mounting frequency of unusual weather phenomena such as extreme temperatures, drought, floods and fires, among others, and their respective impacts, have underscored what is now believed to be one of the greatest threats to terrestrial life as we know it: climate change.

With the entry into force of the Paris Agreement, the international community sought to provide an effective global response to the urgent need to halt the rise in the average global temperature and resolutely address the challenges linked to climate change. The Paris Agreement aims to decarbonize the world's economies. One of its long-term goals to limit the rise in the average global temperature to well below 2°C above pre-industrial levels, and to make efforts to keep the temperature increase at 1.5°C, recognizing that this will significantly curb the risks and impacts of climate change.

At COP26, held in Glasgow last November, we saw that non-governmental actors – mainly companies – had a more proactive stance than at any previous COP. Almost 8,000 non-governmental entities have stated their commitment to reduce GHG emissions from their activities by 50% by 2030.

Although some progress has been made, countries' promises are still insufficient to limit the rise in the average global temperature to 1.5º C. The focus is now on obtaining the necessary ambition more quickly, to avoid the effects of climate change and achieve carbon neutrality by 2050, with a transition to a low-carbon energy sector (which accounts for two thirds of global emissions) being key. According to the International Renewable Energy Agency (IRENA), renewable energy, coupled with energy efficiency gains, can provide 90% of the CO2 emission reductions needed by 2050.

In addition to aspiring to a world powered by green energy, GreenVolt wants to do it in a way that works for the planet and for society in general, and to ensure that all those involved are aware of the sustainability challenges found throughout the life cycles of the renewable energy projects it undertakes.

Climate strategy

GreenVolt climate strategy is managed by the Ethics and Sustainability Committee, which is responsible for proposing ESG commitments to the Board of Directors and overseeing the company's performance, including goals and targets involving the energy transition.

Through the Sustainability Policy, GreenVolt affirms its commitment to combat climate change by implementing mitigation and adaptation measures, and seek to positively influence the entire value chain in adopting the best environmental practices.

The concern for the climate agenda is intrinsically tied to the business, and reflected in the 2022-2025 sustainability strategy, through the commitments and targets of the material topics “Sustainable Portfolio” and “Low-Carbon Value Chain”, both under the “Planet” strategic cornerstone (see section 3.2 - Strategic Cornerstones). These initiatives and commitments are monitored by the sustainability area (in coordination with other business areas), which reports directly to the Chief Executive Officer.

Climate-related risk and opportunity management

In 2021, we mapped out a generic profile of climate risks and opportunities, using the taxonomy and guidelines of the Task Force on Climate-related Financial Disclosures (TCFD), while simultaneously preparing to adopt the respective recommendations in future editions of our financial statements.

The Altri Group, to which GreenVolt belongs, was distinguished in 2021 with an overall score of A- (Leadership performance bracket) in the questionnaire of the CDP Climate Change program, which assesses in detail how companies respond to the business risks and opportunities posed by climate change.

Main risks and opportunities related to climate change

Risk no.	Risk	Time horizon	Business	Main impact and mitigation
1	**Current regulation** - more stringent Sustainability Criteria for Biomas	Short term	Biomass	The introduction of sustainability criteria for the use of biomass for energy production, through the EU Renewable Energy Directive (RED II), as well the implementation of renewable energy targets, means that biomass plants have to meet certain requirements (which aim to ensure that the biomass harvest is carried out in a sustainable way) in order to receive financial support. These new rules imply higher compliance costs, and non-compliance implies a risk of potential loss of financial support (FIT, Feed-in tariff) for biomass operations. To mitigate this risk, GreenVolt is currently assessing the best way to certify its biomass plants, with reputable organisations, in light of the RED II criteria and taking into account the specificities of the Portuguese supply market. Additionally, GreenVolt uses residual forestry biomass, which is entirely acquired in Portugal. GreenVolt only works with suppliers that have robust processes in place to ensure traceability of supplied residual forest biomass.
2	**Current/ emerging regulation** – existing products and services	Short - medium term	All renewables (biomass, wind, solar)	The EU Taxonomy Regulation, part of the EU’s Sustainable Finance Package, took effect from December 2021 for the “climate change mitigation” and “adaptation” objectives and will take effect from December 2022 for the other environmental objectives, implying higher compliance costs for GreenVolt. As a mitigation strategy, GreenVolt has a team dedicated to complying with the EU Taxonomy Regulation reporting deadlines.

Risk no.	Risk	Time horizon	Business	Main impact and mitigation
3	**Emerging regulation –** existing products and services	Medium term	Biomass	If EU regulation evolves towards the introduction of more stringent criteria on the use of biomass, it could lead to the partial or total inability of GreenVolt to develop new biomass plants. To mitigate this risk, GreenVolt has been diversifying its portfolio of renewable energy production, through wind and solar energy projects. GreenVolt has several solar projects under development, including the Tábua Photovoltaic Solar Power Plant, with an installed capacity of 48MW, which will start operating in 2022. Through V-Ridium Power, GreenVolt has been developing other pan-European wind and solar projects, mainly in Poland and Greece, with around 2,800 MW generation capacity, of which more than 1,500 MW are in an advanced stage of development. Additionally, for all new biomass projects GreenVolt will ensure the projects are adapted to the local context, both in terms of the availability of biomass, the use of thermal energy, or their contribution to the mitigation of fire risks. In order to promote the objectives of a circular economy and leverage synergies with the local community, the new plants will use thermal recovery of the steam produced, facilitating a simultaneous supply of electricity to the national grid and heat energy to local industries. Thermal recovery is an improvement to conventional systems, as it makes it possible to obtain and promote non-electrical energy.
4	**Market** – increase in competitors in renewable energy sector	Medium term	All renewables (biomass, wind, solar)	Decarbonisation has led to the emergence of new competitors (particularly small and medium-sized) in green electricity markets, which may limit the potential for growth in GreenVolt's renewable energy revenues. Growing competition can also create challenges for developing new projects due to the scarcity of grid capacity. To ensure GreenVolt's presence in green markets, the company established a strategy to expand its wind, solar and biomass production operations. In the solar and wind renewable energy segment, GreenVolt is present in the most upstream segment of the value chain - the development and project promotion phase - which is the most profitable and least capital intensive segment of the utlity-scale renewable energy sector, and also the area with the least competition.

Risk no.	Risk	Time horizon	Business	Main impact and mitigation
5	**Acute physical -** increased severity and frequency of extreme weather events	Long term	All renewables (biomass, wind, solar)	The electricity production capacity of residual forest biomass plants in operation (Portugal and the United Kingdom) and that are in development, may be interrupted due to mechanical and equipment failures, as well as due to accidents such forest fires in the nearby area. Additionally, the availability of residual forest biomass for renewable energy generation may become compromised due to the increase in the frequency and severity of extreme weather events, such as storms, forest fires, earthquakes, droughts, which cause damage to the forests. This situation can lead to a decrease in operating income and an increase in capital costs and insurance premiums. GreenVolt seeks to minimise these risks during the design and construction phase using engineering and contingency measures (such as the application of new materials and systems that can withstand adverse weather conditions) and during the operational life of the asset (for example, investing improvements in detection and warning systems, employee training, emergency plans and improvement of forecasting systems). In addition, it diversifies (1) the sources of sustainable biomass, namely by further using agricultural waste, and (2) the production of wind and solar energy, with several projects under development.
6	**Chronic physical** - rising mean temperatures and thermal amplitude	Medium term	Solar	The increase in average temperatures and thermal amplitude in the regions in which GreenVolt operates can cause damage to solar modules and electrical components, resulting in a lower amount of energy produced. Rising temperatures can also force GreenVolt to inspect high-risk assets more frequently, increasing operating costs. This risk is mitigated through preventive maintenance programmes and the identification of new equipment with lower maintenance requirements, adjusted to local climatic conditions.

Opp no.	Opportunity	Time horizon	Business	Main impact and management
1	**Products/ services -** development and/or expansion of low emission goods and services	Medium term	All renewables (solar, wind, biomass)	As a result of European and national climate change regulation to reduce carbon emissions (e.g. European Climate Law, National Energy and Climate Plan of Portugal (PNEC) 2021-2030), there is an increase in the demand for renewable energy, which could result in higher potential growth of GreenVolt's future revenues . To take advantage of this opportunity, in addition to GreenVolt's 5 biomass plants that contribute around 720 GWh of renewable energy produced in Portugal annually, GreenVolt is rapidly expanding its portfolio of solar and wind energy, in the Iberian Peninsula and in other geographies (Poland , Greece, Italy, Bulgaria and Romania).
2	**Products and services -** shift in consumer preferences	Medium term	Decentralised production	Decentralized energy production has great growth prospects globally and in the Iberian Peninsula. Many companies and individual consumers seek to purse their own energy independence through self-consumption and community energy solutions, in order to reudce their energy costs and carbon footprint. To take advantage of this opportunity, GreenVolt's Profit Energy and Perfecta Energia operations offer self-consumption solutions for residential and industrial customers. GreenVolt has been expanding into the development of energy community projects through Energia Unida, allowing residential and industrial customers to share locally produced energy.

Energy consumption

In 2021, the acquisition of the Tilbury Green Power plant allowed GreenVolt to increase the installed capacity in biomass plants to a total of 142.1 MW (compared to 100.5 MW in the previous year).
In the same period, total renewable electricity generation was around 1,123 GWh, with a total of 1,027 GWh in electricity sold, of which 713 GWh were injected into the national grid (EDP Serviço Universal). Total energy consumption was approximately 9,874 TJ.

Energy consumption		
Fossil fuel consumption	GJ	72,556
Renewable fuel consumption	GJ	12,698,769
Purchased energy consumption	GJ	757,919
Sold energy	GJ	3,695,454

Total energy consumed at the organization	**GJ**	**9,833,790**
Total electricity production	**MWh**	**1,122,923**
Total electricity sales	**MWh**	**1,026,515**
Total power plant self-consumption	**MWh**	**96,408**

Energy efficiency

GreenVolt has a sustainability strategy and continuous improvement in energy efficiency for its operations, constituting an important contribution towards decarbonization.

All GreenVolt Biomass Power Plants have continuous improvement plans which, together with periodic energy audits, enable opportunities to be identified and energy consumption streamlining plans to be drawn up.

Several energy efficiency measures are being implemented at Biomass Power Plants in Portugal and in the United Kingdom. Among others, some measures planned for the short and medium term include the installation of more efficient lighting systems (LED lighting) and the installation and/or replacement of equipment to improve its efficiency (for example, installing variable speed drives on primary air fan motors) to reduce energy consumption and, consequently, the carbon footprint.

GreenVolt invested €250.000 in energy efficiency initiatives in 2021, resulting in a reduction of 2.100 MWh/year in energy consumption.

Carbon Footprint

In 2021, greenhouse gas (GHG) emissions associated with GreenVolt's own operation were quantified (scope 1 and 2 emissions) in the biomass, solar/wind and decentralized production business segments. This was also the base year for its emissions inventory, corresponding to the year in which the GreenVolt share was listed on Euronext Lisbon.

The inventory of GHG emissions (GreenVolt Carbon Footprint) has been prepared in accordance with "The GHG Protocol", and emissions have been consolidated according to a financial control approach. For more detail on the accounting methodology, please see the Annex "Methodological Notes".

GreenVolt's carbon footprint is dominated by scope 1 emissions (41,476 tCO_2e), which account for 97.6% of total CO_2e emissions (scope 1 and scope 2), mainly due to non-biogenic methane (CH_4) and nitrous oxide (N_2O) emissions from biomass consumption for electricity production.

Scope 2 emissions account for only 2.4% and are associated with the consumption of electricity acquired from the grid for self-consumption at biomass power plants, not satisfied by self-consumption, particularly in situations of shutdown (434 tCO_2e) and steam consumption acquired from CELBI at the biomass power plants of Figueira da Foz (Bioelétrica da Foz and Sociedade Bioelétrica do Mondego (577 tCO_2e).

Emissions by source			
Scope 1			
Stationary combustion - biomass (CH4 and N2O)	t CO_2e	36,241	87.38%
Stationary combustion - fossil fuels	t CO_2e	4,898	11.81%
Mobile combustion - fleet	t CO_2e	252	0.61%
Fugitive emissions – fgas leakage	t CO_2e	86	0.21%
Total Scope 1	**t CO_2e**	**41,476**	**100%**
Scope 2			
Purchased steam	t CO_2e	577	57.08%
Purchased electricity	t CO_2e	434	42.92%
Total Scope 2	**t CO_2e**	**1,012**	**100%**
Biogenic CO_2 emissions			
Residual forestry biomass (biogenic)	t CO_2	985,754	71.99%
Effluent treatment sludges (biogenic)	t CO_2	23,743	1.73%
Sieving residues (biogenic)	t CO_2	16,861	1.23%
Wood waste biomass (biogenic)	t CO_2	342,899	25.04%
Total biogenic CO_2		**1,369,258**	**100%**

GreenVolt's carbon intensity ratio in 2021 was 0.038 (tCO_2e S1+S2 / MWh electricity produced). Considering the growth plan and the estimated production of renewable energy until 2025, a target of a 40% reduction in the Group's carbon intensity (based on scope 1 and scope 2 emissions in the base year) has been set.

Scope 3 emissions

To leverage its capacity to reduce emissions throughout the value chain, GreenVolt integrated into its strategy the goal of having a methodology for the future accounting of scope 3 emissions – relevant emissions from upstream and downstream activity in the value chain – as well as laying the

groundwork for a Carbon Roadmap enhancing company's contribution towards the global goal of long-term carbon neutrality, as needed to meet the targets of the Paris Agreement.

4.2. Other emissions

The combustion processes of thermal power plants result in some atmospheric emissions, namely particles, nitrogen oxides (NO_x) and sulphur dioxide (SO_2). Their improper management can affect air quality and, among other effects, can contribute to acid rain and consequently soil acidification.

In this context, it is essential to comply not only with emission limits under applicable legislation, but also with the requirements of operating and environmental licences at the different power plants.

GreenVolt relies on the best available techniques to control and reduce emissions of these pollutants, namely through the use of electrofilters and bag filters associated with advanced process control systems.

Monitoring these emissions is part of the power plants' environmental management practices, in accordance with specific monitoring plans, carried out by entities recognized and accredited for this purpose.

In 2021, there were no particulate matter, NO_X or SO_2 emissions in excess of their limits.



0.04 kg/MWh
Particles

0.7 kg/MWh
NO_X

0.05 kg/MWh
SO_2

4.3. Biodiversity

Biodiversity loss, like climate change, is among the main threats facing the planet today. These threats are closely interconnected: climate change is a significant driver of biodiversity loss, and biodiversity loss exacerbates the climate crisis.

Using renewable energy one of the most effective and readily available ways to reduce greenhouse gas emissions and limit global warming to 1.5°C. However, even clean energy sources can have significant unintended impacts on biodiversity and ecosystem services if not properly managed and mitigated. Renewable energy development often involves the destruction or fragmentation of natural habitats, while the extraction of raw materials needed for renewable energy technologies brings substantial risks to biodiversity.

2022 approach to biodiversity and ecosystem services for GreenVolt's operations

Recognizing that a transition to renewable energy that avoids harm and helps to conserve and promote nature is essential, GreenVolt has made biodiversity a material topic in its ESG strategy, and by 2022 will start developing a "positive impact on nature" approach to be applied in its activities.

Based on an assessment of the impacts, dependencies, risks and opportunities of GreenVolt's business with regard to biodiversity, ecosystem services and natural capital, practical measures will be implemented, focused on nature and evidence-based ecosystem management issues to protect, conserve, restore and enhance natural assets within the scope of its operations.



Assess

Impacts and dependencies on biodiversity and ecosystems services

Risks and opportunities: strategy, operation, market

New ecological and economic analysis tools



Integrate

Natural capital valuation

Ecological and climate transition



Evolve

From business as usual to **business as natural**

The aim is thus to proactively contribute towards positively impacting nature and sustainably managing the territories where GreenVolt is found.

4.4. Responsible resource use

Water Consumption

Water is a scarce natural resource, whose consumption we monitor and streamline in our operations.

Water for the power plants located in the Altri Group's manufacturing facilities is supplied by the existing water collection, treatment and storage infrastructures at these same facilities. These power

plants' operation produces an effluent, primarily from boiler blowdown and the cooling water circuit, with a very low organic load. This wastewater is sent for treatment at the factories' wastewater treatment plants (WWTPs) and returned to the environment after being properly treated, complying with the requirements of the Single Water Resource Certificates for each of the industrial units.

Furthermore, the Mortágua power plant is located on the right bank of the Aguieira Dam, in the sub-basin of the Mondego River. The power plant holds a Water Resource Usage Licence for Surface Water Catchment and Wastewater Disposal. In the case of the wastewater rejection licence, there is a self-monitoring program carried out by a laboratory accredited for this purpose, which collects samples and issues the respective analytical bulletins with the results of various parameters, in accordance with the Water Resource Usage Certificate (TURH), reported periodically to the licensing authority (APA).

In Tilbury, however, all water is provided by the municipal network. The environmental permit, issued by the Environment Agency, lays out the regulations, emission limits and monitoring requirements for water use and wastewater discharge. A sedimentation basin collects all wastewater from the plant's processes, where the pH is adjusted and the particles sedimented, prior to discharge in the municipal network. Continuous monitoring of the effluents exiting the site in 2021 showed that all analyses were within the parameters of the licence.

In 2021, a total of 3,278,775 m^3 of water was consumed at GreenVolt's plants, amounting to global specific consumption of 2.92 m^3 per MWh produced.

Waste management and the circular economy

GreenVolt's production of waste is essentially associated with the operations of biomass power plants. Waste management is governed by appropriate principles aimed at minimizing its production, laying the groundwork for selective collection and temporary storage, and ensuring that it is sent properly to its final destination, prioritizing its recovery over its disposal.

Process waste – ashes, slag and sands from fluidized beds – constitute the main waste from the plants' operations, accounting for around 97% of all waste produced.

In 2021, approximately 155,000 tons of waste (process, non-process and by-products resulting from the declassification of waste) were produced, 88% of which was non-hazardous, and with only 12% sent for disposal (mostly landfills).

	Non-Hazardous Waste (Ton.)		Total	Hazardous Waste (ton.)		Total	Total
	Elimination	Recovery		Elimination	Recovery		
Constância		12.602,2	**12.602,2**				**12.602,2**
Bioelétrica da Foz		34.302,0	**34.302,0**				**34.302,0**
Mortágua	9,5	17.091,5	**17.100,9**		4,1	4,1	**17.105,0**
Ródão Power		6.535,9	**6.535,9**				**6.535,9**
SBM		56.943,7	**56.943,7**				**56.943,7**
Tilbury		9.285,5	**9.285,5**	18.171,2		18.171,2	**27.456,7**
Total	**9,5**	**136.760,9**	**136.770,3**	**18.171,2**	**4,1**	**18.175,3**	**154.945,6**

Reuse of sand

In 2021, 8,401 tons of fluidized bed sands, corresponding to 16% of the total sand produced in the biomass energy recovery plants, were sent as a by-product for mortar production.

The remaining 84% of sands were forwarded for environmental improvement activities and for processing of materials based on construction and demolition waste.

Energy recovery

A large part of the waste produced in pulp production mills has potential for energy recovery. In 2021, more than 14,000 tons of biological primary sludge from effluent treatment were recovered in the boilers of the power plants for electricity production. In addition, 10,460 tons of waste resulting from the unbleached pulp screening process (essentially consisting of uncooked wood fibres) were also recovered,

138 Kg/MWh

(waste produced per electricity produced)

Finally, through its Tilbury plant, GreenVolt is undoubtedly a proactive promoter of the circular economy, since electricity production is powered exclusively by wood waste from demolitions, encouraging its recovery and exploitation (in 2021, almost 257,000 tons of wood waste were consumed).

4.5. Integrated environmental management

The principles comprising the GreenVolt Group's Sustainability Policy include environmental issues tied to its business and its sector, with an underlying precautionary principle in how it proceeds.

By adhering to the precautionary principle, the company seeks to minimize the environmental impacts of its business, implementing management practices in line with internationally accepted benchmarks

to manage environmental and climate risks in a comprehensive manner, reduce emissions, promote the circular economy and protect biodiversity.

To encourage continuous improvement, we have adopted the ISO 14001:2015 international standard as a reference at most of our plants, in strict compliance with the limits of the Single Environmental Certificates (TUAs), in line with the recommendations of the European Union's Best Available Techniques Reference Documents (BREFs). By 2025, GreenVolt intends to expand environmental certification to the Mortágua and Tilbury Power Plants, while maintaining existing policies, practices and procedures until then.

At GreenVolt, we adopt and implement the best environmental management practices using a life cycle approach, from material and component procurement to construction and installation, operation and finally end of useful life. The reports on "Environmental Upgrading in the Deactivation and Demolition of the Group's Biomass Power Plants", specific to each power plant, include a plan with instructions for dismantling equipment and infrastructures, collecting materials and products, decontaminating potentially contaminated soils and, in general, properly restoring the site's environmental conditions, including the updating of estimated costs associated with the deactivation/ demolition of the power plants.

GreenVolt Certifications

Certifications for all power plants at the industrial sites are held by the pulp companies, where the biomass power plants are sites of the certificate:

- ISO 14001 - Environmental Management System
- ISO 45001- Occupational Health and Safety Management System

Other certifications through Altri Group companies

- ISO 9001- Quality Management System
- ISO / IEC 17025- General competence requirements for testing and calibration Laboratories
- ISO 50001- Energy Management System
- FSC® - Forest Stewardship Council
- PEFC™ – Program for the Endorsement of Forest Certification
- EMAS- European Union Eco-Management and Audit Scheme

5.
COMMITMENT TO OUR PEOPLE

Our people are the most valuable source of energy.

5.1. Challenges and ambition

2021 was a year of change at the GreenVolt Group, insofar as it joined the PSI-20 separately from the Altri Group. This transition resulted in a new strategy, the reinforcement of its team, the acquisition of new companies and the embracing of new commitments, resulting in greater challenges in managing its people.

Along with this change, in 2021 GreenVolt continued to respond to the challenges of the pandemic, taking as its priority the health, safety and well-being of all. Whenever necessary, and in line with guidelines from the competent authorities, it has promoted initiatives to minimize risks and make its work management practices more flexible in an attempt to avoid emergency situations and guarantee the personal and professional balance of all its people.

In a challenging scenario, and with the premise that its people are the most valuable source of energy for the success of its business, GreenVolt sees its human resources strategy as a key factor in building a sustainable organization and empowering the growth aspirations and happiness of all its employees, in all the regions and markets where it does business.

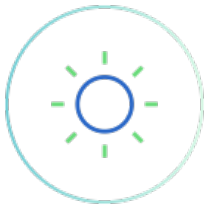
The global integrated human resources strategy, to be further developed in 2022, represents a value proposition for all GreenVolt people, in that they lie at the heart of all its decisions. It revolves around four fundamental foundations, which mark an employee's experience throughout his or her career, and seeks alignment with the culture and purpose of the organization, the business and the strategy with regard to people, accompanied by constant communication between everyone.



LOOK & JOIN
Ensure a positive first employee experience through careful onboarding and a positive, seamless inclusion in the business.



DAILY LIFE
Communicate the responsibilities and different areas of the organization, clarifying the day-to-day routine at the organization and the role of each individual at the GreenVolt Group.



NURTURE
Review remuneration packages on an ongoing basis, and align the leadership model at the Group.



GROW
Develop a performance and feedback model aligned with employees' needs, fostering career plans that help them grow within the organization.

5.2. Profile of our people

At the end of 2021, GreenVolt had a total of 169 employees, the majority (53%) belonging to the "Wind and solar" business segment due to the composition of the company V-Ridium. Decentralized production, which includes the companies Profit Energy and Perfecta Energia, ranks second, accounting for 27% of the Group's total employees. In terms of gender, there is a greater predominance of men (61%) compared to women (39%).

Our commitment to sustainable employability policies is also reflected by the employment status of our staff, 98% of whom have permanent contracts and 95% of whom work full time.

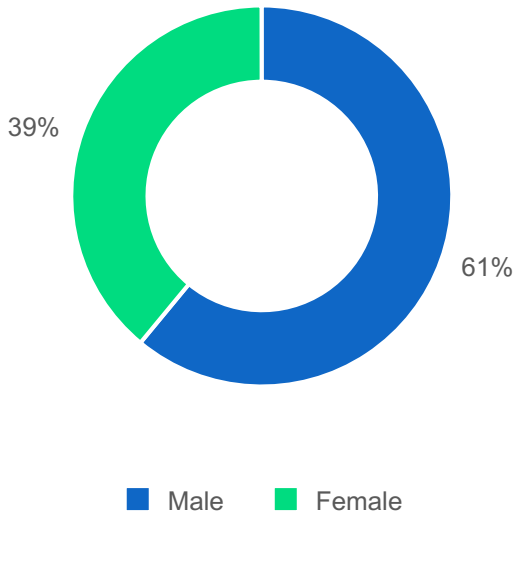
31/12/2021	GreenVolt structure	Wind and Solar	Decentralized Production		TOTAL
		V-Ridium	Profit Energy	Perfecta Energia	
Type of contract, by					
Permanent Contract (no.)	**34**	**89**	**21**	**21**	**165**
Male	23	49	18	10	100
Female	11	40	3	11	65
Temporary contract (no.)	**0**	**0**	**4**	**0**	**4**
Male	0	0	3	0	3
Female	0	0	1	0	1
Total Employees (no.)	**34**	**89**	**25**	**21**	**169**

In 2021, we had a total of 97 new hires, in line with our business growth and expansion strategy, and only 13 departures, corresponding to an overall hire rate of 57.4% and an overall departure rate of 7.7%, respectively.

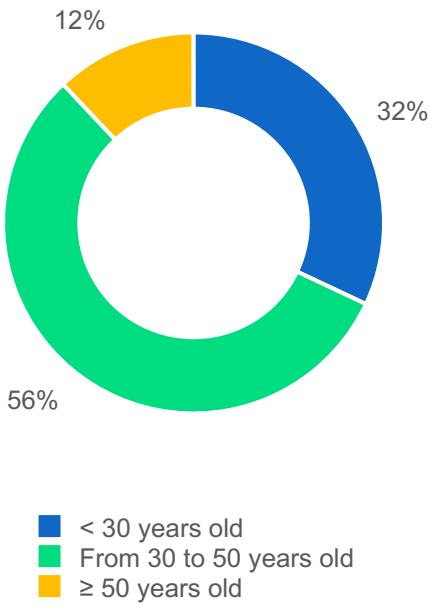
	GreenVolt structure	Wind and Solar	Decentralized Production		Total
		V-Ridium	Profit Energy	Perfecta Energia	
New hires					
By age group	**34**	**27**	**21**	**15**	**97**
< 30 years	9	14	13	4	**40**
30-50 years	20	9	7	11	**47**
≥ 50 years	5	4	1	0	**10**
By gender	**34**	**27**	**21**	**15**	**97**
Male	23	14	17	8	**62**
Female	11	13	4	7	**35**
Departures					
By age group	**0**	**4**	**4**	**5**	**13**
< 30 years	0	3	3	2	**8**
30-50 years	0	1	1	2	**4**
≥ 50 years	0	0	0	1	**1**
By gender	**0**	**4**	**4**	**5**	**13**
Male	0	0	4	1	**1**
Female	0	4	0	4	**4**

GreenVolt's talent pool is young, with a significant percentage of employees (56%) aged between 30 and 50 years, and around 30% under 30.

Overall distribution of employees by gender



Overall distribution of employees by age group



Of the total number of employees, the staff/specialists category is the largest (67%), followed by the senior management category (14%) and finally the directors/heads and managers categories, with very similar percentages (10% and 9%, respectively).

The proportion of senior management hired locally stands at 97%, which demonstrates our commitment to local talent in the different regions where we do business.

Distribution of employees by professional category, gender and age group

Professional Category	Age group	Male	Female	Total
Senior management	< 30 years	0	0	**0**
	30-50 years	14	3	**17**
	≥ 50 years	7	0	**7**
	TOTAL	**21**	**3**	**24**
Directors/Heads	< 30 years	0	0	**0**
	30-50 years	6	6	**12**
	≥ 50 years	4	1	**5**
	TOTAL	**10**	**7**	**17**
Managers	< 30 years	0	1	**1**
	30-50 years	7	4	**11**
	≥ 50 years	1	2	**3**
	TOTAL	**8**	**7**	**15**
Staff/Experts	< 30 years	33	20	**53**
	30-50 years	29	26	**55**
	≥ 50 years	2	3	**5**
	TOTAL	**64**	**49**	**113**

Finally, in terms of the diversity of our governing bodies, 36% of their members are female, the majority aged between 30 and 50.

Distribution of governing bodies by gender and age group

Age group	Male	Female	Total
< 30 years old	0	0	**0**
From 30 to 50 years old	2	3	**5**
≥ 50 years old	5	1	**6**
TOTAL	**7**	**4**	**11**

5.3. Recognition and talent

Managing people plays a strategic role within any company, and is intrinsically tied to productivity and business success. GreenVolt knows that, to get the best results, it is critical for its teams to be motivated, healthy and happy, and of course balanced from a personal, professional and family point of view.

The circumstances we have experienced in the past two years have unequivocally accelerated trends that were already influencing and challenging organizations, giving more power to employees to decide how, when and where they want to work. In a time of intense competition for talent, in which traditional career development models have been called into question, organizations struggle each

day to find, attract, retain, develop and motivate employees with the best performance and potential, adapting their culture and adjusting their strategies to provide the best possible employee experience.

GreenVolt is no exception, and its ambition is to continue to be a benchmark in the area of managing people in the renewable energy sector. Knowing the importance of employee benefits in attracting and retaining talent, GreenVolt Portugal's remuneration package includes a set of additional benefits and initiatives such as life insurance, health insurance, personal accident insurance and meal cards.

The company will continue to devise new ways of recognizing and managing talent to address the fast-paced growth being experienced and to offer rewards according to each person's talent and aspirations, as well as identifying a work model that is appreciated by our people as a key decisive factor in the process of deciding about their future.

For 2022, in line with its strategy, it will focus on consolidating, organizing and engaging its employees in all human resource policies and procedures. Among all the projects currently underway, we highlight our commitment to diversity and inclusion, our continuous and agile performance and feedback model, and our competitive and equitable compensation strategy. Last but not least, the alignment with senior management, and the company-wide focus on internal communication and the sharing of information between everyone, are areas in the spotlight for the current year. The #SharingIScaring initiative, launched in 2021, is a first step in this direction.

#SharingIScaring

The #SharingIScaring initiative, organized by the Human Resources Department, aims to:

- share, with all employees, news about GreenVolt's business;
- ensure communication and alignment between everyone;
- report on the company's main projects and milestones, and
- celebrate, together with the team directly involved.

This initiative, embraced with tremendous satisfaction by everyone, will continue to be an essential driver in mobilizing and engaging employees, communicating the business and sustainability strategy and sharing relevant actions, initiatives and projects developed within the Group and in the more than 9 countries where GreenVolt does business.

Also within the scope of talent management, partnerships have been established with recognized domestic and international outside entities to empower skill building, recognition and professional growth. As an example, we highlight the memorandum of understanding with Universidade Católica Portuguesa aimed at developing joint activities under the INSURE (Innovation in Sustainability and Regeneration) Hub to promote knowledge, innovation and sustainable entrepreneurship. The activities carried out under this partnership are aimed at pursuing the UN Sustainable Development Goals, the European Green Deal and the targets set for Europe for 2030 and 2050, helping to bring Portugal to the forefront of progressive countries in the European Union.

In early 2022, the Business Council for Sustainable Development (BCSD) Portugal "Discover Sustainability" training initiative was held, lasting 2 hours. The purpose of the initiative, targeting employees of GreenVolt in Portugal and the Altri Group, was to present general concepts of sustainability and the main challenges, risks and opportunities that companies face in this area today.

5.4. Employee training

In the daily routine of organizations, and especially in the backdrop of constant change in which we currently live, the development and training of employees becomes essential. GreenVolt recognizes this importance, and is committed to helping all of its employees develop differentiated skills.

After performance evaluation and feedback, the Human Resources Department and managers of each area analyse the training needs of each company employee in order to put together an Annual Training Plan to be implemented during the year in question. Following the Group's talent mapping, executive training will also be analysed for specific profiles.

In parallel, all Group employees regularly participate in universal training initiatives on diversity and inclusion, ethics and computer skills, in order to develop competencies that allow them to contribute directly and indirectly to the organization's goals. Never forgetting our commitment to safety, this training will also be provided to all job positions that need it.

For 2022, GreenVolt also has the goal of renewing its onboarding process, in order to fully integrate and offer a positive experience to all new employees joining the company. For example, the onboarding plan will include training on our business, namely involving renewable energies and a visit to one of the group's biomass power plants or wind/solar parks, and the figure of "buddy" will be introduced to support new employees in their first weeks at the company.

5.5. Diversity and Inclusion

The GreenVolt Group recognizes the issue of diversity and inclusion as a competitive advantage for all its companies, as well as a priority strategy within people management. It is therefore committed to empowering and valuing the opinions and values of all people in its working environment, fostering an inclusive culture of innovation, creativity and development, and promoting a balance between personal and professional life in all areas.

In 2022, the foundations for the Group's Global Diversity and Inclusion Strategy will be developed, respecting specific local circumstances. The Human Resources Department is responsible for driving the policies and programs, on a global scale, in all companies and strategic countries. However, the company believes it is everyone's responsibility to apply principles of valuing people, guaranteeing non-discrimination, promoting talent and enhancing equal access to opportunities in their own behaviour, attitudes and decisions.

It is therefore GreenVolt's commitment to affirm and disseminate a diverse and inclusive culture, specifically including differences related to sex, gender identity, sexual orientation, ethnicity, religion, creed, territory of origin, culture, language, nationality, birthplace, ancestry, age, political, ideological or social orientation, marital status, family situation, economic situation, health status, disability, personal style, experience, training or others.

This commitment embodies one of the strategic cornerstones of the Sustainability Strategy, and should be interpreted in conjunction with the principles and ethical rules set out in the Group's Code of Ethics and Conduct. 2021 was also marked by the launch of the 2022 Gender Equality Plan, with the aim of implementing measures and ensuring equal treatment and opportunities between men and women, helping to eliminate gender discrimination and reconciling the personal, family and professional lives of our employees. The Plan is available for consultation at GreenVolt's website.

The implementation, achievement and execution of the Gender Equality Plan, and the measures it contains, will be monitored and evaluated each year. The intention is to ensure an evolving approach, by introducing potential modifications and/or creating new measures that leverage best practices in this area, duly approved by the Board of Directors.

Portuguese Diversity Charter

In early 2022, GreenVolt voluntarily subscribed to the Portuguese Diversity Charter of the Portuguese Association for Diversity and Inclusion (APPDI), adapted from the European Commission's Diversity Charter, a document that describes concrete measures that can be taken to promote diversity and equal opportunities at work. The organizations which have signed this charter see diversity as an ethical imperative, a basic and guiding principle for their internal and external action, and a part of their values and institutional identity.



5.6. Safety, health and well-being

Promote balance between personal, family and professional life

Because of the pandemic, the health and well-being of employees has taken on an even more critical, pertinent and urgent meaning in the past two years. In 2021, GreenVolt has been identifying, together with its people, the factors that have an influence on their productivity but, above all, on promoting their physical, mental and social well-being. As a result of these efforts, several improvements were introduced to work organization and management for the purpose of:

- enabling an appropriate working environment that contributes to a healthier company;

- ensuring safe, stimulating and satisfactory working conditions; and
- fostering innovation and strengthening competitiveness and sustainability, with technology as a facilitating factor.

Balancing personal and professional life

Under the motto “We give you the time and you, as always, give the energy”, and in order to encourage healthy life practices, we highlight some measures implemented by the Group’s companies that aim to promote a balance between personal and professional life:

- Flexible schedules
- Leave on birthdays, Christmas Eve, New Year’s Eve and Carnival Day
- Free fruit in the office to support healthy eating habits
- Sports vouchers

In the coming year, GreenVolt plans to build on the program dedicated to employee health and well-being as a way of promoting equality. To this end, it will implement new measures, which go beyond compliance with the law, in the companies and different countries where it is found.

Health and Safety

In line with the Sustainability Policy, GreenVolt seeks to ensure that employees, suppliers and partners carry out their activities in a healthy and safe working environment that prevents risks, occupational diseases and incidents. We have also made an ambitious commitment to achieve zero accidents in our operations, with direct employees and service providers.

In practical terms, since health and safety issues entail compliance with labour legislation and other applicable health and safety requirements, we believe that the same applies to the majority of our employees and Group companies, through the practices and processes that we implement, in a systematic and comprehensive manner, to continuously improve our performance and the health and safety conditions associated with the company’s business and infrastructures.

GreenVolt workers periodically undergo occupational health consultations, essential in monitoring and caring for their health, but above all to ensure compliance with the applicable legal regimes promoting occupational health and safety.

In 2021, there were no work accidents with direct GreenVolt employees (with or without lost days), occupational diseases or fatalities involving the professional activities at our offices.

GreenVolt has no direct workers at the plants. The power plants are operated and maintained by companies of the Altri Group in Portugal and WBOC in the United Kingdom, through their own workers and subcontractors, and in line with the contracts signed with GreenVolt for this purpose.

With the exception of the Mortágua biomass power plant in Portugal and Tilbury Green Power Plant in the United Kingdom, all power plants owned by GreenVolt have occupational health and safety management systems certified by ISO 45001 (Occupational Health and Safety Management System), an internationally recognized standard that guarantees our responsible approach to these matters. However, by 2025, the goal is to extend health and safety certification to 100% of its plants, while maintaining existing policies, practices and procedures until then.

The service providers have mechanisms in place to report hazards or dangerous situations and, whenever an incident occurs, are prepared to initiate incident investigation procedures, to troubleshoot the causes and determine preventive and remedial measures to eliminate the possibility of the accident's recurrence. The hazard identification and risk assessment programs incorporate all high-risk areas of the facilities, specific assessments based on the functions performed and a detailed analysis of high-risk tasks. The most relevant risks at the plants involve the risk of fire and explosion, exposure to dust, movement of machinery and vehicles and non-compliance with safety practices.

Those responsible for plant operation and maintenance must also ensure compliance with safety regulations applicable under the law, or in force within the industrial perimeter, and guarantee the safety and health of their workers and subcontractors. Additionally, they should also:

- Establish quality, environment and safety management systems and make action plans accordingly (implemented at all plants according to ISO 9001 and ISO 14001 standards, with the exception of the Mortágua biomass power plant in Portugal and the Tilbury power plant in the United Kingdom);
- Keep workers trained in fire fighting, first aid, emergency procedures and other requirements, in accordance with safety plans in place; and
- Ensure that all employees have the necessary and compulsory training, whenever necessary or legally required, for the correct execution of their functions, including occupational health and safety, keeping records of such training, and making available the means and equipment for their individual protection.

Safety and Health Observations at the Tilbury Power Plant

WBOC, the entity contracted for the maintenance and operation of TGP, implements management practices to mitigate potential risks that might compromise the safety of the facilities or the health of its workers, or cause environmental damage.

One of these practices involves the use of an observation form, which allows occurrences to be recorded by any worker on site, serving as a critical and fundamental tool for preventing incidents and non-conformities at the power plant.

This information is subsequently reported to the Board of Directors, processed and communicated in the monthly operating report. In 2021, 20 environmental, health and safety incidents were recorded through this preventive action.

The concern with health and safety also applies to the development of energy efficient projects, as well as the installation of solar photovoltaic projects, including the development of engineering, procurement and construction (EPC) projects and the provision of operation and maintenance (O&M) services for corporate and residential customers.

Profit Energy and Perfecta Energia primarily use contractors to carry out their installation and maintenance activities. All contractors sign a service provision contract whereby they commit to complying with all health and safety rules in the execution of their work, in accordance with legislation in force, and complying with the Health and Safety Plan (PSS) or its equivalent, as determined by the Group companies themselves.

Subcontractors must comply with safety procedures in general, which are not limited to the PSS or documents drawn up by the executing entity. The Project Owner must also meet requirements to minimize the main health and safety risks, such as those involving working at height.

There are also mechanisms for overseeing compliance with the PSS, which may be done by any employee of Profit Energy or Perfecta Energia assigned to the job, or by a third party hired for this purpose. Any failure to comply with any clause of the Plan may result in penalties or the immediate suspension of work.

5.7. Human Rights

The GreenVolt Group promotes, respects and observes human rights, in line with internationally recognized standards such as the United Nations Universal Declaration of Human Rights, the ten principles of the United Nations Global Compact and the Conventions and Declaration of the International Labour Organization on Fundamental Principles and Rights at Work, among others.

GreenVolt seeks to act in such a way that none of its management actions or activities give rise, directly or indirectly, to human rights abuse or violations in any geographical location, context or reality, nor throughout its value chain and sphere of influence in relation to stakeholders.
GreenVolt repudiates any kind of harassment, discrimination, coercion, abuse, violence or exploitation, and strongly condemns child or forced labour, reflecting these principles in the foundational documents of its contractual relationships with all suppliers, customers and other stakeholders, namely the Code of Ethics and Conduct, the Sustainability Policy and the Supplier Code of Ethics.

In terms of associativism, freedom of expression and freedom of association are driving factors for innovation, one of the aspects that the company seeks to promote. GreenVolt employees participate freely and proactively in various forums, whether of a labour, cultural, environmental, social or any other nature. The Group encourages its employees to participate in associations and discussion forums, believing that their outstanding professionalism and personal commitment to the causes they believe in can be differentiating factors so that civil and professional movements with positive social impacts can benefit from their contributions.

The company also assesses its business to identify impacts and mitigate potential risks that may affect human rights. Along with the Green Bond Principles, GreenVolt's M&A projects and transactions are subject to careful alignment with ESG standards, to assess GreenVolt's impacts from these standpoints.

Specifically, GreenVolt has established a Green Bond Committee, comprised of members of the Engineering, Environment and Sustainability, Legal and Finance Departments, responsible for selecting eligible assets – "Eligible Green Project" – after the proposed projects and merger and acquisition (M&A) transactions have been reviewed by the Investment Working Group. GreenVolt analyses and pre-screens its projects, rejecting those that do not comply with its environmental and social risk assessments, or that demonstrate credit risk.

6.
ETHICAL AND RESPONSIBLE MANAGEMENT

We base our actions on ethical principles and responsible business.

6.1. Governance Model

At GreenVolt, we understand that transparent, diverse, efficient and rigorous corporate governance is a key tool in the relationship with shareholders and other stakeholders, aligning interests with the purpose of preserving and optimizing the company's long-term sustainable development.

While a good corporate governance policy provides a meaningful portrayal of the company's governing bodies and employees, it also represents the company's faithful commitment to its governing principles, namely with regard to responsibility towards the local community, equity, leadership, security and management of all stakeholders.

GreenVolt is governed by recommendations and best national and international practices in this area, in order to offer a balanced and sustainable value proposition based on the confidence of our investors, employees, customers and the general public. More detailed information on our corporate governance practices can be found in the 2021 Corporate Governance Report.

Corporate Sustainability Management

Board of Directors: Establishes strategic guidelines and approves the Strategic Sustainability Plan for the GreenVolt Group.

Chief Executive Officer: Implements the Sustainability Strategy defined in programmatic terms by the Council.

Ethics and Sustainability Committee: Appointed by the Board of Directors, its mission is to support the development and implementation of ESG policies, practices and initiatives, in alignment with GreenVolt's Sustainability Strategy, promoting a universal approach throughout the entire company, as well as the pursuit of common strategic goals and targets. Among other functions, the Commission's powers include the following:

- Propose ESG commitments and targets in line with the Sustainability Strategy;
- Oversee the strategy and monitor the company's environmental, social and ethical performance;
- Oversee and monitor the implementation of the GreenVolt Group's Code of Ethics and Conduct, and the internal standards in express reference to it;
- Assess possible constraints to the strategy and potential impact, proposing concrete actionable alternatives; and

- Oversee the Sustainability Department, serving as an agent for sustainable management throughout the entire organization.

Strategic and Operational Monitoring Committee: Committee appointed by the Board of Directors to support and collaborate with the Ethics and Sustainability Committee in assessing and evaluating the company's sustainability practices and policies.

The **Sustainability Department** works in close conjunction and coordination with the Ethics and Sustainability Committee and the Chief Executive Officer with regard to all actions relevant to implementing the sustainability strategy, including related ethics and conduct issues.

The **companies** that make up the GreenVolt Group are responsible for promoting and integrating sustainable development principles into their business, as well as declining and adopting policies and goals considered a priority, and monitoring and reporting on their performance.

6.2. Ethics and Transparency

GreenVolt is proud to operate in the market and conduct its business based on high principles of ethics, transparency, sustainability, compliance and risk management, ensuring proper and efficient governance and control .
Integrity, transparency and honesty are fundamental principles found in all decision-making processes, underpinning the company's ambition and growth goals. They make it possible to establish long-lasting relationships of trust based on criteria of loyalty, rigour and good faith.

The success of GreenVolt's planned strategy depends on assertive individual decisions and integrity in day-to-day life, reflecting the above principles and serving as an example of excellence and rigour in individual conduct and, as a result, the conduct of the Group. In this context, GreenVolt counts on everyone's commitment in fulfilling this mission, always with the unwavering goal of continuous improvement, at the highest ethical levels that guide the GreenVolt Group's conduct.

Code of Ethics and Conduct

The GreenVolt Code of Ethics and Conduct ("Code") represents a set of principles and rules that govern the internal and external relations of the Group's companies with their stakeholders. It was created with the aim of sharing these principles and rules, and promoting and encouraging their adoption.

The Code applies, regardless of function, geographical location or functional reporting, to all GreenVolt Group employees, including governing bodies, from all Group companies, as well as – with the necessary adaptations – to representatives, external auditors, customers, suppliers and other persons who provide services to them in any capacity, whether permanently or sporadically.

In this context, the Code establishes general principles for its employees, of which we highlight:

- Strict compliance with the law, regulations, recommendations and the provisions of the articles of association, as well as with the internal rules, policies and guidelines of the GreenVolt Group;
- Cooperation and professionalism in relations with partners and the local communities where each GreenVolt Group company is found;
- High awareness of the need to treat all information produced, or made accessible to them in the course of their duties, as confidential; and
- Diligent and parsimonious treatment of all work instruments and assets of GreenVolt Group companies, ensuring their protection and proper state of upkeep, and refraining from any use for personal benefit.

It also encompasses topics such as:



Code of Ethics and Conduct

- Conflict of interest
- Diversity and inclusion
- Repudiation of harassment
- Occupational health and safety
- Associativism
- Defending human rights
- Prevention of fraud and corruption
- Social responsibility
- Competitors
- Privacy and personal data
- Information protection

The Code does not act in isolation, but rather in conjunction with the other regulatory instruments of GreenVolt's policies, which develop and expand on certain ethical principles, as well as with legislation and/or regulations in force at any given time. It is communicated to all employees and partners, and is available at GreenVolt's website.

With the aim of ensuring the consistent and regular application of these ethical principles, and as part of the implementation of GreenVolt's 2022-2025 Sustainability Strategy, an action plan for ethics will be defined, aimed at employees and partners, and involving training and communication.

Ethics and Sustainability Committee

The Ethics and Sustainability Committee has, among others, the task of safeguarding and monitoring the implementation of and compliance with GreenVolt's Code of Ethics and Conduct, seeking to:

- Monitor and answer questions about the Code of Ethics and Conduct, its application and possible exceptions, establishing compliance guidelines for GreenVolt Group companies;

- Prevent, detect and investigate behaviour in breach of the Code and/or other codes used by GreenVolt, and the respective regulations supplementing and/or related to them; and

- Serve as the recipient of reports on any infractions to the rules of GreenVolt's codes and regulations.

The Ethics and Sustainability Committee operates according to its Internal Regulations, available at www.greenvolt.pt. Any questions or concerns regarding the Code may be raised through the channel provided for that purpose. The information handled in the Committee is confidential and restricted.

In 2021, there were no requests for clarifications or any alleged irregularities or breaches reported with regard to GreenVolt's Code of Ethics and Conduct.

6.3. Fight against corruption and bribery

GreenVolt prohibits all active or passive acts and attempted acts of corruption, bribery or related offences, or any other forms of improper influence, in all of its internal and external relationships.

GreenVolt's policies to combat corruption and bribery, including the prevention of money laundering and combating terrorism (available at the website), are as follows:

- **Code of Conduct for the Prevention of Corruption and Related Offences:** an integral part of the Regulatory Compliance Program for the fight against corruption and related offences. It establishes the Group's clear and unequivocal position in the fight against corruption and related offences, undertaking to promote full respect for the Code of Ethics and Conduct and the law, and aspiring to best practices in terms of transparency, in line with the principles of the United Nations Global Compact.

- **Prevention of Money Laundering Policy:** reinforces the Group's commitment to adopting best practices for the prevention of money laundering and the fight against terrorism. Its purpose is to support employees, subcontractors and third parties acting on GreenVolt's behalf in identifying possible violations in this regard and supporting correct decision-making, in line with the corporate guidelines laid out herein.

- **Internal Whistleblowing Policy:** defines the rules and procedures to be followed when reporting infractions within the GreenVolt Group.

6.4. Responsible tax practices

GreenVolt understands the fundamental role of tax in society and in the regions where it does business. Recognizing that tax policies are moving towards greater transparency on a global scale, with increasingly demanding reporting and communication standards, GreenVolt is committed to proactively following and implementing a transparent tax policy and responsible tax action, ensuring an appropriate and uniform approach within the Group.

In this context, compliance with tax obligations is seen as an important component of the Group's business and corporate responsibility, and as such, GreenVolt will continuously dedicate itself to creating mechanisms that contribute towards this goal.

Tax Principles

The Group's guiding principles can be summarized as follows:

- Comply with the tax laws, rules and regulations of all the countries in which the Group is found – Portugal, Spain, United Kingdom, Poland, France, Bulgaria, Romania, Greece, Italy, Serbia and the United States – and ensure that all taxes due are paid;
- Seek professional advice, and discuss with local tax authorities, with regard to areas where there is any uncertainty or which may be subject to judgements, so that a common understanding can be reached to support the Group's practices;
- Make informed decisions to minimize the risk of litigation with the tax authorities;
- Avoid aggressive tax planning in transactions. The Group has been growing rapidly through acquisitions in various jurisdictions, whose structuring/rationale has always been based on GreenVolt's business drivers, and not on tax avoidance;
- Ensure that all intra-group transactions are done at market prices, respecting the principle of full competition, through a transfer pricing policy in line with OECD (Organisation for Economic Co-operation and Development) guidelines; and
- Manage the complexity of the tax framework (which naturally arises from the Group's presence in several jurisdictions) through strong communication and continuous dialogue between the central tax team and the tax teams from each region, thus centralizing decisions in more complex situations;
- Raise awareness among employees of the Group's commitment to making decisions that prevent and reduce tax risks, including participation in workshops on relevant tax issues;
- Not creating artificial or insubstantial structures for the sole purpose of reducing the tax burden; and
- Prepare and provide all information requested/required by the tax authorities.

Tax Policy Management

This issue is managed by the following:

- For situations where there are uncertainties or questions on tax matters, the teams in each region should raise the issue with the central team to determine a joint action strategy, which may require the involvement of tax advisers;
- The tax officer in each jurisdiction must be informed of any situations that may have a tax impact, including M&A transactions in progress, and must review reports prepared by external advisers in order to assess tax risks (if any) to the Group;
- The tax officer of each jurisdiction shall periodically inform the directors of that jurisdiction of the main existing situations having an impact on fulfilling tax obligations, as well as any important changes in local tax legislation;
- The local tax officers shall report periodically to the Group tax officer on any existing situations with a tax impact, including any changes in local legislation. Additionally, periodic meetings should be held to assess any potential future improvements;
- The Group's tax officer shall periodically inform the CEO of the main existing situations having an impact on fulfilling tax obligations, as well as any important changes in tax legislation and future tax initiatives;
- The Tax Policy shall be prepared by the Group's tax officer and reviewed annually by the Board of Directors.

6.5. Responsible supply chain

GreenVolt recognizes the importance of promoting sustainability throughout its value chain.

Suppliers are a key element for the company to guarantee quality, rigour and excellence in its business activities, and which influence its economic, social and environmental impact and performance.

In this context, GreenVolt takes special care when selecting suppliers and the relationship it establishes with them, committing itself to promoting an open and transparent dialogue with all in order to work together and support them in complying with the Supplier Code of Conduct.

Supplier Code of Conduct

The Supplier Code of Conduct conveys the principles, commitments and minimum standards of action in the field of sustainability, to be met by suppliers who work with GreenVolt, in addition to applicable

laws and regulations. It clarifies expected conduct in matters such as occupational health and safety, environmental protection, human rights, labour relations and ethics, among others. The Supplier Code of Conduct is available at GreenVolt's website, and supplements the Group's Code of Ethics and Conduct.

It is an integral part of all contracts between suppliers and GreenVolt. All employees of suppliers involved in contractual activities with GreenVolt must be aware of applicable requirements and ensure their fulfilment.

BCSD Portugal Charter of Principles

Adherence to the Charter of Principles of BCSD Portugal, which took place in 2021, reinforces and publicly affirms the commitment to managing with integrity and responsibility in the Group's business, both internally and in the value chain.

The Charter establishes guiding principles, in line with internationally recognized ethical, environmental and social standards and practices, to be adopted by companies and promoted within their sphere of influence. The principles set out in this charter cover the areas of (i) legal compliance and ethical conduct; (ii) human rights; (iii) labour rights; (iv) prevention, health and safety; (v) environment; and (vi) management.

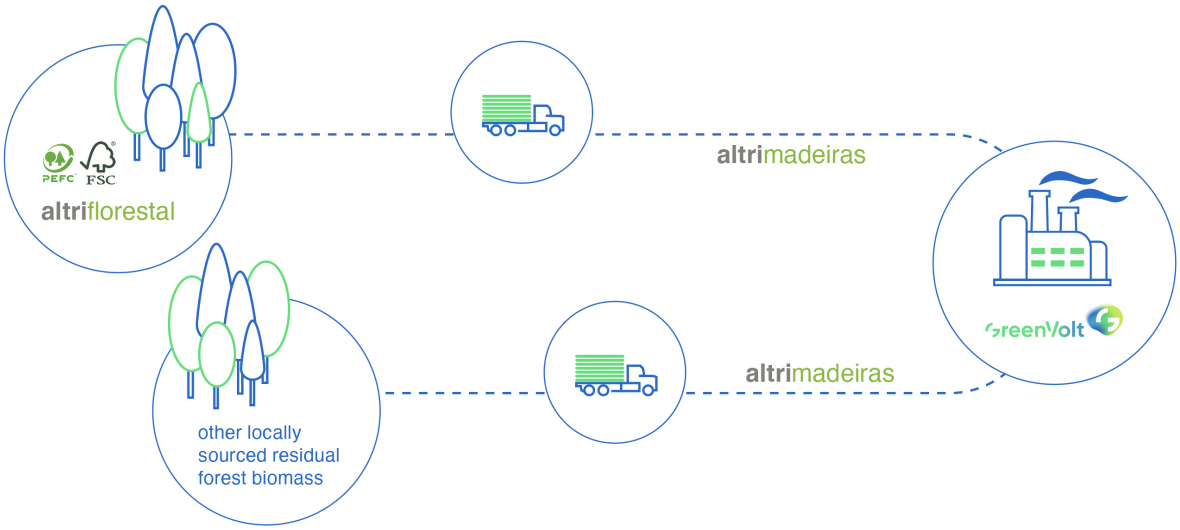


Supply chain characterization

The 2021 purchasing volume was slightly over €95 million, 83% of which was with domestic suppliers (purchases made from local suppliers in each country). The biomass business is the segment with the greatest weight in payments to suppliers (91%).

Residual forest biomass is provided by Altri Abastecimento de Madeiras, a company of the Altri Group with the mission of selling raw materials from the forest to the Group's companies.

Altri Abastecimento Madeiras provides all the necessary procurement, and is responsible for managing the supply chain for ground biomass until delivery. To this end, it establishes relationships with other companies in the form of contracts, partnerships and collaboration mechanisms for biomass procurement, including Altri Florestal.



The Tilbury power plant is maintained by BWSC (the supplier responsible for this power plant's engineering and construction activities), which handles preventive maintenance and optimizes the fuel process. Fuel quality, the other critical component in power plant performance, is specified under the terms of the fuel supply agreement with Stobart.

In decentralized production, key suppliers are distributed into different categories such as installers, call centres and components/materials distributors, which is extremely important in promoting their relationship of trust and proximity with the customer, as well as in the quality of the services provided.
In the 2022-2025 cycle, we will seek to leverage sustainability in the Group's supply chain by implementing various initiatives aimed at improving our performance in this area, namely through a global sustainable procurement policy and a plan to integrate ESG principles into purchasing processes.

7.
FINANCIAL SUSTAINABILITY

We have included sustainable financing practices in the Financial Policy and Strategy.

7.1. Sustainable Financial Policy

GreenVolt's Financial Policy aims to set the guiding principles to optimize the financing and liquidity conditions needed to support the sustained growth of the company and the Group.

Along these lines, GreenVolt bases its sustainable financing strategy on several key foundations, which include diversified sources and types of financing, an extended debt maturity profile and the strengthening of its capital structure, in addition to investing in projects that improve its environmental performance, promote clean and renewable energy production and fortify integrated pollution prevention and control, all based on the circular economy.

Furthermore, the theme of sustainability is becoming increasingly more prevalent in the financial markets, a fact that GreenVolt welcomes and has incorporated into the core of its business from the very beginning.

Indeed, GreenVolt is strongly committed to strengthening its commitment to sustainability and sustainable finance. One proof of this is its pioneering issue of green bonds in Portugal in February 2019 (through its subsidiary Sociedade Bioelétrica do Mondego, S.A.) and, more recently, with its second issue, in November 2021, which unequivocally reinforces its commitment to including the concept of sustainable finance into its agenda.

Issuance of Green Bonds

To finance its investments at the end of 2021, the company made a "green" bond issue – the GreenVolt 2021-2028 Green Bond – listed in Portugal on the regulated Euronext Lisbon market, for a total of €100 million, with a 7-year maturity and a fixed annual coupon rate of 2.625%. The proceeds from this issue were allocated exclusively to refinancing the funding structure for the acquisition of the Tilbury biomass power plant in the United Kingdom.

In 2019, the company issued another green bond – the SBM Green Bond 2019-2029 – in the amount of €50 million and with a coupon rate of 1.9%, to finance the 34.5 MW biomass power plant, located in the perimeter of Celbi, in Leirosa (Figueira da Foz), and known as Sociedade Bioelétrica do Mondego, S.A. ("SBM").

Both issues are aligned with the conditions of the Green Bond Principles published by the International Capital Market Association, and have received positive second-party opinions ("SPOs") from the specialty ESG ratings firm, Sustainalytics. To reinforce market transparency, an additional external verification of the allocation and impact reports was performed by Deloitte & Associados, SROC, S.A. The corresponding reports and verification statements can be consulted in the annexes to this report, and are also available at the company's website (www.greenvolt.pt).

Sustainable Finance

GreenVolt's financial focus on sustainability is based on two strands: on the one hand, directing financial flows towards sustainable investments; on the other, investing in a solid and balanced financial structure that seeks to achieve a profitable business model.

Accordingly, the Group's financial management is guided by the following principles:

1. Solid, consistent financial performance

- Strategic optimization of the capital structure, using the capital market and the banking system.
- Compliance with short- and long-term financial obligations and access to capital markets, by careful management of liquidity levels and maintaining adequate levels of solvency.
- With regard to bank loans and financial instruments, centralized contracting to obtain the best market terms and conditions, both in terms of amounts and maturities, thereby meeting the funding needs of the company and the Group.
- Diversification of banking counterparties and types of financing, which may include green bonds, project finance, bond loans, medium and long-term loans, commercial paper programs, secured current accounts, bank overdrafts, cash-pooling programs, factoring and confirming structures, among others.

With regard to treasury and liquidity management activities, the company will ensure, at all times, the necessary financial resources to meet its responsibilities and pursue the strategies outlined, honouring all commitments to third parties.

2. Generating value through environmental, social and governance policies

GreenVolt's goal of sustainable growth should be, on the one hand, supported by financing sources that are ethically, environmentally and socially responsible and aligned with the interests of the various stakeholders and, on the other hand, stimulate the aim and future validity of a carbon-neutral society, supported to a greater extent on resource efficiency and sustainability of the economy.

These standards will be reflected in the Group, thus seeking to ensure that they are complied with across the board.

3. Low risk profile

- Commitment to sound investment rating: GreenVolt is guided by rules and procedures of high rigour, transparency and financial discipline, seeking to reconcile the reduction of financial risks with fulfilling the Group's responsibilities.

- Ongoing identification of financial risks and proactive management of their mitigation. Adequate exposure to foreign exchange risk, interest rate risk, credit risk, liquidity risk and contracting of derivatives, when necessary.

4. Prudent dividend distribution

- Based on a consistent, structural and financially sound business plan, GreenVolt should reconcile the goal of achieving an investment grade rating with a prudent and sustainable dividend policy.

CapEx and financial investments

Focus the investment plan on sustainable projects, following the regulatory criteria of EU taxonomy, ensuring a fully renewable composition, although without neglecting sustainability from an economic and financial standpoint, presenting attractive and risk-adjusted returns. In fact, any investment must consider guaranteed future returns for the Group and the creation of economic value for society, with sustainability always being an essential foundation.

Environmental and social factors are widely considered by GreenVolt in its business model and growth strategy, as clearly seen by the acquisitions made in 2021, whose investment amounted to around €265 million, including:

- Acquisitions in the biomass segment, namely the Tilbury power plant. The biomass segment is at the genesis of the Group, and is seen as a segment that contributes towards the circular economy, with stable growth rates;
- Acquisitions in the wind and solar project development segment, with the entry into V-Ridium, which will enable the Group's presence in markets with ambitious renewable energy targets;
- Acquisitions in the decentralized generation segment, namely Profit Energy and Perfecta Energia, a segment that has seen strong growth in recent years and offers savings to customers, whether families or industries.

7.2. European taxonomy

The European Union (EU) has been working to address major global environmental challenges and to steer society towards sustainable development.

The pursuit of these objectives requires the allocation of a substantial amount of capital to sustainable projects, so efforts should be made to foster them and remove obstacles to their funding. In additional, there is a growing need for transparency and inclusion of environmental and social risks into corporate governance models and how companies respond to them.

In this regard, the EU has made efforts to harmonise the criteria that define whether an economic activity qualifies as environmentally sustainable. To this end, it has created EU Regulation 2020/852 (EU Taxonomy) which promotes harmonisation and cross-border financing of businesses and activities, with the aim of facilitating the raising of finance for projects that meet the criteria mentioned. This Regulation establishes uniform criteria for selecting the assets underlying these investments.

The EU Taxonomy is therefore a key instrument to: (1) achieve the carbon neutrality objective proposed by the European Commission and adopted in 2019 with the European Green New Deal; (2) ensure the existence of capital to promote sustainable development; and (3) help identify investment opportunities.

To comply with the EU Taxonomy Regulation, two delegated acts were published in 2021 in the Official Journal of the European Union:

a. on 9 December 2021, the Complementary Climate Delegated Act, which will apply from 1 January 2022. This regulates the evaluation criteria for assessing whether an activity is environmentally sustainable in contributing to climate change mitigation and adaptation objectives, for establishing that the economic activity does not significantly impair the achievement of the other environmental objectives set out in the EU Taxonomy Regulation and is carried out in compliance with minimum social safeguards; and

b. on 10 December 2021, the delegated act with regard to Article 8, with application from 1 January 2022. This regulates the reporting of environmental financial information for companies covered by the Non-Financial Reporting Directive (which will be replaced by the Corporate Sustainability Reporting Directive), namely the proportion of revenue (turnover), capital expenditure (CapEx) and operating expenditure (OpEx) that is associated with environmentally sustainable economic activities.

Since being constituted, GreenVolt has been developing its business in an ethical, integral and transparent way, providing results that are a result of its management vision, the efficiency of its processes, continuous innovation, the professionalism and competence of its team, the competitiveness of its offer and its reputation in the marketplace. It therefore intends to continue to develop the necessary actions to position itself as a market leader, guarantee alignment with international macro-objectives and maintain its economic competitiveness in the long term.

In 2021, GreenVolt decided to incorporate the requirements of the EU Taxonomy into its annual reporting, beginning the process of organising its internal practices to enable it to comply with these requirements and thus align itself with good sustainability and information reporting practices.

With reference to 31 December 2021, GreenVolt is publicly disclosing for the first time in this report information on the EU Taxonomy regarding the eligibility of its economic activities with climate objectives, reflected by their weighting in income (turnover), operating expenses (OpEx) and capital expenditure (CapEx), without the need to evaluate the technical assessment criteria, i.e. without aligning these activities with climate objectives, and determining only what percentage of the three indicators is associated with environmentally sustainable economic activities.

Specification of Key Performance Indicators (KPIs)

(i) Business volume: The proportion of turnover is calculated as the part of net turnover from products or services associated with eligible economic activities in accordance with the taxonomy (numerator) divided by net turnover corresponding to the revenue recognised in accordance with IFRS (denominator) under the headings Sales and services rendered (Note 22 of the notes to the consolidated financial statements);

(ii) Capital expenditure (CapEx): The denominator comprises additions to tangible and intangible fixed assets during the year, excluding the effects of depreciation, amortisation and any re-measurement, in particular from revaluations, fair values and impairments. The denominator also covers additions of tangible and intangible fixed assets resulting from business combinations (perimeter entries at historical cost). The numerator is the part of capital expenditure included in the denominator that:

a. is related to assets or processes associated with taxonomy-eligible economic activities;

b. is part of a plan to expand taxonomy-eligible economic activities, or to enable taxonomy-eligible economic activities to become taxonomy-aligned;

c. is related to the acquisition of the output of taxonomy-eligible economic activities and to individual measures enabling the transformation of the activities concerned to low-carbon activities or leading to reductions in greenhouse gas emissions, provided that these measures are implemented and operational within 18 months.

(iii) Operating Expenses (OpEx): The denominator shall cover non-capitalised direct costs related to research and development, building refurbishment measures, short-term leasing, maintenance and repair, as well as any other direct expenditure related to the day-to-day servicing of property, plant and equipment, by the Company or third parties to whom activities are outsourced, that is necessary to ensure the continued and effective operation of such assets. The numerator is the part of expensesincluded in the denominator that:

a. is related to assets or processes associated with taxonomy-eligible economic activities, including training and other adaptation needs of human resources, and direct out-of-pocket costs that represent research and development;

b. is part of the CapEx plan to expand taxonomy-eligible economic activities or to enable taxonomy-eligible economic activities to become taxonomy-aligned within a pre-defined timeframe;

c. is related to the acquisition of the output of taxonomy-eligible economic activities and to individual measures enabling the transformation of the activities concerned to low-carbon activities or leading to reductions in greenhouse gas emissions, as well as to individual measures for building renovation, provided that these measures are implemented and operational within 18 months.

Business volume:

Figure 1: Percentage of turnover from eligible activities

Business activities	Turnover (Euros)	Turnover (% of total)
A. Eligible activities		
4.1 - Production of electricity from photovoltaic solar technology	8,300,057	6%
4.8 - Production of electricity from bioenergy	130,705,666	93%
7.6 - Installation, maintenance and repair of renewable energy technologies	854,455	1%
Sub-total eligible activities (A)	139,860,179	99%
B. Ineligible activities		
Turnover from ineligible activities (B)	784,942	1%
Total consolidated turnover (A+B)	**140,645,121**	**100%**

The turnover of the GreenVolt Group is essentially associated with the activities of (i) operation of plants for the production of electricity from solar photovoltaic (PV) technology, (ii) production of electricity from bioenergy, and (iii) installation, maintenance and repair of renewable energy technologies. These activities are included in the taxonomy in Annexes I and II of the Delegated Climate Act (Commission Delegated Regulation (EU) 2021/2139), and these activities contribute to the objective of climate change mitigation and adapation.

Capital expenditure (CapEx):

Figure 2: Percentage of capital expenditure related to eligible activities

Business activities	CapEx (Euros)	CapEx (% of total)
A. Eligible activities		
4.1 - Production of electricity from photovoltaic solar technology	7,041,943	3%
4.3 - Production of electricity from wind power	909,906.00	0%
4.8 - Production of electricity from bioenergy	170,457,635	75%
Sub-total eligible activities (A)	178,409,484	78 %
B. Ineligible activities		
Turnover from ineligible activities (B)	48.932.454	22 %
Total consolidated CapEx (A+B)	**227.341.938**	**100%**

Capital expenditure incurred in the year ended 31 December 2021 by the GreenVolt Group is essentially associated with the activities of (i) construction or operation of electricity generation plants from solar photovoltaic (PV) technology, (ii) construction or operation of wind power plants and (iii) production of electricity from bioenergy, which are included in the taxonomy of Annexes I and II of the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), and these activities contribute to the objective of climate change mitigation and adaptation. The consolidated CapEx amount considered for the calculation of this key indicator is impacted by 162.879 thousand Euros due to the consolidation of Tilbury Green Power and companies belonging to the V-Ridium Power Group (Note 11 of the Notes to the Consolidated Financial Statements).

Operating Expenses (OpEx):

Figure 3: Percentage of operational expenditure related to eligible activities

Business activities	OpEx (Euros)	OpEx (% of total)
A. Eligible activities		
4.8 - Production of electricity from bioenergy	7,016,409	70%
Sub-total eligible activities (A)	7,016,409	70%
B. Ineligible activities		
Turnover from ineligible activities (B)	2,942,330	30%
Total consolidated OpEx (A+B)	**9,958,739**	**100%**

The operating expenses of the GreenVolt Group are essentially associated with the activity of producing electricity from bioenergy. This activity is included in the taxonomy of Annexes I and II of the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), thus contributing to the objective of mitigating climate change.

8. APPENDICES

Appendix I: GRI Table

GRI Content	Answer	Page	SDGs
General Contents (2016)			
ORGANIZATIONAL PROFILE			
102-1 Name of the organization	GreenVolt - Energias Renováveis S.A.		
102-2 Activities, brands, products and services	Management Report	4	
102-3 Location of the organization's headquarters	Rua Manuel Pinto de Azevedo, n.º 818, 4100-320 Porto, Portugal		
102-4 Location of operations	At the end of 2021, GreenVolt had operations in nine countries: Portugal, United Kingdom, Spain, Poland, Greece, Italy, France, Romania and Bulgaria.		
102-5 Nature of ownership and legal form	Corporate Governance Report	61	
102-6 Markets served	Management Report	4	
102-7 Size of the organization	Management Report	4	
102-8 Information on employees and other collaborators	5.2. Profile of our people	238	8
102-9 Supply chain	6.5. Responsible supply chain	253	8 and 16
102-10 Significant changes in the organization and its supply chain	Not applicable. This is GreenVolt Group's first sustainability report.		16
102-11 Precautionary principle or approach	5.5. Integrated environmental management	235	13
102-12 External initiatives	2.2. Principles and commitments	215	17
102-13 Participation in associations	CBE – Biomass Centre for Energy (Carlos Coelho, Member of the Board of Directors) APREN – Portuguese Association for Renewable Energy (Carlos Coelho, Corporate Bodies) Altri Group is also present in the market through the participation in associations and organizations of the sector (for further information, please see Altri Sustainability Report 2021).		17
STRATEGY			
102-14 Statement by the highest senior executive	Management Report	4	
102-15 Main impacts, risks and opportunities	Management Report Corporate Governance Report 4.1. Energy and Climate – Climate related risks and opportunities	4 61 226	13
ETHICS AND INTEGRITY			
102-16 Values, principles, standards and codes of behaviour	2.1. Background 2.2. Principles and Commitments 6.2. Ethics and Transparency	214 215 249	16
102-17 Mechanisms for guidance and ethical concerns	6.2. Ethics and Transparency	249	16
GOVERNANCE			
102-18 Governance structure	Corporate Governance Report 6.1. Governance Model	61 248	16

GRI Content	Answer	Page	SDGs
STAKEHOLDER ENGAGEMENT			
102-40 List of stakeholder groups	3.3. Stakeholder engagement	223	
102-41 Collective bargaining agreements	21 Perfecta Energia employees are covered by collective bargaining agreements.		
102-42 Stakeholder identification and selection	3.3. Stakeholder engagement	223	
102-43 Approach to stakeholder engagement	3.1. Materiality Matrix 3.3. Stakeholder engagement	219 223	
102-44 Main concerns and topics raised	3.1. Materiality Matrix 3.3. Stakeholder engagement	219 223	
REPORTING PRACTICES			
102-45 Entities included in the consolidated financial statements	Consolidated Financial Statements Individual Financial Statements	302 410	12
102-46 Determining report content and topic boundaries	1. About this report 3.1. Materiality Matrix	213 219	
102-47 List of material topics	3.1. Materiality Matrix	219	
102-48 Restatements of information	Not applicable. This is GreenVolt Group's first sustainability report.		
102-49 Changes in reporting	Not applicable. This is GreenVolt Group's first sustainability report.		
102-50 Reporting period	01 January 2021 - 31 December 2021		
102-51 Date of most recent report	Not applicable. This is GreenVolt Group's first sustainability report.		
102-52 Report frequency cycle	Annual		
102-53 Contact for questions regarding the report	1. About this report	213	
102-54 Reporting statements in accordance with the GRI Standards	1.About this report	213	
102-55 GRI content summary	Present table	261	
102-56 External verification	1. About this report	213	

Material Topics

GRI Standard	Content	Answer	Page	SDGs
FINANCIAL SUSTAINABILITY				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality Matrix 7. Financial Sustainability 7.1. Sustainable Financial Policy 7.2. European Taxonomy	219 256 256 259	
	103-2 Management approach and its components	Consolidated Financial Statements Individual Financial Statements 7. Financial Sustainability 7.1. Sustainable Financial Policy 7.2. European Taxonomy	302 410 256 256 259	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Consolidated Financial Statements, Individual Financial Statements and Sustainability Report, namely through the content of GRI 201-1 and 201-2.		

GRI Standard	Content	Answer	Page	SDGs
201: ECONOMIC PERFORMANCE (2016)	201-1 Direct economic value generated and distributed	Consolidated Financial Statements Individual Financial Statements **DIRECT ECONOMIC VALUE GENERATED (€)** **141,267,797** Revenues 141,267,797 **ECONOMIC VALUE DISTRIBUTED (€)** **89,351,940** Operating costs 78,099,899 Employee wages and benefits 6,442,375 Payments to providers of capital - Payments to government 4,809,665 Community investments - **ECONOMIC VALUE RETAINED (€)** **51,915,857**		8
	201-2 Financial implications and other risks and opportunities due to climate change	4.1. Energy and Climate - Managing risks and opportunities	226	8
FIGHT AGAINST CORRUPTION AND BRIBERY				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 6.3. Fight against corruption and bribery	219 251	
	103-2 Management approach and its components	6.3. Fight against corruption and bribery	251	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 205-1 and 205-3.		
205: FIGHT AGAINST CORRUPTION (2016)	205-1 Transactions assessed for corruption risks	5.7. Human Rights 6.3. Fight against corruption and bribery	246 251	16
	205-3 Confirmed cases of corruption and measures taken	6.2. Ethics and Transparency 6.3. Fight against corruption and bribery In 2021, there were no confirmed incidents of corruption at the GreenVolt Group.	249 251	16
ETHICS AND TRANSPARENCY				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 6.2. Ethics and Transparency	219 249	
	103-2 Management approach and its components	6.2. Ethics and Transparency	249	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 206-1 and 415-1.		
206: UNFAIR COMPETITION (2016)	206-1 Legal actions for unfair competition, anti-trust and monopoly	6.2. Ethics and Transparency 6.3. Fight against corruption and bribery In 2021, there were no legal actions for unfair competition, anti-trust or monopoly.	249 251	8 and 16
415: PUBLIC POLICIES (2016)	415-1 Political contributions	6.2. Ethics and Transparency 6.3. Fight against corruption and bribery In accordance with policies and regulations in place at the company, and to encourage the company's independence, political contributions are prohibited.	249 251	16
ENVIRONMENTAL AND SOCIO-ECONOMIC COMPLIANCE				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 4.5. Integrated Environmental Management	219 235	
	103-2 Management approach and its components	4.5. Integrated Environmental Management	235	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 307-1 e 419-1.		

GRI Standard	Content	Answer	Page	SDGs
307: ENVIRONMENTAL COMPLIANCE (2016)	307-1 Non-compliance with environmental laws and regulations	6.2. Ethics and Transparency In 2021, there were no non-conformities involving environmental laws or regulations	249	8 and 16
419: SOCIO-ECONOMIC CONFORMITY	419-1 Non-compliance with socio-economic laws and regulations	6.2. Ethics and Transparency In 2021, there were no non-conformities involving socio-economic laws or regulations	249	8 and 16
RESPONSIBLE SUPPLY CHAIN				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 6.5. Responsible supply chain	219 253	
	103-2 Management approach and its components	6.5. Responsible supply chain __	253	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 102-9 and 204-1.		
204: PURCHASING PRACTICES (2016)	204-1 Proportion of spending on local suppliers	6.5. Responsible supply chain	253	8 and 16
RESPONSIBLE TAX PRACTICES				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 6.4. Responsible tax practices	219 252	
	103-2 Management approach and its components	6.4. Responsible tax practices	252	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 207-1, 207-2, 207-3 and 207-4.		
207: IMPOSTOS (2019)	207-1 Tax approach	3.1. Materiality matrix 6.4. Responsible tax practices	219 252	8 and 16
	207-2 Governance, control and tax risk management	3.1. Materiality matrix 6.4. Responsible tax practices	219 252	8 and 16
	207-3 Engaging stakeholders and managing their concerns involving taxes	3.1. Materiality matrix 6.4. Responsible tax practices	219 252	8 and 16
	207-4 Country-by-country reporting	The GreenVolt Group's tax contribution to the State through its business is detailed and analysed in the notes attached to the Consolidated Annual Report and Accounts. GreenVolt is committed to continuously improving the disclosure of information on the Group's tax practices.		8 and 16
RENEWABLE/SUSTAINABLE ENERGY PORTFOLIO				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 2.3. Resilient and sustainable business 7.Financial Sustainability 7.2. European Taxonomy	219 215 256 259	
	103-2 Management approach and its components	2.3. Resilient and sustainable business 7. Financial Sustainability 7.2. European Taxonomy	215 256 259	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 301-1 and 301-2		

GRI Standard	Content	Answer	Page	SDGs
301: MATERIALS (2016)	301-1 Materials used by weight or volume	2.3. Resilient and sustainable business	215	12
	301-2 Recycled input materials used	2.3. Resilient and sustainable business	215	12
CLIMATE CHANGE AND GHG EMISSIONS				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 4.1. Energy and Climate 4.2. Other emissions	219 226 232	
	103-2 Management approach and its components	4.1. Energy and Climate 4.2. Other emissions 7.1. Sustainable Financial Policy 7.2. European Taxonomy	226 232 256 259	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 302-1, 305-1, 305-2, 305-3, 305-4 and 305-7.		
302: ENERGY (2016)	302-1 Energy consumption within the organization	4.1. Energy and Climate	226	7
	302-3 Energy intensity	4.1. Energy and Climate	226	7
305: EMISSIONS (2016)	305-1 Direct greenhouse gas (GHG) emissions (scope 1)	4.1. Energy and Climate	226	13
	305-2 Energy indirect (Scope 2) greenhouse gas (GHG) emissions	4.1. Energy and Climate	226	13
	305-3 Other indirect (Scope 3) greenhouse gas (GHG) emissions	4.1. Energy and Climate	226	13
	305-4 Greenhouse gas (GHG) emissions intensity	4.1. Energy and Climate	226	13
	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	4.2. Other emissions	232	13
PROTECTING BIODIVERSITY AND PRESERVING ECOSYSTEMS				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 4.3. Biodiversity	219 232	
	103-2 Management approach and its components	4.3. Biodiversity	232	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 304-2.		
304: BIODIVERSITY	304-2 Significant impacts of activities, products, and services on biodiversity	4.3. Biodiversity In 2022, GreenVolt will begin pursuing a "positive impact on nature" approach in its business activities, by identifying the impacts, dependencies, risks and opportunities of the Group's activities on biodiversity.	232	
SAFETY, HEALTH AND WELL-BEING				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 5.6. Safety, health and well-being	219 243	
	103-2 Management approach and its components	5.6. Safety, health and well-being	243	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9 and 403-10.		

GRI Standard	Content	Answer	Page	SDGs
403: OCCUPATIONAL HEALTH AND SAFETY (2018)	403-1 Occupational health and safety management system	4.5. Integrated Environmental Management 5.6. Safety, health and well-being	235 243	3 and 8
	403-2 Hazard identification, risk assessment and incident investigation	5.6. Safety, health and well-being	243	3 and 8
	403-3 Occupational health services	5.6. Safety, health and well-being	243	3 e 8
	403-4 Worker participation, consultation and communication on occupational health and safety	5.6. Safety, health and well-being	243	3 e 8
	403-5 Worker training on occupational health and safety	5.6. Safety, health and well-being	243	3 e 8
	403-6 Promotion of worker health	5.6. Safety, health and well-being	243	3 e 8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.6. Safety, health and well-being	243	3 e 8
	403-8 Workers covered by an occupational health and safety management system	5.6. Safety, health and well-being	243	3 e 8
	403-9 Work-related injuries	5.6. Safety, health and well-being In 2021, there were no recorded accidents (with or without lost days) or fatalities related to direct employees of the GreenVolt Group. In 2021, no accidents with service providers (e.g. installers) occurred in the decentralized production segment. The biomass power plants are operated and maintained by companies of the Altri Group in Portugal and WBOC in the United Kingdom, through their own workers and subcontractors. There were no work-related fatalities with contractors/subcontractors in the different countries where the Group does business. **United Kingdom** LTI (Lost Time Injury): 1 TRIR (Total Recordable Injury Rate): 9 **Portugal** Altri Group company accident indicators are available in the Altri Group 2021 Sustainability Report.	243	3 e 8
	403-10 Occupational diseases	5.6. Safety, health and well-being	243	3 e 8
HUMAN RIGHTS				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 5.7. Human rights	219 246	
	103-2 Management approach and its components	5.7. Human rights	246	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 412-1 and 412-2.		

GRI Standard	Content	Answer	Page	SDGs
412: HUMAN RIGHTS ASSESSMENT (2016)	412-1 Operations that have been subject to human rights reviews or impact assessments	5.7. Human rights	246	
TALENT MANAGEMENT				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 5.1. Challenges and ambition 5.3. Recognition and talent	219 237 240	
	103-2 Management approach and its components	5.1. Challenges and ambition 5.3. Recognition and talent 5.4. Employee training	237 240 242	
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 202-1, 202-2, 401-1, 401-2 and 404-2.		
202: MARKET PRESENCE (2016)	202-2 Percentage of senior management hired from the local community	5.2. Profile of our people	238	8
401: EMPLOYMENT (2016)	401-1 New employee hires and employee turnover	5.2. Profile of our people	238	8
404: TRAINING AND EDUCATION (2016)	404-2 Programs for upgrading employee skills and transition assistance programs	5.3. Recognition and talent 5.4. Employee training	240 242	8
DIVERSITY AND INCLUSION				
103: MANAGEMENT APPROACH (2016)	103-1 Explanation of the material topic and its limit	3.1. Materiality matrix 5.5. Diversity and inclusion	219 242	5 e 10
	103-2 Management approach and its components	5.5. Diversity and inclusion	242	5 e 10
	103-3 Assessment of the management approach	The information associated with this topic is disclosed in the GreenVolt Group's Sustainability Report, namely through the content of GRI 202-1, 405-1 and 406-1.		5 e 10
405: DIVERSITY AND EQUAL OPPORTUNITIES (2016)	405-1 Diversity of governance bodies and employees	5.2. Profile of our people 5.5. Diversity and inclusion	238 242	5 e 10
406: NÃO DISCRIMINAÇÃO (2016)	406-1 Casos de discriminação e medidas corretivas tomadas	In 2021, there were no cases of discrimination in the GreenVolt Group.		5 e 10

*_ SDGs: Sustainable Development Goals

Other relevant topics

GRI Standard	Content	Answer	Page	SDGs
303: WATER AND EFFLUENTS (2018)	303-1 Interactions with water as a shared resource	4.4. Responsible Resource Use - Water consumption	233	6
	303-2 Management of water discharge-related impacts	4.4. Responsible Resource Use - Water consumption	233	6
	303-5 Water consumption	4.4. Responsible Resource Use - Water consumption	233	6
306: WASTE (2020)	306-1 Waste generation and significant waste-related impacts	4.4. _Responsible Resource Use - Waste management and circular economy	233	12
	306-2 Management of significant waste-related impacts	4.4. _Responsible Resource Use - Waste management and circular economy	233	12
	306-3 Waste generated	4.4. _Responsible Resource Use - Waste management and circular economy	233	12

Appendix II:
Correspondence table with requirements of Decree Law no. 89/2017

Requirement	Answer
BUSINESS MODEL	
Decree Law 89/2017 - Article 3 (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a)	
Company business model	2. GreenVolt and Sustainability > 2.2. Principles and commitments
	2. GreenVolt and Sustainability > 2.3. Resilient and sustainable business
	6. Responsible and Ethical Management > 6.1. Governance Model
	Management Report
DIVERSITY IN GOVERNANCE BODIES	
Decree Law 89/2017 - Article 4 (in reference to Article 245-N [1r] and [2] of the Securities Code [CVM]) - Directive 2014/95/EU - Article 20 (1)(g)	
Company diversity policy for its management and supervisory bodies	6. Responsible and Ethical Management >.6.2. Ethics and Transparency
	5. Commitment to our People > 5.5. Diversity and inclusion
ENVIRONMENTAL ISSUES	
Decree Law 89/2017 - Article 3(2) (in reference to Article 508 [2] of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to environmental issues	2. GreenVolt and Sustainability > 2.2. Principles and commitments
	3. Sustainability Strategy > 3.2. Strategic Cornerstones
Policy implementation results	4. Commitment to the Planet > 4.1. Energy and Climate
	4. Commitment to the Planet > 4.2. Other emissions
	4. Commitment to the Planet > 4.3. Biodiversity
	4. Commitment to the Planet > 4.4. Responsible resource use
	4. Commitment to the Planet > 4.5. Integrated Environmental Management
	3. Sustainability Strategy > 3.2. Strategic Cornerstones
Main associated risks and how they are managed	4. Commitment to the Planet > 4.1. Energy and Climate > Managing risks and opportunities
Key performance indicators	4. Commitment to the Planet
	Appendix I: GRI Table
SOCIAL AND WORKERS' ISSUES	
Decree Law 89/2017 - Article 3(2) (in reference to Article 508 [2] of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to social and workers' issues	5. Commitment to our People
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency

Requirement	Answer
Policy implementation results	5. Commitment to our People > 5.1. Challenges and ambition
	5. Commitment to our People > 5.2 Profile of our people
	5. Commitment to our People > 5.3 Recognition and talent
	5. Commitment to our People > 5.4 Employee training
	5. Commitment to our People > 5.5 Diversity and Inclusion
	5. Commitment to our People > 5.6 Safety, health and well-being
	5. Commitment to our People > 5.7 Human Rights
	3. Sustainability Strategy > 3.2. Strategic Cornerstones
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency
Main associated risks and how they are managed	5. Commitment to our People
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency
Key performance indicators	5. Commitment to our People
	Appendix I: GRI Table
GENDER EQUALITY AND NON-DISCRIMINATION	
Article 3(2) of Decree Law 89/2017 (in reference to Article 508(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a-e)	
Specific policies related to gender equality and non-discrimination issues	2. GreenVolt and Sustainability > 2.2. Principles and commitments
	3. Sustainability Strategy > 3.2. Strategic Cornerstones
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency
Policy implementation results	5. Commitment to our People > 5.2 Profile of our people
	5. Commitment to our People > 5.3 Recognition and talent
	5. Commitment to our People > 5.4 Employee training
	5. Commitment to our People >.5.5 Diversity and Inclusion
	5. Commitment to our People > 5.6 Safety, health and well-being
	5. Commitment to our People > 5.7 Human Rights
	3. Sustainability Strategy > 3.2. Strategic Cornerstones
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency
Main associated risks and how they are managed	5. Commitment to our People
	3. Sustainability Strategy > 3.2. Strategic Cornerstones
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency
Key performance indicators	5. Commitment to our People
	Appendix I: GRI Table
RESPECT FOR HUMAN RIGHTS	
Article 3(2) of Decree Law 89/2017 (in reference to Article 508(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a-e)	
Specific policies related to respect for Human Rights	2. GreenVolt and Sustainability > 2.2. Principles and commitments
	3. Sustainability Strategy > 3.2. Strategic Cornerstones
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency

Requirement	Answer
Policy implementation results	5. Commitment to our People > 5.7 Human Rights
	3. Sustainability Strategy > 3.2. Strategic Cornerstones
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency
Main associated risks and how they are managed	5. Commitment to our People
	3. Sustainability Strategy > 3.2. Strategic Cornerstones
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency
Key performance indicators	5. Commitment to our People
	Appendix I: GRI Table
FIGHT AGAINST CORRUPTION AND ATTEMPTED BRIBERY	
Article 3(2) of Decree Law 89/2017 (in reference to Article 508(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a-e)	
Specific policies related to the fight against corruption and attempted bribery	2. GreenVolt and Sustainability > 2.2. Principles and commitments
	3. Sustainability Strategy > 3.2. Strategic Cornerstones
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency
	6. Responsible and Ethical Management > 6.3. Fight against corruption and bribery
	6. Responsible and Ethical Management > 6.4. Responsible Tax Practices
Policy implementation results	6. Responsible and Ethical Management > 6.1. Governance Model
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency
	6. Responsible and Ethical Management > 6.3. Fight against corruption and bribery
	6. Responsible and Ethical Management > 6.4. Responsible Tax Practices
Principais riscos associados e a forma como esses riscos são geridos	6. Ethical and responsible management
	3. Sustainability Strategy > 3.2. Strategic Cornerstones
	6. Responsible and Ethical Management > 6.2. Ethics and Transparency
	Corporate Governance Report
Key performance indicators	6. Responsible and ethical management
	Appendix I: GRI Table

Appendix III: Green Bond Reports

Appendix III (A): Greenvolt 2021-2028 Green Bond

2021 ALLOCATION AND IMPACT REPORT

Introduction

Greenvolt – Energias Renováveis, S.A. ("GreenVolt") is a Portuguese company, dedicated, among other activities, to the promotion, development, operation, maintenance and management, directly or indirectly, in Portugal or abroad, of power stations and other facilities of generation, storage and supply of renewable energy, such as sourced from bioelectric, solar, wind, water, industrial or urban waste, biomass or any other renewable source, having issued, in November 2021, a Green Bond, admitted to trading in Portugal, on the Euronext Lisbon regulated market.

To finance its investments, GreenVolt developed a Green Bond Framework, which served as the basis for the issuance of its GreenVolt 2021-2028 Green Bond, having been issued 10,000 Notes, each with a nominal value of Euro 10,000 (ten thousand Euro), corresponding to a total nominal value of Euro 100,000,000 (one-hundred million Euro), and with a coupon rate of 2.625%.

The use of proceeds of this first issuance was exclusively allocated to the refinancing of the financing structure implement to finance the acquisition of Tilbury Green Power (TGP) – in the United Kingdom – a joint venture, in which GreenVolt (indirectly) acquired a 51% stake, in June 2021.

The Issuance aligns with the established guidelines of the Green Bond Principles, drawn up by the International Capital Market Association, having obtained a positive Second-Party Opinion ("SPO") from the independent and specialist company in ESG ratings and research Sustainalytics.

This document presents, as defined in the GreenVolt Green Bond Framework, the annual report to investors regarding the investment allocation, including relevant information on the application of funds and on the resulting environmental benefits.

The information included here is available on GreenVolt's website, at https://greenvolt.pt/en/investors/green-funding.

Project description

The operation aimed to refinance the funding structure put in place to finance the acquisition of Tilbury Green Power (TGP) – in the United Kingdom – a joint venture, in which GreenVolt (indirectly) acquired a 51% stake, in June 2021.

TGP is a renewable energy biomass power plant, located in the port of Tilbury, Essex, England. It is located approximately 25 miles from central London, and it is, therefore, strategically located to process waste wood for the area.

Tilbury Power Plant operation plays a key role in meeting the UK's climate objectives, namely, with regard to the reduction of the greenhouse effect resulting from the use of fossil fuels, being fully aligned with the principles of the circular economy.

Tilbury Power Plant was built following the most robust and demanding technical specifications based on proven modern technology and is considered one of the best performances plants in the United Kingdom. The plant has an injection capacity of 41.6 MW and started operations in January 2019.

Green Bond Framework:

Use of proceeds	The main goal is the utilisation of the proceeds for Green Projects, which should provide clear environmental benefits. The eligibility criteria defined in the Green Bond Framework are: 1. Renewable and Clean Energy; 2. Energy Efficiency; 3. Integrated Pollution Prevention and Control.
Project evaluation and selection	• GreenVolt has established a Green Bond Committee (GBC) which is composed of members from the following departments: Engineering, Sustainability, Legal and Finance. The GBC is in charge of selecting eligible assets after proposed projects and merger and acquisition (M&A) transactions have been reviewed by GreenVolt's Investment Working Group (IWG). • GreenVolt analyses and conducts pre-screening of projects considering environmental and social risks. Projects that do not comply with E&S risk assessment or have credibility risk will be rejected and not be taken into consideration.
Management of proceeds	• GreenVolt will manage the proceeds of the bonds on a portfolio basis using an internal management system. This process is overseen by the Finance department. • All proceeds from the first issuance will be immediately allocated to the acquisition of Tilbury Green Power. This transaction closed in June 2021. Look-back period and time to allocation are, therefore, in line with market practice. • Pending allocation, GreenVolt will temporarily hold and/or invest in its treasury liquidity portfolio (in cash or cash equivalents), or in reimbursement/purchase of existing debt. Proceeds not immediately disbursed will not be invested in non-green projects, GHG intensive activities nor in controversial activities.
Reporting	• GreenVolt will report within its Sustainability Report, on an annual basis, on the allocation and impact of proceeds until full allocation. The issuer may also provide separate impact reporting documents. Reporting will be based on a portfolio approach per type of renewable asset. • Allocation reporting will include a description of projects, disclose a breakdown of the proceeds outstanding, the total amount of the proceeds allocated and the unallocated amount. • Impact reporting will include indicators such as injected renewable energy capacity (MW), expected annual renewable energy generation (MWh), reduction of waste wood biomass and estimated annual GHG emission avoided or reduced (tCO2e).

Green Bond Allocation Report

Elegible Green Projects (1)	Available amount (€) (2)	Proceeds allocation project (3)	Assigned amount (€) (4)	Allocated amount (€) (5)	Percentage of proceeds allocated (%) (6)
1. Renewable and Clean Energy 2. Energy Efficiency 3. Integrated Pollution Prevention and Control	100,000,000	Acquisition of Tilbury Green Power	103,372,653	100,000,000	100%
Total	**100,000,000**			**100,000,000**	

(1) Categories of eligible projects
(2) Total Green Bond amount
(3) Project to which proceeds were allocated
(4) Project assigned amount
(5) Green Bond amount allocated to the project
(6) Percentage of use of Green Bond proceeds

Green Bond Impact Report (data from July to December 2021)

Elegible Green Projects (1)	Available amount (€) (2)	Allocated amount (€) (3)	Eligible value (%) (4)	Injection capacity (MW) (5)	Injected renewable energy (MWh) (6)	CO_2 emissions avoided (tonCO_2e) (7)	Wood waste recycled from construction and demolition (ton) (8)
Acquisition of Tilbury Green Power	100,000,000	100,000,000	100%	41.6	161,849	34,365	132,305
Total	**100,000,000**				**161,849**	**34,365**	**132,305**

(1) Identification of projects falling under the eligible categories: 1. Renewable and Clean Energy and 2. Energy Efficiency 3. Integrated Pollution Prevention and Control
(2)Total Green Bond amount
(3) Green Bond amount allocated to the project
(4) Elegible value
(5) Injected renewable energy capacity
(6) Renewable energy injected by project in the reference period, between July and December 2021
(7) Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the national grid, available at: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021
(8) Biomass consumed by Tilbury Green Power, in the reference period, between July and December 2021

SUSTAINALYTICS
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Greenvolt – Energias Renováveis S.A.

Type of Engagement: Annual Review
Date: March 23, 2022
Engagement Team:
Nadia Djinnit, nadia.djinnit@morningstar.com, (+1) 416 861 0403
Javier Frisancho Salinas, javier.frisanchosalinas@morningstar.com

Introduction

In November 2021, Greenvolt – Energias Renováveis S.A. ("Greenvolt")[1] issued green bonds aimed at refinancing the acquisition of Tilbury Green Power ("TGP"), a joint venture, in which Greenvolt indirectly acquired a 51% stake, in June 2021 in the UK. The green bonds have financed[2] a project according to the categories listed in the Framework, namely – Renewable and Clean Energy, Energy Efficiency, and Integrated Pollution Prevention and Control. In October 2021, Sustainalytics provided a Second-Party Opinion[3] on the Greenvolt – Energias Renováveis S.A. Bond Framework (the "Greenvolt Green Bond Framework" or the "Framework").[4] In March 2022, Greenvolt engaged Sustainalytics to review the projects funded through the issued 2021 green bonds and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the Green Bond Framework.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the 2021 green based on whether the projects and programmes:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the Greenvolt Green Bond Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Greenvolt Green Bond Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs.

Table 1: Use of Proceeds, Eligibility Criteria, and associated KPIs

Use of Proceeds	Eligibility Criteria	Key performance indicators (KPIs)
Renewable and Clean Energy / Energy Efficiency	Renewable energy projects and energy efficiency projects (including residual forest biomass, wood waste, wind and solar, decentralized generation and storage), M&A transactions within the renewable energy sector, and other related and supporting expenditures such as R&D	• Installed renewable energy capacity (MW) • Expected annual renewable energy generation (MWh) • Estimated annual GHG emission avoided or reduced (tCO_2e)
Integrated Pollution Prevention and Control	Projects contribute to decreased air and GHG emissions. Biomass power plants designed and operated according to the Best Available Techniques reference document (BREF).[5]	• Reduction of biomass waste in the forest • Recycled construction and demolition wood waste • Estimated annual GHG emission avoided or reduced (tCO_2e) • Emissions of dust, nitrogen oxides (NOx), and sulphur dioxide (SO_2)

[1] Greenvolt – Energias Renováveis, S.A., Portuguese company and subsidiary of the Altri Group.
[2] The proceeds were fully allocated in 2021.
[3] Sustainalytics' Second-Party Opinion on the Framework is available at: https://greenvolt.pt/fileManager/comunicados/pdf_en_81.pdf
[4] The Greenvolt Green Bond Framework is available at: https://greenvolt.pt/fileManager/comunicados/pdf_en_79.pdf
[5] EU, "Best Available Techniques (BAT) for Large Combustion Plants", (2010), at: https://op.europa.eu/en/publication-detail/-/publication/c31e5e11-db60-11e7-a506-01aa75ed71a1/language-en

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Issuing Entity's Responsibility

Greenvolt is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, amounts allocated, and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of Greenvolt's Green Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from Greenvolt employees and review of documentation to confirm the conformance with the Green Bond Framework.

Sustainalytics has relied on the information and the facts presented by Greenvolt with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by Greenvolt.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

Conclusion

Based on the limited assurance procedures conducted,[6] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of Greenvolt's Green Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the Green Bond Framework. Greenvolt has disclosed to Sustainalytics that the proceeds of the green bond were used to refinance the acquisition of TGP, which took place in June 2021.

Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the green bond in 2021 to determine if projects aligned with the Use of Proceeds Criteria outlined in the Green Bond Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the green bond in 2021 to determine if the impact of projects was reported in line with the KPIs outlined in the Green Bond Framework and above in Table 1. For a list of KPIs reported please refer to Appendix 1.	All projects reviewed reported on at least one KPI per Use of Proceeds criteria.	None

[6] Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation Reporting by Eligibility Criteria

Use of Proceeds Category	Eligibility Criteria	Number of Projects	Total Allocated Amount (EUR)
Renewable and Clean Energy / Energy Efficiency Integrated Pollution Prevention and Control	Acquisition of Tilbury Green Power	1	100,000,000
Allocated proceeds (EUR)			103,372,653
Net proceeds raised from the issuance (EUR)			100,000,000
Percentage of net proceeds allocated			100%

Appendix 2: Impact Reporting by Eligibility Criteria

Use of Proceeds Category	Eligibility Criteria	Green Bond Impact Reported by Eligibility Criteria			
		Project capacity (MW)	Renewable energy generated (MWh)[7]	CO_2 emissions avoided (tCO_2e)[8]	Wood waste recycled from construction and demolition (ton)[9]
Renewable and Clean Energy / Energy Efficiency / Integrated Pollution Prevention and Control	Acquisition of Tilbury Green Power[10]	41.6	161,849	34,365	132,305

[7] Renewable energy injected by project in the reference period, between July and December 2021
[8] Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the national grid, available at: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021
[9] Biomass consumed by Tilbury Green Power, in the reference period, between July and December 2021
[10] Data from July to December 2021

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In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world's foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2021, Climate Bonds Initiative named Sustainalytics the "Largest Approved Verifier for Certified Climate Bonds" for the fourth consecutive year. The firm was also recognized by Environmental Finance as the "Largest External Reviewer" in 2021 for the third consecutive year. For more information, visit www.sustainalytics.com.

INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Greenvolt Energias Renováveis, S.A.

Introduction

We have performed a limited assurance engagement in order to report on the Green Bonds Allocation and Impact Report ("Greenvolt Green Bonds Report") of Greenvolt Energias Renováveis, S.A. ("Greenvolt"), included in Annex III (A) of the 2021 Sustainability Report of Greenvolt Group, which was prepared by the Company's Board of Directors in accordance with Greenvolt Green Bond Framework ("Greenvolt Framework").

Responsibilities

The Board of Directors is responsible for the preparation and content of the Greenvolt Green Bond Report, included in Annex III (A) of the 2021 Sustainability Report of Greenvolt Group in accordance with the Greenvolt Framework, as for designing and maintaining an appropriate internal control system to enable the preparation of the information.

Our responsibility is to issue an independent and professional limited assurance report based on the procedures performed and specified in the "Scope" section.

Scope

Our work was performed in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Those standards require that we plan and perform the review to obtain limited assurance about whether the information included in the Green Bonds Report is free from material misstatement.

The procedures performed are dependent on our professional judgment, considering our understanding of the Company, the use of the proceeds of the Green Bonds and other circumstances relevant to our work. Our work included:

i) interviewing Greenvolt's employees involved in the preparation of the Greenvolt Green Bonds Report so to understand the projects financed or refinanced, the management internal procedures and systems in place, as well as the associated control environment;

ii) verify the application of eligibility criteria's, described in the Greenvolt Framework, regarding the selection of the projects financed and refinanced by the resources obtained through the Green Bond emission of Greenvolt;

iii) analyzing the procedures used for obtaining the information and data presented on the Greenvolt Green Bonds Report;

iv) validating that the information disclosed is in accordance with the reporting requirements established on the Greenvolt Framework; and

v) verifying, on a sample basis, the information related with indicators included on the Greenvolt Green Bonds Report, as well as verifying that they were appropriately compiled from the data provided by the Company's information sources.

The procedures performed on a limited assurance engagement are substantially less in scope than a reasonable assurance engagement and, consequently, a lower level of assurance than in a reasonable assurance engagement, is obtained. Accordingly, we do not express an opinion on the Greenvolt Green Bonds Report. We consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We conducted our work in compliance with the ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors), which is based on the fundamental principles of integrity, objectivity, professional competence, diligence, confidentiality and professional behavior.

We applied the International Standards on Quality Control 1. Accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the information included on Green Bonds Allocation and Impact Report, included in Annex III (A) of the 2021 Sustainability Report of Greenvolt Group, has not been prepared, in all material respects, in accordance with reporting criteria disclosed in the Green Bonds Report and in the Framework.

Restriction of use

This report is intend solely for the purposes of reporting on the performance and activities related with the issuance and use of Green Bonds proceeds as requested by the Board of Directors of the Company. We will not assume any responsibility for our work and our conclusion to third parties other than the Company. Our report should not be used for any other purpose and should not be published in other document besides 2021 Sustainability Reports of Greenvolt Group and Altri Group.

Lisbon, March 30 2022

Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC n.º 1216
Registration in CMVM n.º 20160827

Appendix III (B): SBM 2019-2029 Green Bond

2021 ALLOCATION AND IMPACT REPORT

Introduction

Sociedade Bioelétrica do Mondego, S.A. ("SBM") and Banco BPI, S.A. ("BPI") launched the first green bond issuance admitted to trading in Portugal in the unregulated market Euronext Access Lisbon, in February 2019.

Sociedade Bioelétrica do Mondego, S.A. is a Portuguese company, 100% owned by Greenvolt – Energias Renováveis, S.A. ("GreenVolt"), dedicated to construction, operation and maintenance of a 34.5 MW capacity biomass power plant, located in Figueira da Foz.

To finance its investments, SBM developed a SBM Green Bond Framework, which served as the basis for the issuance of its SBM 2019-2029 Green Bond, by private placement, in the amount of Euro 50,000,000 (fifty-million Euro), with a coupon rate of 1.90%.

The use of proceeds was allocated exclusively to the financing of the 34.5 MW biomass power plant, located in Celbi's manufacturing perimeter, although in the initial phase of the project there were advances of own funds made by SBM's parent company.

The SBM Green Bond Framework is in line with the conditions established by the Green Bond Principles published by the International Capital Market Association, having obtained a positive Second-Party Opinion ("SPO") from the ESG ratings and specialised independent research company Sustainalytics.

This document presents, as defined in the SBM Green Bond Framework, the annual report to investors regarding the investment allocation, including relevant information on the application of funds and on the resulting environmental benefits. The information included here is available on GreenVolt's website, at https://greenvolt.pt/en/investors/green-funding.

Project description

The operation was intended to finance the investments of Sociedade Bioelétrica do Mondego, S.A., in the construction of a new biomass power plant of GreenVolt, located in Figueira da Foz, contributing to the pursuit of a structuring policy in the energy field, which allows to reduce the external dependency and the greenhouse effect resulting from the use of fossil fuels. The use of forest biomass, on the other hand, in addition to contribute to job creation and forest management, allows to reduce fire risks, promoting a clean and renewable energy environment, thus reinforcing the sustainability commitment of GreenVolt.

This investment by SBM contributed to the diversification of the energy sources of GreenVolt and is part of the strategy defined for the national energy policy, through the construction of a central for

production of electricity from non-conventional sources (namely, the energy recovery of forest biomass).

The Biomass Plant started operating in July 2019, having produced a total of 291,402 MWh in 2021.

Summary of the SBM Green Bond Framework:

Use of proceeds	The main goal is the utilisation of the proceeds for Green Projects, which should provide clear environmental benefits. The eligibility criteria defined in the SBM Green Bond Framework are: 1. Renewable and Clean Energy 2. Integrated Pollution Prevention and Control
Positive impacts	• Energy Efficiency. • National Energy Bill Decrease. • Job Creation and Economic Growth. • Reduction of Forest Fire Risk / Sustainable Forest Management ("SFM") Practices. • Enhance Circular Economy.
Project evaluation / selection	• SBM's projects are proposed to the Investment Working Group, which is formed by SBM directors. This group manages and reviews all proposed projects. • Eligible Green projects are selected among the various eligible sectors and result from the application of the eligibility criteria, under the responsibility of the Green Bond Committee. • Only those projects approved by both Investment Working Group and Green Bond Committee will be considered for Green Bond financing. • Eligible Green Projects are monitored and reported on an annual basis.
Management of proceeds	• The net proceeds of the green bonds issued will be managed on a single project / single company basis. • The Finance Department ensures the allocation of net proceeds according to an internal management system that aims to define the destination of cash flows, set reserved accounts for not invested funds and adjust periodically the net proceeds. • Proceeds not immediately disbursed will be held and not invested in non-green projects, GHG intensive activities, nor controversial activities: proceeds not disbursed shall be invested according to SBM's liquidity and/or liability management activities, following the market best practices.
Reporting	• SBM will provide an annual update on the use of proceeds related to its Green Bonds issuance. • The report is expected to disclose a breakdown of the Green Bond proceeds outstanding and the amount of allocated and unallocated proceeds. • Information should include Performance Indicators to allow access the environmental impact of its Eligible Green Projects. • Examples of products and impact indicators considered 1. Renewable and Clean Energy: – Installed renewable energy capacity (MW) – Expected annual renewable energy generation (MWh) – Estimated annual GHG emission avoided or reduced (tCO_2e) 2. Integrated Pollution Prevention and Control: – Reduction of biomass waste in the forest – Estimated annual GHG emission avoided or reduced (tCO_2e)

Green Bond Allocation Report

The proceeds' allocation was made in full in 2019 (this information can be seen in more detail in the 2019 Green Bonds Report, which was reviewed by both Sustainalytics and Deloitte).

Eligible Green Project (1)	Signed amount (€) (2)	Proceeds allocation project (3)	Allocated amount (€) (4)	Weight in assets total value (%) (5)	Percentage of proceeds allocated (%) (6)
1. Renewable and Clean Energy 2. Integrated Pollution Prevention and Control	50,000,000	Biomass Power Plant	50,000,000	60.28%	100%
Total	**50,000,000**		**50,000,000**		

(1) Categories of eligible projects
(2) Total Green Bond amount
(3) Project to which proceeds were allocated
(4) Amount allocated to the project
(5) Weight of Green Bond proceeds in the total value of the project
(6) Percentage of use of Green Bond proceeds

Green Bond Impact Report (data from January to December 2021)

Eligible Green Project (1)	Signed amount (€) (2)	Weight in total Green Bond (%) (3)	Eligible value (%) (4)	Installed capacity (MW) (5)	Renewable energy annual generation (MWh)	CO_2 emissions avoided ($tonCO_2e$) (7)	Reduction of biomass waste in the forest (ton) (8)
Biomass Power Plant	50,000,000	100%	100%	34.5	291,402	39,048	420,914.00
Total	**50,000,000**				**291,402**	**39,048**	**420,914**

(1) Identification of projects falling under the eligible categories: 1. Renewable and Clean Energy and 2. Integrated Pollution Prevention and Control
(2) Total Green Bond amount
(3) Weight of the project in total Green Bond proceeds
(4) Eligible value
(5) Installed renewable energy capacity
(6) Renewable energy generation by project in the reference period, between January and December 2021
(7) Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the national grid: https://www.apren.pt/en/renewable-energies/others/
(8) Biomass used by the Biomass Power Plant

SUSTAINALYTICS
a Morningstar company

Sociedade Bioelétrica do Mondego, S.A.

Type of Engagement: Annual Review
Date: February 25, 2022
Engagement Team:
Nadia Djinnit, nadia.djinnit@morningstar.com , (+1) 416 861 0403
Javier Frisancho Salinas, javier.frisanchosalinas@morningstar.com

Introduction

In February 2019, Sociedade Bioelétrica do Mondego ("SBM")[1] issued green bonds aimed at financing a 34.5 MW biomass power plant, located in the manufacturing area of Figueira da Foz in central Portugal. The Green Bonds have financed projects[2] from all categories listed in the Framework, namely – Renewable and Clean Energy, and Integrated Pollution Prevention and Control. In February 2019, Sustainalytics provided a Second-Party Opinion[3] on the Sociedade Bioelétrica do Mondego Green Bond Framework (the "SBM Green Bond Framework" or the "Framework").[4] In February 2022, SBM engaged Sustainalytics to review the projects funded through the issued 2019 green bonds and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the Framework.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the 2019 green bond based on whether the projects:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the SBM Green Bond Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the SBM Green Bond Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs.

Table 1: Use of Proceeds, Eligibility Criteria, and associated KPIs

Use of Proceeds	Eligibility Criteria	Key performance indicators (KPIs)
Renewable and Clean Energy	Funds to finance the construction of a new biomass power plant located in Figueira da Foz • Endogenous renewable energy source (biomass), thereby avoiding greenhouse gas emissions; • Energy production from biomass from Altri Group's own operations and external sources to supply to the national grid.	• Installed renewable energy capacity (MW) • Expected annual renewable energy generation (MWh) • Estimated annual GHG emission avoided or reduced (tCO_2e)
Integrated Pollution Prevention and Control	Funds to finance the implementation of the Best Available Techniques released by the EU for the energy production sector[5] to reduce air emission and greenhouse gas from the biomass power plant • Reduction of air emissions and greenhouse gas. • Contribution to decreased GHG emissions.	• Reduction of biomass waste in the forest • Estimated annual GHG emission avoided or reduced (tCO_2e) • Emissions of dust, nitrogen oxides (NOx), sulphur dioxide (SO_2) and hydrochloric acid and hydrofluoric acid (HCL and HF)

[1] Sociedade Bioelétrica do Mondego, S.A. is a Portuguese company, wholly-owned by Greenvolt – Energias Renováveis, S.A., a subsidiary of the Altri Group.
[2] The proceeds' allocation was made in full in 2019.
[3] Sustainalytics' Second-Party Opinion on the Framework is available at: https://www.greenvolt.pt/fileManager/comunicados/pdf_pt_73.pdf
[4] The Sociedade Bioelétrica do Mondego Green Bond Framework is available at: https://www.greenvolt.pt/fileManager/comunicados/pdf_pt_74.pdf
[5] EU, "Best Available Techniques (BAT) for Large Combustion Plants", (2010), at: https://op.europa.eu/en/publication-detail/-/publication/c31e5e11-db60-11e7-a506-01aa75ed71a1/language-en

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	• Design and operation of biomass power plant according to the Best Available Techniques reference document (BREF) published by the European Union for the energy production sector.	

Issuing Entity's Responsibility

SBM is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, amounts allocated, and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of SBM's Green Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from SBM employees and review of documentation to confirm the conformance with the SBM Green Bond Framework.

Sustainalytics has relied on the information and the facts presented by SBM with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by SBM.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

Conclusion

Based on the limited assurance procedures conducted,[6] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of SBM's Green Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the SBM Green Bond Framework. SBM has disclosed to Sustainalytics that the proceeds of the green bond were fully allocated as of December, 2019.

[6] Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the green bond in 2019 to determine if projects aligned with the Use of Proceeds Criteria outlined in the SBM Green Bond Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the green bond in 2019 to determine if the impact of projects was reported in line with the KPIs outlined in the SBM Green Bond Framework and above in Table 1. For a list of KPIs reported please refer to Appendix 1.	All projects reviewed reported on at least one KPI per Use of Proceeds criteria.	None

Appendix

Appendix 1: Allocation and Impact Reporting by Eligibility Criteria

Green Bond Allocation Report
The proceeds' allocation was made in full in 2019 (this information can be seen in more detail in the 2019 Green Bonds Report, which was reviewed by both Sustainalytics and Deloitte).

Eligible Green Project (1)	Signed amount (€) (2)	Proceeds allocation project (3)	Allocated amount (€) (4)	Weight in assets total value (%) (5)	Percentage of proceeds allocated (%) (6)
1. Renewable and Clean Energy 2. Integrated Pollution Prevention and Control	50,000,000	Biomass Power Plant	50,000,000	60.28%	100%
Total	50,000,000		50,000,000		

(1) Categories of eligible projects
(2) Total Green Bond amount
(3) Project to which proceeds were allocated
(4) Amount allocated to the project
(5) Weight of Green Bond proceeds in the total value of the project
(6) Percentage of use of Green Bond proceeds

Green Bond Impact Report (data from January to December 2021, inclusive)

Eligible Green Project (1)	Signed amount (€) (2)	Weight in total Green Bond (%) (3)	Eligible value (%) (4)	Installed capacity (MW) (5)	Renewable energy annual generation (MWh) (6)	CO_2 emissions avoided ($tonCO_2e$) (7)	Reduction of biomass waste in the forest (ton) (8)
Biomass Power Plant	50,000,000	100%	100%	34.5	291,402	39,048	420,914
Total	**50,000,000**				**291,402**	**39,048**	**420,914**

(1) Identification of projects falling under the eligible categories: 1. Renewable and Clean Energy and 2. Integrated Pollution Prevention and Control
(2) Total Green Bond amount
(3) Weight of the project in total Green Bond proceeds
(4) Eligible value
(5) Installed renewable energy capacity
(6) Renewable energy generation by project in the reference period, between January and December 2021
(7) Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the national network https://www.apren.pt/contents/publicationsreportcarditems/boletim-energias-renovaveis-dezembro-2019-vf.pdf
(8) Biomass used by the Biomass Power Plant

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About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world's foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2021, Climate Bonds Initiative named Sustainalytics the "Largest Approved Verifier for Certified Climate Bonds" for the fourth consecutive year. The firm was also recognized by Environmental Finance as the "Largest External Reviewer" in 2021 for the third consecutive year. For more information, visit www.sustainalytics.com.

INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Sociedade Bioelétrica do Mondego, S.A.

Introduction

We have performed a limited assurance engagement in order to report on the Green Bonds Allocation and Impact Report SBM ("SBM Green Bonds Report") of Sociedade Bioelétrica do Mondego, S.A. ("Company" or "SBM"), included in Annex III (B) of the 2021 Sustainability Report of Greenvolt Group, which was prepared by the Company's Board of Directors in accordance with SBM Green Bond Framework ("SBM Framework").

Responsibilities

The Board of Directors is responsible for the preparation and content of the SBM Green Bond Report, included in Annex III (B) of the 2021 Sustainability Report of Greenvolt Group in accordance with the SBM Framework, as for designing and maintaining an appropriate internal control system to enable the preparation of the information.

Our responsibility is to issue an independent and professional limited assurance report based on the procedures performed and specified in the "Scope" section.

Scope

Our work was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Those standards require that we plan and perform the review to obtain limited assurance about whether the information included in the Green Bonds Report is free from material misstatement.

The procedures performed are dependent on our professional judgment, considering our understanding of the Company, the use of the proceeds of the Green Bonds and other circumstances relevant to our work. Our work included:

i) interviewing Greenvolt's employees involved in the preparation of the SBM Green Bonds Report so to understand the projects financed or refinanced, the management internal procedures and systems in place, as well as the associated control environment;

ii) analyzing the procedures used for obtaining the information and data presented on the SBM Green Bonds Report;

iii) validating that the information disclosed is in accordance with the reporting requirements established on the SBM Framework; and

iv) verifying, on a sample basis, the information related with indicators included on the SBM Green Bonds Report, as well as verifying that they were appropriately compiled from the data provided by the Company's information sources.

The procedures performed on a limited assurance engagement are substantially less in scope than a reasonable assurance engagement and, consequently, a lower level of assurance than in a reasonable assurance engagement, is obtained. Accordingly, we do not express an opinion on the SBM Green Bonds Report. We consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We conducted our work in compliance with the ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors), which is based on the fundamental principles of integrity, objectivity, professional competence, diligence, confidentiality and professional behaviour.

We applied the International Standards on Quality Control 1. Accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the information included on SBM Green Bonds Allocation and Impact Report, included in Annex III (B) of the 2021 Sustainability Report of Greenvolt Group, has not been prepared, in all material respects, in accordance with reporting criteria disclosed in the Green Bonds Report and in the Framework.

Restriction of use

This report is intend solely for the purposes of reporting on the performance and activities related with the issuance and use of Green Bonds proceeds as requested by the Board of Directors of the Company. We will not assume any responsibility for our work and our conclusion to third parties other than the Company. Our report should not be used for any other purpose and should not be published in other document besides 2021 Sustainability Reports of Greenvolt Group and Altri Group.

Lisbon, March 30 2022

Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC n.º 1216
Registration in CMVM n.º 20160827

Appendix IV: External Verification Letter

INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Greenvolt Energias Renováveis, S.A.

Introduction

We have performed a review of the sustainability information included in the Sustainability Report ("Report") encompassed within the 2021 Annual Report of Greenvolt Energias Renováveis, S.A. ("Greenvolt"), that covered its compliance with the disclosure of information requirements defined by the Global Reporting Initiative standards for sustainability reporting, GRI Standards, for the "in accordance – core" option, related to the material sustainability aspects, including the reliability of the underlying 2021 information provided.

Responsibilities

The Board of Directors of Greenvolt Energias Renováveis, S.A. is responsible for preparing the Report and for establishing suitable criteria as well as maintaining an internal control system and appropriate information capture and processing systems and processes to ensure an adequate preparation of the Report. Our responsibility is to issue an independent and professional report, based on the procedures performed and specified in the "Scope" section.

Scope

We conducted our review in accordance with the International Standard on Assurance Engagements 3000 – ISAE 3000, issued by the International Auditing and Assurance Standards Board, for Assurance Engagements other than Audit or Reviews of Historical Financial Information, for a limited assurance level, and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Those standards require that we plan and perform the review to obtain limited assurance about whether the information included in the Report is free from material misstatement.

Our work is summarized as follows:

- Interview of Greenvolt's employees responsible for the preparation of the Report and for the reported data, so as to know and understand the management and reporting principles, systems and procedures applied, as well as the associated control mechanisms;
- Review of the processes, criteria and systems used to collect, consolidate, present and validate the data for 2021, relating to the information reviewed by us;
- Review of the compliance and consistency of the Report content with the GRI Standards, for the "in accordance – core" option, disclosure of information requirements; and
- Analytical data review, and tests on a sample basis, of the calculations made by Greenvolt, relating to the quantitative data, as well as tests to corroborate the quantitative and qualitative data included in the scope of our work, by obtaining and reviewing related evidence thereof.

The procedures performed on a limited assurance engagement are substantially less in scope than a reasonable assurance engagement and, consequently, a lower level of assurance than in a reasonable assurance engagement, is obtained. Accordingly, we do not express an opinion on the Report.

We consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We conducted our work in compliance with the ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors), which is based on the fundamental principles of integrity, objectivity, professional competence, diligence, confidentiality and professional behavior.

We applied the International Standards on Quality Control 1. Accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on the work described in the paragraph above, nothing has come to our attention that causes us to believe that, in all material aspects, the sustainability information included in, or publicly available and related to the Report, referred to in paragraph 1 above, has not been prepared, in all material respects, in accordance with the disclosure requirements of the GRI Standards for the "in accordance – core" option.

Lisbon, April 5, 2022

Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC n.º 1216
Registration in CMVM n.º 20160827

Appendix V: Methodological notes

Scope

The indicators reported throughout the Sustainability Report include the companies included in the consolidation perimeter of the GreenVolt Group (see Note 6, from the annex to the consolidated financial statements).

204-1 - Proportion of spending on local suppliers

To calculate this indicator, the following methodology is used: proportion of spending with local suppliers = amount spent with local suppliers / total amount spent with suppliers.

Local suppliers are considered to be any organization or person who supplies a product or service to each of the GreenVolt Group companies, and who is located in the same geographic market (i.e. for which no transnational payment is made).

Given the size and complexity of the perimeter of V-Ridium (Wind and Solar segment), the data presented relate only to the four companies with the most significant size: V-Ridium Power Group Sp. Z.o.o., V-Ridium Power Services Sp. z o.o., V-Ridium Wind (EPV 1) sp. z o.o. and V-Ridium Solar sp. z o.o.).

In the case of Profit, the data resulted from a high-level analysis performed on the basis of the companies' accounting statements.

Foreign suppliers (for the biomass segment and structure) essentially consider consulting services to support the transactions made by the Group in 2021 (transactions costs in different geographies).

303- Water

The data on water consumption considers the volumes accounted for by specific meters located at the power plants.

305- Emissions

100% of GHG emissions from operations over which GreenVolt has financial control were accounted for. This includes all subsidiaries and other GreenVolt Group entities financially consolidated using the full consolidation method, including those in which GreenVolt holds, directly or indirectly, less than 50% of capital, but over which it exercises control.

Scope 1 emissions

Scope 1 emissions are all non-biogenic emissions that run in sources that constitute assets financially owned by GreenVolt (direct emissions). These include:

Stationary combustion:

- Consumption of biomass for electricity generation (non-biogenic emissions)[1] - residual forest biomass; biological sludge from effluent treatment; sieving waste; and wood waste from construction and demolition sites.
- Consumption of fossil fuels at biomass power plants: start-ups (natural gas, fuel oil and diesel), emergency generators (diesel) and fire system (diesel).

Mobile combustion:

- Consumption of fossil fuels in the own fleet: fleet allocated to biomass power plants (petrol and diesel); fleet allocated to backoffice activities (petrol and diesel).

Fugitive emissions:

- Leakage of fluorinated gases: leakage of fluorinated gases with GWP in air conditioning, refrigeration, fire extinguishing and electrical cutting equipment existing at the plants.

The calculation is based on activity data collected on a monthly basis (e.g. fuel consumption, replacement of fluorinated gases) and conversion factors (densities, energy conversions and GHG emission factors) published by reference entities and adapted to the reality of the regions where GreenVolt operates.

Scope 2 emissions

Scope 2 emissions are those associated with the production of electricity and steam acquired from third parties and consumed in assets financially owned by GreenVolt (indirect emissions from electricity and steam), including:

Acquired electricity:

- Consumption of electricity acquired from the grid for self-consumption at biomass power plants that are not self-sufficient, namely in shutdown situations.
- Electricity consumption at offices and other facilities (e.g. warehouses) used by GreenVolt, whenever electricity is purchased directly from an energy supplier and the company pays the respective invoice.
- Electricity consumption of electric vehicles in the own fleet (plug-in hybrid vehicles and 100% electric vehicles)[2].

The calculation is done on the basis of monthly activity data collected (purchased electricity consumption). The location-based calculation method uses emission factors published by the European Environment Agency (EU) and UK Defra (UK). The market-based calculation method uses emission factors specific to the electricity traders used.

Steam purchased:

- Consumption of steam acquired from third parties at biomass power plants: acquisition of steam from CELBI in the biomass power plants of Figueira da Foz (Bioelétrica da Foz and Sociedade Bioelétrica do Mondego).

The calculation is done on the basis of monthly activity data collected (consumption of steam acquired from CELBI). The location-based method and market-based method calculation uses an emission factor specific to steam production in CELBI.

Biogenic emissions from biomass combustion

Biogenic emissions are the direct CO2 emissions from the combustion of different types of biomass used to produce electricity at GreenVolt's thermoelectric power plants.

According to The GHG Protocol guidelines, these emissions are calculated on a mandatory basis, but should be reported separately (out of scope) and not included in scope 1, since they correspond to the release of CO2 removed from the atmosphere by the photosynthesis processes necessary for the growth of burnt biomass, thus resulting in a neutral balance.

The CH4 and N2O emissions associated with the combustion of this biomass are reported in scope 1.

Social Indicators

Social indicators concern all companies of the GreenVolt Group, with the total number of employees in reference to 31 December 2021.

In the case of V-Ridium, employees from Poland, France and Bulgaria are included.

401-1 - New employee hires and employee turnover

The following formulas were used to calculate this indicator:

- Turnover rate = number of departures / total number of employees;
- New hire rate = number of new hirings / total number of employees.

403-9 - Work-related accidents

With regard to work-related accidents, GreenVolt reports the number of work-related fatalities, the rate of serious work-related accidents (except fatalities) and the rate of occupational accidents, using the following calculation methodology:

- Rate of serious occupational accidents (except fatalities) = number of occupational accidents with serious consequences, except fatalities / number of hours worked) x 1,000,000
- Rate of work-related accidents = number of work-related accidents with mandatory reporting / number of hours worked) x 1,000,000

Serious occupational accidents are defined as those that result in death, or an injury from which the worker cannot recover, or is not expected to fully recover within six months, to his or her health status prior to the accident.

Work-related accidents with mandatory reporting are defined as those that require mandatory reporting and result in one of the following: death, absence from work, loss or reduction of capacity to work or transfer to another job, medical treatment other than first aid or loss of consciousness; or serious occupational injury diagnosed by a physician or other qualified health professional, even when not resulting in death, absence from work, loss or reduction of capacity to work or transfer to another job, medical treatment other than first aid or loss of consciousness.

[1] CH4 and N2O emissions associated with biomass combustion.

[2] As of December 2021, GreenVolt had not yet put in place the monitoring mechanisms to account for and report on emissions associated with electric vehicle charging.

GreenVolt

Responsible by Nature



04
Consolidated Financial Statements

04

Consolidated Financial Statements

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GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 42)

(amounts expressed in Euros)

ASSETS	Notes	31.12.2021	31.12.2020
NON-CURRENT ASSETS:			
Property, plant and equipment	11	370,016,023	160,466,245
Right-of-use assets	12.1	66,297,546	5,433,575
Goodwill	9	123,900,405	—
Intangible assets	13	87,762,356	6,795,875
Investments in joint ventures and associates	8	3,035,546	—
Other investments		139,048	—
Other non-current assets		3,699	—
Other debts from third parties	17	3,337,895	—
Derivative financial instruments	24	1,333,293	—
Deferred tax assets	15	20,473,659	1,493,924
Total non-current assets		**676,299,470**	**174,189,619**
CURRENT ASSETS:			
Inventories	14	875,469	1,108
Trade receivables	16	13,106,188	19,580
Assets associated with contracts with customers	16	28,698,328	7,476,825
Other receivables	17	20,566,220	11,578
Income tax receivable	18	679,905	387
Other tax assets	18	3,691,332	115,287
Other current assets	19	2,283,256	506,427
Cash and cash equivalents	20	258,757,013	14,100,666
Total current assets		**328,657,711**	**22,231,858**
Total assets		**1,004,957,181**	**196,421,477**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	21	267,099,998	50,000
Issuance premiums	21	772,612	—
Legal reserve	21	10,000	10,000
Supplementary capital	21	—	9,583,819
Other reserves and retained earnings	21	33,951,246	39,718,335
Consolidated net profit for the year		8,016,098	17,934,337
Total equity attributable to Equity holders of the parent		309,849,954	67,296,491
Non-controlling interests	22	40,515,985	14,584
Total equity		**350,365,939**	**67,311,075**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	23	160,576,657	—
Bond loans	23	169,646,308	48,463,769
Other loans	23	39,521,862	—
Shareholder loans	29	40,826,529	—
Lease liabilities	12.2	67,071,085	5,836,636
Other payables	27	16,289,251	820,348
Other non-current liabilities	26	389,220	611,632
Deferred tax liabilities	15	32,920,185	3,258,306
Provisions	25	15,866,752	11,538,164
Derivative financial instruments	24	37,458,126	—
Total non-current liabilities		**580,565,975**	**70,528,855**
CURRENT LIABILITIES:			
Bank loans	23	6,369,435	—
Bond loans	23	2,933,588	1,545,172
Other loans	23	20,490,460	40,007,311
Shareholders loans	29	—	—
Lease liabilities	12.2	876,529	284,370
Trade payables	26	17,858,390	8,537,852
Other payables	27	15,808,897	3,939,205
Income tax payable	18	1,213,754	3,411,514
Other tax liabilities	18	1,869,726	565,732
Other current liabilities	26	6,301,050	290,391
Derivative financial instruments	24	303,438	—
Total current liabilities		**74,025,267**	**58,581,547**
Total liabilities		**654,591,242**	**129,110,402**
Total equity and liabilities		**1,004,957,181**	**196,421,477**

The accompanying notes are part of these consolidated financial statements.

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 42)
(amounts expressed in Euros)

	Notes	31.12.2021	31.12.2020
Sales	30	130,709,839	89,877,619
Services rendered	30	9,935,282	—
Other income	31	861,419	222,437
Costs of sales	14	(43,237,838)	(39,028,957)
External supplies and services	32	(34,272,650)	(17,920,494)
Payroll expenses	33	(6,442,375)	—
Provisions and impairment reversals /(losses) in current assets		(146,885)	41
Results related to investments	8	(276,204)	—
Other expenses	34	(589,411)	(129,539)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		56,541,177	33,021,107
Amortization and depreciation	35	(25,980,206)	(12,148,457)
Impairment reversals /(losses) in non-current assets	11 and 13	—	6,335,742
Earnings before interest and taxes		30,560,971	27,208,392
Financial expenses	36	(9,056,049)	(1,791,223)
Financial income	36	708,981	67
Profit before income tax and CESE		**22,213,903**	**25,417,236**
Income tax	15	(8,389,145)	(6,412,734)
Energy sector extraordinary contribution (CESE)	15	(1,015,013)	(1,078,934)
Consolidated net profit for the year		**12,809,745**	**17,925,568**
Attributable to:			
Equity holders of the parent	37	8,016,098	17,934,337
Non-controlling interests	22	4,793,647	(8,769)
		12,809,745	**17,925,568**
Earnings per share			
Basic	37	0.10	334.77
Diluted	37	0.10	334.77

The accompanying notes are part of these consolidated financial statements.

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 42)
(amounts expressed in Euros)

	Notes	31.12.2021	31.12.2020
Consolidated net profit for the year		12,809,745	17,925,568
Other comprehensive income:			
Items that will not be reclassified to profit or loss		—	—
		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives	24	(35,939,991)	—
Changes in fair value of cash flow hedging derivatives - deferred tax	15	8,984,998	—
Change in exchange rate reserve		1,164,342	—
		(25,790,651)	—
Other comprehensive income for the year		(25,790,651)	—
Total consolidated comprehensive income for the year		**(12,980,906)**	**17,925,568**
Attributable to:			
Equity holders of the parent		(5,324,740)	17,934,337
Non-controlling interests		(7,656,166)	(8,769)

The accompanying notes are part of these consolidated financial statements.

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 42)
(amounts expressed in Euros)

		Attributable to Equity holders of the parent								
	Notes	Share capital	Issuance premiums	Legal reserve	Supplementary capital	Other reserves and retained earnings	Net profit / (loss)	Total equity attributable to Equity holders of the parent	Non-controlling interests	Total equity
Balance as at 1 January 2020	21	50,000	—	10,000	13,150,000	19,772,948	6,795,387	39,778,335	13,453	39,791,788
Appropriation of the consolidated net profit from 2019		—	—	—	—	6,795,387	(6,795,387)	—	—	—
Changes of ownership of supplementary capital		—	—	—	(13,150,000)	13,150,000	—	—	—	—
Constitution of supplementary capital		—	—	—	9,583,819	—	—	9,583,819	—	9,583,819
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	9,900	9,900
Total consolidated comprehensive income for the year		—	—	—	—	—	17,934,337	17,934,337	(8,769)	17,925,568
Balance as at 31 December 2020	**21**	**50,000**	**—**	**10,000**	**9,583,819**	**39,718,335**	**17,934,337**	**67,296,491**	**14,584**	**67,311,075**
Balance as at 1 January 2021	21	50,000	—	10,000	9,583,819	39,718,335	17,934,337	67,296,491	14,584	67,311,075
Appropriation of the consolidated net profit from 2020		—	—	—	—	17,934,337	(17,934,337)	—	—	—
Share capital increase		199,499,998	—	—	—	—	—	199,499,998	—	199,499,998
Share capital increase in kind		47,600,000	8,400,000	—	—	—	—	56,000,000	—	56,000,000
Charges with issuance of new shares		—	(7,627,388)	—	—	—	—	(7,627,388)	—	(7,627,388)
Acquisition of subsidiaries		—	—	—	—	—	—	—	6,986,264	6,986,264
Conversion of reserves into share capital		19,950,000	—	—	—	(19,950,000)	—	—	—	—
Conversion of supplementary capital into reserves		—	—	—	(9,583,819)	9,583,819	—	—	—	—
Liquidation of companies		—	—	—	—	—	—	—	(710)	(710)
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	41,177,606	41,177,606
Others		—	—	—	—	5,593	—	5,593	(5,593)	—
Total consolidated comprehensive income for the year		—	—	—	—	(13,340,838)	8,016,098	(5,324,740)	(7,656,166)	(12,980,906)
Balance as at 31 December 2021	**21**	**267,099,998**	**772,612**	**10,000**	**—**	**33,951,246**	**8,016,098**	**309,849,954**	**40,515,985**	**350,365,939**

The accompanying notes are part of these consolidated financial statements.

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 42)
(amounts expressed in Euros)

	Notes	31.12.2021		31.12.2020	
Operating activities:					
Receipts from customers		144,052,942		110,433,281	
Payments to suppliers		(98,340,564)		(67,434,325)	
Payments to personnel		(3,706,488)		—	
Other receipts/(payments) relating to operating activities		(6,488,661)		(12,626,081)	
Income tax (paid)/received		(7,313,616)	28,203,613	(1,729,279)	28,643,596
Cash flows generated by operating activities [1]			28,203,613		28,643,596
Investing activities:					
Receipts arising from:					
Interest and similar income		14,028	14,028	55	55
Payments relating to:					
Investments in subsidiaries net of acquired cash and equivalents	20	(176,376,463)		(821,779)	
Investments in joint ventures		(571,650)		—	
Loans granted		(19,367,235)		—	
Property, plant and equipment		(14,951,141)		(2,955,492)	
Intangible assets		(24,108,406)		—	
Other financial assets		—	(235,374,895)	—	(3,777,271)
Cash flows generated by investing activities [2]			(235,360,867)		(3,777,216)
Financing activities:					
Receipts arising from:					
Loans obtained	23	556,293,555		400,000,000	
Shareholders loans	29	39,974,360		—	
Capital contributions		199,499,998		9,900	
Capital contributions by non-controlling interests		41,177,606		—	
Other financing transactions		2,985,197	839,930,716	—	400,009,900
Payments relating to:					
Interest and similar expenses		(8,855,991)		(1,441,761)	
Charges with issuance of new shares		(7,594,753)		—	
Loans obtained	23	(358,119,092)		(410,000,000)	
Shareholders loans	29	(1,421,363)		(14,913,000)	
Lease liabilities	12.2	(2,059,341)		(528,120)	
Capital contributions / realizations		—		—	
Other financing transactions		(11,160,608)	(389,211,148)	—	(426,882,881)
Cash flows generated by financing activities [3]			450,719,568		(26,872,981)
Cash and cash equivalents at the beginning of the year	20		14,100,666		16,107,267
Changes in the consolidation perimeter	7		1,020,787		—
Effect of exchange rate differences			73,246		—
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)			243,562,314		(2,006,601)
Cash and cash equivalents at the end of the year	20		258,757,013		14,100,666

The accompanying notes are part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1) GENERAL INFORMATION

Greenvolt – Energias Renováveis, S.A. (hereinafter referred to as "GreenVolt" or "the Company", until 10 March 2021 formerly named Bioelétrica da Foz, S.A., and jointly with its subsidiaries, named by "Group" or "GreenVolt Group") is a private limited company incorporated in 2002, under the laws of Portugal, having its registered office in Rua Manuel Pinto de Azevedo, Porto, and registered with the Portuguese trade register under number 506 042 715.

At the end of November 2018, following the approval by the competent competition authorities and the fulfilment of the conditions necessary for the execution of the share purchase and sale agreement, the agreement of the Altri Group with the EDP Group for the acquisition of the remaining 50% of the Company's capital was concluded.

All the shares representing GreenVolt's share capital were admitted to trading on Euronext Lisbon on July 15, 2021.

Until June 30, 2021, the Company's activities were focused on the promotion, development, and management, directly or indirectly, of power plants and other facilities for the production and sale of energy, through sources of waste and biomass and the carrying out of studies and execution of projects within the same scope, as well as the provision of any other related activities and services.

As at the present date, the Group holds biomass plants in:

Power plant	Country	Beginning of electricity supply to the grid	Injection capacity (MW) (1)	End of tariff period
Mortágua	Portugal	August 1999	10 MW	August 2024
Constância	Portugal	July 2009	13 MW	July 2034
Figueira da Foz I	Portugal	April 2009	30 MW	April 2034
Ródão Power	Portugal	December 2006	13 MW	November 2031
Figueira da Foz II	Portugal	July 2019	34.5 MW	July 2044
Tilbury	United Kingdom	January 2019	41.6 MW	March 2037

(1) According to the respective license

During 2021, GreenVolt Group began a growth strategy based not only on biomass, but also dedicated to the development of wind and photovoltaic energy projects and distributed energy generation, through the following acquisitions of companies:

- Acquisition of 51% of Tilbury Green Power Holdings Limited (owner of a biomass power plant in United Kingdom), on June 30, 2021, in partnership with Equitix;
- Acquisition of 100% of V-Ridium Power Group Sp. Z.o.o. (development platform for solar and wind projects, located in Warsaw), on July 14, 2021;

- Acquisition of a 70% stake in Track Profit Energy and Track Profit II Invest, which are dedicated to the development of energy efficiency projects as well as the installation of photovoltaic solar projects, on August 24, 2021;

- Acquisition of a 42.19% in Tresa Energía S.L. (“Perfecta Energía” or “Perfecta”), a Spanish company which holds a stake of 65% in Perfecta Consumer Finance. Perfecta Energia operates in the renewable energy sector, in the sale, installation and maintenance of solar panels for residential clients self-consumption.

GreenVolt is also dedicated to managing shareholdings primarily in the energy sector, as the parent company of the group of companies shown under Note 6.

The GreenVolt Group's consolidated financial statements have been prepared in Euros, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its transactions and, as such, is deemed to be the functional currency. The operations of foreign companies whose functional currency is not the Euro are included in the consolidated financial statements in accordance with the policy set forth under Note 3.2. f).

The financial statements were approved by the Board of Directors and authorised for issue on 5 April 2022. Its final approval is still subject to agreement from the Shareholders' General Meeting. The Group and the Board of Directors expect the same to be approved with no significant changes.

2) REGULATORY ENVIRONMENT

Portugal

Overview

The regulatory framework of the Portuguese National Electricity System closely follows European Union regulation and policies by means of its transposition into national law. The EU Clean Energy package published in the EU Official gazette by June 2019, and which includes several legislative acts on renewable energy, energy efficiency, governance and electricity market design sets the grounds for the legislation and policies being put in place in Portugal.

In fact, on January 15, 2022, a new diploma entered into force (Decree-Law no. 15/2022, of January 14), establishing the organisation and functioning rules of the National Electric System. This diploma consolidates in a single legislative instrument a wide range of diplomas, including the two structural diplomas of this sector, Decree-Law no. 29/2006, of February 15 and Decree-Law no. 172/2006, of August 23. It also incorporates other legal regimes which were scattered in several diplomas such as overpowering, repowering, hybridization, self-consumption and energy communities. The document aims to align the rules of the electricity sector with the national objectives established in the Portuguese National Energy and Climate Plan (PNEC 2030) and in the Roadmap to Carbon Neutrality 2050 (RCN 2050), while also transposing the EU Directive on common rules for the internal electricity market and partially transposing the EU Directive on the promotion of the use of energy from renewable sources.

The PNEC 2030 was published in the official gazette on 10 July 2020 and is the main energy and climate policy instrument for the decade 2021-2030. It sets national targets and objectives on several dimensions such as GHG (Greenhouse Gas) emissions reduction, renewable energy, energy efficiency, interconnections and import dependency. The PNEC 2030 is aligned with the Roadmap to Carbon Neutrality 2050 (RCN 2050) published in July 2019 and foresees full decarbonisation of the electricity system (100% renewables production in 2050) and almost full decarbonisation of the transport sector, with electrification being the main driver. On renewable energy, the PNEC 2030 sets quite an ambitious target: a 47% renewables share in final energy consumption by 2030, 16 percentage points above Portugal's 2020 target. It also establishes an increase to 80% of the share of renewable electricity in 2030 (60% in 2020) with solar playing a key role (more 9 GW in terms of installed capacity). The plan also underlines the importance of renewable energy decentralization to meet decarbonization objectives and contribute to a social and fair energy transition. It highlights the need to foster the acquisition and use of decentralized production systems, accelerating participation of small renewable production in market mechanisms and the empowerment of new players in the market, including energy communities.

Main Diplomas

On 31 December 2021, the ground rules of the Portuguese National Electricity System were laid down in the following diplomas:

a. Decree-Law no. 29/2006, of February 15 (amended by Decree Law no. 215-A/2012, of October 8); and

b. Decree-Law no. 172/2006, of August 23 (amended by Decree Law no. 215-B/2012, of October 8 and by Decree Law no. 76/2019, of June 2).

With respect to renewable energy generation, in addition to the above-mentioned legal acts, its main framework included the following diplomas:

i. Decree-Law no. 141/2010 (defining the 2020 renewable energy targets and partially transposing EU Directive 2009/28/CE on the promotion of renewable energy);

ii. Ministerial Order no. 237/2013 (establishes the legal framework for the prior communication procedure relating to electricity generation under special regime);

iii. Ministerial Order no. 243/2013 (defining the terms, conditions and criteria for licensing electricity generation under special regime with guaranteed remuneration).

Licensing and Remuneration

Electricity generation is subject to licensing and is carried out in a competitive environment.

In June 2019, the Decree-Law No. 76/2019 was published introducing substantial changes to the electricity sector framework, notably to the grid connection process for projects with a capacity

greater than 1 MW. The purpose was to promote renewables deployment while ensuring that the grid can support the integration of increasing renewable generation. Under this diploma, electricity generation projects must first secure a network capacity reserve title (TRC) by the relevant network operator before the project can apply for a production license. There are three options for the granting of a TRC:

i. **General access**: If there is sufficient network capacity available, the network operator grants the TRC;

ii. **Direct agreement with the TSO (Transmission System Operator)**: If there is no sufficient network capacity, the applicant and the network operator may enter into an agreement under which the applicant will finance the network-related costs required to connect the project;

iii. **Auctions**: The government can also conduct auctions of TRCs for specific areas.

The remuneration regime of the power plants is divided into two regimes: an ordinary regime and a special regime, the latter being applicable mainly to renewable energy generation. The licensing procedures of both regimes are subject to the same legal framework. However, while the generation of electricity under the ordinary regime is always subject to the general remuneration regime (i.e. selling electricity at market prices, either through bilateral agreements or on organised markets), the generation of electricity under the special regime may either be subject to the general remuneration regime or the guaranteed remuneration regime.

Under the guaranteed remuneration regime, the promoters sell the electricity generated to the Last Resort Supplier which is obliged to acquire the electricity at a guaranteed price for a determined period, with such price being fixed or indexed to a reference rate which can have maximum/minimum thresholds, depending on their generation technology, the legal framework in force on the date of licensing of the relevant power plant, and the contractual conditions under which their licensing request was submitted.

Within the legal framework set out in Decree-Law no. 172/2006, of August 23, as amended by Decree-Law no. 76/2019, of June 3, the guaranteed remuneration regime may only be granted under the following terms:

a. Under auctions launched by the government which shall determine the remuneration conditions;

b. For power plants with maximum installed capacity up to 1 MW (within a certain threshold published annually), as defined in Ministerial Order published by the government;

c. For overpowering or hybrid projects, as defined in Ministerial Order to be approved by the government or under auctions launched by the government.

The prior remuneration regime, in force until 2012, foresaw the granting of a feed-in tariff to special regime generators in a much broader manner. Decree-Law no. 189/88, of May 27, and the amendments thereto, establish a specific formula for calculating the tariffs to be paid to renewable generators (excluding large hydro power plants) that initiated their licensing procedure

prior to the entry into force of Decree-Law no. 215-B/2012, of October 8. This diploma revoked such regime but maintained the feed-in tariff rights of projects implemented until then.

All biomass plants currently operated directly or indirectly by GreenVolt benefit from the guaranteed tariffs awarded under the old regime, as per the table below:

Biomass Power Plant	Applicable Legal Framework
Constância	Decree-Law no. 189/88, of 27 May, as amended by Decree-Law no. 225/2007, of 31 May
Figueira da Foz I	Decree-Law no. 189/88, of 27 May, as amended by Decree-Law no. 225/2007, of 31 May
Mortágua	Decree-Law no. 189/88, of 27 May, as amended by Decree-Law no. 168/99, of 18 May, and by Decree-Law no. 225/2007, of 31 May
Figueira da Foz II	Decree-Law no. 189/88, of 27 May, as amended by Decree-Law no. 225/2007, of 31 May, and Decree-Law no. 5/2011, of 10 January
Ródão	Decree-Law no. 189/88, of 27 May, as amended by Decree-Law no. 33-A/2005, of 16 February

Other Relevant Topics and Developments

Support Scheme for Biomass Plants close to Critical Areas with High Fire Risk

As part of the national strategy to combat forest fires the Portuguese government has also designed a support scheme to support biomass energy installations located close to forest areas. Decree-Law no. 64/2017, of 12 June, grants certain municipalities the option of installing and operating biomass power plants under certain conditions. The regime is limited to a maximum installed capacity of 60 MW and up to 10 MW for each power plant. This decree law was amended by Decree-law no. 120/2019, of 22 August, which established a remuneration to be assigned up to 15 years and based on a premium over the market price as well as on the plant's contribution to the sound management of rural fires and forest protection. The Ministerial Order no. 76/2021, of 1 April establishes further details on the licensing procedure and on the framework applicable on the bidding procedure in case the demand for installation of biomass plants exceeds the defined threshold.

Energy sector extraordinary contribution (CESE)

The Energy sector extraordinary contribution (CESE) is a tax measure approved at the end of 2013 in the State Budget Law for 2014. The measure established a contribution to be paid by the largest electricity companies with several exceptions (e.g. renewable energy plants were exempt except for large hydro plants). The government would allocate one-third of CESE revenues to the reduction of electricity tariffs and two-thirds to other energy policy measures. From 2019 onwards, CESE was extended to the renewable energy plants that benefit from guaranteed tariffs. Moreover, the State Budget Law for 2020 has extended the CESE exemption to the power plants whose power is less than 20 MW and which benefit from feed-in tariffs, except if the installed capacity of the contributor is more than 60 MW.

Clawback

The clawback is a regulatory measure created in 2013 by Decree-Law 74/2013 with the objective of capturing undue windfall profits by Portuguese generators following the introduction in Spain of a special tax on power producers. The amounts to be charged to Portuguese generators shall be based on the results of a study carried out on an annual basis by the National Energy Regulator (ERSE).

The Decree-Law no. 104/2019 of 9 August amended the clawback mechanism, further detailing and widening its scope. On 2 January 2020, the Secretary of State for energy issued information no. 8/2019/SEAENE, showing the government's willingness to exclude certain entities from the scope of the clawback mechanism (e.g. merchant projects with PPAs with fixed price and physical delivery of energy).

Guarantees of Origin

In March 2020, a Guarantees of Origin (GO) system was launched. REN (the Portuguese TSO) was appointed as the manager of the system. All renewable electricity generators may request the issue of GOs in order to trade them except for those receiving feed-in tariffs. The proceeds of the GOs from renewable energy receiving FIT shall be transferred to the Directorate General of Energy and Geology.

Self-Consumption, Collective Self Consumption and Renewable Energy Communities

The government is also supporting small-scale distributed generation by fostering the development of energy communities and self-consumption of renewable electricity. In October 2019, Decree-Law 162/2019, of 15 October was published transposing the articles on Self-Consumption and Renewables Energy Communities of EU Directive 2018/02 (Renewables Directive). The new framework defines the concepts of renewable energy individual self-consumers and renewable energy collective, as well as renewable energy communities. This framework entitles self-consumers (acting individually or jointly) to consume, produce, store, share and sell excess energy to the market without being subject to disproportionate costs. In addition, the government published decisions to deduct for a seven-year period as from the beginning of operation a percentage of costs of general economic interest (the "CIEG") included in the grid access tariffs for self-consumption (50%) and for collective self-consumption and renewable energy communities (100%) (provided that the self-consumption units do not provide curtailment services to the grid) for projects licensed under the above mentioned decree-law until 31 December 2021.

Hydrogen Strategy

Portugal published its national hydrogen strategy (EN-H2) in August 2020 which foresees a major role for green hydrogen to support the energy transition in hard-to-decarbonise sectors and end uses as well as to achieve carbon neutrality by 2050. The Strategy includes several hydrogen targets by 2030; 1.5-2% of Portugal's energy demand, 2-5% of industry energy demand, 3-5% of

domestic maritime shipping energy demand, 1-5% of road transport energy demand and 10-15% of the volume of gas delivered by the natural gas network. This would require the deployment of an estimated 2-2.5 gigawatts (GW) of electrolysis capacity delivered by renewable electricity, together with enabling legislation. In this regard, Decree-Law no. 62/2020, of 28 August undertook a comprehensive review of the legal basis for the Portuguese gas sector, namely for the purposes of enabling the decarbonisation of the sector and introducing in the system renewable origin gas and low-carbon content gas, such as hydrogen and biomethane, while respecting the technical and physical limitations of the Gas National System.

Recovery and Resilience Plan

In June 2021 the European Commission adopted a positive assessment of the Portuguese Recovery and Resilience Plan, in the amount of 16.6 billion Euros (13.9 billion Euros in grants and 2.7 billion Euros in loans). Measures to support climate objectives represent circa 38% of total funds. Key investments include Energy efficiency in residential buildings (300 million Euros), hydrogen and renewable gases (185 million Euros), decarbonisation of industry (715 million Euros) and sustainable mobility (967 million Euros).

Climate Law

On 31 December 2021, Climate Law (Law no. 98/2021) was published. It enshrines the national commitment to achieve carbon neutrality by 2050 and sets guiding principles on climate policy and governance, introducing targets and providing focused instruments to combat climate change, promote the decarbonisation of the economy and its sustainable development.

The scope of this law is cross cutting and includes energy industry, construction sector and agriculture and fisheries, as well as financial assets and green taxation. Although it has already established a set of specific goals, its implementation will require further complementary legislation. The diploma includes a specific focus on biomass, ensuring that the Government will promote the certification of residual forest biomass and prohibits the use of quality wood, biomass from "energy crops" (*biomassa de culturas energéticas*) and residual biomass from distant territories to be used for energy production. It also establishes that the government will promote the articulation of residual forest biomass for energy purposes with rural fire prevention and territorial management instruments. The diploma also foresees that the government shall promote most efficient ways of taking advantage of forestry residues.

Poland

On October 30, 2021, an amendment to the Polish act on renewable energy sources entered into force. The following changes are highlighted:

- Amendment to the rules of operation of the existing support systems for producers of energy from renewable energy sources, i.e. the auction system and FIT / FIP systems. The possibility of using state aid programs was extended until June 30, 2047 (instead of until June 30, 2039);

- Amendment to the definition of a small RES installation increasing the upper threshold up to 1 MW. This will limit the current obligation for entrepreneurs to obtain a concession for generating electricity from small RES installations;

- Introduction of net-billing, i.e. a system for valuing the surplus energy produced by prosumers. The new solutions implement EU regulations that provide for the obligation to enable prosumers to receive remuneration reflecting the market value of energy. The net-billing system implements these solutions. The net-billing system will apply to new prosumers who will submit an application for connection to the public grid from April 1, 2022.

In July 2016, the 10H Distance Act entered into force, preventing the construction of wind farms at a distance of less than 10 times the height of wind turbines on residential properties, considerably limiting the implementation of new projects. This law is expected to be amended in the upcoming months, allowing the development of new projects.

United Kingdom

The “Renewables Obligation” system is a renewable energy support system that imposes an obligation on UK electricity suppliers to purchase a proportion of electricity from renewable sources, which increases from year to year. In order to demonstrate the compliance with this obligation, the suppliers must submit “ROC” certificates to the Ofgem regulator. The suppliers acquire the ROCs from certified renewable energy producers. The annual evolution of ROCs is indexed to the evolution of the Retail Price Index (RPI) – plus a variable component, which depends on the evolution of the electricity price on the market. For the period from 1 April 2021 and 31 March 2022, Ofgem has set a buy-out price of £50.80 per ROC.

France

The French transmission system operator (RTE) has issued long-term scenarios for renewable energy sources (RES) market. All scenarios foresee zero carbon emissions in the electricity system no later than 2050. Scenario n. M0 considers 100% renewables, with complete phasing out of nuclear. Scenario n. N3 considers 50% renewables/ 50 % nuclear. All scenarios foresee a massive deployment of renewables. The general elections in May 2022 will determine which scenario will receive more support.

Romania

In October 2021, Romania adopted a new Ordinance 118/2021 which foresees several measures to alleviate the burden of the current rise in energy prices on end-consumer bills, such as direct financial support to consumers or a reduction of taxes and levies. The most relevant changes brought by the diploma include the additional tax on the revenues of electricity producers, exceptions to the payment of the price of green certificates and the support schemes for electricity and natural gas prices.

Greece

In November 2021, the European Commission approved a 2.27 billion Euros Greek aid scheme to support electricity production from renewable energy sources and high efficiency combined heat and power. For both onshore wind and solar installations, the aid will be awarded through a joint competitive tendering procedure, organised to increase competition and reduce the cost of renewable energy for Greek consumers, both on the mainland and on the islands. The first tender, for c. 600 MW, is planned for March 2022. In 2022, it is expected that 1 GW should be awarded in the auctions and 4.2 GW until 2025.

Italy

In order to mitigate the effects of the pandemic and relaunch of the Italian economy, the European Union has allocated 191.5 billion Euros for the Italian “PNRR” (National Recovery and Resilience Plan). Italy, confirming its commitment to recovery, adjusted the amount granted by the EU with an addition of 30.6 billion Euros through the Complementary Plan, financed directly by the government. An important portion – equal to 59.46 billion Euros (more than 31% of the total amount) – will be allocated to the “Green Revolution and Ecological Transition Project”.

Amongst the various investments foreseen in renewable energy, it is worth highlight the following projects of major importance: (i) agrivoltaic plants of medium and large size to have a sustainable agriculture and energy production from renewable sources with an allocated amount of 1.10 billion Euros. The objective is to reduce the energy supply costs of the sector and improve climate and environmental performance, with a potential decrease of 0.8 million tons of CO_2; (ii) an intervention aimed to support energy communities, i.e., organized coalitions of users who work together to produce, consume and manage clean energy through one or more local facilities with an assigned amount of 2.20 billion Euros.

3) MAIN ACCOUNTING POLICIES

The main accounting policies adopted in preparing the attached consolidated financial statements are described below.

3.1 Basis of presentation

The accompanying financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (“IFRS-EU”) in force for the fiscal year beginning on January 1, 2021. These correspond to the International Financial Reporting Standards, as issued by the International Accounting Standards Board ('IASB') and interpretations issued by the IFRS Interpretations Committee (“IFRS - IC”) or by the former Standing Interpretations Committee (“SIC”), which have been adopted by the European Union on the account publication date.

The accompanying consolidated financial statements were prepared from the accounting books and records of the Company and its subsidiaries, adjusted in the consolidation process, in the

assumption of going concern basis. When preparing the consolidated financial statements, the Group used historic cost as its basis, modified, where applicable, via fair-value measurement.

The Board of Directors assessed the capacity of the Company and its subsidiaries to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term; therefore, it was considered appropriate to use the going concern basis in preparing the consolidated financial statements.

The preparation of the consolidated financial statements requires the use of estimates, assumptions, and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 4.

In addition, for financial reporting purposes, fair-value measurement is categorized in three levels (Level 1, 2 and 3), taking into account, among others, whether the data used are observable in an active market, as well as their meaning in terms of valuing assets / liabilities or disclosing them.

Fair value is the amount for which an asset can be exchanged or a liability can be settled, between knowledgeable and willing parties, in a transaction not involving a relationship between them, regardless whether this price can be directly observable or estimated, using other valuation techniques. When estimating the fair value of an asset or liability, the Group considers the features that market participants would also take into account when valuing the asset or liability on the measurement date.

Assets measured at fair value following initial recognition are grouped into 3 levels according to the possibility of observing their fair value in the market:

a. Level 1: fair value is determined based on active market prices for identical assets/ liabilities;

b. Level 2: fair value is determined based on evaluation techniques. The assessment models' main inputs are observable in the market; and

c. Level 3: fair value is determined based on assessment models, whose main inputs are not observable in the market.

New accounting standards and their impact in the consolidated financial statements of GreenVolt Group

Up to the date of approval of these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2021:

Standard / Interpretation	Applicable in the European Union in the financial years began on or after	
Amendment to IFRS 4 Insurance Contracts - deferral of IFRS 9	1-Jan-21	Corresponds to the amendment to IFRS 4 that postponed the deferral of application of IFRS 9 for initial years on or after 1 January 2023.
Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2	1-Jan-21	Corresponds to additional amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, issued on 28 August 2020, related to the second phase of the benchmark interest rate reform project (known as “IBOR reform”), referring to changes reference interest rates and impacts on changes in financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures.
Amendment to IFRS 16 Leases – Covid-19 leases concessions after June 30, 2021	1-Apr-21	These changes provide exemptions applicable in the reports on the evaluation of modification of lease contracts as a result of Covid-19.

The adoption of these standards and interpretations had no relevant impact on the Group’s consolidated financial statements.

The following standards, interpretations, amendments, and revisions were endorsed by the European Union and have mandatory application in future years:

Standard / Interpretation	Applicable in the European Union in the financial years began on or after	
Amendments to IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and annual improvements to the 2018-2020 standards	1-Jan-22	These amendments correspond to a set of updates to the various standards mentioned, namely: – IFRS 3 - update of the reference to the 2018 conceptual structure; additional requirements for analysing obligations under IAS 37 or IFRIC 21 on the acquisition date; and explicit clarification that contingent assets are not recognized in a business combination. – IAS 16 - prohibition of deducting the cost of a tangible asset from income related to the sale of products before the asset is available for use. – IAS 37 - clarification that costs of fulfilling a contract correspond to costs directly related to the contract. – Annual improvements 2018-2020 correspond essentially to amendments to 4 standards, IFRS 1, IFRS 9, IFRS 16 and IAS 41.
IFRS 17 - Insurance contracts; includes amendments to IFRS 17 (some were not approved)	1-Jan-23	This standard establishes, for insurance contracts within its scope, the principles for their recognition, measurement, presentation and disclosure. This standard replaces IFRS 4 - Insurance Contracts.
Amendment to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1-Jan-23	This amendment changes the definition of accounting estimates and clarifies that changes in estimates as a result of new information do not correspond to errors.
Amendment to IAS 1 Presentation of Financial Statements and Statement of Practice IFRS 2: Disclosure of Accounting Policies	1-Jan-23	These amendments establish criteria for the identification and disclosure of material accounting policies.

Despite having been endorsed by the European Union, these amendments were not adopted by the Group in the consolidated financial statements for the period ended 31 December 2021, since their application is not yet mandatory. No significant impacts are expected on the consolidated financial statements resulting from their adoption.

The following standards, interpretations, amendments and revisions were not endorsed by the European Union at the date of the approval of the consolidated financial statements, and therefore may not be applied in the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years began on or after	
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021)	1-Jan-23	These changes establish criteria for deferred tax related to assets and liabilities arising from a single transaction.
Amendment to IFRS 17 – Initial application of IFRS 17 and IFRS 9 – Comparative information	1-Jan-23	This amendment introduces a transition option regarding the comparative presentation of financial assets in the initial application of IFRS 17, aiming to align the requirements relating to the initial application and the respective comparative information of IFRS 17 and IFRS 9 (referred to as classification overlay).
Amendment to IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current	1-Jan-23	This amendment published by the IASB clarifies the classification of liabilities as current and non-current by analysing the contractual conditions existing at the reporting date.

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the consolidated financial statements for the period ended 31 December 2021, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

The accounting policies adopted in the preparation of the attached consolidated financial statements were consistently applied, in all material aspects, when comparing to the accounting policies used in the preparation of the consolidated financial statements for the period ended 31 December 2020, except for the adoption of new standards effective for periods beginning on or after January 1, 2021.

During the year, there were no voluntary changes in the accounting policies, and no material errors were recognised related to prior years.

3.2. Consolidation principles

The consolidation principles adopted by the Group when preparing its consolidated financial statements include the following:

a) Subsidiaries included in the consolidation

Investments in subsidiaries are included in the consolidated financial statements using the full consolidation method, corresponding to investments in companies in which the Group has direct or indirect control. The Group considers it has control when it has the power to control the financial and operating policies of the companies, such that it manages to

influence, as a result of its involvement, return from activities of the entity held as well as the ability to affect said return (definition of control used by the Group).

The subsidiaries are consolidated from the date on which control is transferred to GreenVolt, being excluded from the consolidation at the date such control ceases. The results of the subsidiaries acquired or sold during the financial year are included in the consolidated income statement from the date of their acquisition or until the date of their sale, respectively.

When the Group owns less than half of the voting rights of an entity, it has power over that entity when it has the capacity to decide unilaterally on relevant activities of such entity. The Group considers all relevant facts and circumstances when assessing whether the voting rights over the entity are sufficient to give itself control, given the existence of exercisable purchase options or that may become exercisable so that the Entity can exercise its power to decide.

The control is re-evaluated whenever there are facts and circumstances indicating changes in the definition of control previously mentioned.

The acquisition cost of subsidiaries is measured by the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed at the acquisition date. The transaction costs incurred are expensed in the periods in which they are incurred and the services are received, except for costs with the issuance of debt or equity securities, which are recognised in accordance with IAS 32 and IFRS 9.

The equity and net profit of these companies corresponding to third-party shareholding therein are shown separately in the consolidated statement of financial position and in the consolidated income statement under line items “Non-controlling interests”. The companies included in the financial statements using the full consolidation method are disclosed in Note 6.

The total comprehensive income is attributed to the owners of the parent company and of the interests they do not control, even if this results in a deficit balance in terms of the interests not controlled by them.

Whenever necessary, adjustments are made to the financial statements of subsidiaries in order to adapt their accounting policies to those used by the Group.

Transactions, balances, cash flows and dividends distributed among Group companies are eliminated on the consolidation process, as well as, unrealized gains on transactions between Group companies. Unrealized losses are also eliminated, when they do not show an impairment of the transferred asset.

b) Investments in joint ventures

Financial investments in joint ventures are investments in entities that are the object of a joint agreement by all or by their holders, with the parties that have joint control of the agreement rights over the entity's net assets. Joint control is obtained by contractual provision and

exists only when the associated decisions have to be taken unanimously by the parties that share control.

In situations where the investment or financial interest and the contract concluded between the parties allows the entity to have direct joint control over the rights to hold the asset or obligations inherent in the liabilities related to that agreement, it is considered that such a joint agreement does not corresponds to a joint venture, but to a jointly controlled operation. As at the reference date of these financial statements, there are no jointly controlled operations.

Financial investments in joint ventures are recorded using the equity method.

In accordance with the equity method, these financial investments are initially recorded at acquisition cost, or at fair value in case the entities are acquired via business combinations processes. Financial investments are subsequently adjusted by the amount corresponding to the Group's participation in the comprehensive income (including net income for the year) of the joint ventures, against other comprehensive income of the Group or of the gains or losses for the year, as applicable.

In addition, the dividends from these companies are recorded as a decrease in the value of the investment, and the proportionate share in changes in equity is recorded as a change in the Group's equity.

The differences between the acquisition price and the fair value of the identifiable assets and liabilities of the joint ventures at the acquisition date, if positive, are recognized as Goodwill and maintained at the value of the financial investment in joint ventures. If these differences are negative, they are recorded as income for the year under the item “Results related to investments”, after reconfirmation of the fair value attributed.

Investments in joint ventures are evaluated when there is an indication that the asset might be impaired, as impairment losses are recorded as an expense when shown to exist. When impairment losses recognised in previous financial years no longer exist, are reversed. When the Group’s share in joint ventures' accumulated losses exceeds the amount at which the investment is recorded, the investment is reported as nil value, except when the Group has shouldered commitments towards the joint venture. In such cases, a provision is recorded in order to fulfil those obligations.

Unrealised gains in transactions with joint ventures and associates are proportionally eliminated from the Group interest in the associate against the investment in those entities. Unrealised losses are similarly eliminated, but only to the extent there is no evidence of impairment of the transferred asset.

The accounting policies of joint ventures are changed, whenever necessary, in order to make sure they are consistently applied by every Group company.

Investments in joint ventures are disclosed in Note 8.

c) **Other financial investments**

Financial investments in other affiliates (companies in which the Group does not have significant influence or control or joint control, normally where it holds less than 20% of the share capital) are recorded at fair value or acquisition cost, when they do not have listed capital and the fair value cannot be reliably measured.

d) **Business combinations and Goodwill**

The differences between the acquisition price of investments in subsidiaries, plus the value of the non-controlling interests, and the amount attributed to fair value of identifiable assets and liabilities of those companies at their acquisition date, when positive, are recorded as “Goodwill” and, when negative, following a revaluation of their determination, are recorded directly in the income statement.

The differences between the acquisition cost of investments in subsidiaries based abroad and the fair value of identifiable assets and liabilities of those subsidiaries at their acquisition date are recorded in the reporting currency of those subsidiaries, and are converted to the Group's reporting currency (Euro) at the applicable exchange rate on the date of the statement of financial position. The currency exchange differences generated in that conversion are recorded under “Currency translation reserves”, included within the equity item “Other reserves and retained earnings”. In addition, if there are intra-group loans whose repayment is not required in the near future, the respective exchange rate differences are recognized in equity under "Currency translation reserves", to the extent that they are understood as part of the net investment in the foreign subsidiary.

The Group performs the concentration test to assess whether it is dealing with a purchase of assets or a concentration of business activities. That is, determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the aforementioned criteria is not met, the Group considers the transaction as an acquisition of a group of assets, being recorded as non-financial asset the difference between the net assets acquired and the acquisition cost.

The differences between the acquisition price of financial investments in joint ventures and the amount attributed to the fair value of the identifiable assets and liabilities of those companies at the date of their acquisition, when positive, are maintained under “Investments in joint ventures” and, when negative, after a reconfirmation of the fair value attributed, are recorded directly in the income statement, under the caption “Results related to investments”.

The Group, on a transaction-by-transaction basis (for each business combination), chooses to measure any non-controlling interest in the acquired company either at fair value or in the proportional part of non-controlling interests in the acquired company's identifiable net assets.

The amount of future contingent payments is recognised as a liability when business combination occurs according to its fair value and afterwards adjusted at fair value through profit and loss. Any change to the initially recognised amount is recorded against the amount of “Goodwill”, but only if this occurs within the measuring period (12 months after the acquisition date) and if this is related to facts and circumstances that existed on the acquisition date. Otherwise, it has to be recorded against the income statement, unless said contingent payment is classified as equity, in which case it should not be remeasured, and only at the time of the settlement thereof will the impact on equity be recognised.

Transactions involving the purchase or sale of interests in entities already controlled, without this resulting in a loss of control, are treated as transactions between holders of capital affecting only the equity line items, without impacting the line item “Goodwill” or the income statement.

The Group annually tests for the existence of Goodwill impairment. The recoverable amounts of the cash flow-generating units are determined based on the calculation of values in use. These calculations require the use of assumptions that are based on estimates of future circumstances whose occurrence could be different from the estimate. Goodwill impairment losses cannot be reversed.

e) Business combinations achieved in stages

When a business combination is achieved in stages, the fair value on the previous acquisition date of interests held is remeasured to fair value on the date when control is gained, against the results of the period when control is achieved, thus affecting the determining of Goodwill or purchase price allocation. At the time when a sales transaction generates a loss of control, that entity’s assets and liabilities have to be derecognised, and any interest withheld at the disposed entity shall be remeasured at fair value, and any loss or gain resulting from this disposal is recorded in the income statement.

f) Conversion of financial statements of subsidiaries expressed in foreign currency

The assets and liabilities in the financial statements of foreign entities included in the consolidation are converted to Euro using the exchange rates at the date of the statement of financial position and the expenses, revenues and cash flows are converted to Euro using the weighted average exchange rate occurring in the financial year. The resulting exchange

difference is recorded under the “Currency translation reserves” included in the equity item “Other reserves”.

The Goodwill amount and fair-value adjustments resulting from the acquisition of foreign entities are treated as assets and liabilities of that entity and transposed to Euro according to the applicable exchange rate at the end of the financial year.

The exchange rates used in converting balances and transactions in foreign currency to Euro, with reference to 31 December 2021, were as follows:

	31.12.2021	
	End of the financial year	Average of the financial year (*)
Pound sterling (GBP)	0,8401	0,8516
Polish Zloty (PLN)	4,5962	4,5917

(*) Average of the period included in the financial statements, i.e., since the acquisition date

3.3 Main recognition and measurement criteria

a) Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost, net of the corresponding depreciation as well as accumulated impairment losses.

The acquisition cost includes the asset's purchase price, expenses directly attributable to its acquisition and charges with the preparation of the asset so that it can be readied for proper use. Borrowing costs incurred with the construction of qualifiable tangible assets are recognised as part of the asset's construction cost.

After the date when the assets are available for use, amortisation is calculated using the straight-line method in accordance with the estimated useful life period for each group of assets.

In the case of projects in a development stage, costs are capitalised only when it is probable that the project will be effectively built, and it is probable that future economic benefits will flow to the Group. If there are changes in the regulatory framework or other circumstances that modify the expected completion of the project, the assets are derecognised and the respective impacts on expenses for the year are recognised

The cost of self-constructed assets includes the cost of materials and direct labor, as well as any other costs directly attributable to developing the asset until its condition for use or sale.

Costs related to prospecting and attracting new business are recorded as an expense in the period in which they occur.

In the case of property, plant and equipment related to biomass plants, the useful life period used corresponds to the operating license period as described in Note 1.

For the remaining assets, the depreciation rates used are as follows:

	Years
Land and buildings	20
Basic equipment	4 – 24
Transport equipment	5 – 6
Administrative equipment	4 – 8
Other tangible assets	4 – 10

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the financial year when they are incurred.

In the case of scheduled periodic maintenance, some of which are required by regulation, the costs of such operations are recorded as assets and depreciated during the estimated period until the next periodic maintenance.

Property, plant and equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are amortised from the moment when they are available for use and under the necessary operating conditions, as intended by management.

Internal expenses associated with project development are recorded as costs in the income statement when incurred, except when such costs are directly associated with projects from which is likely to result future economic benefits for the Group. In such cases, the expenses are capitalised as property, plant and equipment.

Considering the substance of the transaction, land perpetual surface rights acquired are considered to be land.

Gains or losses resulting from the sale or write-off of the tangible fixed asset are determined as the difference between the sales price and the net book value on the disposal or write-off date, being recorded in the income statement under the line items "Other income" or "Other expenses."

The Group assesses the assets' impairment whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount and, at least, annually, being the impairment recognised in the income statement (when applicable).

b) Intangible assets

Intangible assets are recorded at acquisition cost, net of amortization and accumulated impairment losses. Intangible assets are recognised only if they are likely to result in future

economic benefits for the Group, if they can be controlled by the Group, and if their value can be reasonably measured.

When acquired individually, intangible assets are recognised at cost, comprising: i) the purchase price, including costs with intellectual rights and fees after any discounts are deducted; and ii) any cost directly attributable to preparing the asset for its intended use.

When acquired in a business combination, and recognised separately from goodwill, intangible assets are initially recognised at their fair value at the acquisition date (which is considered as cost), determined under the application of the acquisition method, as foreseen in the IFRS 3 Business Combinations. After initial recognition, intangible assets acquired in a business combination are recorded at their cost less accumulated amortisation and impairment losses, on the same basis as intangible assets acquired separately.

Considering that the IFRS-EU does not specifically and consistently address the accounting treatment to be given to variable future payments associated with the acquisition of assets, in situations where there are variable future payments to be supported as a result of the acquisition of assets outside the scope of business combinations, or that have been treated as acquisition of assets, GreenVolt recognises the expected value of such future payments at their discounted value, in relation to the fulfilment, by third parties, of relevant milestones in projects in the segment Development – Solar and Wind Energy. Such payments are recognised as a liability under “Other payables” against the book value of the corresponding assets.

Development expenses for which the Group is shown as being able to complete its development and begin its sell and/or use and relative to which the created asset is likely to generate future economic benefits, are capitalized. Development expenses that do not meet these criteria are recorded as cost in the period when incurred.

Internal expenses associated with software maintenance and development are recorded as costs in the income statement when incurred, except when said costs are directly associated with projects for which future economic benefits are likely to be generated for the Group. In such situations, costs are capitalised as intangible assets.

After the assets are available for use, amortization is calculated using the straight-line method in accordance with the estimated useful life period.

When the estimated useful life is indefinite, namely in case of grid connection licenses, the intangible assets are not amortised but are subject to annual impairment tests.

c) Rights-of-Use

At the start of every agreement, the Group assesses whether the agreement is, or contains, a lease. That is, whether the right of use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Group as lessee

The Group applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Group recognises a liability related to lease payments and an asset identified as a right of use of the underlying asset.

(i) Right-of-use assets

At the lease start date (that is, the date from which the asset is available for use), the Group recognises an asset related to the right of use. “Right-of-use assets” are measured at cost, net of depreciation and accumulated impairment losses, adjusted by the remeasuring of the lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (if applicable), net of any incentive granted (if applicable).

The right-of-use asset is depreciated in twelfths, using the straight-line depreciation method, based on the lease term.

If the ownership of the asset is transferred to the Group at the end of the lease period, or the cost includes a purchase option, depreciation is calculated taking into account the asset's estimated useful life.

Right-of-use assets are also subject to impairment losses.

(ii) Lease liabilities

At the lease start date, the Group recognises a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring the lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Group with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Group's exercising option.

The lease liability is measured at amortised cost, using the effective interest method, being remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

Since the interest rate implicit in the agreement cannot be readily determined, the Group uses the incremental interest rate at the lease start date to calculate the present value of future lease payments. This rate is determined by observing market data for compound bond interest rate curves with reference to the contract's start date, for maturities similar to the term of the lease. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

The Group derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

(iii) Short-term leases and low-value leases

The Group applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Group also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

d) Impairment of non-current assets, except Goodwill

The Group's assets impairment is assessed on the date of every statement of financial position and whenever there is an event or change in circumstances indicating that the amount for which the asset is recorded might not be recoverable.

Whenever the amount for which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised and recorded in the income statement under the line item "Impairment losses in non-current assets".

The recoverable amount is determined as the higher of its net sales price and its value in use. The net sales price is the amount that would be obtained from the asset's disposal, in a transaction between independent knowledgeable entities, net of the costs directly

attributable to the disposal. The value in use is the present value of estimated future cash flows that are expected to be obtained from the continuous use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated individually for each asset or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous financial years is recorded when it is concluded that previously recognised impairment losses no longer exist or have decreased. The reversal of impairment losses is recognised in the income statement under the line item "Impairment reversals in non-current assets". This reversal is made to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of amortization or depreciation, if no impairment charge had been recognised.

e) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the income statement on an accrual basis.

Financial expenses on loans directly related to the acquisition, construction or production of property, plant and equipment are capitalised as part of the cost of the asset. The capitalisation of these expenses begins after the start of preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended.

f) Government grants or grants from other public bodies

Operating grants, namely related to personnel training programs, are recorded in the income statement in the same period the related costs are incurred, regardless of the period when the grants are received.

Financial incentives received for funding property, plant and equipment are recorded in the statement of financial position as "Other current liabilities" and "Other non-current liabilities", regarding short-term and medium/long-term instalments, respectively, and recognised in the income statement proportionally to the amortization of the subsidised property, plant and equipment.

g) Inventories

The goods and raw materials, subsidiaries and consumables are valued at average acquisition cost, net of quantity discounts granted by suppliers, which is lower than the corresponding market value.

Finished and intermediate goods, sub-products and work in progress are valued at production cost, including the cost of raw materials, direct labour and production overheads, which is lower than the corresponding market value.

The Group proceeds to record the corresponding impairment losses in order to reduce, where applicable, inventories at their net realisable value or market price.

h) Financial instruments

Financial assets and liabilities

Financial assets and liabilities are recognised in the Group's consolidated statement of financial position when it becomes part of the instrument's contractual provisions.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets and liabilities measured at fair value through income statement) are added to or deducted from the fair value of the financial asset and liability, as appropriate, in the initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognised at fair value through the income statement are recognised immediately in the consolidated income statement.

Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement. All recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by the Group and the characteristics of its contractual cash flows.

Classification of financial assets

(i) Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and

- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e. assets impaired on initial recognition), the effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortization, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the consolidated income statement under the line item “Financial income”, using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through profit or loss. Interest revenue is calculated by applying the effective interest rate to the financial asset's gross carrying amount.

Debt instruments and receivables that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held by considering a business model whose objective provides for both receiving its contractual cash flows and its disposal; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

(ii) Capital instruments designated at fair value through other comprehensive income

In the initial recognition, the Group can make an irrevocable choice (on a financial-instrument-by-financial-instrument basis) to state certain investments under equity instruments (shares) at fair value through other comprehensive income when these fulfil the definition of capital provided for under IAS 32 Financial instruments: Presentation and not held for trading. Classification is determined on an instrument-by-instrument basis.

The fair-value designation through other comprehensive income is not permitted if the investment is held for trading purposes or when resulting from a contingent consideration recognised as part of a business combination.

A capital instrument is held for trading if:

- it is acquired chiefly for the purpose of short-term disposal;

- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or

- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Investments in equity instruments recognised at fair value through other comprehensive income are initially measured at their fair value plus transaction expenses. Subsequently, they are measured at their fair value with gains and losses arising from their change, as recognised under other comprehensive income. At the time of its disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the consolidated income statement, but, rather, merely transferred to "Retained earnings", included in the equity line item "Other reserves and retained earnings".

Dividends associated with investments in equity instruments recognised at fair value through other comprehensive income are recognised in the consolidated income statement when they are attributed / resolved on, unless the same clearly represent a recovery on the part of the investment cost. Dividends are recorded in the consolidated income statement under the line item "Financial income".

In the first application of IFRS 9, the Group designated investments in equity instruments that were not held for trading as stated at fair value through profit or loss.

(iii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. These assets include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value.

Financial assets recorded at fair value through the income statement are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognised in the consolidated income statement, except if they are part of a hedging relationship.

Impairment in financial assets

The Group recognises expected impairment losses for debt instruments measured at amortised cost or at fair value through other comprehensive income, as well as for trade receivables, other receivables, and assets associated with contracts with customers. Impairment loss of these assets is recorded according to the expected impairment losses ("expected credit losses") of those financial assets. The loss amount is recognised in the income statement of the financial year when this situation occurs.

The expected impairment loss amount for the aforementioned financial assets is updated on every reporting date in order to reflect the credit risk changes occurred since the initial recognition of the corresponding financial assets.

Expected impairment losses for financial assets measured at amortised cost (trade receivables and other debts from third parties and assets associated with contracts with customers) are estimated using the uncollectability matrix based on the Group debtors' credit history in the last few years, as well as from estimated future macroeconomic conditions.

According to the expected simplified approach, the Group recognizes the expected impairment losses for the economic life of trade receivables and other debts from third parties (“lifetime”). Expected losses on these financial assets are estimated using an impairment matrix based on the Group's historical experience of impairment losses, affected by specific prospective factors related to debtors' expected credit risk, by the evolving general economic conditions and by an evaluation of current and projected circumstances on the financial reporting date, when relevant.

Measuring and recognizing expected credit losses

Measuring expected impairment losses reflects the estimated likelihood of default, the likelihood of loss due to said default (i.e., the magnitude of loss in the event of default) and the Group's actual general exposure to said default. The Group considers “default” to be 60 days after the due date.

Assessment of the likelihood of default and of loss due to said default is based on existing historical information, adjusted for future estimated information as described above.

For financial assets, exposure to default is shown as the assets' gross book value on each reporting date. For financial assets, expected impairment loss is estimated as the difference between every contractual cash flow owed to the Group, as agreed upon between the parties, and the cash flows the Group expects to receive, discounted at the original effective interest rate.

The Group recognizes gains and losses regarding impairments in the income statement for every financial instrument, with the corresponding adjustments to their book value via the line item of accumulated impairment losses in the statement of financial position.

Taking into consideration the business model of the Group, irrecoverable debts have been almost non-existent.

The Group maintains impairments recognised in previous financial years as a result of specific past events and based on specific balances examined on a case-by-case basis.

The amounts presented in the statement of financial position are net of accumulated impairment losses for bad debts that were estimated by the Group; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Group applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

The Group derecognises a financial asset only when the asset's contractual cash-flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, the Group keeps on recognising the transferred asset to the extent of its continued involvement. In this case, the Group also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by the Group. If the Group retains substantially every risk and benefit associated with ownership of a transferred financial asset, the Group keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between the carrying amount and the sum of the retribution received and to be received is recognised in the consolidated income statement.

On the other hand, when derecognising a financial asset represented by a capital instrument recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is reclassified to the consolidated income statement.

However, in derecognising a financial asset represented by a capital instrument irrevocably designated in the initial recognition as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the consolidated income statement, but, rather, transferred to the line item “Retained earnings”.

Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

Equity

The Group considers equity instruments to be those where the transaction's contractual support shows that the Group holds a residual interest in a set of assets after deducting a set of liabilities.

The equity instruments issued by the Group are recognised by the amount received, net of costs directly attributable to their issue.

Supplementary capital is considered to be an equity instrument as it bears no interest, has no defined maturity and may only be reimbursed by the company and favorable approval by the shareholders and within legal constraints.

Whenever the ownership of supplementary capital is transferred to the Group, such transfer is recorded as a repurchase of equity instruments and is recorded in the caption “Other reserves” within Equity.

The repurchase of equity instruments issued by the Group (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under the line item “Other reserves”.

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortised cost or at fair value through profit or loss.

(i) *Financial liabilities subsequently measured at fair value*

Financial liabilities are recorded at fair value through profit or loss when:

- the financial liability results from a contingent consideration arising from a business combination;
- when the liability is held for trading; or
- when the liability is designated to be recorded at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it is acquired chiefly for the purpose of short-term disposal; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through profit or loss are measured at their fair value with the corresponding gains or losses arising from their variation, as recognised in the consolidated income statement, except if assigned to hedging transactions.

(ii) Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for being recorded at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the corresponding interest during its life.

The effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are categorised as non-current liabilities when they are guaranteed to be placed for at least one year, and the Group's Board of Directors intends to use this source of funding also for at least one year.

The other financial liabilities basically refer to lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the consolidated income statement.

When the Group and a given creditor exchange a debt instrument for another containing substantially different terms, said exchange is accounted for as an extinction of the original financial liability and the recognition of a new financial liability.

Likewise, the Group accounts for substantial modifications to the terms of an existing liability, or to a part thereof, as an extinction of the original financial liability and the recognition of a new financial liability.

If the modification is not substantial, the difference between: (i) the liability's carrying amount prior to modification; and (ii) the present value of future cash flows after modification is recognised in the consolidated income statement as a modification gain or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the consolidated statement of financial position if there is a present right of

mandatory fulfilment to offset the recognised amounts and with the intention of either settling on a net basis or realising the asset and simultaneously settling the liability.

Derivative instruments and hedging accounting

The GreenVolt Group uses derivative instruments in managing its financial risks as a way to ensure hedging against said risks. Derivative instruments are not used for trading purposes.

The derivative instruments used by the Group and defined as cash-flow hedging instruments concern interest rate hedging instruments for interest rate fluctuation, as well as hedging of inflation rate.

Risk is hedged in its entirety, thus not giving rise to the hedging of risk components. For said risks, no single objective hedging amount is set.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

a. On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;

b. The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;

c. The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;

d. For cash-flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates so justify, the Group seeks to contract protection transactions against unfavourable operations, using derivative instruments, such as, among others, interest rate swaps (IRS) and interest rate collars.

Selecting hedging instruments to be used basically states their features in terms of economic risks they seek to hedge. Also considered are the implications of including each additional instrument in existing derivative portfolio, namely effects in terms of volatility of results.

In the case of variable interest rate hedging instruments, the indexes, the calculation conventions, the interest rate reset dates and the repayment schedules for the interest rate hedging instruments are in all respects identical to the conditions established for the underlying loans contracted, so they set up perfect hedging relationships.

In the case of inflation rate hedging instruments, the company only considers specific transactions in which the price variation is indexed to inflation. The hedging instrument is contracted based on the best estimate of the associated future transactions and in order to minimize the sources of inefficiency arising from the fact that cash flows do not occur at the

same time and from the fact that transaction values are subject to inflation variation be variable. Similarly to the interest rate setting instruments, GreenVolt contracts an index similar to the one used to update the price of the hedged transaction

Hedging instruments are recorded at their fair value.

Fair value of these financial instruments is determined by third entities and validated by using IT systems for stating derivative instruments. In the case of swaps, this was based on updating, for the date of the statement of financial position, the future cash flows of the derivative instrument's fixed leg and variable leg.

Accounting for the hedging of derivative instruments is discontinued when the instrument matures or is sold, or when the future transaction is no longer highly probable.

In situations where the derivative instrument is no longer qualified as a hedging instrument, the fair value differences accumulated up to that point, which are recorded in equity under the line item “Hedging reserves”, are transferred to results for the period, or added to the asset’s book value to which the transactions subject to hedging gave rise, and subsequent revaluations are recorded directly under the line items of the income statement. In the case of highly probable future transaction hedges, the accumulated amount in Other comprehensive income should remain if future hedged cash flows are expected to still occur. Otherwise, the accumulated amount is immediately reclassified to the income statement as a reclassification adjustment. After the interruption, as soon as the hedged cash flows occur, any accumulated amount remaining in equity under “Hedging reserves” must be accounted for in accordance with the nature of the underlying transaction.

i) Provisions

Provisions are recognised when, and only when, the Group has a present (legal or constructive) obligation resulting from a past event, it is likely that, to resolve this obligation, an outflow of resources occurs and the obligation amount can be reasonably estimated. Provisions are reviewed on the date of each statement of financial position and adjusted to reflect the best estimate on that date.

Provisions for restructuring expenses are recognised by the Group whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

Provisions for dismantling and decommissioning of power plants

The Group records provisions for these purposes when there is a legal, contractual or constructive obligation at the end of the assets' useful life. Consequently, provisions of this nature have been included at power plants in order to address the corresponding liabilities regarding expenses with restoring sites and land to its original conditions. These provisions are calculated based on the present value of the corresponding future liabilities. They are recorded against an increase in the respective property, plant and equipment, being amortized on a straight-line basis for the average expected useful life of these assets.

On an annual basis, provisions are subject to review in accordance with the estimate of the corresponding future liabilities. The provision's financial update, in reference to the end of each period, is recognised under the income statement.

Environmental expenditures are recognised as expenses in the period in which they are incurred, unless they meet the necessary criteria for being recognised as an asset.

j) Cash and cash equivalents

The amounts included under the line item “Cash and cash equivalents” correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, and are subject to insignificant risk of change in value.

In terms of statement of cash-flows, the line item “Cash and cash equivalents” also comprises bank overdrafts included under the current liability line item “Bank loans”.

k) Statement of cash flows

The statement of cash flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorised under operating (which include receipts from customers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include payments and receipts related to borrowings, lease liabilities and dividend payments) and investment activities (which include acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of property, plant and equipment).

l) Contingent assets and liabilities

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the control of the Group.

Contingent assets are not recognised in the Group's financial statements being disclosed only when a future economic benefit is likely to occur.

Contingent liabilities are defined by the Group as: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Group, or (ii) present obligations arising from past events but that are not recognised because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the Group's financial statements and are disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

m) **Income tax**

Income tax for the financial year is calculated based on the taxable results of the companies included in the consolidation and considers deferred taxation.

Current income tax is calculated based on the taxable results of the companies included in the consolidation in accordance with the tax regulations in force.

During the period ended December 31, 2020, the following entities were taxed under the special taxation group regime, within the tax consolidation perimeter of Altri Group: Greenvolt – Energias Renováveis, S.A., Energia Unida, S.A. (formerly Bioródão, S.A.), Ródão Power – Energia e Biomassa do Ródão, S.A. and Sociedade Bioelétrica do Mondego, S.A.. For the period ended December 31, 2021, there is no tax group in place.

Deferred taxes are calculated using the statement of financial position liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force or substantially in force at the expected date of the reversal of temporary differences.

The measurement of deferred tax assets and liabilities:

– It is conducted in accordance with the expected rates to be applied in the period the asset is realized or the liability settled, based on the tax rates approved on the date of the statement of financial position; and

– Reflects the tax consequences arising from the way the Group expects, on the date of the statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period, a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred tax liabilities are recognised for every taxable temporary difference.

Deferred taxes are not recognised in respect to temporary differences associated with investments in associated companies, since the following conditions are simultaneously considered to be met:

– The Group is able to control the timing of the temporary difference reversal; and

– It is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

n) Energy sector extraordinary contribution ("CESE")

Law no. 83-C/2013 of the 2014 State Budget ("State Budget Law 2014"), approved by the Portuguese Government on 31 December 2013, introduced an extraordinary contribution applicable to the energy sector (CESE), with the objective of financing mechanisms that promote the systemic sustainability of the energy sector, through the constitution of a fund that aims to contribute to the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution is generally concentrated on economic operators that carry out the following activities: (i) generation, transport or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of oil and oil products.

CESE is calculated based on the companies' net assets as at January 1 of each year, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

The CESE regime was successively extended and became valid for 2020 and 2021 through Law no. 71/2018 of 31 December and Law. no. 75-B/2020 of 31 December, respectively. The Portuguese Government has extended CESE to renewable energies. The general rate is 0.85%, which is applied to the value of the net assets allocated to the activity (of each power plant), with reference to January 1 of the respective year.

For the fiscal year ended 31 December 2021 and 2020, the biomass plants whose power is less than 20 MW are exempt from CESE payments, which is why no tax has been determined or recorded for the plants whose exemption is applicable.

The annual expense related to CESE is recognized as a liability and recorded as a cost in the income statement under the line item "Energy sector extraordinary contribution", as at January 1 in accordance with IFRIC 21 - Levies.

o) Revenue

Revenue is measured in accordance with the retribution specified in the agreements established with customers and excludes any third-party amount received. The Group recognizes revenue when it transfers control over a given asset or service to the customer.

The Group's sources of revenue per segment can be detailed as follows:

(i) Biomass:
1. Energy sales – sale of electricity to the national public grid, with fixed tariffs ("Feed-in-tariff"), in the case of Portuguese companies. In the case of United Kingdom, revenues have a fixed component – Renewable Obligation Certificates (ROCs) – and a variable component that depends on the evolution of the electricity price ("Brown Power");
2. Biomass sales – sale of biomass to related entities, which only occurred in January 2020.

(ii) Development (solar and wind energy):
1. Rendering of accounting, administrative and asset management services;
2. Sale of solar and wind energy projects, essentially in Ready to Build phase.

(iii) Distributed generation:
1. Installation and maintenance of distributed solar energy production units (B2B and B2C);
2. Development and financing of projects to improve energy efficiency through solar energy.

Nature, performance obligations and timing of revenue recognition

Revenue associated with energy sales is measured at the fair value of the consideration received or receivable, net of value added taxes, rebates and discounts. Energy sales are treated as a single performance obligation and revenue is recognised when control is transferred to the customer, usually with the delivery of the goods. The selling price is fixed in Portugal, while in the United Kingdom there are components of the revenue that are subject to estimates.

Revenue from services rendered is recognised in accordance with IFRS 15, considering that the customer simultaneously receives and consumes the benefits generated by the Group.

IFRS 15 sets forth that an entity recognizes revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the following 5-step model: (i) contract identification with a client; (ii) performance obligation identification; (iii) pricing of the transaction; (iv) allocation of the transaction price to the

performance obligation; and (v) recognition of the revenue when or as the entity meets a performance obligation.

Revenue is recognised net of bonuses, discounts and taxes (example: commercial discounts and quantity discounts), and refers to the consideration received or receivable of the goods and services sold in line with the Group's aforementioned types of business.

Regarding the distributed generation segment, the company recognizes the revenue and costs of works in progress in accordance with the percentage of completion method, which is understood as the ratio between costs incurred on each contract up to the balance sheet date and the sum of these costs with the estimated costs to complete the work. The evaluation of the percentage of completion of each contract is periodically reviewed taking into consideration the most recent production indicators.

The Group considers the facts and circumstances when analyzing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonized way, when dealing with contracts with similar characteristics and circumstances.

Incremental costs of obtaining a contract

In the distributed segment (B2B), the Group enters into certain contracts with third parties for the promotion (sale) of services. These third parties act as sales agents and are remunerated through sales commissions. The Group recognises as an asset the incremental costs of obtaining contracts with customers if the entity expects to recover these costs over the respective contracts. The costs that an entity incurs to obtain a contract with a customer are considered incremental costs when it is clear that the entity would not incur these costs if the contract had not been obtained (e.g. sales commissions).

Therefore, the Group understands that the incremental costs to obtain a contract are eligible for capitalisation, recording an asset under the line item "Other current assets", being subsequently recognised in the income statement until the final installation of the solar panels, which is estimated to take place within three months.

Assets associated with contracts with customers

A customer agreement asset is a right to receive a retribution in exchange for goods or services transferred to the customer.

If the Group delivers the goods or provides the services to a customer before the customer pays the retribution or prior to the retribution falling due, the contractual asset corresponds to the conditional retribution amount.

Trade receivables

A receivable represents the Group's unconditional right (that is, it only depends on the passage of time until the retribution falls due) to receive the retribution.

Liabilities associated with agreements with customers

A customer agreement liability is the obligation to transfer goods or services for which the Group has received (or is entitled to receive) a retribution from a customer. If the customer pays the retribution before the Group transfers the goods or services, a contractual liability is recorded when payment is made or when it falls due (whichever happens first). Contractual liabilities are recognised as revenue when the Group fulfils its contractual performance obligations.

p) Financial results

The Group's financial results include interest costs on borrowings, interest income on funds invested, gains and losses arising from exchange rate differences and changes in the fair value of derivative financial instruments related to the Group's financing activity.

Considering the accounting model provided by IFRS 16, the financial results also include the interest costs ("unwinding") calculated on the lease liabilities (rents due from lease contracts).

q) Employee benefits

(i) Share based payments

GreenVolt attributed performance bonuses to some employees, whose value is indexed to the evolution of the shares price. The exercise date of the option to realise the bonus may be determined at the discretion of the employee after three years from its attribution, up to a maximum of 50%, and the remainder may be exercised at the discretion of the employee after the fourth year of attribution.

The settlement of such amount is made in cash, whereby the value of these liabilities is determined on the grant date and subsequently updated, at the end of each reporting period, based on the number of shares, in a total of 2,650,000 shares, and their fair value at the reporting date, which is determined by Bloomberg, using the Black-Scholes model. The associated liability is recognised as personnel costs proportionally to the time elapsed between these dates, with the unpaid amount being recognised as "Other current liabilities".

(ii) Defined contribution plans

Greenvolt - Energias Renováveis, S.A. has a defined contribution pension plan for its employees with permanent subordinated employment contracts. According to this plan, GreenVolt attributes to each permanent employee a percentage of their pensionable salary according to their length of service. The contribution to the Pension Fund varies each year, with the contributions it makes being recorded as a cost for the year.

r) Accrual accounting basis

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items “Other current assets”, “Other current liabilities”, “Other non-current assets” and “Other non-current liabilities”.

s) Balances and transactions expressed in foreign currency

All assets and liabilities expressed in foreign currency were converted to Euros using official exchange rates in force on the date of the statement of financial position.

Favourable and unfavourable exchange rate differences originated by the differences between exchange rates applicable on the transaction date and those applicable on the collection date, payments or at the date of the statement of financial position, of those same transactions, are recorded as income and expenses in the consolidated income statement for the financial year, except for those regarding non-monetary amounts whose change in fair value is recorded directly in equity.

t) Subsequent events

The events occurring after the date of the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position (“adjusting events”) are reflected in the Group's financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position (“non-adjusting events”), when material, are disclosed in the notes to the financial statements.

u) Information by segments

In each period, the Group identifies the most adequate segment division taking into consideration the business areas in which the Group is present.

Operating segment is a group of assets and operations of the Group whose financial information is used in the decision-making process developed by the Group’s management.

The operating segments are presented in these financial statements in the same way as they are presented internally in the analysis of the evolution of the Group's activity.

The accounting policies for the segment reporting are those consistently used within the Group.

The Board of Directors has been continuously assessing the identification of operating segments in accordance with IFRS 8, through which are monitored the operations and included in the decision-making process, considering the evolution of the Group’s operation against its current expansion strategy.

4) JUDGEMENTS AND ESTIMATES

In preparing the consolidated financial statements, in accordance with the accounting standards in place (Note 3.1), the Group's Board of Directors adopted certain assumptions and estimates affecting assets and liabilities, as well as income and expenses, in relation to the reported periods. All of the estimates and assumptions done by the Board of Directors were carried out based on their existing best knowledge, on the date of approval of financial statements, events, and ongoing transactions.

The main judgements and most significant estimates used in the preparation of the consolidated financial statements include:

(i) Valuation at fair value of assets, liabilities and contingent liabilities in business combinations (Note 7)

In accordance with IFRS 3, in a business combination the acquirer shall recognise and measure in the consolidated financial statements the assets acquired and liabilities assumed at fair value at the acquisition date. The difference between the purchase price and the fair value of the assets and liabilities acquired leads to the recognition of goodwill or negative goodwill. The fair value determination of the assets acquired and liabilities assumed is carried out internally or by independent external evaluators, using the discounted cash flows method, using the replacement cost or other fair value determination techniques, which rely on the use of assumptions including macroeconomic indicators such as inflation rates, interest rates, exchange rates, discount rates, sale and purchase prices of energy, cost of raw materials, production estimates and business projections. Consequently, the determination of the fair value and goodwill or negative goodwill is subject to numerous assumptions and judgments and, therefore, changes could result in different impacts on results (Note 9).

(ii) Fair value measurement of contingent consideration (“earn-outs”) (Note 7)

Contingent consideration from a business combination or a sale of a financial investment is measured at fair value at the acquisition date. The contingent consideration is subsequently remeasured at fair value at each reporting date. Fair value is based on discounted cash flows. The main assumptions consider the probability of achieving each objective and the discount factor, and correspond to the best estimates of management at each reporting date. Changes in assumptions could have significant impact on the values of contingent assets and liabilities recognised in the financial statements.

(iii) Impairment tests on non-current assets (Notes 11 and 13)

Impairment analyses require the determination of fair value and / or the value in use of the assets under analysis (or of some cash-generating units). This process calls for a high number of relevant judgements, namely estimating future cash flows associated with assets or with the corresponding cash-generating units and determining an appropriate

discount rate for obtaining the present value of the aforementioned cash flows. In this regard, the Group once again established the requirement to use the maximum possible amount of observable market data. It further established calculation monitoring mechanisms, based on the challenge of critical assumptions used, their coherence and consistency (in similar situations). The main assumptions used are detailed in Note 11.

(iv) Useful lives of property, plant and equipment and intangible assets (Notes 11 and 13)

The Group revises the estimated useful lives of its tangible and intangible assets on each reporting date. Assets' useful lives depend on several factors related both to their use and to the Group's strategic decisions, and even to the economic environment of the various companies included in the scope of consolidation.

(v) Provisions for dismantling and decommissioning and other provisions (Note 25)

The Group believes there are legal, contractual or constructive obligations regarding the dismantling and decommissioning of property, plant and equipment assigned to generating energy. The Group constitutes provisions according to the corresponding existing obligations in order to address the present value of the respective estimated expenses with the restoring of the corresponding sites and land to their original conditions. For the purpose of calculating the aforementioned provisions, estimates are made for the present value of the corresponding future liabilities.

Consideration of other assumptions in the aforementioned estimates and judgements could give rise to financial results that differ from those that were considered.

(vi) Measurement of the fair value of derivative financial instruments (Note 24)

In the valuation of financial instruments not traded in active markets, valuation techniques have been used that were based on discounted cash-flow methods or on market transaction multiples. Fair value of derivative financial instruments is generally determined by the entities for which they were hired (counterparties), being subject to Group's validation through Bloomberg's valuation models.

The Group's Board of Directors recognises the counterparties as being competent and objective.

(vii) Determining impairment losses in receivables (Note 3.3. h))

Impairment losses in receivables are determined as shown in Note 3.3. h). In this sense, determining impairment through the individual analysis corresponds to the Group's judgement regarding the economic and financial situation of its customers and to its estimate on the value attributed to any existing guarantees, with the subsequent impact on expected future cash flows. On the other hand, expected impairment losses in credit granted are determined considering a set of historical information and assumptions, which might not be representative of the future uncollectability from the Group's debtors.

(viii) Entities included in the consolidation perimeter (Note 6)

In order to determine which entities must be included in the consolidation perimeter, the Group evaluates whether it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the subsidiary ("de facto" control).

This evaluation requires the use of judgement and assumptions in order to conclude whether the Group is in fact exposed to the variability of return and has the ability to affect such return through its control over the subsidiary.

Other assumptions and judgements could lead to a different consolidation perimeter of the Group, with direct impact on the consolidated financial statements.

Estimates and underlying assumptions were determined based on the best available information on the date when consolidated financial statements are prepared and on the basis of the best knowledge and on experience with past and/or current events. However, there are situations that could occur in subsequent periods which, while not foreseeable on that date, were not considered in those estimates. For this reason and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to those estimates, which occur subsequent to the date of the consolidated financial statements, will be corrected in the income statement on a prospective basis, as provided for under IAS 8 – Accounting Policies, Changes to Accounting Estimates and Errors.

5) FINANCIAL RISK MANAGEMENT

The companies of GreenVolt Group are exposed to a variety of risks, including the effects of changes in interest rates, exchange rates, liquidity, electricity market prices, capital management and the effects related to sustainability and ESG matters (“Environmental, Social and Governance”, described in the Sustainability Report). The volatility of financial markets is analysed on an ongoing basis. The main objective of the Board of Directors in the management of financial risk is to manage these risks at an acceptable level to conduct the Group’s activities.

This approach covers all the risks associated with the activities carried out by GreenVolt’s business lines throughout the geographical areas in which it carries on its activity.

Interest rate risk

The objective of interest rate risk management policy aims to mitigate the impact of market rate fluctuations in the financial burden of contracted financing.

In the situations where the Group understands there is an interest rate fluctuation risk associated with the long-term loans, such risk is mitigated by contracting interest rate derivative financial instruments for hedging the associated cash flows.

The hedging instrument counterparties are limited to credit institutions of high credit quality, being the Group's policy to favour putting these instruments under contract with banking entities that are part of its financing operations. For the purpose of determining the counterparty in one-time operations, the Group asks for proposals and indicative prices to be submitted to a representative number of banks in order to ensure adequate competitiveness for these operations.

The Board of Directors of GreenVolt approves the terms and conditions of the financing considered material for the Group, analyzing for this the structure of the debt, the inherent risks and the different options existing in the market, in particular as to the type of interest rate (fixed/ variable).

GreenVolt's objective is to limit the volatility of cash-flows and results taking into account the profile of its operating activity through the use of an appropriate combination of debt at fixed and variable rate.

Most derivative instruments used by the Group in managing interest rate risk are established as cash flow hedging instruments, as they provide perfect hedging. The indexes, calculation conventions, the interest rate hedging instruments, and interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans.

The Group's Financial Deparment performs sensitivity analysis to the fair value of the financial instruments arising from changes in the interest rates. As at 31 December 2021, the results of this analysis are as follows:

	31.12.2021	31.12.2020
Interest expenses (variable rate)	1,031,316	376,099
Decrease of 1 p.p. in the interest rate applied to the total indebtedness contracted at variable rate	(460,662)	(412,500)
Increase of 1 p.p. in the interest rate applied to the total indebtedness contracted at variable rate	460,662	412,500

Exchange rate risk

GreenVolt makes investments and operates internationally, and is exposed to the risk associated with transactional foreign currency, as well as currency fluctuations which can occur when incurs in revenue in one currency and costs in another, or its assets or liabilities are denominated in foreign currency, and there is an adverse currency fluctuation in the value of net assets, debt and income denominated in foreign currencies, namely American Dollar (USD), Pound Sterling (GBP), Polish Zloty (PLN), Romanian Leu (RON) and Bulgarian Lev (BGN).

In order to mitigate this risk, GreenVolt attempts to naturally hedge currency fluctuation risks by matching its non-euro costs with revenues in the same currency and by contracting associated debt in the local currency of the investments. The exchange rate risk and policy are managed by the Financial Department.

As of 31 December 2021, the outstanding balances in a currency other than the functional currency, corresponding to balances recorded in Greenvolt – Energias Renováveis, S.A. and in its subsidiary V-Ridium, are as follows:

	31.12.2021		
Debit / (Credit)	GBP	EUR	RON and BGN
Accounts receivable	107,702,526	679,734	71,862
Accounts payable	(289,828)	(73,572,096)	(144,215)
Bank deposits	—	2,804,122	316,595
	107,412,698	**(70,088,240)**	**244,242**

In addition, the impacts arising from the exchange rate variation against Euro of the currencies indicated, as a result of the translation of financial statements of foreign operations, are presented below.

The impact from a 10% variation of the exchange rate in the Group's Net profit and Net assets is as follows:

	31.12.2021			
	Net profit		Net assets	
Amounts in Euro	+10%	-10%	+10%	-10%
GBP	(911,774)	1,114,391	(2,230,211)	2,725,814
PLN	219,278	(268,006)	317,127	(387,599)
Total	**(692,496)**	**846,385**	**(1,913,084)**	**2,338,215**

Liquidity risk

The main objective of the liquidity risk management policy is to ensure that the Group has, at all times, the necessary financial resources to meet its responsibilities and to pursue the strategies outlined in compliance with all its commitments to third parties, as they become due, through an adequate management of the maturity of the corresponding loans.

The Group pursues an active refinancing policy guided by two main principles: (i) maintaining a high level of free and readily available resources to address short-term needs; and (ii) extending or maintaining debt maturity according to expected cash flows and the leveraging capability of its statement of financial position.

The Group has maintained a liquidity reserve, in the form of credit lines, with its relationship with the banks, in order to ensure its ability to meet its commitments without having to refinance in unfavourable conditions.

GreenVolt also seeks to make the maturities of the assets and liabilities compatible through an optimized management of their maturities.

The liquidity analysis for financial instruments is shown in the note pertaining to each category of financial liabilities.

Electricity market prices risk

As at 31 December 2021, electricity market price risk affecting the GreenVolt Group is not significant. Although there is a component of electricity price variation indexed to the UK market price ("Brown Power"), the great majority of earnings from energy production (residual biomass segment) in Portugal and in the United Kingdom mainly comprise Power Purchase Agreements (PPAs) with fixed tariffs, feed-in-tariff (FiT) regimes and Renewable Obligation Certificates (ROCs).

Capital management risk

GreenVolt has an approach to manage the equity that is based on safeguarding the Group's capacity to continue operating as a going concern, grow solidly to meet established growth targets and maintain as optimum equity structure to reduce equity cost.

GreenVolt periodically monitors its capital structure, identifying risks, opportunities and the necessary adjustment measures to achieve the defined objectives.

As at 31 December 2021 and 2020, GreenVolt presents an accounting Gearing of 249% and 89%, respectively.

Gearing = total equity (including non-controlling interests) / net debt, with net debt corresponding to the algebraic sum of the following items of the consolidated statement of financial position: bank loans; bond loans; other loans; and (-) cash and cash equivalents.

Credit risk

The Group is exposed to credit risk as part of its current operating activity.

The credit risk assessment is carried out on a regular basis, taking into account the economic conditions at any given time and the specific credit position of each of the companies, adopting corrective procedures where appropriate.

Credit risk, more common in the distributed generation and development segments, is limited by managing risk combination and careful selection of counterparties. In the biomass segment, where energy is sold to the public grid, this risk is considered low.

Inflation risk

GreenVolt Group develops its business activities in several countries, being subject to the risk of inflation, mainly in operations associated with the generation of operating revenues and costs-related for the development of the business. The Group has an inflation risk management policy, in which the main objective is to ensure that the fluctuation in inflation in geographies and in the market where the Group operates does not negatively affect the purchasing power.

As a mitigation strategy, the Group seeks to (i) develop its business activities in geographies with stable inflation rates and (ii) trade financial instruments for hedging situations where there is a greater probability of fluctuation in inflation.

6) SUBSIDIARIES INCLUDED IN CONSOLIDATION

The companies included in consolidation by the full consolidation method, respective registered offices, proportion of capital held and main activity as at 31 December 2021 and 2020 are as follows:

Company	Registered office	Effective held percentage		Main activity
		December 2021	December 2020	
Parent company:				
Greenvolt – Energias Renováveis, S.A. (a)	Portugal			Electricity generation using waste and biomass sources. Power plants: Figueira da Foz; Constância and Mortágua
Subsidiaries:				
Ródão Power - Energia e Biomassa do Ródão, S.A.	Portugal	100%	100%	Electricity generation using waste and biomass sources. Power plants: Vila Velha de Rodão
Sociedade Bioelétrica do Mondego, S.A.	Portugal	100%	100%	Electricity generation using waste and biomass sources. Power plants: Mondego (Figueira da Foz)
Energia Unida, S.A. (b)	Portugal	100%	100%	Promotion, development and management of self-consumption installations
Golditábua, S.A. (c)	Portugal	100%	100%	Electricity generation using solar energy
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Portugal	80%	80%	Renewable energy sources
Ribatejo Green, Lda. (d)	Portugal	-	70%	Electricity generation
Amieira Green, Lda. (d)	Portugal	-	70%	Electricity generation
Paraimo Green, Lda.	Portugal	70%	70%	Electricity generation
Piara Solar, Lda. (d)	Portugal	-	70%	Electricity generation
Maior Green, Lda. (d)	Portugal	-	70%	Electricity generation
Greenvolt Energias Renovaveis Holdco Limited (e)	United Kingdom	100%	-	Holding
Lakeside Topco Limited (e)	United Kingdom	51%	-	Holding
Lakeside Bidco Limited (e)	United Kingdom	51%	-	Holding
Tilbury Green Power Holdings Limited (f)	United Kingdom	51%	-	Holding
Tilbury Green Power Limited (f)	United Kingdom	51%	-	Electricity generation using biomass from urban waste wood. Power plants: Tilbury
Track Profit Energy, Lda. (h)	Portugal	70%	-	Installation of distributed solar energy production units (B2B)
Track Profit Energy II Invest, Unipessoal, Lda. (h)	Portugal	70%	-	Development and financing of projects to improve energy efficiency through solar energy
Tresa Energía, S.L. (k)	Spain	42%	-	Installation of distributed solar energy production units (B2C)
V-Ridium Power Group Sp. Z.o.o. (g)	Poland	100%	-	Holding
V-Ridium Power Services Sp. z o.o. (g)	Poland	100%	-	Project development
V-Ridium Wind (EPV 1) sp. z o.o. (g)	Poland	100%	-	Project development - wind energy
VRW 1 Sp. z o. o. (g)	Poland	100%	-	Wind project
VRW 2 Sp. z o. o. (g)	Poland	100%	-	Wind project
VRW 3 Sp. z o. o. (g)	Poland	100%	-	Wind project
VRW 4 Sp. z o. o. (g)	Poland	100%	-	Wind project
VRW 5 Sp. z o. o. (g)	Poland	100%	-	Wind project
VRW 8 Sp. z o. o. (g)	Poland	100%	-	Wind project
VRW 9 Sp. z o. o. (g)	Poland	100%	-	Wind project
VRW 10 Sp. z o. o. (g)	Poland	100%	-	Wind project
VRW 11 Sp. z o. o. (g)	Poland	100%	-	Wind project
VRW 12 Sp. z o. o. (g)	Poland	100%	-	Wind project
VRW 13 Sp. z o. o. (j)	Poland	100%	-	Wind project
VRW 14 Sp. z o. o. (j)	Poland	100%	-	Wind project
VRW 15 Sp. z o. o. (j)	Poland	100%	-	Wind project
FW Lubieszewo Sp. z o.o. (k)	Poland	100%	-	Wind project
VRW 16 Sp. z o.o. (k)	Poland	100%	-	Wind project
VRW 17 Sp. z o.o. (k)	Poland	100%	-	Wind project
VRW 18 Sp. z o.o. (k)	Poland	100%	-	Wind project
V-Ridium Solar sp. z o.o. (g)	Poland	100%	-	Project development - solar PV
VRS 1 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 3 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 6 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 7 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 8 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 9 Sp. zo.o. (g)	Poland	100%	-	PV project

Company	Registered office	Effective held percentage		Main activity
		December 2021	December 2020	
VRS 10 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 11 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 12 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 13 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 14 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 15 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 16 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 18 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 19 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 22 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 23 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 24 Sp. zo.o. (g)	Poland	100%	-	PV project
VRS 25 Sp. zo.o. (g)	Poland	100%	-	PV project
J&Z PV Farms Mikułowa Sp. z o.o. (i)	Poland	100%	-	PV project
Merak Energia Sp. z o.o. (i)	Poland	100%	-	PV project
PVE 3 Sp. z o.o. (i)	Poland	100%	-	PV project
Green Venture Rotello S.r.l. (k)	Italy	100%	-	PV project
V-Ridium Solar Lazio 1 S.r.l. (k)	Italy	100%	-	PV project
V-Ridium Solar Marche 1 S.r.l. (k)	Italy	100%	-	PV project
V-Ridium Solar Abruzzo 1 S.r.l. (k)	Italy	100%	-	PV project
Green Venturo Montenero Srl (k)	Italy	100%	-	PV project
Green Venturo Montorio Srl (k)	Italy	100%	-	PV project
Rensol Energy (i)	Greece	100%	-	PV project
Rensol Energy Pv1 Mike (i)	Greece	100%	-	PV project
Rensol Energy Pv2 Mike (i)	Greece	100%	-	PV project
Rensol Energy Pv3 Mike (i)	Greece	100%	-	PV project
Rensol Energy Pv4 Mike (i)	Greece	100%	-	PV project
Rensol Energy Pv5 Mike (i)	Greece	100%	-	PV project
Rensol Energy Pv6 Mike (i)	Greece	100%	-	PV project
Rensol Energy Pv7 Mike (i)	Greece	100%	-	PV project
V-Ridium Bulgaria LTD (i)	Bulgaria	100%	-	Holding and project development
V Ridium Greece IKE (g)	Greece	100%	-	Holding and project development
V Ridium Renouvelables SAS (g)	France	100%	-	Holding and project development
V-ridium Italy S.r.l. (g)	Italy	100%	-	Holding and project development
Krajowy System Magazynów Energii sp. z o.o. (i)	Poland	51%	-	Project development
V-Ridium Renewables S.R.L (Romania) (k)	Romania	100%	-	Holding and project development
OSD V-Ridium Sp. z o.o. (k)	Poland	100%	-	Electricity distribution
V-Ridium Inc. (k)	USA	100%	-	Holding and project development
V-Ridium Oak Creek Renewables, LLC (k)	USA	80%	-	Holding and project development
V-Ridium Oak Creek Holdings, LLC (k)	USA	80%	-	Holding and project development

(a) Formerly known as Bioelétrica da Foz, S.A.
(b) Formerly known as Bioródão, S.A.
(c) Company acquired in December 2020
(d) Company liquidated with effect on 31 March 2021
(e) Company incorporated in the first semester of 2021
(f) Company acquired on 30 June 2021
(g) Company acquired on 14 July 2021
(h) Company acquired on 24 August 2021
(i) Company acquired after 14 July 2021 (date of acquisition of the V-Ridium group)
(j) Company incorporated in the third quarter of 2021
(k) Company incorporated / acquired in the last quarter of 2021

These subsidiaries were included in the GreenVolt Group's consolidated financial statements using the full consolidation method.

7) CHANGES IN THE CONSOLIDATION PERIMETER

During the period ended 31 December 2021, the following companies were acquired and constituted:

Company	Registered office	Holding company	Held percentage as at the acquisition date	
			Direct	Effective
Greenvolt Energias Renovaveis Holdco Limited (a)	United Kingdom	Greenvolt – Energias Renováveis, S.A.	100%	100%
Lakeside Topco Limited (a)	United Kingdom	Greenvolt Energias Renovaveis Holdco Limited	51%	51%
Lakeside Bidco Limited (a)	United Kingdom	Lakeside Topco Limited	100%	51%
Tilbury Green Power Holdings Limited (b)	United Kingdom	Lakeside Bidco Limited	100%	51%
Tilbury Green Power Limited (b)	United Kingdom	Tilbury Green Power Holdings Limited	100%	51%
V-Ridium Power Group Sp. Z.o.o. (c)	Poland	Greenvolt – Energias Renováveis, S.A.	100%	100%
Track Profit Energy, Lda. (d)	Portugal	Greenvolt – Energias Renováveis, S.A.	70%	70%
Track Profit Energy II Invest, Unipessoal, Lda. (d)	Portugal	Track Profit Energy, Lda.	100%	70%
Tresa Energia S.L. (e)	Spain	Greenvolt – Energias Renováveis, S.A.	42%	42%

(a) Company incorporated in the first semester of 2021
(b) Company acquired on 30 June 2021
(c) Company acquired on 14 July 2021 (Note 6)
(d) Company acquired on 24 August 2021
(e) Company acquired on 25 October 2021

a. Tilbury Green Power Holdings Limited ("Tilbury")

The acquisition of 100% of Tilbury Green Power Holdings Limited, which holds Tilbury plant, through its subsidiary Tilbury Green Power Limited ("TGP"), was made by the subsidiary Lakeside Bidco Limited. The acquisition took place on 30 June 2021, so the consolidated statement of financial position of the UK companies was considered as at 31 December 2021, with an impact of six months in the income and cash flow statements.

This biomass plant, with approximately 41.6 MW available for renewable generation, is one of the UK's largest plants of energy production through biomass from municipal waste wood. The plant operates with the generality of its revenues under the Renewables Obligation Certificates (ROCs) system. The ROC component of revenues evolves according to the Retail Price Index (RPI), and a derivative contract has been signed that sets this annual growth at 3.4532% until 2037 (Note 24). For the main cost items - biomass and operation and maintenance - long-term contracts are in place, which have fixed commercial conditions.

The Group's international expansion strategy in the biomass segment is based on the exportation of its technical competencies, namely operational excellence. This acquisition fits in GreenVolt's strategic pillars, namely the international expansion, the diversification of investment styles and the reinforcement of the assets and competencies base.

Thus, a partnership was agreed with an investor from the United Kingdom (Equitix Investment Management Ltd), reserving for GreenVolt a 51% shareholding position.

In accordance with the agreement between GreenVolt and Equitix, the Board of Directors of GreenVolt considers that it controls Tilbury in accordance with the principles of IFRS 10. As the relevant matters, as defined by the Board of Directors of GreenVolt, are approved and/or controlled by GreenVolt and the decisions where the approval of Equitix is required are deemed to be protective rights of Equitix. Therefore, these subsidiaries are included in GreenVolt by the full consolidation method considering that the Group controls its relevant activities.

As at June 30, 2021, GreenVolt recognised the non-controlling interests based on the share capital increase performed by Equitix on Lakeside Topco, subsidiary that holds 100% of Lakeside Bidco, amounting to 35.0 million Pounds (approximately 40.8 million Euros), taking into consideration the fair value of the non-controlling interests at that date.

The acquired property, plant and equipment relate entirely to the assets allocated to the biomass power plant in the United Kingdom, whose construction was completed in January 2019. Therefore, a provision for dismantling and decommissioning of the plant was also recorded, to cover existing liabilities at the end of the useful life of the assets, relating to the physical dismantling of the plant, recovery of the land and other associated costs. Additionally, the balance of suppliers acquired is mainly related to amounts payable to suppliers responsible for the construction of the plant.

Regarding the right-of-use assets acquired, these relate to the land lease agreement, near the Port of Tilbury, which corresponds to the land where the power plant is located.

Finally, as part of the acquisition, an intangible asset was acquired, which relates to a supplementary agreement to the Power Purchase Agreement (signed on 23 March 2015) with ESB Independent Generation Trading Limited (ESB IGT), where part of the terms of the agreement are adjusted, which will benefit the company. In this sense, TGP made a payment of 17.2 million Pounds (around 20.0 million Euros), which will be reflected in an increase in future revenues, as a result of the increase in the net energy sale price.

During 2021, the Group performed the purchase price allocation process. As at December 31, 2021, and following the referred valuation exercise, there are technical aspects that are under analysis, therefore the goodwill calculation is provisional and may suffer changes depending on the conclusion of the referred valuation analysis. As at December 31, 2021, the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed was allocated to Goodwill.

With reference to the acquisition date, the Group determined the fair value of the assets acquired and the liabilities assumed, based on a valuation made by two independent external entities. The fair value of the identifiable assets and liabilities at the acquisition date is presented as follows:

Values in Euros	At acquisition date Book values	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	161,852,711	42,803,756	204,656,467
Right-of-use assets	57,291,299	—	57,291,299
Intangible assets	—	45,312,045	45,312,045
Deferred tax assets	10,438,568	—	10,438,568
Trade receivables	2,617,293	—	2,617,293
Assets associated with contracts with customers	10,028,451	—	10,028,451
Other assets	1,974,305	—	1,974,305
Cash and cash equivalents	12,087,159	—	12,087,159
Bank loans	(109,605,501)	—	(109,605,501)
Derivative financial instruments	(8,145,161)	—	(8,145,161)
Shareholders loans	(172,588,200)	—	(172,588,200)
Lease liabilities	(57,291,299)	—	(57,291,299)
Provisions	(4,081,872)	—	(4,081,872)
Deferred tax liabilities	(3,261,000)	(21,546,215)	(24,807,215)
Trade payables	(7,239,826)	—	(7,239,826)
Other liabilities	(5,462,285)	—	(5,462,285)
Total net assets acquired	**(111,385,358)**	**66,569,586**	**(44,815,772)**
Non-controlling interests			—
Acquisition cost:			
Payment of Shares			(6,531,021)
Goodwill			**51,346,793**
Net Cash flow resulting from the acquisition (Note 20)			
Payment of Shares			(6,531,021)
Payment of Shareholders loans			(172,588,200)
Total of payments performed			**(179,119,221)**
Cash and cash equivalents acquired			12,087,159
			(167,032,062)

Book values in Euros	Since the acquisition date	12 months [1]
Sales and Services rendered	45,324,108	67,544,759
Net profit	5,843,485	38,398,281

[1] Unaudited figures, which are based on the individual statutory accounts of TGP and TGPH, without considering any consolidation and conversion adjustments to IFRS.

The fair value was determined based on the Income Approach – excess earnings methodology, considered to be the most appropriate for the valuation of this type of companies. The main conclusions are detailed as follows:

- A fair value of Property, plant and equipment (building and equipment used in energy production) of 204,656 thousand Euros was calculated, following an appraisal performed by an expert valuer, using the Depreciated replacement cost methodology. This valuation originated a fair value adjustment in the amount of 42,804 thousand Euros and an associated deferred tax liability in the amount of 10,482 thousand Euros. Moreover, the Group reversed the impairment losses that had been recognised in Tilbury, in the years prior to the acquisition by GreenVolt, as it considered that the reasons that had led to the recognition of those impairments are no longer applicable. This reversal was supported by

the valuation carried out by independent experts, as well as by the business plan and the current performance of the power plant.

- The identified intangible assets, totaling 45,312 thousand Euros, consisted of the existing energy sales contracts - Power Purchase Agreements and Renewables Obligation Certificates - which were valued using the Excess earnings methodology, generating a fair value adjustment in the same amount and an associated deferred tax liability of 11,065 thousand Euros. It should be noted that, based on the local tax framework, the Tax Amortisation Benefit was not considered by the appraiser.

At the acquistion date, deferred tax assets relating to previous tax credits of the subsidiary (totalling 10,439 thousand Euros), as well as deferred tax liabilities associated with temporary differences between the tax and accounting depreciation of the assets (totaling 3,261 thousand Euros), were also considered.

A goodwill was therefore calculated (100% pertaining to Tilbury, in the amount of 51.3 million Euros, which is supported by the Tilbury plant being in operation beyond 2037, until the end of the land lease where the plant is located in 2054), being the realisation supported by the business plan of the referred plant.

b. V-Ridium Power Group Sp. Z.o.o. (“V-Ridium”)

The acquisition of 100% of V-Ridium Power Group Sp. Z.o.o. and its subsidiaries (Note 6) was carried out by Greenvolt - Energias Renováveis S.A. on July 14, 2021. The transaction was carried out through a capital increase in kind, comprising all the shares of V-Ridium Power Group Sp. Z.o.o., and amounted to 56 million Euros, to which a contingent amount of approximately 14 million Euros should be added, which is expected to be fully paid in the year ended December 31, 2024, depending on various indicators related to the future evolution of the subsidiary and retention of the key managers. In view of the agreement and nature of this amount payable, the Group's Board of Directors considered the discounted amount for the acquisition date as part of the price paid for the shares.

GreenVolt therefore became the holder of the entire share capital and voting rights of V-Ridium Power Group, with V-Ridium Europe (former shareholder of V-Ridium Power Group) becoming the holder of a qualifying holding in the capital of GreenVolt.

The acquisition of V-Ridium is part of the GreenVolt Group's strategy of positioning itself upstream in the value chain of the wind and photovoltaic energy segment, specifically in the project development segment, where profitability is higher and where the needs capital are smaller.

Regarding the joint venture Augusta Energy Sp. z o.o. and considering that the Group has ten subsidiaries (including the parent company), the equity method was applied to the consolidated financial statements.

As mentioned, V-Ridium is mainly dedicated to the development of wind and solar projects, up to the Ready to Build phase, when the sale will take place. In some cases, the company may also carry out the construction of plants, until they reach the Commercial Operation Date (COD) (sale of energy to the grid). V-Ridium, through its subsidiary V-Ridium Power Services, also provides Asset Management, Accounting and Administrative services to third parties.

At the acquisition date, the property, plant and equipment acquired mainly concern the assets in progress associated with the projects that V-Ridium is developing. In relation to acquired assets under right of use, these essentially concern the payments for land associated with the same projects.

Investments in joint ventures are presented in Note 8.

After the acquisition of V-Ridium by GreenVolt Group, on July 14, 2021, a number of subsidiaries were acquired directly by V-Ridium Group (Note 6). For these acquisitions, the concentration test was carried out, as set forth in IFRS 3 – Business Combinations, and it was concluded that seven of the acquired subsidiaries, due to the nature of the transactions, the type of assets acquired and the initial stage of completion of the projects, they correspond to acquisitions of assets, with “Intangible assets in progress” being recognised in the consolidated financial statements. Additionally, associated with these projects, approximately 12.1 million Euros were recognised under the caption “Other payables”, related to success fees payable to investment suppliers. The entire amount was classified as a current liability, to the extent that the enforceability of this liability is subject to the fulfillment of a set of milestones and compliance by third parties, even though it is closely related to the acquired assets and their characteristics. Although it is estimated that these milestones will be reached in a phased manner until 2023, they are not subject to an unconditional right on the part of the Group to defer payment for a period exceeding 12 months, and therefore were recognised in current liabilities.

In the case of the other acquired subsidiaries, it was concluded that we were dealing with business combinations, having been recognised a residual value of Goodwill as at December 31, 2021, as a result of these acquisitions, in the total amount of 339,600 Euros.

During the period ended December 31, 2021, the Group recorded the purchase price allocation process on a definitive basis, with the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed being allocated to Goodwill.

The fair value of the identifiable assets and liabilities at the acquisition date amount to 9,639 thousand Euros and is presented as follows:

Values in Euros	At acquisition date Book values	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	1,027,663	5,080,717	6,108,380
Right-of-use assets	580,894	—	580,894
Intangible assets	85,387	—	85,387
Deferred tax assets	420,005	—	420,005
Trade receivables	424,010	—	424,010
Investments in joint ventures (Note 8)	1,217,186	952,767	2,169,953
Other receivables	1,981,149	—	1,981,149
State and other public entities	222,545	—	222,545
Other assets	324,018	—	324,018
Cash and cash equivalents	1,020,787	—	1,020,787
Lease liabilities	(580,894)	—	(580,894)
Trade and other payables	(1,606,544)	—	(1,606,544)
Deferred tax liabilities	(1,893)	(965,336)	(967,229)
Other liabilities	(543,435)	—	(543,435)
Total net assets acquired (i)	**4,570,878**	**5,068,148**	**9,639,026**
Non-controlling interests (ii)			—
Acquisition cost (iii):			
Share capital increase through contributions in kind			56,000,000
Contingent consideration liability			13,443,992
			69,443,992
Goodwill (ii)+(iii)-(i)			**59,804,966**
Net Cash flow resulting from the acquisition (Note 20)			
Payments performed			—
Cash and cash equivalents acquired			1,020,787
			1,020,787

Book values in Euros	Since the acquisition date	12 months [1]
Sales, Services rendered and Other income	1,839,269	7,950,533
Net profit	(2,412,057)	423,152

[1] Unaudited figures

At the acquisition date, the Group determined the fair value of the assets acquired and the liabilities and contingent liabilities assumed, based on an internal valuation using the Discounted cash flows methodology.

The cash flows associated to the assets (having been analysed the portfolio of projects existing at the acquisition date) were estimated through the sale price of the projects at the Ready to build date (values per MW) and the expected operating costs until this date (development expenditure). The valuation obtained was weighted by the expected success rate for each project, attributed according to its stage of development ("milestones", such as obtaining environmental licenses, grid connection, secured leases, among others). The cash flows after taxes were subsequently discounted at a rate of 7% (weighted average cost of capital), which takes into account the country risk and the associated business risk.

This exercise was equally performed in the valuation of the joint ventures owned by V-Ridium, through the sum of the parts method.

The determination of the fair value of the assets implied the recognition of deferred tax liabilities in the amount of 965 thousand Euros.

A goodwill amounting to 59.8 million Euros was therefore calculated, considering V-Ridium's team expected capacity to generate and sell projects.

c. Track Profit Energy and Track Profit II Invest ("Profit")

The acquisition of 70% of the companies Track Profit Energy and Track Profit II Invest was carried out by GreenVolt on August 24, 2021. The acquisition value, at that date, amounted to approximately 2.3 million Euros, plus a contingent amount of approximately 2.3 million Euros, which are expected to be paid in full by the end of the year ended December 31, 2026, depending on the performance of the subsidiary.

The acquisition of Profit stems from GreenVolt's growth strategy in the distributed electricity generation segment, which has been experiencing strong growth in recent years and in which GreenVolt intends to have a significant presence in the Iberian market.

At the acquisition date, GreenVolt recognised the fair value of the non-controlling interests, in the amount of 587,701 Euros, which corresponds to the fair value of the net assets on the acquisition date. After the acquisition, a capital increase was carried out by the minority shareholders, in the amount of 330,000 Euros, which GreenVolt followed in its share (70%), the total amount corresponding to 1,100,000 Euros, increasing the value of the non-controlling interests to the amount of 917,701 Euros.

During the period ended December 31, 2021, the Group recorded the purchase price allocation process on a definitive basis, with the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed being allocated to Goodwill.

At the acquisition date, the Group determined the fair value of the assets acquired and the liabilities and contingent liabilities assumed, which estimated a fair value of 1,959 thousand Euros. Based on an internal valuation, the existing projects' portfolio at the acquisition date was valued by applying the expected margin to the backlog of contracts at the same date, net of a standard margin for the work execution (in terms of subcontracting).

The determination of the fair value of the assets implied the recognition of deferred tax liabilities in the amount of 140,669 Euros.

The fair value of the identifiable assets and liabilities at the acquisition date is presented as follows:

Values in Euros	At acquisition date Book values	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	476,446	—	476,446
Right-of-use assets	423,268	—	423,268
Intangible assets	—	625,195	625,195
Deferred tax assets	73,962	—	73,962
Trade receivables	1,743,812	—	1,743,812
Other investments	134,518	—	134,518
Other assets	1,680,577	—	1,680,577
Cash and cash equivalents	529,266	—	529,266
Bank loans	(278,281)	—	(278,281)
Income tax	(89,000)	—	(89,000)
Lease liabilities	(447,255)	—	(447,255)
Trade payables	(807,829)	—	(807,829)
Deferred tax liabilities	—	(140,669)	(140,669)
Other liabilities	(1,965,006)	—	(1,965,006)
Total net assets acquired	**1,474,478**	**484,526**	**1,959,004**
Non-controlling interests			587,701
Acquisition cost:			
Payment of Shares			(2,349,250)
Contingent consideration liability			(2,294,796)
			(4,644,046)
Goodwill	**3,757,270**	**(484,526)**	**3,272,744**
Net Cash flow resulting from the acquisition (Note 20)			
Payments performed			(2,349,250)
Cash and cash equivalents acquired			529,266
			(1,819,984)

Book values in Euros	Since the acquisition date	12 months [1]
Sales and Services rendered	5,369,883	10,263,547
Net profit	294,116	660,558

[1] Unaudited figures

A goodwill amounting to 3.3 million Euros was therefore calculated, based on the expected capacity of increase the company's backlog of projects and their installation by the management team that is in place.

d. Tresa Energía and Perfecta Consumer Finance ("Perfecta")

The acquisition of 42.19% of the company Tresa Energía, which holds a stake of 65% in Perfecta Consumer Finance, was carried out by GreenVolt on October 25, 2021. The acquisition value, at that date, amounted to approximately 13.7 million Euros.

The acquisition of Perfecta Energía was therefore completed in the last quarter of 2021, with GreenVolt holding an option to acquire the remaining capital, which can be exercised under certain conditions, which lead to the subsidiary being consolidated in GreenVolt's perimeter.

As at the date of presentation of these consolidated financial statements, and given that the acquisition was completed at the end of October 2021, the fair value allocation exercise is ongoing under IFRS 3, having been allocated to Goodwill the difference resulting from the acquisition (price paid vs. value of assets acquired and liabilities assumed), in the amount of 9,031,669 Euros. The purchase price allocation process will be concluded within the period up to one year starting from the acquisition date, as permitted by IFRS 3.

The effects of this acquisition on the consolidated financial statements are detailed as follows:

Book values in Euros	At acquisition date
Net assets acquired	
Property, plant and equipment	5,158
Intangible assets	85,640
Deferred tax assets	175,241
Trade receivables	1,377,944
Other investments	602,589
Other assets	2,115,972
Cash and cash equivalents	8,983,871
Bank loans	(250,540)
Trade payables	(1,704,703)
Other liabilities	(389,327)
Total net assets acquired	**11,001,845**
Non-controlling interests	6,360,167
Acquisition cost:	
Payment of Shares	(13,673,348)
	(13,673,348)
Goodwill	**9,031,669**
Net Cash flow resulting from the acquisition (Note 20)	
Payments performed	(13,673,348)
Cash and cash equivalents acquired	8,983,871
	(4,689,477)

Book values in Euros	Since the acquisition date	12 months [1]
Sales and Services rendered	2,945,087	9,185,799
Net profit	(330,478)	(2,123,681)

[1] Unaudited figures

The acquisition of Perfecta stems from GreenVolt's growth strategy in the distributed electricity generation segment, which has been experiencing strong growth in recent years and in which GreenVolt intends to have a significant presence in the Iberian market.

The acquisition comprised the purchase of an initial stake of 14.31% from the previous shareholder Creas Impacto Fese, S.A., and the subsequent subscription of new shares through a capital increase of 8,673,348 Euros. At the acquisition date, GreenVolt recognised the fair value of the non-controlling interests, in the amount of 6,360,167 Euros, which corresponds to the fair value of the net assets at the acquisition date.

Perfecta Energía holds a 65% stake in the company Perfecta Consumer Finance, which is recognized according to the equity method, since, in accordance with the terms of the agreement between Perfecta and the minority shareholder of Perfecta Consumer Finance, the GreenVolt's Board of Directors considers that this company is a joint venture (Note 8).

The impacts arising from each of the aforementioned acquisitions are as follows:

	Tilbury Green Power	V-Ridium	Profit Energy	Perfecta Energia	V-Ridium Group [1]	Total
Goodwill	51,346,793	59,804,966	3,272,744	9,031,669	339,600	**123,795,772**
Investments in subsidiaries net of the cash and equivalents acquired (Note 20)	(167,032,062)	—	(1,819,984)	(4,689,477)	(577,438)	**(174,118,961)**
Cash and cash equivalents acquired	—	1,020,787	—	—	—	**1,020,787**

[1] Acquistions made by V-Ridium Group after its acquisition by GreenVolt

Additionally, with effect from 31 March 2021, the companies Ribatejo Green, Lda., Amieira Green, Lda., Piara Solar, Lda. and Maior Green, Lda. were liquidated, which represented a residual contribution to the Group.

8) INVESTMENT IN JOINT VENTURES

Joint ventures, registered offices, proportion of capital held, main activity and financial position as at 31 December 2021 and 2020 are as follows:

Company	Registered office	Held percentage as at the acquisition date		Statement of financial position		Main activitiy
		December 2021	December 2020	December 2021	December 2020	
Augusta Energy Sp. z o.o. Group (a)	Poland	50%	—	208,772	—	Holding and project development
VRW 6 Żółkiewka Sp. z o.o. (a)	Poland	50%	—	1,389,901	—	Wind project
VRW 7 Kluczbork Sp. z o.o. (a)	Poland	50%	—	107,433	—	Wind project
CGE 25 Sp. z o.o. (a)	Poland	50%	—	15,657	—	Wind project
CGE 36 Sp. z o.o. (a)	Poland	50%	—	103,803	—	Wind project
Tarnawa Solar Park Sp. z o.o. (a)	Poland	51%	—	19,242	—	PV project
Perfecta Consumer Finance, S.L. (b)	Spain	27%	—	1,190,737	—	Development and financing of PV projects
				3,035,046	—	

(a) Company acquired via acquisition of V-Ridium Group on 14 July 2021
(b) Company acquired at the acquisition date of Tresa Energía, S.L.

In the joint ventures presented, the resolutions at the General Meeting are taken unanimously, and at the Board of Directors the number of members is equal or the resolutions are taken unanimously, with the parties having joint control.

As at 31 December 2021 and 2020, the summary of the financial information of joint ventures can be analyzed as follows:

Joint ventures	Augusta Energy	CGE 25	CGE36	VRW6	VRW7	Tarnawa Solar	V-Ridium Renewables srl	Perfecta Consumer Finance
Non-current asset	51,128,522	11,044	236,305	3,225,391	40,003	321,219	—	4,988,001
Current asset	6,743,070	56,515	165,269	152,605	67,957	74,745	—	336,938
Non-current liability	52,599,020	40,153	286,923	581,651	0	396,412	—	—
Current liability	4,855,028	18,244	33,603	16,543	5,333	8,451	—	31,497
Total equity	417,544	9,162	81,048	2,779,802	102,627	(8,899)	—	5,293,442
Equity attributable to equity holders of the parent	**208,772**	**4,581**	**40,524**	**1,389,901**	**51,314**	**(4,538)**	—	**1,190,737**
Goodwill	—	11,076	63,278	—	56,120	23,781	—	—
Investment in joint ventures	**208,772**	**15,657**	**103,802**	**1,389,901**	**107,434**	**19,243**	—	**1,190,737**
Turnover	2,091	—	—	—	—	—	—	49,289
Financial results	(568,725)	(1,645)	(4,433)	(12,203)	(579)	(4,803)	(27)	—
Income tax (expense)	330,834	78	557	2,077	2,171	909	—	(16,292)
Net profit	(520,773)	(13,311)	(11,075)	(20,587)	(6,896)	(6,225)	(307,805)	25,383
Net profit attributable to equity holders of the parent	**(260,386)**	**(6,655)**	**(5,538)**	**(10,294)**	**(3,448)**	**(3,175)**	**(3,207)**	**16,499**

As at December 31, 2021, as a result of the equity method application, the amount of 276,204 Euros was recognised in the income statement.

Regarding the company V-Ridium Renewables (located in Romania), it should be noted that, although this entity was included in the consolidation perimeter of GreenVolt Group with reference to December 31, 2021 (Note 6), this did not occur throughout the year, so until the date of acquisition of control, the shareholding in this company was recorded as an investment in joint ventures.

In turn, with respect to Perfecta Consumer Finance, it should be noted that although the effective percentage held in this company is 27.4%, the contribution of this joint venture to the consolidated was 65%, corresponding to the shareholding held by Perfecta Energía in this company, the latter being consolidated by GreenVolt at 100%, as mentioned in Note 7.

The movements in the balance of this line item in the financial year ended 31 December 2021 is detailed as follows:

	31.12.2021
Balance as at 1 January	—
Changes in the consolidation perimeter (Note 7)	2,772,542
Increases	574,857
Effects in gains and losses related to joint ventures	(276,204)
Effect of exchange rate variation	(35,649)
Balance as at 31 December	**3,035,546**

9) GOODWILL

As at December 31, 2021 and 2020, the amount recognised under “Goodwill” can be detailed as follows:

	31.12.2021	31.12.2020
Tilbury Green Power Holdings	52,441,398	—
V-Ridium Power Group	59,154,593	—
Profit Energy	3,272,744	—
Perfecta Energía	9,031,669	—
	123,900,405	**—**

The movements in the balance of this line item in the financial year ended 31 December 2021 are detailed as follows:

	31.12.2021
Balance as at 1 January	—
Goodwill calculation (Note 7)	123,795,772
Effect of exchange rate variation	104,633
Balance as at 31 December	**123,900,405**

The acquisitions made during 2021, and mentioned in Note 7, originated the Goodwill amount as at December 31, 2021.

As mentioned in Note 7, the amount of Goodwill associated with the subsidiaries Tilbury Green Power Holdings and Perfecta Energía was provisionally determined and will possibly change in the following year.

The recoverability of the Goodwill is assessed at the end of each period, regardless of the existence of any impairment triggers. The recoverable amount is determined based on the value in use of the assets, calculated using valuation methodologies supported by discounted cash flow techniques, considering market conditions, the time value of money and the business risks. Any eventual impairment losses are recognised in the income statement of the period.

The discount rates used reflect the best estimate of the specific risks of each cash-generating units, ranging from 5% to 8%, depending on the geography and business.

In the biomass segment, the Group performed a discounted cash flow valuation, based on the business plans of the plants until the end of the tariff period or expected useful life of the plant.

Specifically for the case of V-Ridium, the impairment test at the end of the period ended December 31, 2021 was based on the best available information regarding the projects that the Group expects to be developed in the forthcoming years, adjusted for the probability of such projects being completed, in accordance with the milestones referred in Note 7.

Regarding the recent acquisitions of Profit Energy and Perfecta Energía, the impairment tests were performed based on the business plans at the acquisition date, which remain up-to-date with reference to December 31, 2021.

10) CLASSES OF FINANCIAL INSTRUMENTS

In accordance with the accounting policies described under Note 3.h), financial instruments were classified as follows:

31 December 2021	Note	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Assets recorded at fair value through profit or loss	Total
Non-current assets					
Other debts from third parties	17	3,337,895	—	—	3,337,895
Derivative financial instruments	24	—	1,333,293	—	1,333,293
		3,337,895	**1,333,293**	**—**	**4,671,188**
Current assets					
Trade receivables	16	13,106,188	—	—	13,106,188
Assets associated with contracts with customers	16	28,698,328	—	—	28,698,328
Other receivables	17	20,556,220	—	—	20,556,220
Cash and cash equivalents	20	258,757,013	—	—	258,757,013
		321,117,749	**—**	**—**	**321,117,749**
		324,455,644	**1,333,293**	**—**	**325,788,937**

31 December 2020	Note	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive	Assets recorded at fair value through profit or loss	Total
Current assets					
Trade receivables	16	19,580	—	—	19,580
Assets associated with contracts with customers	16	7,476,825	—	—	7,476,825
Other receivables	17	11,578	—	—	11,578
Cash and cash equivalents	20	14,100,666	—	—	14,100,666
		21,608,649	**—**	**—**	**21,608,649**
		21,608,649	**—**	**—**	**21,608,649**

31 December 2021	Note	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Liabilities recorded at fair value through profit or loss	Total
Non-current liabilities					
Bank loans	23	160,576,657	—	—	160,576,657
Bond loans	23	169,646,308	—	—	169,646,308
Other loans	23	39,521,862	—	—	39,521,862
Shareholders loans	29	40,826,529	—	—	40,826,529
Lease liabilities	12.2	67,071,085	—	—	67,071,085
Other payables	27	—	—	16,289,251	16,289,251
Derivative financial instruments	24	—	37,458,126	—	37,458,126
		477,642,441	**37,458,126**	**16,289,251**	**531,389,818**
Current liabilities					
Bank loans	23	6,369,435	—	—	6,369,435
Bond loans	23	2,933,588	—	—	2,933,588
Other loans	23	20,490,460	—	—	20,490,460
Shareholders loans	29	—	—	—	—
Lease liabilities	12.2	876,529	—	—	876,529
Trade payables	26	17,858,390	—	—	17,858,390
Other payables	27	15,408,897	—	400,000	15,808,897
Other current liabilities	26	6,301,050	—	—	6,301,050
Derivative financial instruments	24	—	303,438	—	303,438
		70,238,349	**303,438**	**400,000**	**70,941,787**
		547,880,790	**37,761,564**	**16,689,251**	**602,331,605**

31 December 2020	Note	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other	Liabilities recorded at fair value through profit or loss	Total
Non-current liabilities					
Bond loans	23	48,463,769	—	—	48,463,769
Other loans	23	—	—	—	—
Lease liabilities	12.2	5,836,636	—	—	5,836,636
Other payables	27	—	—	820,348	820,348
		54,300,405	**—**	**820,348**	**55,120,753**
Current liabilities					
Bond loans	23	1,545,172	—	—	1,545,172
Other loans	23	40,007,311	—	—	40,007,311
Shareholders loans	29	—	—	—	—
Lease liabilities	12.2	284,370	—	—	284,370
Trade payables	26	8,537,852	—	—	8,537,852
Other payables	27	1,681,703	—	2,257,502	3,939,205
Other current liabilities	26	67,979	—	—	67,979
		52,124,387	**—**	**2,257,502**	**54,381,889**
		106,424,792	**—**	**3,077,850**	**109,502,642**

Financial instruments recorded at fair value

The following table shows the financial instruments that are measured at fair value after initial recognition, grouped into three levels according to the possibility of observing their fair value in the market:

	31.12.2021		
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 24)	—	1,333,293	—
Financial liabilities recorded at fair value:			
Derivative financial instruments (Note 24)	—	37,761,564	—

As at December 31, 2021 and 2020 there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

11) PROPERTY, PLANT AND EQUIPMENT

During the financial years ended 31 December 2021 and 2020 the movement occurred in the value of property, plant and equipment, as well as in the corresponding amortization and accumulated impairment losses, was as follows:

	Land and buildings	Basic equipment	Transport equipment	Administrative equipment	Other tangible assets	Property, plant and equipment in progress	Total
Asset gross value							
Balance at 1 January 2020	257,545	262,127,918	165,122	17,399	—	174,757	262,742,741
Additions	680,000	—	—	14,809	—	893,243	1,588,052
Transfers	—	—	—	—	—	—	—
Balance at 31 December 2020	**937,545**	**262,127,918**	**165,122**	**32,208**	**—**	**1,068,000**	**264,330,793**
Balance at 1 January 2021	937,545	262,127,918	165,122	32,208	—	1,068,000	264,330,793
Additions	57,956	3,401,871	33,496	68,328	5,210	12,528,625	16,095,487
Changes in the consolidation perimeter (Note 7)	80,000	204,730,606	87,280	101,946	255,177	5,991,442	211,246,451
Disposals and write-offs	—	(277,642)	—	—	—	—	(277,642)
Effect of exchange rate variation	—	4,358,035	(1,026)	(1,644)	—	(99,616)	4,255,749
Transfers	—	4,194,707	—	—	—	(4,194,707)	—
Balance at 31 December 2021	**1,075,501**	**478,535,495**	**284,872**	**200,838**	**260,387**	**15,293,744**	**495,650,837**
Accumulated amortization and impairment							
Balance at 1 January 2020	134,138	95,632,137	157,278	9,276	—	—	95,932,829
Additions	10,355	11,677,226	2,241	2,799	—	—	11,692,622
Impairment (reversals) / losses	—	(3,760,903)	—	—	—	—	(3,760,903)
Transfers	—	—	—	—	—	—	—
Balance at 31 December 2020	**144,493**	**103,548,460**	**159,519**	**12,076**	**—**	**—**	**103,864,548**
Balance at 1 January 2021	144,493	103,548,460	159,519	12,076	—	—	103,864,548
Additions	10,355	21,629,164	11,916	18,894	20,055	—	21,690,384
Changes in the consolidation perimeter (Note 7)	—	—	—	—	—	—	—
Effect of exchange rate variation	—	79,906	(7)	(16)	—	—	79,883
Transfers	—	—	—	—	—	—	—
Balance at 31 December 2021	**154,848**	**125,257,530**	**171,428**	**30,954**	**20,055**	**—**	**125,634,815**
Carrying amount							
At 31 December 2020	793,051	158,579,458	5,603	20,132	—	1,068,000	160,466,245
At 31 December 2021	920,653	353,277,965	113,444	169,884	240,332	15,293,744	370,016,023

During the financial years ended 31 December 2021 and 2020, the amortization for the year totaled 21,690,384 Euros and 11,692,622 Euros, respectively, and was recorded under the income statement line item “Amortization and depreciation” (Note 35).

The changes in the consolidation perimeter (see Note 7) essentially include the increase of 204,656 thousand Euros resulting from the acquisition of Tilbury (including the effect of the purchase price allocation of the Tilbury assets, in the amount of 42,804 thousand Euros), and the increase of 6,108 thousand Euros resulting from the acquisition of V-Ridium (including the effect of the purchase price allocation exercise, in the amount of 5,081 thousand Euros).

The line item “Basic equipment” includes the assets associated with the Group's biomass power plants in Portugal and United Kingdom. As mentioned in Note 7, during the period ended December 31, 2021, the Group acquired the Tilbury plant, whose net assets amounted to 204,656 thousand Euros at that date and are installed in the leased land of the Port of Tilbury (Note 12). The biomass plants in Portugal are located on land leased from Altri Group companies (Note 12), which are reflected under the line item “Right-of-use assets”.

During the period ended December 31, 2021, the Group carried out the scheduled maintenance shutdown of Ródão plant, which implied a major repair of the turbine. This schedule maintenance shutdown occurs after 100,000 hours of operation, and consisted of basic equipment additions in the total amount of 5 million Euros (including the amounts recorded under “Transfers”), and will allow an increase in the operation’s efficiency.

As at 1 January 2021, GreenVolt Group changed the accounting recognition of the biomass plants shutdowns in Portugal, which are considered as major repairs, as they lead to future economic benefits for the plants. In this sense, the Group started to capitalise the repair on the date it occurs, and amortising it over the estimated period until the next maintenance. In accordance with IAS 16, the Group derecognised the assets replaced, having considered their replacement cost as an estimated figure. Prior to this change, these costs were recognised under "External supplies and services". The effect of this change implied a reduction in the line items "External supplies and services" and "Property, plant and equipment" in the amount of 2,966,663 Euros and 246,524 Euros, respectively, and an increase in the line item “Amortisation and depreciation" in the amount of 3,123,523 Euros.

In 2020, with the acquisition of Golditábua, the Group acquired a perpetual surface right over the land, on which it intends to develop its operational activity. This amount was recognised at cost in the line item “Land and buildings”, considering the substance of the agreement.

As at 31 December 2021 and 2020 the line item “Property, plant and equipment in progress” refers to the following projects:

	31.12.2021	31.12.2020
Ongoing projects (V-Ridium)	8,141,931	—
Solar photovoltaic park (Golditábua)	4,084,650	—
UPPs (GreenVolt)	854,266	—
Steam line (Ródão)	797,111	—
Turbine (Ródão)	—	893,243
Other projects	1,415,786	174,757
	15,293,744	**1,068,000**

As at 31 December 2021 and 2020, no financial charges were capitalized.

During the period ended 31 December 2020, the Group reversed the impairment losses that were booked as at 31 December 2018 regarding Mortágua and Constância plants, as it considered that the reasons that had led to the recognition of those impairments are no longer applicable, that is, the present value of the estimated future cash flows of those assets exceed the net book value of the corresponding assets. As at 31 December 2021, the Group performed a new impairment

assessment for the several biomass plants in Portugal, and no evidence of impairment was identified. The WACC rate used in this exercise was 5% (5.3% in 2020), with the projected period depending on the license period of each power plant.

It should also be noted that on 1 July 2020, a concession contract was signed with the Municipality of Mortágua and whose execution depends, as provided for in the aforementioned contract, on the approval, by the competent authorities, of the requests for the setting up and operation of the plant valuation of Mortágua forest biomass, under the terms of Decree-Law no. 64/2017, of 12/06 (as amended by Decree-Law no. 120/2019, of 22/08), and that implemented the special and extraordinary regime for the installation and exploration, by municipalities, of a new biomass power plant and that will surely bring synergies to the existing project. It is worth noting that this fact was not considered in the projections performed due to its contingent nature.

12) RIGHT-OF-USE

12.1 Right-of-use Assets

During the financial year ended 31 December 2021 and 2020, the movement that occurred in the amount of right-of-use assets, as well as the corresponding amortization, was detailed as follows:

	Land and buildings	Transport equipment	Total
Asset gross value			
Balance as at 1 January 2020	8,375,284	—	8,375,284
Additions	32,254	—	32,254
Transfers	—	—	—
Balance as at 31 December 2020	8,407,538	—	8,407,538
Balance as at 1 January 2021	8,407,538	—	8,407,538
Changes in the consolidation perimeter (Note 7)	57,931,878	363,583	58,295,461
Additions	2,560,403	265,786	2,826,189
Effect of exchange rate variation	1,215,002	(3,448)	1,211,554
Transfers	—	—	—
Balance as at 31 December 2021	70,114,821	625,921	70,740,742
Amortization			
Balance as at 1 January 2020	2,637,417	—	2,637,417
Additions	336,546	—	336,546
Transfers	—	—	—
Balance as at 31 December 2020	2,973,963	—	2,973,963
Balance as at 1 January 2021	2,973,963	—	2,973,963
Additions	1,381,152	76,210	1,457,362
Effect of exchange rate variation	11,920	(49)	11,871
Transfers	—	—	—
Balance as at 31 December 2021	4,367,035	76,161	4,443,196
Carrying amount			
At 31 December 2020	5,433,575	—	5,433,575
At 31 December 2021	65,747,786	549,760	66,297,546

The line item “Land and buildings” includes the lease agreements established with related parties, namely, Celulose Beira Industrial (Celbi), S.A., Caima - Indústria de Celulose, S.A. and Biotek, S.A. (formerly known as Celtejo - Empresa de Celulose do Tejo, S.A.), related with the land on which the Group’s power plants / projects are located. In addition, with the acquisition of Tilbury in 2021, this line item also includes 57,291 thousand Euros related with the lease agreement of the land on which the power plant is located, in the Port of Tilbury.

The main contractual terms of these lease agreements are presented as follows:

Power plant	Figueira da Foz	Constância	Vila Velha de Rodão	Mondego (Figueira da Foz)	Tilbury
Lease term	March 2034	June 2034	December 2031	July 2044	April 2054
Rents update	Consumer Price Index	Consumer Price Index	Consumer Price Index	Consumer Price Index	2% / CPI

In addition, the following amounts were recognised in 2021 and 2020 as expenses related to right-of-use assets:

	31.12.2021	31.12.2020
Depreciation of right-of-use assets (Note 35)	1,457,362	336,546
Interest expenses related to lease liabilities (Note 36)	1,526,124	254,583
Total amount recognised in the income statement	**2,983,486**	**591,129**

12.2 Lease Liabilities

During the financial years ended 31 December 2021 and 2020, the movement in lease liabilities was as follows:

		31.12.2021	31.12.2020
Opening balance		**6,121,006**	**6,362,289**
Changes in the consolidation perimeter (Note 7)		58,319,448	—
Additions		2,833,812	32,254
Interest (Note 36)		1,526,124	254,583
Payments		(2,059,341)	(528,120)
Effect of exchange rate variation		1,206,565	—
Closing balance		**67,947,614**	**6,121,006**
	Current	876,529	284,370
	Non-current	67,071,085	5,836,636

The repayment term of the lease liabilities is as follows:

	31.12.2021					
	2022	2023	2024	2025	>2025	Total
Lease liabilities	876,529	907,158	831,925	751,100	64,580,902	67,947,614
	876,529	**907,158**	**831,925**	**751,100**	**64,580,902**	**67,947,614**

	31.12.2020					
	2021	2022	2023	2024	>2024	Total
Lease liabilities	284,370	295,638	307,357	307,357	4,926,284	6,121,006
	284,370	**295,638**	**307,357**	**307,357**	**4,926,284**	**6,121,006**

13) INTANGIBLE ASSETS

During the financial years ended 31 December 2021 and 2020, the movements that occurred in the value of intangible assets, as well as in the corresponding amortization and accumulated impairment losses, were as follows:

	Licenses	Other intangible assets	Intangible assets in progress	Total
Asset gross value				
Balance as at 1 January 2020	20,600,276	—	—	20,600,276
Additions	—	—	2,921,894	2,921,894
Transfers	—	—	—	—
Balance as at 31 December 2020	20,600,276	—	2,921,894	23,522,170
Balance as at 1 January 2021	20,600,276	—	2,921,894	23,522,170
Changes in the consolidation perimeter (Note 7)	—	46,108,267	—	46,108,267
Additions	398,257	20,309,796	15,790,491	36,498,544
Effect of exchange rate variation	—	1,238,264	(15,154)	1,223,110
Transfers	—	—	—	—
Balance as at 31 December 2021	20,998,533	67,656,327	18,697,231	107,352,091
Accumulated amortization and impairment				
Balance as at 1 January 2020	19,181,845	—	—	19,181,845
Additions	119,289	—	—	119,289
Impairment (reversals) / losses	(2,574,839)	—	—	(2,574,839)
Transfers	—	—	—	—
Balance as at 31 December 2020	16,726,295	—	—	16,726,295
Balance as at 1 January 2021	16,726,295	—	—	16,726,295
Additions	354,742	2,477,718	—	2,832,460
Effect of exchange rate variation	—	30,980	—	30,980
Transfers	—	—	—	—
Balance as at 31 December 2021	17,081,037	2,508,698	—	19,589,735
Carrying amount				
At 31 December 2020	3,873,982	—	2,921,894	6,795,875
At 31 December 2021	3,917,496	65,147,629	18,697,231	87,762,356

During the financial years ended 31 December 2021 and 2020, the amortizations of the intangible assets amounted to 2,832,460 Euros and 119,289 Euros, respectively, and were recorded under the income statement line item “Amortization and depreciation” (Note 35).

The changes in consolidation perimeter as at 31 December 2021 (see Note 7) in "Other intangible assets" essentially refers to the Tilbury’s purchase price allocation exercise, which identified intangible assets associated with the initial power purchase agreement of Tilbury, which was valued in 45.3 million Euros, as mentioned in Note 7.

The increase in "Other intangible assets" essentially include the increase of 20.0 million Euros as a result of the acquisition of Tilbury, associated with the supplemental Power Purchase Agreement with ESB Independent Generation Trading Limited (see Note 7).

The increase in the line item "Intangible assets in progress" essentially refers to the acquisitions of groups of assets made by V-Ridium, namely in the acquisitions of Merak Energia, Rensol and KSME, which have liabilities associated depending on future milestones, as mentioned in Note 7.

The line item “Licenses” refers essentially to the fair value determined in the acquisition of Ródão Power - Energia e Biomassa do Ródão, S.A.. As at 31 December 2020, the increase in ‘Intangible assets in progress’ refers to the acquisition of the subsidiary Golditábua, S.A.. This transaction was accounted for as an acquisition of assets, as indicated in Note 3.

In the period ended 31 December 2020, due to the analysis of impairment by plant, an impairment reversal of 2,574,839 Euros was recorded for the Ródão Power license (which were initially recognised on 1 January 2018), and the corresponding deferred tax liabilities were increased, as the amount of the tax consequences of the impairment was offsetting previous recognized deferred tax liabilities. In the period ended 31 December 2021, there is no evidence of impairment associated with the license.

In the period ended 31 December 2021, in accordance with the existing business plan for the Group's business units, the Board of Directors understands that there are no evidences of impairment in the Group.

14) INVENTORIES

As at 31 December 2021 and 2020, the amount recorded under the line item 'Inventories' can be detailed as follows:

	31.12.2021	31.12.2020
Goods	873,562	—
Raw materials, subsidiaries and consumables	1,906	1,108
	875,469	**1,108**
Accumulated impairment losses	—	—
	875,469	**1,108**

The increase in the amount recorded in this line item (when compared to 31 December 2020) is essentially explained by the inventories of the companies acquired by the Group during 2021, namely in the distributed energy generation segment.

The cost of sales for the financial years ended 31 December 2021 and 2020 amounted to 43,237,838 Euros and 39,028,957 Euros, respectively, and was determined as follows:

	31.12.2021	31.12.2020
Opening balance	1,108	3,041,661
Changes in the consolidation perimeter	291,100	—
Purchases	43,798,544	35,988,404
Inventory adjustments	22,555	—
Closing balance	(875,469)	(1,108)
	43,237,838	**39,028,957**

15) CURRENT AND DEFERRED TAXES

According to current legislation, tax returns are subject to review and correction by the Portuguese tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Group's tax returns since 2017 may still be subject to review.

In accordance with tax legislation in Poland, Romania, Italy, Greece and Bulgaria, tax returns are subject to review and correction by the tax authorities for a period of five years. In France, legislation provides a three year period for reviewing and correcting tax returns, and, in Spain, such period is four years.

Under English law, tax returns are subject to review and correction by the tax authorities for a period of four years.

The Group's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the consolidated financial statements as at 31 December 2021 and 2020.

Deferred tax assets and liabilities as at 31 December 2021 and 2020, according to the temporary differences generating them, are detailed as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Provisions and impairment losses not accepted for tax purposes	452,840	—	—	—
Fair value of the PPA (purchase price allocation)	—	—	12,909,879	929,756
Tax losses carried forward	8,637,996		—	
Dismantling provision	1,294,422	1,156,909	—	—
Temporary differences in Property, plant and equipment	—	182,468	12,619,439	2,328,550
Differences between accounting and tax depreciations	—	—	7,390,866	—
Right-of-use assets	371,405	154,547	—	—
Fair value of the derivative instruments	9,107,068	—	—	
Others	609,929	—	—	—
	20,473,659	**1,493,924**	**32,920,185**	**3,258,306**

It should be noted that the Group is analysing, in the exercise of allocation of the fair value of the assets of the subsidiary Perfecta Energía, the recording of deferred taxes associated with tax losses carried forward.

The movement that occurred in deferred tax assets and liabilities in the financial years ended 31 December 2021 and 2020 were as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Opening balance	1,493,924	2,503,285	3,258,306	2,844,621
Changes in the consolidation perimeter (Note 7)	11,107,776	—	25,915,113	—
Effects on income statement:				
Increase/(Reduction) of provisions and impairment losses	413,678	(1,180,765)	—	—
Fair value of the PPA (purchase price allocation)	—	—	(639,874)	589,332
Tax losses carried forward	(2,237,878)	—	—	—
Dismantling provision	173,784	179,158	—	—
Temporary differences in Property, plant and equipment	—	(7,754)	(177,694)	(175,647)
Differences between accounting and tax depreciations	—	—	4,005,924	—
Right-of-use assets	212,928	—	—	—
Other effects	21,613	—	(1,863)	—
Total effects on income statement	**(1,415,875)**	**(1,009,361)**	**3,186,493**	**413,685**
Effects on equity:				
Fair value of the derivative instruments	8,984,998	—	—	—
Total effects on other comprehensive income	**8,984,998**	**—**	**—**	**—**
Effect of exchange rate variation	302,836	—	560,273	—
Closing balance	**20,473,659**	**1,493,924**	**32,920,185**	**3,258,306**

The corporate income tax rates applicable in the main countries in which GreenVolt Group operates, with reference to 31 December 2021 and 2020, are as follows:

	31.12.2021	31.12.2020
Portugal	21%	21%
United Kingdom	19%	n.a.
Poland	19%	n.a.
Spain	25%	n.a.
Italy	24%	n.a.
Greece	22%	n.a.
Romania	16%	n.a.
France	26.5%	n.a.
Bulgaria	10%	n.a.

According to the legislation in force in Portugal during the years ended on 31 December 2021 and 2020, the state surcharge corresponded to the application of an additional rate of 3% on the part of taxable profit between 1.5 and 7.5 million Euros, 5% on the taxable profit portion between 7.5 and 35 million Euros and 9% on the taxable profit above 35 million Euros. In addition, under the terms of the article 88 of the Corporate Income Tax Code, the Portuguese companies are subject to autonomous taxation on a set of charges at the rates provided for in the mentioned article.

Deferred taxes to be recognized resulting from tax losses are only recorded to the extent where taxable income is likely to occur in the future and which can be used for recovering tax losses or deductible tax differences. In 2021, the Group recorded deferred tax assets related to tax losses in the amount of 8,637,996 Euros. This amount corresponds to tax losses carried forward, in the amount of approximately 35.6 million Euros. As at 31 December 2020, no deferred tax assets were recorded regarding tax losses carried forward.

The detail of the tax losses carried forward is detailed as follows:

		31 December 2021			31 December 2020		
		Tax loss	Deferred tax asset	Limit of utilization date	Tax loss	Deferred tax asset	Limit of utilization date
With limited date of use							
Generated in 2020	Poland	407,830	77,488	2025	—	—	2025
Generated in 2021	Portugal	210,100	44,192	2033	—	—	2033
Generated in 2021	Poland	1,746,325	331,802	2026	—	—	2026
		2,364,255	**453,481**		**—**	**—**	
Without limited date of use							
Generated in 2019	Spain	960,552	144,083		—	—	
Generated in 2019	United Kingdom	8,839,141	2,209,785		—	—	
Generated in 2020	Spain	207,719	31,158		—	—	
Generated in 2020	United Kingdom	22,617,788	5,654,447		—	—	
Generated in 2021	France	532,947	133,237		—	—	
Generated in 2021	Italy	49,190	11,806		—	—	
		33,207,336	**8,184,515**		**—**	**—**	
Total		**35,571,591**	**8,637,996**		**—**	**—**	

The Group's Board of Directors estimates that the deferred tax assets recorded as at 31 December 2021 and 2020 are fully recoverable.

On the other hand, the detail of tax losses that did not originate deferred taxes is as follows:

		31 December 2021			31 December 2020		
		Tax loss	Tax credit	Limit of utilization date	Tax loss	Tax credit	Limit of utilization date
With limited date of use							
Generated in 2016	Portugal	4,000	840	2030	4,000	840	2030
Generated in 2017	Portugal	7,929	1,665	2024	7,929	1,665	2024
Generated in 2018	Portugal	—	—	2025	—	—	2025
Generated in 2019	Portugal	13,299	2,793	2026	15,099	3,171	2026
Generated in 2020	Portugal	52,845	11,097	2032	54,461	11,437	2032
Generated in 2021	Portugal	236,578	49,681	2033	—	—	2033
		314,651	**66,076**		**81,489**	**17,113**	
Without limited date of use							
Generated in 2021	Spain	2,171,668	325,750		—	—	
		2,171,668	**325,750**		**—**	**—**	
Total		**2,486,319**	**391,826**		**81,489**	**17,113**	

The income tax recognised in the income statement in the financial years ended 31 December 2021 and 2020 been detailed as follows:

	31.12.2021	31.12.2020
Current tax	(3,786,777)	(4,989,688)
Deferred tax	(4,602,368)	(1,423,046)
	(8,389,145)	**(6,412,734)**

The reconciliation of the profit before income tax to the income tax and CESE for the years ended 31 December 2021 and 2020 is as follows:

	31.12.2021	31.12.2020
Profit/(loss) before income tax and CESE	22,213,903	25,417,236
Theoretical income tax rate	21.00%	21.00%
	4,664,920	**5,337,620**
Effects from different corporate income tax rates	(806,413)	—
Results related to associate companies and joint ventures	54,841	—
Provisions, impairments and amortizations not accepted for tax purposes	674,593	
Other income and expenses not accepted for tax purposes	3,185,391	
Surtaxes (municipal and state)	664,995	875,152
Autonomous taxation	134,698	—
Tax benefits	(153,519)	—
(Insufficiency) / Excess of income tax estimate	181	(20,191)
Difference in deferred taxes calculation rate	—	81,920
Tax losses that did not originate deferred tax assets	125,228	16,186
Other effects	(155,770)	122,047
Income tax	**8,389,145**	**6,412,734**

For further detail on the captions of the statement of financial position related to income tax payable and receivable, with reference to 31 December 2021 and 2020, see Note 18.

The Extraordinary Contribution to the Energy Sector for the periods ended 31 December 2021 and 2020 amounted to 1,015,013 Euros and 1,078,934 Euros, respectively.

16) TRADE RECEIVABLES AND ASSETS ASSOCIATED WITH CONTRACTS WITH CUSTOMERS

As at 31 December 2021 and 2020 these line items are detailed as follows:

	31.12.2021	31.12.2020
Trade receivables, current account	13,174,592	19,580
Assets associated with contracts with customers	28,698,328	7,476,825
	41,872,920	**7,496,405**
Accumulated impairment losses	(68,404)	—
	41,804,516	**7,496,405**

The balances recorded under “Trade receivables, current account” essentially reflect the receivables related to the biomass activity, amounting to 9,255,420 Euros, with the increase (when comparing to 31 December 2020) being explained by a delay of one day in the receipt from the customer SU Eletricidade, S.A., formerly known as EDP Serviço Universal, S.A.. This

line item also includes receivable balances of 3,374,668 Euros, related to the distributed energy generation activity.

The Group does not charge any interest while payment terms (60 days, on average) are being complied with. Upon expiry of the above mentioned terms, interests are charged according with the established contracts and/or under legislation, as applicable to each situation. This will tend to occur only in extreme situations.

The balances recorded within “Assets associated with contracts with customers” are related to the amount of energy supplied but not yet invoiced to the customers of biomass segment (24,276,590 Euros as at 31 December 2021 and 7,476,825 as at 31 December 2020). As at 31 December 2021, this line item also includes the accrued income related to the application of the percentage of completion method in the subsidiaries of the distributed energy generation segment, in the amount of 4,104,697 Euros.

The Board of Directors understands that the receivables not fallen due shall be entirely recovered, considering the history of collectability and the characteristics of the counterparties. Additionally, with the adoption of IFRS 9, the Group calculates the expected impairment losses on accounts receivable in accordance with the criteria described in Note 3.h).

As at 31 December 2021 and 2020, the ageing of Trade receivables (net of impairment losses) can be detailed as follows:

	31.12.2021	31.12.2020
Not due and due until 90 days	12,647,985	19,580
90 - 180 days	121,355	—
More than 180 days	336,847	—
	13,106,188	**19,580**

17) OTHER RECEIVABLES

As at 31 December 2021 and 2020, this caption was detailed as follows:

	31.12.2021	31.12.2020
Other receivables - non-current		
Related parties	1,325,279	—
Others	2,034,748	—
	3,360,027	**—**
Accumulated impairment losses	(22,132)	—
Total - Other debts from third parties	**3,337,895**	**—**
Other receivables - current		
Related parties	19,141,271	4,615
Advances to suppliers	306,640	—
Others	1,213,202	6,963
	20,661,112	**11,578**
Accumulated impairment losses	(94,892)	—
Total - Other receivables	**20,566,220**	**11,578**

The balances recorded within “Other receivables – Related parties” are mostly related to loans granted to companies held by the joint venture Augusta Energy Sp. z o.o., which are granted for the development of the operational activity of those companies, i.e. development and construction of projects. The Group analyses the evidence of impairment of these loans, considering the credit risk of these assets and market data that may interfere with the probability of collection. As at 31 December 2021, these loans were not due.

Additionally, with the adoption of IFRS 9, the Group calculates the expected impairment losses for the accounts receivable in accordance with the criteria described in Note 3.h).

The balances recorded under “Other receivables - non-current” also include a security deposit granted by Golditábua in favour of Direção-Geral de Energia e Geologia, in the amount of 400,000 Euros, intended to ensure the good and timely compliance will all the obligations of Golditábua, the license holder of the solar park locate in Tábua, until it starts operating, as well as receivable amounts from Perfecta customers, related to financed installations of solar panels, in the amount of 153,567 Euros, which are recorded at fair value.

18) STATE AND OTHER PUBLIC ENTITIES

The detail of the debtor and creditor balances with the State and other public entities as at 31 December 2021 and 2020 is as follows:

	31.12.2021	31.12.2020
Debtor balances:		
Income tax	679,905	387
Total - Income tax	**679,905**	**387**
Value-added tax	3,691,282	115,287
Other taxes	50	—
Total - Other tax assets	**3,691,332**	**115,287**
Creditor balances:		
Income tax	(1,213,754)	(3,411,514)
Total - Income tax	**(1,213,754)**	**(3,411,514)**
Value-added tax	(1,451,230)	(565,732)
Withholding taxes	(178,031)	—
Social Security contributions	(121,319)	—
Other taxes	(119,146)	—
Total - Other tax liabilities	**(1,869,726)**	**(565,732)**

19) OTHER CURRENT ASSETS

As at 31 December 2021 and 2020 the line item 'Other current assets' can be detailed as follows:

	31.12.2021	31.12.2020
Deferred costs:		
Prepaid insurance	885,196	—
Prepaid interest	184,091	—
Other prepaid expenses	1,213,969	506,427
	2,283,256	**506,427**

20) CASH AND CASH EQUIVALENTS

As at 31 December 2021 and 2020, the detail of “Cash and cash equivalents” was as follows:

	31.12.2021	31.12.2020
Bank deposits	258,757,013	14,100,666
Cash and cash equivalents	**258,757,013**	**14,100,666**

As at 31 December 2021, the balances of Cash and cash equivalents in a currency other than the Euro amounted to 59,628,518 Euros (null value as at 31 December 2020). Given that these amounts are bank deposits that are constantly moved, the effects resulting from changes in the exchange rates on cash and cash equivalents held at the start and at the end of 2021, in terms of the statement of cash-flows, are immaterial.

During the financial years ended 31 December 2021 and 2020, the payments related to financial investments are detailed as follows:

	31.12.2021	31.12.2020
Acquisitions in the financial year ended 31 December 2020:		
Golditábua	(2,257,502)	(821,779)
	(2,257,502)	**(821,779)**
Acquisitions in the financial year ended 31 December 2021 (Note 7):		
Tilbury Green Power	(167,032,062)	—
Profit Energy	(1,819,984)	—
Perfecta Energía	(4,689,477)	—
Subsidiaries of V-Ridium Group	(577,438)	—
	(174,118,961)	**—**
	(176,376,463)	**(821,779)**

21) SHARE CAPITAL AND RESERVES

Share capital

As at 31 December 2021 and 2020, the share capital of GreenVolt was fully subscribed and realised, and was composed of 121,376,470 ordinary, book-entry, nominative shares, without nominal value.

At the General Meeting, held on 31 March 2021, it was unanimously approved that (i) “Retained earnings”, in the amount of 19,950,000 Euros, would be incorporated as the Company’s share capital and that (ii) the shareholders would perform a share capital increase, in cash, amounting to 50,000,000 Euros.

Subsequently, on July 14, 2021, an increase in GreenVolt's share capital amounting to 177,599,998.75 Euros was recorded, following which 41,788,235 new ordinary, book-entry, nominative shares, without nominal value, were issued at a unit subscription price of 4.25 Euros, leading to a share capital of 247,599,998.75 Euros, represented by 116,788,235 ordinary, book-entry, nominative shares without nominal value. These shares were subscribed:

- By a group of professional investors, who subscribed 30,588,235 shares, amounting to 129,999,998.75 Euros;
- By the company V-Ridium Europe Sp. z.o.o., which subscribed 11,200,000 shares, in the amount of 47,600,000 Euros (with an issue premium in the amount of 8,400,000 Euros),

by delivering 11,200,000 shares of V-Ridium Power Group, Sp. z.o.o., representing 100% of the share capital of that company, which is now wholly owned by GreenVolt.

On July 26, 2021, the Joint Global Coordinators, acting in the name and on behalf of the Managers, exercised the Greenshoe Option, resulting in the issue by GreenVolt of 4,588,235 additional shares, with a unit price of 4.25 Euros per share. Accordingly, GreenVolt resolved on the corresponding additional capital increase in the amount of 19,499,998.75 Euros, carried out through the issue of the new optional shares. As such, the share capital of the Group, which amounted to 247,599,998.75 Euros, is now of 267,099,997.50 Euros, represented by 121,376,470 ordinary, book-entry, nominative shares without nominal value.

Issuance premium

As previously mentioned, on July 14, 2021, V-Ridium Europe Sp. z.o.o. subscribed 11,200,000 shares of GreenVolt, with an issuance premium in the amount of 8,400,000 Euros.

Additionally, as provided by IAS 32, the transaction costs associated with the issue of new shares, in the amount of 7,627,388 Euros, were accounted for as a deduction from equity, as they represent incremental costs, directly attributable to the issue of new shares.

Legal reserve

The Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the “Legal reserve” until it represents at least 20% of the share capital.

As at 31 December 2021 and 2020, the Group's financial statements showed the amount of 10,000 Euros related to legal reserve, which may not be distributed among shareholders, except in the event of closing of the Group, but can be used for absorbing losses after the other reserves have been exhausted, or incorporated in capital.

Other reserves and retained earnings

As at 31 December 2021 and 2020, the detail of “Other reserves and retained earnings” was as follows:

	31.12.2021	31.12.2020
Retained earnings	24,558,266	26,568,335
Other reserves	22,733,819	13,150,000
Currency translation reserves	406,208	—
Fair-value of derivative financial instruments	(13,747,047)	—
	33,951,246	**39,718,335**

At the General Meeting, held on March 19, 2021, it was unanimously approved that the amounts of Supplementary capital, in the amount of 9,583,819 Euros, would be transferred to the exclusive

and unconditional ownership of the Company, being classified as 'Other reserves', thereby reinforcing the Company's financial position.

The line item "Currency translation reserves" corresponds to the amount resulting from the variation in national currency of the net assets of the companies included in the consolidation perimeter, that are expressed in foreign currency, as a result of the change of the respective exchange.

With the acquisition of Tilbury, derivative financial instrument contracts associated with hedging interest rate and inflation rates changes were put in force. These instruments are recorded at fair value. As at 31 December 2021, changes in the fair value of cash flow hedging derivatives were booked in equity, partially in the Group and partially in the component that affects non-controlling interests according to the percentage of interests.

In accordance with the Portuguese legislation, the distributable reserves amount is determined based on the individual financial statements of Greenvolt - Energias Renováveis, S.A., presented in accordance with the International Financial Reporting Standards, as adopted by the European Union. As at 31 December 2021, the distributable reserves amounted to 44,482,354 Euros.

Net profit for the year

The net profit for the year of Greenvolt – Energias Renováveis, S.A., in the amount of 2,439,253 Euros, includes the amount of 760,740.00 Euros, allocated to the variable remuneration of the executive director and the Company's employees, in the form of profit distribution for the year, pursuant to paragraph 2 of article 31 of the Company's Statutes. The variable remuneration of the executive director is determined on a proposal from the Remuneration Committee, which is responsible for implementing the remuneration policy approved at the General Shareholders' Meeting of 28 June 2021, before the Company's admission to trading.

22) NON-CONTROLLING INTERESTS

As at 31 December 2021 and 2020, this caption is detailed as follows:

	31.12.2021	31.12.2020
Effects in the income statement	4,793,647	(8,769)
Effects in equity and reserves	35,722,338	23,353
Balance as at 31 December 2021	**40,515,985**	**14,584**

The movement of the caption "Non-controlling interests", per business segment, is as follows:

	Biomass	Utility scale	Distributed generation	Total
Balance as at 31 December 2020	**14,584**	**—**	**—**	**14,584**
Changes in the consolidation perimeter	40,817,606	38,396	6,947,868	47,803,870
Increases / reductions of capital and others	23,697	—	330,000	353,697
Derivative instruments	(13,207,947)	—	—	(13,207,947)
Results	4,913,535	(17,074)	(102,814)	4,793,647
Currency translation reserves	758,117	17	—	758,134
Balance as at 31 December 2021	**33,319,592**	**21,339**	**7,175,054**	**40,515,985**

23) LOANS

As at 31 December 2021 and 2020, the detail of "Bank loans", "Bond loans" and "Other loans" is as follows:

	Nominal value				Book value			
	31.12.2021		31.12.2020		31.12.2021		31.12.2020	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans	6,411,099	164,245,930	—	—	6,369,435	160,576,657	—	—
Bond loans	2,500,000	171,250,000	1,250,000	48,750,000	2,933,588	169,646,308	1,545,172	48,463,769
Commercial paper	20,500,000	40,000,000	40,000,000	—	20,490,460	39,521,862	40,007,311	—
	29,411,099	**375,495,930**	**41,250,000**	**48,750,000**	**29,793,483**	**369,744,827**	**41,552,483**	**48,463,769**

The book value includes accrued interest net of the expenses with the issuance of the loans. These expenses were deducted to the respective nominal value of the loans, and are being recognised as financial expenses during the period of the loan they refer to (Note 36).

23.1 Description of the Loans

(i) Bank loans

The amount under "Bank loans" mainly relates to the financing contracted by Lakeside Bidco Limited ("Lakeside Bidco") and by Greenvolt - Energias Renováveis, S.A. ("GreenVolt").

In 2021, Lakeside Bidco contracted a bank loan from Banco Santander, S.A., London Branch in the amount of 120 million Pounds, which bears interest at the SONIA (Sterling Overnight Interbank Average Rate) rate plus spread, with an amortisation profile that provides for semi-annual instalments, starting in December 2021 and ending in June 2026. This loan, in particular, was contracted under a "Project Finance" regime, whose terms include standard financial covenants in this type of financing, negotiated in accordance with the applicable market practices and which, at the date of this report, are in regular compliance.

Additionally, in December 2021, GreenVolt contracted two new bank loans, in the total amount of 30 million Euros: the first one, in the amount of 5 million Euros, maturing in 2026 and with a repayment plan that provides for annual and successive repayments of 1 million Euros. The outstanding amount will bear annual interest at a rate equal to the 12-month Euribor plus a spread; the second one, in the amount of 25,000,000 Euros, maturing in 2027 and with three annual amortisations, starting in 2024, of 4,400,000 Euros, and a final amortisation, in December 2027, of the remaining 11,800,000 Euros. The outstanding amount will bear annual interest at a rate equal to the 12-month Euribor plus a spread.

(ii) Bond loans

On Febraury 26, 2019, Sociedade Bioelétrica do Mondego issued a bond loan called "SOCIEDADE BIOELÉTRICA DO MONDEGO 2019-2029", in the amount of 50,000,000 Euros with a fixed coupon rate of 1.90%. The issue lined up with the conditions set forth by the Green Bond Principles, and was the first Green Bonds issuance admitted to trading in Portugal, at Euronext Access. During the period ended 31 December 2021, the Company amortized 1,250,000 Euros, therefore the total amount issued was reduced to 48,750,000 Euros (of which, 2,500,000 Euros are classified as current debt and the remaining 46,250,000 Euros as non-current debt).

The Bond's proceeds were allocated exclusively to the 34.5 MW biomass power plant financing, although in the initial phase of the project there were advances of own funds made by Sociedade Bioelétrica do Mondego's parent company.

Additionally, in November 2021, Greenvolt - Energias Renováveis, S.A. ("GreenVolt") also issued Green Bonds in the amount of 100,000,000 Euros, for a period of seven years, with a fixed interest rate of 2.625% per annum, whose admission to trading in the Euronext Lisbon regulated market was concluded on November 2021.

The aforementioned bond issuance is part of GreenVolt's financial strategy of strengthening its capital structure, extending the debt maturity profile and diversifying the sources and types of funding. This issuance was made in accordance with the Green Bond Framework and supported by a Second-Party Opinion issued by an independent company specialised in research, ratings

and ESG information, confirming that the Green Bond Framework is in line with the Green Bond Principles (2021 version) published by the International Capital Market Association (ICMA).

In December 2021, GreenVolt issued a bond loan, called “Greenvolt 2021/2026”, in the amount of 25,000,000 Euros, maturing in 2026, with annual amortizations, starting in 2024, amounting to 5,000,000 Euros, and a last amortization in December 2026 for the remaining 15,000,000 Euros. This loan bears half-yearly interest at a rate equal to the 6-month Euribor plus a spread.

(iii) Commercial paper

The Group has renewable commercial paper programs without placement guarantee in the maximum amount of 100,000,000 Euros and renewable commercial paper programs with placement guarantee in the maximum amount of 180,000,000 Euros as at 31 December 2021 (100,000,000 Euros of commercial paper without placement guarantee as at 31 December 2020), subscribed by several subsidiaries within GreenVolt Group, which bear interest at a rate corresponding to the Euribor of the respective issue term (from 7 to 364 days), plus spread. As at 31 December 2021, the total amount used was 60,500,000 Euros (40,000,000 Euros as at 31 December 2020).

Those issues include a tranche in the amount of 40,000,000 Euros classified as non-current debt, relating to programmes that do not allow early termination by the counterparty, and where there is firm underwriting of the issues by the financial institution. In this regard, the Board of Directors classified this debt based on the term without waiver of these commercial papers.

23.2 Change in Indebtedness and Maturities

As at 31 December 2021 and 2020, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2021	31.12.2020
Balance as at 1 January 2021	90,016,252	99,968,755
Changes in the consolidation perimeter (Note 7)	110,134,322	—
Payments of loans obtained	(358,119,092)	(410,000,000)
Receipts of loans granted	556,293,555	400,000,000
Change in expenses incurred with the issuance of loans	(1,454,184)	47,497
Effect of exchange rate variation	2,667,457	—
Change in debt	309,522,058	(9,952,503)
Balance as at 31 December 2021	**399,538,310**	**90,016,252**

The repayment period of the bank loans and other loans is as follows:

	31/12/2021					
	2022	2023	2024	2025	>2025	Total (nominal value)
Bank loans	6,411,099	8,375,545	12,855,165	13,114,689	129,900,531	170,657,029
Bond loans	2,500,000	3,750,000	11,500,000	13,000,000	143,000,000	173,750,000
Commercial paper	20,500,000	20,000,000	—	—	20,000,000	60,500,000
	29,411,099	**32,125,545**	**24,355,165**	**26,114,689**	**292,900,531**	**404,907,029**

	31/12/2020					
	2021	2022	2023	2024	>2024	Total (nominal value)
Bank loans	—	—	—	—	—	—
Bond loans	1,250,000	2,500,000	3,750,000	6,500,000	36,000,000	50,000,000
Commercial paper	40,000,000	—	—	—	—	40,000,000
	41,250,000	**2,500,000**	**3,750,000**	**6,500,000**	**36,000,000**	**90,000,000**

The book value of the loans is not expected to differ significantly from their fair value. The fair value of the loans is determined based on the discounted cash flow methodology.

24) DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2021, the companies of GreenVolt Group had in force derivative financial instrument contracts associated with hedging interest rate and inflation rate changes. These instruments are recorded at fair value, based on assessments carried out by specialized external entities, which were subject to internal validation.

GreenVolt Group's subsidiaries only use derivatives to hedge cash flows associated with operations generated by their activity.

As at 31 December 2021, the fair value of derivative financial instruments is as follows:

	31.12.2021			
	Asset		Liability	
	Current	Non-current	Current	Non-current
Interest rate derivatives	—	1,333,293	191,405	—
Inflation rate derivatives (RPI)	—	—	112,032	37,458,126
	—	**1,333,293**	**303,438**	**37,458,126**

(i) Interest rate derivatives

Following the acquisition of Tilbury, an interest rate derivative contract was established, with the objective of mitigating the volatility risk regarding the evolution of the interest rate of the new loan contracted in 2021, with a nominal value of approximately 120 million Pounds. In this case, the variable interest rate (indexing) "SONIA" was exchanged for a fixed interest rate of 0.8658%.

This contract was valued according to its fair value as at 31 December 2021, with the corresponding amount being recognised under the line item "Derivative financial instruments".

(ii) Inflation rate derivatives (RPI)

As previously mentioned, the growth of the ROC component of Tilbury's revenue is influenced by the Retail Price Index (RPI), and, with the aim of hedging the uncertainty associated with the evolution of the RPI, an inflation derivative contract was established, which fixed the annual growth at 3.4532% until 2037.

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as hedging instruments (Note 3). The fair value assessment of the derivatives contracted by the Group was performed by the respective counterparties (financial institutions with whom such contracts were entered into).

The movement in the fair value of the derivative financial instruments during the period ended 31 December 2021 can be detailed as follows:

	Interest rate derivatives	Inflation rate derivatives (RPI)	Total
Opening balance	—	—	—
Changes in the consolidation perimeter (Note 7)	(8,145,161)	—	(8,145,161)
Change in fair value			
Effects on equity	1,126,583	(37,066,574)	(35,939,991)
Effects on exchange rate translation	(46,828)	(503,584)	(550,413)
Effects on the income statement	(575,696)	—	(575,696)
Effects on the statement of financial position	8,782,990	—	8,782,990
Closing balance	**1,141,888**	**(37,570,158)**	**(36,428,271)**

Refer to Note 3.3. h) for further details on the valuation of derivative financial instruments.

25) PROVISIONS

As at 31 December 2021 and 2020, the detail of "Provisions" was as follows:

	31.12.2021	31.12.2020
Provision for dismantling and decommissioning	15,857,434	11,528,846
Others	9,317	9,318
	15,866,752	**11,538,164**

The movement of "Provisions for dismantling and decommissioning" during the years ended 31 December 2021 and 2020 is detailed as follows:

	31.12.2021	31.12.2020
Opening balance	11,528,846	11,378,648
Changes in the consolidation perimeter (Note 7)	4,081,872	
Increases	305,027	—
Utilizations	—	—
Reversals	(259,732)	—
Discount effect (Note 36)	117,933	150,198
Effect of exchange rate variation	83,488	—
Closing balance	**15,857,434**	**11,528,846**

As at 31 December 2021, the "Changes in the consolidation perimeter" (approximately 4.1 million Euros) arises from the acquisition of Tilbury Green Power Limited and refers to the dismantling provision that was recorded in this subsidiary at the acquisition date.

In accordance with the provisions under the corresponding environmental licences for the thermoelectric plants, when a plant is declared to cease operations, its deactivation phase begins; that is, the set of decommissioning, dismantling, demolition and environmental rehabilitation activities. In conformity with the accounting policy referred in Note 3, these provisions are calculated based on the present value of future liabilities and recorded against an increase in the corresponding property, plant and equipment, and are depreciated for the remaining expected useful life of the respective assets. The effect of the financial update is recognised in the line item of "Financial expenses".

The assumptions considered in the provisions estimate, by country, are detailed as follows:

Country	31 December 2021			31 December 2020		
	Nominal value	Inflation rate	Discount rate	Nominal value	Inflation rate	Discount rate
Portugal	11,319,710	1.27%	[0,00% - 0,89%]	11,422,590	1.02%	1.03%
United Kingdom	2,926,151	3.00%	1.36%	—	—	—

The interest rate used corresponds to the risk-free interest rate (Treasury Bonds) with a maturity linked to the useful life period of each plant. Whenever the Treasury Bonds yield was negative, the discount rate considered was 0%.

26) TRADE PAYABLES AND OTHER CURRENT LIABILITIES

As at 31 December 2021 and 2020, these line items were detailed as follows:

	31.12.2021	31.12.2020
Trade payables:		
Trade payables, current account		
Related parties	9,008,995	5,754,675
Others	8,361,453	1,954,382
Trade payables, pending invoices	487,942	828,795
	17,858,390	**8,537,852**
Other current liabilities:		
Remunerations to be settled	1,901,668	—
Invoices to be received	2,030,159	—
Other accrued expenses	991,057	—
Others	6,000	67,979
Accrued expenses	**4,928,884**	**67,979**
Government grants	222,411	222,412
Other deferred income	1,149,755	—
Deferred income	**1,372,166**	**222,412**
	6,301,050	**290,391**

As at 31 December 2021 and 2020, the line item “Trade payables” refers to payable amounts resulting from acquisitions related to the Group's normal course of business and presented the following maturity:

	31.12.2021	31.12.2020
0 - 90 days	17,547,344	8,537,852
90 - 180 days	43,367	—
More than 180 days	267,679	—
	17,858,390	**8,537,852**

The amounts payable to Related parties essentially refer to the purchase of raw materials and maintenance contracts of the biomass power plants in Portugal, to entities from Altri Group.

The Board of Directors understands that the book value of these debts is close to its fair value.

As at 31 December 2021 and 2020, the line item “Invoices to be received” essentially refers to expenses related to the Group’s operational activity, already incurred but not yet invoiced.

As at 31 December 2021 and 2020, the amount related to Government grants refers to the non-repayable investment grant attributed for financing the Mortágua power plant. The investment grant is being recognized as income in the income statement (Note 31), proportionally to the amortization of the subsidised tangible fixed asset, in accordance with the accounting policy described in Note 3. The non-current balance related to this subsidy, amounting to 389,220 Euros and 611,632 Euros as at 31 December 2021 and 2020, respectively, is recorded under the line item "Other non-current liabilities".

The line item "Other deferred income" refers to the application of the percentage of completion method in the subsidiaries of the distributed energy generation segment.

27) OTHER PAYABLES

As at 31 December 2021 and 2020, the line item "Other payables" can be detailed as follows:

	31.12.2021	31.12.2020
Other payables - non-current		
Amounts payable related to acquisitions	16,289,251	820,348
	16,289,251	**820,348**
Other payables - current		
Advances from clients	4,270	—
Amounts payable related to acquisitions	400,000	2,257,502
Suppliers of investment	13,800,298	615,000
Other creditors	1,604,177	1,066,703
Others	152	—
	15,808,897	**3,939,205**

As at 31 December 2021, the "Amounts payable related to acquisitions – non-current" and "Amounts payable related to acquisitions – current" refer to the contingent payments associated with the acquitisions of V-Ridium and Profit Energy, as mentioned in Note 7.

As at 31 December 2021 and 2020, the maturity of the balances recorded under "Other payables – current" can be detailed as follows:

	31.12.2021	31.12.2020
0 - 90 days	15,807,346	3,939,205
90 - 180 days	—	—
More than 180 days	1,551	—
	15,808,897	**3,939,205**

As at 31 December 2021, the line item "Suppliers of investment" includes success fees payable to investment suppliers, as mentioned in Note 7, in the amount of 12.7 million Euros, of which

12.1 million Euros refer to acquisitions of assets (as mentioned in Note 7), with the payment of this liability being subject to the compliance of a set of milestones by third parties, although such amounts are closely related to the acquired assets and their characteristics.

As at 31 December 2020, the line item “Amounts payable related to acquisitions – current”, in the amount of 2,257,502 Euros, as well as the “Other payables – non-current”, in a total amount of 820,348 Euros, relate to the acquisition of the subsidiary Golditábua, S.A. (Note 7).

28) GUARANTEES AND FINANCIAL COMMITMENTS

As at 31 December 2021 and 2020, the guarantees provided were detailed as follows:

	31.12.2021	31.12.2020
Operational guarantees - Distributed energy generation	1,397,819	—
Operational guarantees - Solar	685,185	376,000
Operational guarantees - Biomass	147,200	447,200
	2,230,204	**823,200**

In addition to the guarantees identified above, the Group provides operational guarantees related with liabilities assumed by joint ventures, namely in connection with the construction of wind farms owned by Augusta Energy Sp. z o.o.

The remaining financial and operational guarantees provided by the Group are associated with liabilities that are already reflected in the Consolidated Statement of Financial Position and/or disclosed in the Notes.

As at 31 December 2021, the contractual obligations for the acquisition of fixed assets assumed by GreenVolt Group’s companies amount to approximately 400 thousand Euros (2.8 million Euros as at 31 December 2020).

29) RELATED PARTIES

The subsidiaries of GreenVolt Group have relationships with related parties, which were carried out at market prices.

In the consolidation procedures, transactions between companies included in the consolidation using the full consolidation method are eliminated, since the consolidated financial statements present information on the holder and its subsidiaries as if they were a single company, and so such transactions are not disclosed under this note.

The transactions with related entities during the financial years ended 31 December 2021 and 2020 can be summarized as follows:

	Purchases and acquired services		Sales and services rendered		Interest income / (expenses)	
Transactions	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Joint ventures (a)	—	—	618,391	—	246,804	—
Other related parties	44,280,189	45,955,216	166,908	3,013,987	(1,421,363)	(240,057)
	44,280,189	**45,955,216**	**785,299**	**3,013,987**	**(1,174,559)**	**(240,057)**

	Payments of lease liabilities (Note 12.2)	
Transactions	**31.12.2021**	**31.12.2020**
Joint ventures (a)	—	—
Other related parties	612,684	528,120
	612,684	**528,120**

(a) Companies consolidated by the equity method as at 31 December 2021 and 2020 (Note 8)

As at 31 December 2021 and 2020, the balances with related parties can be summarized as follows:

	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
Balances	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Joint ventures (a)	—	—	164,085	—	—	—
Other related parties	(9,025,648)	(8,530,617)	172,076	24,195	(40,826,529)	—
	(9,025,648)	**(8,530,617)**	**336,161**	**24,195**	**(40,826,529)**	**—**

	Loans granted		Income tax		Lease liabilities	
Balances	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Joint ventures (a)	20,329,191	—	—	—	—	—
Other related parties	20,140	—	—	(3,411,127)	(7,739,171)	(6,121,006)
	20,349,331	**—**	**—**	**(3,411,127)**	**(7,739,171)**	**(6,121,006)**

(a) Companies consolidated by the equity method as at 31 December 2021 and 2020 (Note 8)

The “Other related parties” include the subsidiaries of the companies of Altri Group, Ramada Group, Cofina Group, shareholders and other related parties.

The caption "Shareholders loans" includes a loan obtained from a shareholder of one of GreenVolt's subsidiaries, Lakeside Topco Limited. This loan bears interest at a rate of 7% and the payment date of the loan is due on 31 March 2054. Thus, the entire nominal value of the loan was classified as non-current. The book value of the shareholders loan is not expected to differ

significantly from its fair value. The fair value of the shareholders loan is determined based on the discounted cash flow methodology.

As at 31 December 2021 and 2020, the reconciliation of the change in "Shareholders loans" to cash flows is as follows:

	31.12.2021	31.12.2020
Balance as at 1 January	—	**24,596,424**
Payments of shareholders loans obtained	(1,421,363)	(14,913,000)
Receipts of shareholders loans obtained	39,974,360	—
Conversion of shareholder loans into supplementary capital	—	(9,583,819)
Change in the interest incurred	1,421,363	(99,605)
Effect of exchange rate variation	852,169	—
Change in debt	40,826,529	(24,596,424)
Balance as at 31 December	**40,826,529**	**—**

In the Shareholders' General Meeting, that took place on 22 December 2020, it was unanimously approved that the shareholder Caima Energia - Empresa de Gestão e Exploração de Energia, S.A. would perform a capital increase through supplementary capital (through the conversion of the existing shareholder loans at that date), in the amount of 9,583,819 Euros, in order to reinforce the equity of the Company.

During the financial years ended 31 December 2021 and 2020, there were no transactions with the Board of Directors, nor were they granted loans.

30) SALES AND SERVICES RENDERED

The detail of "Sales" and "Services rendered" of the periods ended 31 December 2021 and 2020 is as follows:

	31.12.2021	31.12.2020
Electricity sales	130,709,839	86,854,429
Biomass sales	—	3,023,190
Services rendered	9,935,282	—
	140,645,121	**89,877,619**

In January 2020, the Group sold to a related entity, Altri Abastecimento de Madeira, S.A., the entire amount of inventories of forest biomass that it held, since Altri Abastecimento de Madeira, S.A. became, since that date, the only buyer and supplier of biomass of the Group, having become the sole responsible for the biomass inventory.

As previously mentioned, the Group's revenue sources per segment are divided between biomass, development (solar and wind energy) and distributed generation (Notes 3 and 38).

31) OTHER INCOME

The income statement line item “Other income” in the financial years ended 31 December 2021 and 2020 can be detailed as follows:

	31.12.2021	31.12.2020
Own works for the company	576,646	—
Investment grants	238,744	222,412
Others	46,029	25
	861,419	**222,437**

32) EXTERNAL SUPPLIES AND SERVICES

As at 31 December 2021 and 2020, the line item “External supplies and services” is detailed as follows:

	31.12.2021	31.12.2020
Subcontracts	10,936,653	5,910,466
Specialised services	9,233,252	3,250,618
Maintenance and repairs	4,159,764	2,255,631
Energy and fluids	2,097,541	1,779,509
Environmental costs	1,741,964	1,822,370
Insurance	1,545,240	725,117
Business rates	966,882	—
Transport costs	161,208	2,963
Rents and leases	97,217	91,259
Others	3,332,929	2,082,560
	34,272,650	**17,920,494**

As at 31 December 2021, the general increase in “External supplies and services” is essentially explained by the subsidiaries that were acquired by the Group during 2021 (Note 7), also reflecting the growth of the Group’s operational activity.

The increase in “Subcontracts”, when comparing to 2020, is essentially explained by the non-recurring transaction costs of, approximately, 5.0 million Euros, mostly related with the transactions described in Note 7.

33) PAYROLL EXPENSES

As at 31 December 2021 and 2020, the line item “Payroll expenses” is detailed as follows:

	31.12.2021	31.12.2020
Remunerations	5,070,389	—
Charges on remuneration	739,668	—
Insurance	77,334	—
Costs with pensions	41,040	—
Other payroll expenses	513,944	—
	6,442,375	**—**

34) OTHER EXPENSES

The income statement line item “Other expenses” in the financial years ended 31 December 2021 and 2020 can be detailed as follows:

	31.12.2021	31.12.2020
Costs recharged or yet to be recharged	174,595	—
Indirect taxes	124,022	1,034
Write-off of projects	93,496	—
Direct taxes	2,332	2,332
Fees	483	46,627
Others	194,483	79,545
	589,411	**129,539**

35) AMORTIZATION AND DEPRECIATION

The income statement line item “Amortization and depreciation” regarding financial years ended 31 December 2021 and 2020 is as follows:

	31.12.2021	31.12.2020
Property, plant and equipment (Note 11)	21,690,384	11,692,622
Right-of-use assets (Note 12)	1,457,362	336,546
Intangible assets (Note 13)	2,832,460	119,289
	25,980,206	**12,148,457**

36) FINANCIAL RESULTS

The financial results for the financial years ended 31 December 2021 and 2020 can be detailed as follows:

	31.12.2021	31.12.2020
Financial expenses:		
Interest expenses	3,755,047	1,086,042
Interest expenses - Related parties (Note 29)	1,421,363	240,057
Interest expenses related to lease liabilities (Note 12.2)	1,526,124	254,583
Losses in derivative instruments (Note 24)	575,696	—
Exchange rate losses	491,809	—
Unwinding of the discount (Note 25)	117,933	150,198
Other financial expenses	1,168,077	60,343
	9,056,049	**1,791,223**
Financial income:		
Exchange rate gains	462,116	—
Interest income - Related parties (Note 29)	246,804	—
Other financial income	61	67
	708,981	**67**

The line item “Losses in derivative instruments” refer to losses resulting from interest on derivative instruments (Note 24).

37) EARNINGS PER SHARE

Earnings per share concerning the periods ended 31 December 2021 and 2020 were calculated based on the following amounts:

	31.12.2021	31.12.2020
Number of shares for basic and diluted earning calculation	78,187,116	53,571
Result for the purpose of calculating earnings per share	8,016,098	17,934,337
Earnings per share		
Basic	0.10	334.77
Diluted	0.10	334.77

As at 31 December 2021 and 2020, there are no dilution effects on the number of circulating shares.

38) INFORMATION BY SEGMENTS

The Group has the following business segments:

1. Biomass and others: includes the five energy production plants through forest biomass in Portugal, the costs of the corporate structure of GreenVolt, as well as the plant in Tilbury, in the United Kingdom
2. Development – solar and wind energy: includes the activities of development, construction and exploration of photovoltaic and wind energy.
3. Distributed generation: includes the contributions from the subsidiaries Track Profit Energy, Track Profit II Invest and Perfecta Energía.

These segments were identified taking into account the following criteria/conditions: the fact that they are Group units that carry out activities where revenues and expenses can be identified separately, for which separate financial information is developed, their operating results are regularly reviewed by management and on which it makes decisions about, for example, allocation of resources, the fact that they have similar products/services and also taking into account the quantitative threshold (as provided for in IFRS 8).

The Board of Directors will continue to assess the identification of operating segments in accordance with IFRS 8, through which they monitor operations and include them in the decision-making process, considering the evolution of the Group's operations considering its current expansion strategy.

The contribution of the business segments to the consolidated income statement for the period ended on December 31, 2021 is as follows (it should be noted that as at December 31, 2020 the only existing segment was the production of electricity from biomass):

	Biomass and others	Development - solar and wind energy	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	130,708,543	—	1,296	130,709,839	—	130,709,839
Sales - intersegmental	—	—	—	—	—	—
Services rendered	—	1,621,608	8,313,674	9,935,282	—	9,935,282
Services rendered - intersegmental	90,682	—	334,006	424,688	(424,688)	—
Other income	222,855	217,661	16,279	456,795	—	456,795
Other income - intersegmental	404,624	—	—	404,624	—	404,624
Total operating income	**131,426,704**	**1,839,269**	**8,665,255**	**141,931,228**	**(424,688)**	**141,506,540**
Operating expenses:						
Cost of sales	(41,507,026)	(22,555)	(1,708,257)	(43,237,838)	—	(43,237,838)
External supplies and services	(26,454,777)	(1,959,255)	(6,283,370)	(34,697,403)	424,753	(34,272,650)
Payroll expenses	(4,120,863)	(1,897,542)	(423,970)	(6,442,375)	—	(6,442,375)
Amortization and depreciation	(25,584,852)	(173,145)	(222,208)	(25,980,206)	—	(25,980,206)
Provisions and impairment losses	—	(146,885)	—	(146,885)	—	(146,885)
Results related to investments	—	(292,702)	16,499	(276,204)	—	(276,204)
Other expenses	(114,554)	(462,904)	(11,953)	(589,411)	(1)	(589,411)
Total operating expenses	**(97,782,072)**	**(4,954,988)**	**(8,633,259)**	**(111,370,322)**	**424,752**	**(110,945,569)**
Operating results	**33,644,632**	**(3,115,721)**	**31,996**	**30,560,907**	**64**	**30,560,971**
Financial results						(8,347,068)
Profit/(loss) before income tax and CESE						**22,213,903**
Income tax						(8,389,145)
Energy sector extraordinary contribution (CESE)						(1,015,013)
Consolidated net profit/(loss) for the financial year						**12,809,745**
Attributable to:						
Equity holders of the parent						8,016,098
Non-controlling interests						4,793,647
						12,809,745

39) COMPENSATIONS OF KEY MANAGEMENT

Compensations granted to key Management who, in view of the Group's governance model, are members of the GreenVolt Group's Board of Directors, during the financial year ended 31 December 2021, were as follows:

	31.12.2021
Fixed remunerations	416,660
Variable remunerations	350,000
	766,660

40) STATUTORY EXTERNAL AUDITOR FEES

In 2021, the fees of Deloitte entities for the audit and legal review of the annual accounts of all the companies included within GreenVolt Group, amounted to 301,700 Euros. Additionally, Deloitte's global fees for other assurance services, which include other non-audit services, amounted to 1,004,022 Euros.

In 2021, the fees of Deloitte & Associados, SROC S.A. related to the external audit and legal review of the annual accounts of all the Portuguese companies included within GreenVolt Group amounted to 220,700 Euros.

41) SUBSEQUENT EVENTS

Incorporation of Sustainable Energy One

On 4 January 2022, GreenVolt incorporated a company under Spanish law, Sustainable Energy One (hereinafter "SEO"), in which GreenVolt holds a 98.75% stake. SEO will engage in the promotion, development, construction and sale of small utility scale solar photovoltaic projects in Spain.

Acquisition of a stake in Oak Creek

On 10 January 2022, GreenVolt, through its subsidiary V-Ridium, completed the acquisition of Oak Creek Energy Systems (hereinafter "OCES"), through the incorporated US-company V-Ridium Oak Creek Renewables (hereinafter "VOCR"). OCES is dedicated to the promotion and development of renewable energy projects in the United States and Mexico.

Acquisition of a stake in MaxSolar

On 28 February 2022, GreenVolt announced the conclusion of an agreement to acquire a 35% stake in the German company MaxSolar GmbH (hereinafter “MaxSolar”), a leading company in the development, implementation and management of solar photovoltaic and battery storage projects, in the German and Austrian markets, for 26 million Euros. This shareholding is reinforced by rights of active intervention in management, and GreenVolt also has the right to, in the future, increase its stake in MaxSolar.

MaxSolar has a pipeline of projects of 3.2 GW, of which 800 MW are in an advanced stage of development. In addition to its positioning in the solar project development market, MaxSolar is also a market reference in the EPC (Engineering, Procurement and Construction) segment.

Strategic partnership with Infraventus

Also in the first quarter of 2022, GreenVolt formalized a strategic partnership for the co-development of photovoltaic solar projects in Portugal with Infraventus, a reference promotor in

the Portuguese market, with a pipeline of 243 MW. It should be noted that GreenVolt holds 50% of this partnership.

Change in the shareholding structure (*spin-off* Altri)

In line with the information disclosed in the quarterly financial report made public on 18 November 2021, the shareholder Altri performed a study regarding the optimization of the shareholding held in GreenVolt's share capital, and concluded that such separation is feasible. Altri's Board of Directors will propose, at the Annual General Meeting of 2022, the distribution to Altri's shareholders of a maximum number of shares corresponding to 52,523,229 shares of GreenVolt, which corresponds to the shareholding that Altri currently holds directly.

Armed conflict in Ukraine

On 24 February 2022, the Russian Federation launched an unprovoked and unjustified invasion of Ukraine, neighboring country of Poland and Romania, geographies in which GreenVolt, through its subsidiary V-Ridium, has significant activity.

The Group does not anticipate significant impacts on its activity, and no material adverse effects are expected in the energy market. In fact, these events have reinforced the need for expansion of renewable energy, a sector where GreenVolt operates. Nevertheless, it should be noted that since the beginning of the conflict, there have been changes in the Polish labor market, with several Ukrainian workers returning to their country of origin to fight, which may lead to slight delays in the completion of photovoltaic plants. Additionally, impacts are expected in terms of exchange rate devaluation, namely of the Polish Zloty, but whose effects are not expected to be significant at Group level, considering the sensitivity analysis performed with reference to December 31, 2021, even though there has been an increase in the volatility of the Zloty against the Euro after the beginning of the conflict, the exchange rate has depreciated since February 24, 2022 from 4.6172 to 4.9713 on March 7, 2022, and reversing the trend until April 4, 2022, returning to values close to those prior to the beginning of the conflict (EUR/PLN 4.6201). Thus, from the available information, Poland and Romania continue to be attractive countries for investors in renewable energies, and the prospects for monetization of the assets that may be originated are not affected.

From 31 December 2021 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and the future results of GreenVolt Group and its subsidiaries and joint ventures included in the consolidation.

42) TRANSLATION NOTE

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

43) APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 5 April 2022. The final approval is still subject to the agreement of the Shareholders' General Meeting, yet to be performed.

Board of Directors

Clara Patrícia Costa Raposo

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos

Clementina Maria Dâmaso de Jesus Silva Barroso

Céline Dora Judith Abecassis-Moedas

António Jorge Viegas de Vasconcelos

José Armindo Farinha Soares de Pina

João Manuel Manso Neto

GreenVolt

Efficient by Nature



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Separate Financial Statements

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Separate Financial Statements

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GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 33)
(amounts expressed in Euros)

ASSETS	Notes	31.12.2021	31.12.2020
NON-CURRENT ASSETS:			
Property, plant and equipment	7	65,912,518	69,079,042
Right-of-use assets	8.1	4,060,607	2,256,287
Intangible assets	9	150,262	—
Investments in subsidiaries	4	114,261,644	23,353,997
Other investments	5	3,956	—
Deferred tax assets	11	1,429,644	1,073,453
Total non-current assets		**185,818,631**	**95,762,779**
CURRENT ASSETS:			
Inventories	10	—	194
Trade receivables	12	5,207,864	19,580
Assets associated with contracts with customers	12	4,173,880	3,969,319
Income tax receivable	14	301,556	—
Other tax assets	14	—	—
Other receivables	13	168,042,891	6,896
Other current assets	15	358,738	124,208
Cash and cash equivalents	16	185,612,145	1,673,983
Total current assets		**363,697,074**	**5,794,180**
Total assets		**549,515,705**	**101,556,959**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	17	267,099,998	50,000
Issuance premiums	17	772,612	—
Legal reserve	17	10,000	10,000
Supplementary capital	17	—	9,583,819
Other reserves	17	44,482,354	40,430,338
Net profit for the year		2,439,253	14,418,196
Total equity		**314,804,216**	**64,492,353**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	18	28,791,990	—
Bond loans	18	123,642,571	—
Other loans	18	39,521,862	—
Lease liabilities	8.2	4,230,758	2,573,460
Provisions	19	6,741,659	6,673,519
Other payables	21	16,289,251	820,348
Other non-current liabilities	22	389,220	611,632
Total non-current liabilities		**219,607,312**	**10,678,959**
CURRENT LIABILITIES:			
Bank loans	18	958,352	—
Bond loans	18	138,416	—
Other loans	18	2,489,943	18,006,580
Lease liabilities	8.2	334,119	160,169
Trade payables	20	6,640,473	3,815,244
Other payables	21	1,444,403	3,785,278
Other tax liabilities	14	698,283	368,176
Other current liabilities	22	2,400,189	250,200
Total current liabilities		**15,104,178**	**26,385,647**
Total liabilities		**234,711,489**	**37,064,606**
Total equity and liabilities		**549,515,705**	**101,556,959**

The accompanying notes are part of these financial statements.

The Certified Accountant

The Board of Directors

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 33)
(amounts expressed in Euros)

	Notes	31.12.2021	31.12.2020
Sales	23	45,938,444	48,798,076
Services rendered	23	495,306	—
Other income	24	222,713	222,412
Cost of sales	10	(19,322,070)	(22,559,551)
External services and supplies	25	(12,757,804)	(9,059,992)
Payroll expenses	26	(4,120,863)	—
Provisions and impairments in current assets		—	41
Other expenses	27	(77,800)	(35,251)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		10,377,925	17,365,735
Amortization and depreciation	28	(9,428,756)	(6,546,306)
Impairment reversals / (losses) in non-current assets	7	—	3,760,903
Earnings before interest and taxes		**949,169**	**14,580,332**
Impairment reversals / (losses) in financial investments	4	—	5,000,000
Financial expenses	29	(1,846,778)	(515,741)
Financial income	29	4,707,159	55
Profit before income tax and CESE		**3,809,551**	**19,064,646**
Energy sector extraordinary contribution (CESE)	11	(1,026,316)	(3,607,826)
Income tax	11	(343,983)	(1,038,624)
Profit after income tax and CESE		**2,439,253**	**14,418,196**
Net profit for the year		**2,439,253**	**14,418,196**

The accompanying notes are part of these financial statements.

The Certified Accountant

The Board of Directors

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 33)
(amounts expressed in Euros)

	Notes	31.12.2021	31.12.2020
Net profit for the year		2,439,253	14,418,196
Other comprehensive income:			
Items that may be reclassified to profit or loss in the future		—	—
Items that will not be reclassified to profit or loss		—	—
Total comprehensive income for the year		**2,439,253**	**14,418,196**

The accompanying notes are part of these financial statements.

The Certified Accountant

The Board of Directors

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 33)
(amounts expressed in Euros)

	Notes	Share capital	Other equity instruments	Legal reserve	Other reserves	Retained earnings	Net profit for the year	Total equity
Balance as at 1 January 2020	17	50,000	13,150,000	10,000	—	22,346,391	4,933,947	40,490,338
Appropriation of net profit from 2019		—	—	—		4,933,947	(4,933,947)	—
Changes of ownership of supplementary capital		—	(13,150,000)	—	13,150,000	—	—	—
Constitution of supplementary capital		—	9,583,819	—	—	—	—	9,583,819
Total comprehensive income for the year		—	—	—	—	—	14,418,196	14,418,196
Balance as at 31 December 2020	**17**	**50,000**	**9,583,819**	**10,000**	**13,150,000**	**27,280,338**	**14,418,196**	**64,492,353**
Balance as at 1 January 2020	17	50,000	9,583,819	10,000	13,150,000	27,280,338	14,418,196	64,492,353
Appropriation of net profit from 2020		—	—	—	—	14,418,196	(14,418,196)	—
Share capital increase		199,499,998	—	—	—	—	—	199,499,998
Share capital increase in kind		47,600,000	8,400,000	—	—	—	—	56,000,000
Conversion of reserves into share capital		19,950,000	—	—	—	(19,950,000)	—	—
Conversion of supplementary capital into reserves		—	(9,583,819)	—	9,583,819	—	—	—
Charges with issuance of new shares		—	(7,627,388)	—	—	—	—	(7,627,388)
Total comprehensive income for the year		—	—	—	—	—	2,439,253	2,439,253
Balance as at 31 December 2021	**17**	**267,099,998**	**772,612**	**10,000**	**22,733,819**	**21,748,534**	**2,439,253**	**314,804,216**

The accompanying notes are part of these financial statements.

The Certified Accountant

The Board of Directors

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(Translation of financial statements originally issued in Portuguese - Note 33)
(amounts expressed in Euros)

	Notes	31.12.2021		31.12.2020	
Operating activities:					
Receipts from customers		51,625,983		62,336,593	
Payments to suppliers		(36,931,965)		(40,482,364)	
Payments to personnel		(2,443,896)		—	
Other receipts/(payments) relating to operating activities		(3,671,766)		(5,322,196)	
Income tax (paid)/received		(2,616,039)	5,962,317	(655,321)	15,876,712
Cash flows generated by operating activities (1)			5,962,317		15,876,712
Investing activities:					
Receipts arising from:					
Financial investments		3,433		—	
Interest and similar income		102,693	106,126	56	56
Payments relating to:					
Granted loans		—		—	
Financial investments	16	(20,952,917)		(848,798)	
Property, plant and equipment		(5,018,376)		(53,773)	
Intangible assets		(151,285)	(26,122,578)	—	(902,571)
Cash flows generated by investment activities (2)			(26,016,452)		(902,515)
Financing activities:					
Receipts arising from:					
Loans obtained	18	328,000,000		176,000,000	
Loans with Group companies		22,000,000		—	
Share capital increases	17	199,499,998	549,499,998	—	176,000,000
Payments relating to:					
Interest and similar expenses		(3,664,810)		(413,893)	
Charges with issuance of new shares		(7,594,753)		—	
Lease liabilities	8	(375,486)		(261,504)	
Loans with Group companies		(185,372,652)		(14,913,000)	
Loans obtained	18	(148,500,000)	(345,507,701)	(180,000,000)	(195,588,397)
Cash flows generated by financing activities (3)			203,992,297		(19,588,397)
Cash and cash equivalents at the beginning of the year	16		1,673,983		6,288,183
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)			183,938,162		(4,614,200)
Cash and cash equivalents at the end of the year	16		185,612,145		1,673,983

The accompanying notes are part of these financial statements.

The Certified Accountant

The Board of Directors

1) INTRODUCTORY NOTE

Greenvolt – Energias Renováveis, S.A. (hereinafter referred to as “GreenVolt” or “the Company”, until 10 March 2021 formerly named Bioelétrica da Foz, S.A., and jointly with its subsidiaries, named by “Group” or “GreenVolt Group”) is a private limited company incorporated in 2002, under the laws of Portugal, having its registered office in Rua Manuel Pinto de Azevedo, Porto, and registered with the Portuguese trade register under number 506 042 715.

At the end of November 2018, following the approval by the competent competition authorities and the fulfilment of the conditions necessary for the execution of the share purchase and sale agreement, the agreement of the Altri Group with the EDP Group for the acquisition of the remaining 50% of the Company's capital was concluded.

All the shares representing GreenVolt's share capital were admitted to trading on Euronext Lisbon on July 15, 2021.

Until June 30, 2021, the Company’s activities were focused on the promotion, development, and management, directly or indirectly, of power plants and other facilities for the production and sale of energy, through sources of waste and biomass and the carrying out of studies and execution of projects within the same scope, as well as the provision of any other related activities and services.

As at the present date, the Company holds biomass plants in:

Power plant	Country	Beginning of electricity supply to the grid	Injection capacity (MW) (1)	End of tariff period
Mortágua	Portugal	August 1999	10 MW	August 2024
Constância	Portugal	July 2009	13 MW	July 2034
Figueira da Foz I	Portugal	April 2009	30 MW	April 2034

(1) According to the respective license

In addition, through its subsidiaries, the Company holds stakes in the following biomass plants:

Power plant	Country	Beginning of electricity supply to the grid	Injection capacity (MW) (1)	End of tariff period
Ródão Power	Portugal	December 2006	13 MW	November 2031
Figueira da Foz II	Portugal	July 2019	34.5 MW	July 2044
Tilbury	United Kingdom	January 2019	41.6 MW	March 2037

(1) According to the respective license

During 2021, GreenVolt Group, of which the Company is the parent company, began a growth strategy based not only on biomass, but also dedicated to the development of wind and photovoltaic energy projects and distributed energy generation, through the following acquisitions of companies:

- Acquisition of 51% of Tilbury Green Power Holdings Limited (owner of a biomass power plant in United Kingdom), on June 30, 2021, in partnership with Equitix;
- Acquisition of 100% of V-Ridium Power Group Sp. Z.o.o. (development platform for solar and wind projects, located in Warsaw), on July 14, 2021;
- Acquisition of a 70% stake in Track Profit Energy and Track Profit II Invest, which are dedicated to the development of energy efficiency projects as well as the installation of photovoltaic solar projects, on August 24, 2021;
- Acquisition of a 42.19% in Tresa Energía S.L. ("Perfecta Energía" or "Perfecta"), a Spanish company which holds a stake of 65% in Perfecta Consumer Finance. Perfecta Energía operates in the renewable energy sector, in the sale, installation and maintenance of solar panels for residential clients self-consumption.

GreenVolt is also dedicated to managing shareholdings primarily in the energy sector, as the parent company of the group of companies shown under Note 4.

2) MAIN ACCOUNTING POLICIES

The main accounting policies adopted in preparing the attached financial statements are described below:

2.1) Basis of Presentation

The accompanying financial statements were prepared in the assumption of going concern basis, from the accounting books and records of the Company, in accordance with the International Financial Accounting Standards, as adopted by the European Union, and as foreseen in the Paragraph 3 of the Article 4 of the Decree-Law no. 158/2009 of 13 July, republished by the Decree-Law no. 98/2015, of 2 June. Such accounting standards include: the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS"), as issued by the International Accounting Standard Committee ("IASC") and respective interpretations – IFRIC and SIC, issued, respectively, by the IFRS Interpretations Committee ("IFRS-IC") and by the Standing Interpretations Committee ("SIC"), which have been adopted by the European Union on the account publication date, which had been endorsed by the European Union. Hereinafter, all those standards and interpretations will be generically referred to as "IFRS".

The Board of Directors assessed the capacity of the Company and its subsidiaries to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term; therefore, it was considered appropriate to use the going concern basis in preparing the financial statements.

(i) Standards, interpretations, amendments and revisions that have become effective during the year

Up to the date of approval of these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2021:

Standard / Interpretation	Applicable in the European Union in the financial years began on or after	
Amendment to IFRS 4 Insurance Contracts - deferral of IFRS 9	1-Jan-21	Corresponds to the amendment to IFRS 4 that postponed the deferral of application of IFRS 9 for initial years on or after 1 January 2023.
Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2	1-Jan-21	Corresponds to additional amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, issued on 28 August 2020, related to the second phase of the benchmark interest rate reform project (known as "IBOR reform"), referring to changes reference interest rates and impacts on changes in financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures.
Amendment to IFRS 16 Leases – Covid-19 leases concessions after June 30, 2021	1-Apr-21	These changes provide exemptions applicable in the reports on the evaluation of modification of lease contracts as a result of Covid-19.

The adoption of these standards and interpretations had no relevant impact on the Company's financial statements for the period ended 31 December 2021.

(ii) Standards, interpretations, amendments and revisions that will have mandatory application in future years

The following standards, interpretations, amendments and revisions were endorsed by the European Union and have mandatory application in future years:

Standard / Interpretation	Applicable in the European Union in the financial years began on or after	
Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018-2020	1-Jan-22	These amendments correspond to a set of updates to the various standards mentioned, namely: – IFRS 3 - update of the reference to the 2018 conceptual structure; additional requirements for analysing obligations under IAS 37 or IFRIC 21 on the acquisition date; and explicit clarification that contingent assets are not recognized in a business combination. – IAS 16 - prohibition of deducting the cost of a tangible asset from income related to the sale of products before the asset is available for use. – IAS 37 - clarification that costs of fulfilling a contract correspond to costs directly related to the contract. – Annual improvements 2018-2020 correspond essentially to amendments to 4 standards, IFRS 1, IFRS 9, IFRS 16 and IAS 41.
IFRS 17 - Insurance contracts; includes amendments to IFRS 17 (some were not approved)	1-Jan-23	This standard establishes, for insurance contracts within its scope, the principles for their recognition, measurement, presentation and disclosure. This standard replaces IFRS 4 - Insurance Contracts.
Amendment to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1-Jan-23	This amendment changes the definition of accounting estimates and clarifies that changes in estimates as a result of new information do not correspond to errors.
Amendment to IAS 1 Presentation of Financial Statements and Statement of Practice IFRS 2: Disclosure of Accounting Policies	1-Jan-23	These amendments establish criteria for the identification and disclosure of material accounting policies.

Despite having been endorsed by the European Union, these amendments were not adopted by the Company in the financial statements for the period ended 31 December 2021, since their application is not yet mandatory. No significant impacts are expected on the financial statements resulting from their adoption.

(iii) Standards, interpretations, amendments and revisions not yet endorsed by the European Union

The following standards, interpretations, amendments and revisions were not endorsed by the European Union at the date of the approval of these financial statements:

Standard / Interpretation	Applicable in the European Union in the financial years began on or after	
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021)	1-Jan-23	These changes establish criteria for deferred tax related to assets and liabilities arising from a single transaction.
Amendment to IFRS 17 – Initial application of IFRS 17 and IFRS 9 – Comparative information	1-Jan-23	This amendment introduces a transition option regarding the comparative presentation of financial assets in the initial application of IFRS 17, aiming to align the requirements relating to the initial application and the respective comparative information of IFRS 17 and IFRS 9 (referred to as classification overlay).
Amendment to IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current	1-Jan-23	This amendment published by the IASB clarifies the classification of liabilities as current and non-current by analysing the contractual conditions existing at the reporting date.

These standards have not yet been endorsed by the European Union and, as such, the Company did not proceed with the early adoption of any of these standards in the financial statements for the period ended 31 December 2021, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

The accounting policies adopted in the preparation of these financial statements were consistently applied, in all material aspects, when comparing to the accounting policies used in the preparation of the financial statements for the period ended 31 December 2020, except for the adoption of new standards effective for periods beginning on or after January 1, 2021.

During the period ended December 31, 2021, there were no voluntary changes in the accounting policies, and no material errors were recognised related to prior years.

2.2) Main Recognition and Measurement Criteria

The main recognition and measurement criteria used by the Company in preparing its financial statements are as follows:

a) Investments in subsidiaries

Investments in subsidiaries and associated companies are measured in accordance with IAS 27, at acquisition cost net of any impairment losses.

Subsidiaries are all entities where the Company has decision-making power over financial or operational policies, normally associated with direct or indirect control of more than half of the voting rights.

Dividends received from these investments are recorded as gains on investments, when attributed.

The Company performs impairment tests to financial investments in subsidiaries and associates whenever events or changes in the circumstances indicate that the amount for which they are recorded in the financial statements might not be recoverable.

The impairment analysis is based on the fair value estimate of the net assets of the subsidiary, net of the fair value of its liabilities.

Any change in impairment losses is recognized under the line item "Impairment reversals / (losses) in financial investments".

b) Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost, net of the corresponding depreciation as well as accumulated impairment losses.

The acquisition cost includes the asset's purchase price, expenses directly attributable to its acquisition and charges with the preparation of the asset so that it can be readied for proper use. Borrowing costs incurred with the construction of qualifiable tangible assets are recognised as part of the asset's construction cost.

After the date when the assets are available for use, amortisation is calculated using the straight-line method in accordance with the estimated useful life period for each group of assets.

Amortisation rates used correspond to the following estimated useful life periods:

	Years
Basic equipment	4 to 24
Transport equipment	5 to 6
Administrative equipment and tools	4 to 8

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the financial year when they are incurred.

In the case of scheduled periodic maintenance, some of which are required by regulation, the costs of such operations are recorded as assets and depreciated during the estimated period until the next periodic maintenance.

Property, plant and equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are amortised from the moment when they are available for use and under the necessary operating conditions.

The Company assesses the assets' impairment whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount and, at least, annually, being the impairment recognised in the income statement (when applicable).

Gains or losses resulting from the sale or write-off of the tangible fixed assets are determined as the difference between the sales price and the net book value on the disposal or write-off date, being recorded in the income statement under the line items "Other income" or "Other expenses."

c) Intangible assets

Intangible assets are recorded at acquisition cost, net of amortization and accumulated impairment losses. Intangible assets are recognised only if they are likely to result in future economic benefits for the Company, if they can be controlled by the Company, and if their value can be reasonably measured.

When acquired individually, intangible assets are recognised at acquisition cost, net of accumulated amortization and impairment losses.

Internal expenses associated with software maintenance and development are recorded as costs in the income statement when incurred, except when said costs are directly associated with projects for which future economic benefits are likely to be generated. In such situations, costs are capitalised as intangible assets.

After the assets are available for use, amortization is calculated using the straight-line method in accordance with the estimated useful life period.

d) Impairment of non-current assets, except Goodwill

The Company's assets impairment is assessed on the date of every statement of financial position and whenever there is an event or change in circumstances indicating that the amount for which the asset is recorded might not be recoverable.

Whenever the amount for which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised and recorded in the income statement under the line item "Impairment losses in non-current assets".

The recoverable amount is determined as the higher of its net sales price and its value in use. The net sales price is the amount that would be obtained from the asset's disposal, in a transaction between independent knowledgeable entities, net of the costs directly attributable to the disposal. The value in use is the present value of estimated future cash flows that are expected to be obtained from the continuous use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated individually for each asset or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous financial years is recorded when it is concluded that previously recognised impairment losses no longer exist or have decreased. The reversal of impairment losses is recognised in the income statement under the line item "Impairment reversals in non-current assets". This reversal is made to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of amortization or depreciation, if no impairment loss had been recognised in prior periods.

e) Rights-of-Use

At the start of every agreement, the Company assesses whether the agreement is, or contains, a lease. That is, whether the right of use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Company as lessee

The Company applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Company recognises a liability related to lease payments and an asset identified as a right of use of the underlying asset.

(i) Right-of use assets

At the lease start date (that is, the date from which the asset is available for use), the Company recognises an asset related to the right of use. "Right-of-use" assets are measured at cost, net of depreciation and accumulated impairment losses, adjusted by the remeasuring of the lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (if applicable), net of any incentive granted (if applicable).

The right-of-use asset is depreciated in twelfths, using the straight-line depreciation method, based on the lease term.

If the ownership of the asset is transferred to the Company at the end of the lease period, or the cost includes a purchase option, depreciation is calculated taking into account the asset's estimated useful life.

Right-of-use assets are also subject to impairment losses.

(ii) Lease liabilities

At the lease start date, the Company recognises a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring the lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Company with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Company's exercising option.

The lease liability is measured at amortised cost, using the effective interest method, being remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

To calculate the present value of future lease payments, the Company uses its incremental interest rate on the lease start date, since the interest rate implicit in the agreement cannot be readily determined. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

The Company derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

(iii) Short-term leases and low-value leases

The Company applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Company also applies the

recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

f) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the income statement on an accrual basis.

Financial expenses on loans directly related to the acquisition, construction or production of property, plant and equipment are capitalised as part of the cost of the asset. The capitalisation of these expenses begins after the start of preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended.

g) Government grants

Operating grants, namely related to personnel training programs, are recorded in the income statement in the same period the related costs are incurred, regardless of the period when the grants are received.

Financial incentives received for funding property, plant and equipment are recorded in the statement of financial position as “Other current liabilities” and “Other non-current liabilities”, regarding short-term and medium/long-term instalments, respectively, and recognised in the income statement proportionally to the amortization of the subsidised property, plant and equipment.

h) Financial instruments

Financial assets and liabilities

Financial assets and liabilities are recognised in the Company’s statement of financial position when it becomes part of the instrument's contractual provisions.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets and liabilities measured at fair value through income statement) are added to or deducted from the fair value of the financial asset and liability, as appropriate, in the initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognised at fair value through profit or loss are recognised immediately in the income statement.

Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement. All

recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by the Company and the characteristics of its contractual cash flows.

Classification of financial assets

(i) Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e. assets impaired on initial recognition), the effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortization, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the income statement under the line item “Financial income”, using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through profit or loss. Interest revenue is calculated by applying the effective interest rate to the financial asset's gross carrying amount.

Debt instruments and receivables that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held by considering a business model whose objective provides for both receiving its contractual cash flows and its disposal; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

(ii) Capital instruments designated at fair value through other comprehensive income

In the initial recognition, the Company can make an irrevocable choice (on a financial-instrument-by-financial-instrument basis) to state certain investments under equity instruments (shares) at fair value through other comprehensive income when these fulfil the definition of capital provided for under IAS 32 Financial instruments: Presentation and not held for trading. Classification is determined on an instrument-by-instrument basis.

The fair-value designation through other comprehensive income is not permitted if the investment is held for trading purposes or when resulting from a contingent consideration recognised as part of a business combination.

A capital instrument is held for trading if:

- it is acquired chiefly for the purpose of short-term disposal;
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Company jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Investments in equity instruments recognised at fair value through other comprehensive income are initially measured at their fair value plus transaction expenses. Subsequently, they are measured at their fair value with gains and losses arising from their change, as recognised under other comprehensive income. At the time of its disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the income statement, but, rather, merely transferred to the line item “Retained earnings”.

(iii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. These assets include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value.

Financial assets recorded at fair value through profit or loss are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognised in the income statement, except if they are part of a hedging relationship.

Impairment in financial assets

The Company recognises expected impairment losses for debt instruments measured at amortised cost or at fair value through other comprehensive income, as well as for trade receivables, other receivables, and assets associated with contracts with customers. Impairment loss of these assets is recorded according to the expected impairment losses

("expected credit losses") of those financial assets. The loss amount is recognised in the income statement of the financial year when this situation occurs.

The expected impairment loss amount for the aforementioned financial assets is updated on every reporting date in order to reflect the credit risk changes occurred since the initial recognition of the corresponding financial assets.

Expected impairment losses for financial assets measured at amortised cost (trade receivables, other debts from third parties and assets associated with contracts with customers) are estimated using the uncollectability matrix based on the Company debtors' credit history in the last few years, as well as from estimated future macroeconomic conditions.

According to the expected simplified approach, the Company recognizes the expected impairment losses for the economic life of trade receivables and other debts from third parties ("lifetime"). Expected losses on these financial assets are estimated using an impairment matrix based on the Company's historical experience of impairment losses, affected by specific prospective factors related to debtors' expected credit risk, by the evolving general economic conditions and by an evaluation of current and projected circumstances on the financial reporting date, when relevant.

Measuring and recognizing expected credit losses

Measuring expected impairment losses reflects the estimated likelihood of default, the likelihood of loss due to said default (i.e., the magnitude of loss in the event of default) and the Company's actual general exposure to said default. The Company considers "default" to be 60 days after the due date.

Assessment of the likelihood of default and of loss due to said default is based on existing historical information, adjusted for future estimated information as described above.

For financial assets, exposure to default is shown as the assets' gross book value on each reporting date. For financial assets, expected impairment loss is estimated as the difference between every contractual cash flow owed to the Company, as agreed upon between the parties, and the cash flows the Company expects to receive, discounted at the original effective interest rate.

The Company recognizes gains and losses regarding impairments in the income statement for every financial instrument, with the corresponding adjustments to their book value via the line item of accumulated impairment losses in the statement of financial position.

Taking into consideration the Company's rigorous credit control policy, irrecoverable debts have been almost non-existent.

The Company maintains impairments recognised in previous financial years as a result of specific past events and based on specific balances examined on a case-by-case basis.

The amounts presented in the statement of financial position are net of accumulated impairment losses for bad debts that were estimated by the Company; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Company applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Company calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Company calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

The Company derecognises a financial asset only when the asset's contractual cash-flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, the Company keeps on recognising the transferred asset to the extent of its continued involvement. In this case, the Company also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by the Company. If the Company retains substantially every risk and benefit associated with ownership of a transferred financial asset, the Company keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between the carrying amount and the sum of the retribution received and to be received is recognised in the income statement.

On the other hand, when derecognising a financial asset represented by a capital instrument recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is reclassified to the income statement.

However, in derecognising a financial asset represented by a capital instrument irrevocably designated in the initial recognition as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the income statement, but, rather, transferred to the line item “Retained earnings”.

Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

Equity

The Company considers equity instruments to be those where the transaction's contractual support shows that the Company holds a residual interest in a set of assets after deducting a set of liabilities.

The equity instruments issued by the Company are recognised by the amount received, net of costs directly attributable to their issue.

Supplementary capital is considered to be an equity instrument as it bears no interest, has no defined maturity and may only be reimbursed by the Company and favorable approval by the shareholders and within legal constraints.

Whenever the ownership of supplementary capital is transferred to the Company, such transfer is recorded as a repurchase of equity instruments and is recorded under the line item "Other reserves".

The repurchase of equity instruments issued by the Company (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under the line item "Other reserves".

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortised cost or at fair value through profit or loss.

(i) Financial liabilities subsequently measured at fair value

Financial liabilities are recorded at fair value through profit or loss when:

- the financial liability results from a contingent consideration arising from a business combination;
- when the liability is held for trading; or
- when the liability is designated to be recorded at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it is acquired chiefly for the purpose of short-term disposal; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Company jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through profit or loss are measured at their fair value with the corresponding gains or losses arising from their variation, as recognised in the income statement, except if assigned to hedging transactions.

(ii) Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for being recorded at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the corresponding interest during its life.

The effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are categorised as non-current liabilities when they are guaranteed to be placed for at least one year, and the Company's Board of Directors intends to use this source of funding also for at least one year.

The other financial liabilities basically refer to lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the income statement.

When the Company and a given creditor exchange a debt instrument for another containing substantially different terms, said exchange is accounted for as an extinction of the original financial liability and the recognition of a new financial liability.

Likewise, the Company accounts for substantial modifications to the terms of an existing liability, or to a part thereof, as an extinction of the original financial liability and the recognition of a new financial liability.

If the modification is not substantial, the difference between: (i) the liability's carrying amount prior to modification; and (ii) the present value of future cash flows after modification is recognised in the income statement as a modification gain or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the statement of financial position if there is a present right of mandatory fulfilment to offset the recognised amounts and with the intention of either settling on a net basis or realising the asset and simultaneously settling the liability.

i) Provisions

Provisions are recognised when, and only when, the Company has a present (legal or constructive) obligation resulting from a past event, it is likely that, to resolve this obligation, an outflow of resources occurs and the obligation amount can be reasonably estimated.

Provisions are reviewed on the date of each statement of financial position and adjusted to reflect the best estimate on that date.

Provisions for restructuring expenses are recognised by the Company whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

Provisions for dismantling and decommissioning of power plants

The Company records provisions for these purposes when there is a legal, contractual or constructive obligation at the end of the assets' useful life.

Consequently, provisions of this nature have been included at power plants in order to address the corresponding liabilities regarding expenses with restoring sites and land to its original conditions. These provisions are calculated based on the present value of the corresponding future liabilities. They are recorded against an increase in the respective property, plant and equipment, being amortized on a straight-line basis for the average expected useful life of these assets.

On an annual basis, provisions are subject to review in accordance with the estimate of the corresponding future liabilities. The provision's financial update, in reference to the end of each period, is recognised in the income statement.

Environmental expenditures are recognised as expenses in the period in which they are incurred, unless they meet the necessary criteria for being recognised as an asset.

j) Cash and cash equivalents

The amounts included under the line item “Cash and cash equivalents” correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, and are subject to insignificant risk of change in value.

In terms of statement of cash flows, the line item “Cash and cash equivalents” also comprises bank overdrafts included under the current liability line item “Bank loans”.

k) Statement of cash flows

The statement of cash flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorised under operating (which include receipts from customers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include payments and receipts related to borrowings, lease liabilities and dividend payments) and investment activities (which include acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of property, plant and equipment).

l) Contingent assets and liabilities

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the control of the Company.

Contingent assets are not recognised in the Company's financial statements being disclosed only when a future economic benefit is likely to occur.

Contingent liabilities are defined by the Company as: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Company, or (ii) present obligations arising from past events but that are not recognised because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the Company's financial statements and are disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

m) Employee benefits

(i) Share based payments

GreenVolt attributed performance bonuses to some employees, whose value is indexed to the evolution of the shares price. The exercise date of the option to realise the bonus may be determined at the discretion of the employee after three years from its attribution, up to a maximum of 50%, and the remainder may be exercised at the discretion of the employee after the fourth year of attribution.

The settlement of such amount is made in cash, whereby the value of these liabilities is determined on the grant date and subsequently updated, at the end of each reporting period, based on the number of shares, in a total of 2,650,000 shares, and their fair value at the reporting date, which is determined by Bloomberg, using the Black-Scholes model. The associated liability is recognised as personnel costs proportionally to the time elapsed between these dates, with the unpaid amount being recognised as "Other current liabilities".

(ii) Defined contribution plans

The Company has a defined contribution pension plan for its employees with permanent subordinated employment contracts. According to this plan, GreenVolt attributes to each permanent employee a percentage of their pensionable salary according to their length of service. The contribution to the Pension Fund varies each year according to the GreenVolt Group's results, with the contributions it makes being recorded as a cost for the year.

n) Income tax

Current income tax is calculated based on the taxable results of the Company in accordance with the tax regulations in force.

Deferred taxes are calculated using the statement of financial position liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force or substantially in force at the expected date of the reversal of temporary differences.

The measurement of deferred tax assets and liabilities:

– It is conducted in accordance with the expected rates to be applied in the period the asset is realized or the liability settled, based on the tax rates approved on the date of the statement of financial position; and

– Reflects the tax consequences arising from the way the Company expects, on the date of the statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period, a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred tax liabilities are recognised for every taxable temporary difference.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

o) Energy sector extraordinary contribution (“CESE”)

Law no. 83-C/2013 of the 2014 State Budget ("State Budget Law 2014"), approved by the Portuguese Government on 31 December 2013, introduced an extraordinary contribution applicable to the energy sector (CESE), with the objective of financing mechanisms that promote the systemic sustainability of the energy sector, through the constitution of a fund that

aims to contribute to the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution is generally concentrated on economic operators that carry out the following activities: (i) generation, transport or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of oil and oil products.

CESE is calculated based on the companies' net assets as at January 1 of each year, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

The CESE regime was successively extended and became valid for 2020 and 2021 through Law no. 71/2018 of 31 December and Law no. 75-B/2020 of 31 December, respectively. The Portuguese Government has extended CESE to renewable energies. The general rate is 0.85%, which is applied to the value of the net assets allocated to the activity (of each power plant), with reference to January 1 of the respective year.

The biomass plants whose power is less than 20 MW are exempt from CESE payments, which is why no tax has been determined or recorded for the plants whose exemption is applicable.

The annual expense related to CESE is recognized as a liability and recorded as a cost in the income statement under the line item "Energy sector extraordinary contribution", as at January 1 in accordance with IFRIC 21 - Levies.

p) Revenue and accrual accounting basis

The Company recognizes the revenue in accordance with IFRS 15, which sets forth that an entity recognizes revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the following 5-step model: (i) contract identification with a client; (ii) performance obligation identification; (iii) pricing of the transaction; (iv) allocation of the transaction price to the performance obligation; and (v) recognition of the revenue when or as the entity meets a performance obligation.

Revenue is recognised net of bonuses, discounts and taxes (example: commercial discounts and quantity discounts), and refers to the consideration received or receivable of the goods and services sold.

Revenue is recognised by the amount of the performance obligation fulfilled.

Revenue arising from energy production is recognized in the income statement with its transfer to the national public grid, moment when the performance obligation is satisfied.

Regarding the transaction price, it does not present variable amounts.

The Company considers the facts and circumstances when analyzing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonized way, when dealing with contracts with similar characteristics and circumstances.

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items “Other current assets” and “Other current liabilities”.

Assets associated with contracts with customers

A customer agreement asset is a right to receive a retribution in exchange for goods or services transferred to the customer.

If the Company delivers the goods or provides the services to a customer before the customer pays the retribution or prior to the retribution falling due, the contractual asset corresponds to the conditional retribution amount.

q) Financial results

The Company’s financial results include interest costs on borrowings, interest income on funds invested, and gains and losses arising from exchange rate differences related to the Company’s financing activity.

Considering the accounting model provided by IFRS 16, the financial results also include the interest costs ("unwinding") calculated on the lease liabilities (rents due from lease contracts).

r) Balances and transactions expressed in foreign currency

All assets and liabilities expressed in foreign currency were converted to Euros using official exchange rates in force on the date of the statement of financial position.

Favourable and unfavourable exchange rate differences originated by the differences between exchange rates applicable on the transaction date and those applicable on the collection date, payments or at the date of the statement of financial position, of those same transactions, are recorded as income and expenses in the income statement for the financial year.

s) Subsequent events

The events occurring after the date of the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position (adjusting events) are reflected in the financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position (non-adjusting events), when material, are disclosed in the notes to the financial statements.

3) FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of risks, including the effects of changes in interest rates, exchange rates, liquidity, electricity market prices and capital management. The main objective of the Board of Directors in the management of financial risk is to manage these risks at an acceptable level to conduct the Company's activities.

The more relevant financial risks to the Company are described below.

Interest rate risk

The objective of interest rate risk management policy aims to mitigate the impact of market rate fluctuations in the financial burden of contracted financing.

The Board of Directors of GreenVolt approves the terms and conditions of the financing considered material for the Group, analyzing for this the structure of the debt, the inherent risks and the different options existing in the market, in particular as to the type of interest rate (fixed/ variable).

GreenVolt's objective is to limit the volatility of cash-flows and results taking into account the profile of its operating activity through the use of an appropriate combination of fixed and variable rate debt.

The Company's Financial Deparment performs sensitivity analysis to the fair value of the loans arising from changes in the interest rates. As at 31 December 2021, the results of this analysis are as follows:

	31.12.2021
Interest expenses (variable rate)	340,867
Decrease of 1 p.p. in the interest rate applied to the total indebtedness contracted at variable rate	(340,867)
Increase of 1 p.p. in the interest rate applied to the total indebtedness contracted at variable rate	725,000

Exchange rate risk

GreenVolt makes investments and operates internationally, and is exposed to the risk associated with transactional foreign currency, as well as currency fluctuations which can occur when incurs in revenue in one currency and costs in another, or its assets or liabilities are denominated in foreign currency, and there is an adverse currency fluctuation in the value of net assets, debt and income denominated in foreign currencies, namely Pound Sterling (GBP) and Polish Zloty (PLN).

4) INVESTIMENTS IN SUBSIDIARIES

The detail of this caption is as follows:

	31.12.2021	31.12.2020
Gross value		
Ródão Power - Energia e Biomassa do Ródão, S.A.	21,657,703	21,657,703
Sociedade Bioelétrica do Mondego, S.A.	50,000	50,000
Energia Unida, S.A.	50,000	50,000
Energia Unida - Supplementary capital	250,000	—
Soc. Energia Solar (SESAT)	40,000	40,000
SESAT - Supplementary capital	200,000	28,000
Paraimo Green, Lda	700	700
Paraimo Green - Supplementary capital	90,300	20,300
Golditábua, S.A.	4,863,348	3,900,048
Greenvolt HoldCo Limited	1	—
V-Ridium Power Group SP z.o.o.	69,891,992	—
Track Profit Energy, Lda	5,543,086	—
Tresa Energía S.L.	14,022,867	—
Ribatejo Green, Lda (a)	—	1,400
Amieira Green, Lda (a)	—	1,400
Piara Solar, Lda (a)	—	1,400
Maior Green, Lda (a)	—	1,400
	116,659,998	**25,752,351**
Impairment losses		
Ródão Power - Energia e Biomassa do Ródão, S.A.	(2,398,354)	(2,398,354)
	(2,398,354)	**(2,398,354)**
	114,261,644	**23,353,997**

(a) Includes the amounts related to supplementary capital

The Company holds 100% of the share capital of Ródão Power - Energia e Biomassa do Ródão, S.A., Energia Unida S.A. (formerly known as Bioródão, S.A.), Sociedade Bioelétrica do Mondego, S.A. and Golditábua, S.A.

In addition, the Company also holds 80% of the share capital of Sociedade de Energia Solar do Alto Tejo (SESAT), Lda. and 70% of the share capital of Paraimo Green, Lda.

The following companies were acquired and incorporated in 2021:

a. Incorporation of Greenvolt Energias Renovaveis HoldCo Limited and acquisition of a 51% stake in Tilbury Green Power Holdings Limited

On June 30, 2021, through its subsidiary Lakeside BidCo Limited (100% held by Greenvolt Energias Renovaveis HoldCo Limited), the Company acquired 51% of Tilbury Green Power Holdings Limited, which owns a biomass power plant in the United Kingdom, in partnership with the Equitix fund.

This biomass plant, with approximately 41.6 MW available for renewable generation, is one of the UK's largest plants of energy production through biomass from municipal waste wood.

The Company's international expansion strategy in the biomass segment is based on the exportation of its technical competencies, namely operational excellence. This acquisition fits in the Company's strategic pillars, namely the international expansion, the diversification of investment styles and the reinforcement of the assets and competencies base.

b. Acquisition of 100% of V-Ridium Power Group Sp. Z.o.o. and its subsidiaries

This operation was completed on July 14, 2021, through a capital increase in kind, comprising all the shares of V-Ridium Power Group Sp. Z.o.o., and amounted to 56 million Euros, to which a contingent amount of approximately 14 million Euros should be added, which is expected to be fully paid in the year ended December 31, 2024, depending on various indicators related to the future evolution of the subsidiary's activity. In view of the agreement and nature of this amount payable, the Company's Board of Directors considered, as part of the price paid for the shares, the entire discounted amount for the acquisition date, taking into consideration that the Board of Directors understands that such amount will be fully paid. The Company therefore became the holder of the entire share capital and voting rights of V-Ridium Power Group, with V-Ridium Europe (former shareholder of V-Ridium Power Group) becoming the holder of a qualifying holding in the capital of GreenVolt.

c. Acquisition of 70% of the company Track Profit Energy and its subsidiary Track Profit II Invest

The acquisition of these companies was carried out on August 24, 2021. The acquisition value, at that date, amounted to approximately 2.3 million Euros, plus a contingent amount of approximately 2.3 million Euros, which are expected to be paid in full by the end of the year ended December 31, 2026, depending on the performance of the subsidiary.

The acquisition of Profit stems from GreenVolt's growth strategy in the distributed electricity generation segment, which has been experiencing strong growth in recent years and in which GreenVolt intends to have a significant presence in the Iberian market.

d. Acquisition of 42.19% of the spanish company Tresa Energía S.L. ("Perfecta Energía")

The spanish company Tresa Energía S.L. ("Perfecta Energía"), which holds a stake of 65% in Perfecta Consumer Finance, was acquired on October 25, 2021. The acquisition value amounted to 13.7 million Euros.

Perfecta Energía operates in the renewable energy sector, in the sale, installation and maintenance of solar panels for residential clients self-consumption.

The companies Ribatejo Green, Lda., Amieira Green, Lda., Piara Solar, Lda. and Maior Green, Lda. were liquidated with effect from 31 March 2021.

In 2021, Supplementary capital was granted to the companies Golditábua, S.A., Energia Unida S.A., Sociedade de Energia Solar do Alto Tejo (SESAT), Lda. and Paraimo Green, Lda.

The movements of this line item in the financial years ended 31 December 2021 and 2020 are detailed as follows:

	31.12.2021	31.12.2020
Opening balance	23,353,997	14,430,849
Acquisitions	90,421,247	3,900,048
Supplementary capital	492,000	23,100
Decreases	(5,600)	—
Impairment reversal	—	5,000,000
Closing balance	**114,261,644**	**23,353,997**

The main financial information of the subsidiaries as at 31 December 2021 is as follows:

			31 December 2021						
Company	**Registered office**	**%**	**Acquisition cost**	**Impairment losses**	**Statement of financial position**	**Total assets**	**Total equity**	**Total income (a)**	**Net profit for the year**
Ródão Power - Energia e Biomassa do Ródão, S.A.	Vila Velha de Ródão	100%	21,657,703	(2,398,354)	19,259,349	20,037,367	12,377,826	5,542,981	(447,260)
Sociedade Bioelétrica do Mondego, S.A.	Figueira da Foz	100%	50,000	—	50,000	88,081,936	13,895,076	33,903,154	6,293,040
Energia Unida, S.A.	Figueira da Foz	100%	50,000	—	300,000	304,440	179,981	—	(96,225)
Soc. de Energia Solar do Alto Tejo (SESAT), Lda.	Nisa	80%	68,000	—	240,000	78,432	(9,251)	—	(23,343)
Paraimo Green, Lda	Algés	70%	21,000	—	91,000	181,756	105,073	—	(6,220)
Golditábua, S.A.	Figueira da Foz	100%	3,900,048	—	4,863,348	6,991,658	2,086,549	—	(70,021)
Greenvolt HoldCo Limited	Manchester	70%	1	—	1	443,388,263	24,532,325	45,324,107	10,029,516
V-Ridium Power Group SP z.o.o.	Warsaw	70%	69,891,992	—	69,891,992	74,050,362	(2,380,591)	1,839,269	(2,454,048)
Track Profit Energy, Lda	Loures	70%	5,543,086	—	5,543,086	9,668,195	3,010,218	5,691,236	407,714
Tresa Energía S.L.	Madrid	70%	14,022,867	—	14,022,867	13,067,373	10,623,380	2,945,087	(346,977)
			115,204,697	**(2,398,354)**	**114,261,644**				

(a) Total income = Sales, Services rendered and Other income

As at 31 December 2020, the Company performed a valuation of the Rodão plant, owned by Ródão Power - Energia e Biomassa do Ródão S.A., and concluded that the equity valuation exceeded the book value of the financial investment. Consequently, a reversal of the impairment previously recognized, in the amount of 5,000,000 Euros, was recorded in the accounts. As at 31 December 2021, the Company performed a new valuation of the several biomass power plants, and no impairments were identified. The data used is as follows:

	2021	2020
WACC	5,0%	5,3%
Average sales growth rate	1,02%	1,02%

The projection period varies depending on the license period of each plant (tariff period).

5) OTHER INVESTMENTS

As at 31 December 2021 and 2020, the detail of the line item “Other investments” is as follows:

	31.12.2021	31.12.2020
Gross value		
CBE - Centro Biomassa para a Energia	153,501	153,501
Compensation fund	3,956	—
	157,457	**153,501**
Impairment loss		
CBE - Centro Biomassa para a Energia	(153,501)	(153,501)
	(153,501)	**(153,501)**
	3,956	**—**

6) CLASSES OF FINANCIAL INSTRUMENTS

The financial instruments, in accordance with the accounting policies described under Note 2, were classified as follows:

Financial assets:

31 December 2021	Notes	Financial assets recorded at amortised cost	Financial assets recorded at fair value through profit or loss	Total
Current assets				
Trade receivables	12	5,207,864	—	5,207,864
Assets associated with contracts with customers	12	4,173,880	—	4,173,880
Other receivables	13	168,042,891	—	168,042,891
Other current assets	15	358,738	—	358,738
Cash and bank deposits	16	185,612,145	—	185,612,145
		363,395,518	**—**	**363,395,518**

31 December 2020	Notes	Financial assets recorded at amortised cost	Financial assets recorded at fair value through profit or loss	Total
Current assets				
Trade receivables	12	19,580	—	19,580
Assets associated with contracts with customers	12	3,969,319	—	3,969,319
Other receivables	13	6,896	—	6,896
Other current assets	15	124,208	—	124,208
Cash and bank deposits	16	1,673,983	—	1,673,983
		5,793,986	**—**	**5,793,986**

Financial liabilities:

31 December 2021	Notes	Financial liabilities recorded at amortised cost	Financial liabilities recorded at fair value through profit or loss	Total
Non-current liabilities				
Bank loans	18	28,791,990	—	28,791,990
Bond loans	18	123,642,571	—	123,642,571
Other loans	18	39,521,862	—	39,521,862
Lease liabilities	8.2	4,230,758	—	4,230,758
Other payables	21	—	16,289,251	16,289,251
		196,187,181	**16,289,251**	**212,476,432**
Current liabilities				
Bank loans	18	958,352	—	958,352
Bond loans	18	138,416	—	138,416
Other loans	18	2,489,943	—	2,489,943
Lease liabilities	8.2	334,119	—	334,119
Trade payables	20	6,640,473	—	6,640,473
Other payables	21	1,044,403	400,000	1,444,403
		11,605,706	**400,000**	**12,005,706**

31 December 2020	Notes	Financial liabilities recorded at amortised cost	Financial liabilities recorded at fair value through profit or loss	Total
Non-current liabilities				
Lease liabilities	8.2	2,573,460	—	2,573,460
Other payables	21	—	820,348	820,348
		2,573,460	**820,348**	**3,393,808**
Current liabilities				
Other loans	18	18,006,580	—	18,006,580
Lease liabilities	8.2	160,169	—	160,169
Trade payables	20	3,815,244	—	3,815,244
Other payables	21	1,527,776	2,257,502	3,785,278
		23,509,769	**2,257,502**	**25,767,271**

7) PROPERTY, PLANT AND EQUIPMENT

During the financial years ended 31 December 2021 and 2020 the movement occurred in the value of property, plant and equipment, as well as in the corresponding amortization and accumulated impairment losses, was as follows:

	2021				
	Gross value				
	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Total
Opening balance	**151,671,697**	**165,122**	**30,227**	**169,484**	**152,036,530**
Increases	2,151,998	—	—	3,849,253	6,001,251
Disposals and write-offs	(17,908)	—	—	—	(17,908)
Transfers	—	—	—	—	—
Closing balance	**153,805,787**	**165,122**	**30,227**	**4,018,737**	**158,019,873**

	Accumulated amortization and impairment losses				
	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Total
Opening balance	**82,787,006**	**159,519**	**10,963**	**—**	**82,957,488**
Amortization of the period (Note 28)	9,142,489	2,241	5,137	—	9,149,867
Transfers	—	—	—	—	—
Closing balance	**91,929,495**	**161,760**	**16,100**	**—**	**92,107,355**
Carrying amount	**61,876,292**	**3,362**	**14,127**	**4,018,737**	**65,912,518**

	2020				
	Gross value				
	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Total
Opening balance	**151,671,697**	**165,122**	**15,419**	**169,484**	**152,021,722**
Increases	—	—	14,808	—	14,808
Transfers	—	—	—	—	—
Closing balance	**151,671,697**	**165,122**	**30,227**	**169,484**	**152,036,530**

	Accumulated amortization and impairment losses				
	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Total
Opening balance	**80,175,826**	**157,278**	**8,243**	**—**	**80,341,347**
Amortization of the period (Note 28)	7,241,631	2,241	2,720	—	7,246,592
Reversal of impairments due to depreciations (Note 28)	(869,548)	—	—	—	(869,548)
Reversal of impairment losses	(3,760,903)	—	—	—	(3,760,903)
Transfers	—	—	—	—	—
Closing balance	**82,787,006**	**159,519**	**10,963**	**—**	**82,957,488**
Carrying amount	**68,884,691**	**5,603**	**19,264**	**169,484**	**69,079,042**

As at 1 January 2021, the Company changed the accounting recognition of the biomass plants shutdowns, which are considered as major repairs, as they lead to future economic benefits for the plants. In this sense, the Company started to capitalise the repair on the date it occurs, and amortising it over the estimated period until the next maintenance.

In accordance with IAS 16, the Company derecognised the assets replaced, having considered their replacement cost as an estimated figure. Prior to this change, these costs were recognised under "External supplies and services".

The effect of this change implied an increase in the line item “Basic equipment - gross value” and a reduction in the line item "External supplies and services", in the amount of 2,151,998 Euros (Note 25), and an increase in the line item "Amortisation and depreciation" in the amount of 1,893,772 Euros.

As at 31 December 2021, the amount of "Property, plant and equipment in progress" includes 3,776,083 Euros for the construction of nine small production units (using solar photovoltaic technology) located in the facilities of Celulose Beira Industrial (Celbi), a Group company, and five small production units located in the facilities of the Group’s company Biotek, S.A., with an individual power of 990 kWh.

The total estimated investment value is 9,330,192 Euros, with the initial injection of electricity into the grid scheduled for the second half of 2022.

During the period ended 31 December 2018, due to the analysis of impairment by plant, an impairment loss of 4,500,000 Euros was recorded for the Mortágua plant and 1,000,000 Euros for the Constância plant.

The impairment loss was being depreciated over the remaining useful life of the assets that were allocated to each of the power plants.

During the period ended 31 December 2020, due to the reassessment of the existing valuation factors, the impairment loss was reversed for the respective power plants, considering that the present value of the estimated future cash flows exceed the net book value of the corresponding assets.

It should also be noted that on 1 July 2020, a concession contract was signed with the Municipality of Mortágua and whose execution depends, as provided for in the aforementioned contract, on the approval, by the competent authorities, of the requests for the setting up and operation of the plant valuation of Mortágua forest biomass, under the terms of Decree-Law no. 64/2017, of 12/06 (as amended by Decree-Law no. 120/2019, of 22/08), and that implemented the special and extraordinary regime for the installation and exploration, by municipalities, of a new biomass power plant and that will surely bring synergies to the existing project.

8) RIGHT-OF-USE

8.1 Right-of-Use Assets

During the financial year ended 31 December 2021 and 2020, the movement that occurred in the amount of right-of-use assets, as well as the corresponding amortization, was detailed as follows:

	2021			2020		
	Gross value			Gross value		
	Land and buildings	Transport equipment	Total	Land and buildings	Transport equipment	Total
Balance at 1 January	4,270,920	—	4,270,920	4,256,344	—	4,256,344
Increases	1,980,811	101,375	2,082,186	14,576	—	14,576
Closing balance	**6,251,731**	**101,375**	**6,353,106**	**4,270,920**	**—**	**4,270,920**

	Accumulated amortization			Accumulated amortization		
	Land and buildings	Transport equipment	Total	Land and buildings	Transport equipment	Total
Balance at 1 January	2,014,633	—	2,014,633	1,845,371	—	1,845,371
Increases (Note 28)	265,149	12,717	277,866	169,262	—	169,262
Closing balance	**2,279,782**	**12,717**	**2,292,499**	**2,014,633**	**—**	**2,014,633**
	3,971,949	**88,658**	**4,060,607**	**2,256,287**	**—**	**2,256,287**

The line item “Land and buildings” includes the lease agreements established with the Group companies - Celbi, S.A. and Caima - Indústria de Celulose, S.A. - related to the land on which the Figueira da Foz and Constância plants are located.

The main contractual terms of these lease agreements are presented as follows:

Power Plant	Figueira da Foz	Constância
Lease term	March 2034	June 2034
Rents update	Consumer Price Index	Consumer Price Index

In 2021, the Company has established lease agreements with Celbi, S.A. and Biotek, S.A., related to related to the areas of the buildings where the small production units will be installed. These contracts started in August 2021 and have an initial term of 29 years and 11 months, automatically renewable for additional 5-year periods. The additional periods were not considered in the modelling of the contracts since it is not probable that they will be exercised.

Moreover, in April 2021, the Company established a lease agreement with Cofina Media concerning the office located in Lisbon. The contract has a duration of three years, automatically and successively renewable for periods of 1 year (Note 31).

The line item “Transport equipment” refers to vehicle lease agreements. The average duration of the lease agreements included in this caption is four years.

8.2 Lease Liabilities

During the financial years ended 31 December 2021 and 2020, the movement in lease liabilities was as follows:

Movement in lease liabilities

		31.12.2021	31.12.2020
Initial balance as at 1 January		2,733,629	2,873,197
Increases		2,082,185	14,576
Interest expenses (Note 29)		124,548	107,360
Payments		(375,486)	(261,504)
Closing balance as at 31 December		**4,564,876**	**2,733,629**
	Current	334,119	160,169
	Non-current	4,230,758	2,573,460
		4,564,876	**2,733,629**

The repayment term of the lease liabilities is as follows:

	31.12.2021					
	2022	**2023**	**2024**	**2025**	**>2025**	**Total**
Lease liabilities	334,119	337,923	262,801	239,277	3,390,756	4,564,876
	334,119	**337,923**	**262,801**	**239,277**	**3,390,756**	**4,564,876**

	31.12.2020					
	2021	**2022**	**2023**	**2024**	**>2024**	**Total**
Lease liabilities	160,169	166,429	172,933	179,692	2,054,406	2,733,629
	160,169	**166,429**	**172,933**	**179,692**	**2,054,406**	**2,733,629**

For the purpose of determining the discount rate, an incremental interest rate was used by observing market data for compound bond interest rate curves with reference to the contract's start date, for maturities similar to the term of the lease.

9) INTANGIBLE ASSETS

During the financial year ended 31 December 2021, the movement that occurred in the value of intangible assets, as well as in the corresponding amortization and accumulated impairment losses, was as follows:

	2021		
	Gross value		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	—	—	—
Increases	36,817	114,468	151,285
Transfers	—	—	—
Closing balance	**36,817**	**114,468**	**151,285**

	Amortization and impairment losses		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	—	—	—
Amortization of the period (Note 28)	1,023	—	1,023
Transfers	—	—	—
Closing balance	**1,023**	**—**	**1,023**
Carrying amount	**35,794**	**114,468**	**150,262**

The line item “Intangible assets in progress” refers essentially to the development of the SAP implementation project.

10) INVENTORIES

As at 31 December 2021 and 2020, the amount recorded under the line item “Inventories” can be detailed as follows:

	31.12.2021	31.12.2020
Raw materials, subsidiaries and consumables	—	194
	—	**194**

The cost of sales for the financial years ended 31 December 2021 and 2020 amounted to 19,322,070 Euros and 22,559,551 Euros, respectively, and was determined as follows:

2021	Raw materials, subsidiaries and consumables
Opening balance	194
Purchases	19,321,876
Final inventories	—
	19,322,070

2020	Raw materials, subsidiaries and consumables
Opening balance	2,793,734
Purchases	19,766,011
Final inventories	(194)
	22,559,551

In January 2020, the Company sold to a related entity, Altri Abastecimento de Madeira, S.A., the entire amount of inventories of forest biomass that it held, since Altri Abastecimento de Madeira, S.A. became, since that date, the only buyer and supplier of biomass of the Group, having become the sole responsible for the biomass inventory.

11) CURRENT AND DEFERRED TAXES

According to current legislation, tax returns are subject to review and correction by the Portuguese tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Company's tax returns since 2017 may still be subject to review.

The Company's Board of Directors considers that any corrections resulting from reviews/ inspections by the tax authorities to those tax returns will not have a material effect on the financial statements as at 31 December 2021 and 2020.

Under the terms of the article 88 of the Corporate Income Tax Code, the Company is subject to autonomous taxation on a set of charges at the rates provided for in the mentioned article.

In 2021, the Company performs the payment of the Corporate Income Tax on an individual basis, while in 2020 the Company was taxed under the special taxation group regime, of the Group's parent company, Altri SGPS, S.A. (Note 31).

According to the legislation in force in Portugal, for the period ended 31 December 2021, the Corporate Income Tax rate was 21%.

In addition, during the period ended 31 December 2021, the state surcharge corresponded to the application of an additional rate of 3% on the part of taxable profit between 1.5 and 7.5 million

Euros, 5% on the taxable profit portion between 7.5 and 35 million Euros and 9% on the taxable profit above 35 million Euros.

The income tax recognised in the income statement in the financial years ended 31 December 2021 and 2020 been detailed as follows:

	31.12.2021	31.12.2020
Current tax	(1,382,507)	(2,542,829)
Deferred tax	356,191	(1,064,997)
	(1,026,316)	**(3,607,826)**

The reconciliation of the profit before income tax to the income tax and CESE for the years ended 31 December 2021 and 2020 is as follows:

	31.12.2021	31.12.2020
Profit/(loss) before income tax and CESE	3,809,551	19,064,646
Income tax rate	21%	21%
	800,006	**4,003,576**
Effect of the reversal of impairment losses in financial investments (not deductible for tax purposes)	—	(1,125,000)
Surtaxes (municipal and state)	183,199	449,470
Autonomous taxation	134,352	440
Insufficiency of income tax estimate	29	10,351
Tax benefits	(32,906)	—
Others	(58,364)	268,989
Income tax	**1,026,316**	**3,607,826**

The Company records in its accounts the tax effect arising from temporary differences between assets and liabilities determined from an accounting standpoint and from a tax standpoint. As at 31 December 2021 and 2020, the deferred taxes are detailed as follows:

	31.12.2021	31.12.2020
Depreciation and interest associated with the capitalized dismantling provision	1,033,010	919,314
Provisions, impairments and amortization not accepted for tax purposes	242,200	—
Right-of-use assets	117,867	117,867
Others	36,567	36,272
	1,429,644	**1,073,453**

The movement that occurred in the deferred taxes in the financial years ended 31 December 2021 and 2020 were as follows:

	31.12.2021		31.12.2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Opening balance	1,073,453	—	2,138,450	—
Effects on the income statement				
Provisions, impairments and amortization not accepted for tax purposes	356,191	—	(1,064,997)	—
	1,429,644	**—**	**1,073,453**	**—**
Closing balance	**1,429,644**	**—**	**1,073,453**	**—**

As at 31 December 2021, the increase in the deferred taxes is due to the depreciation of the dismantling provision and the financial update of the liability, as well as to the derecognition of the replaced assets, from the major repairs to the plants not accepted for tax purposes (Note 7).

As at 31 December 2020, the reversal of the deferred taxes is mainly due to the tax resulting from the reversal of the impairment, and corresponding amortization, of the assets allocated to the Company (Note 7), offset by the depreciation of the dismantling provision and the financial update of the liability, which are not accepted for tax purposes.

The Extraordinary Contribution to the Energy Sector for the period ended 31 December 2021 amounted to 343,983 Euros (1,038,624 Euros for the period ended 31 December 2020).

12) TRADE RECEIVABLES AND ASSETS ASSOCIATED WITH CONTRACTS WITH CUSTOMERS

As at 31 December 2021 and 2020, these line items are detailed as follows:

	31.12.2021	31.12.2020
Trade receivables, current account	5,207,864	19,580
Assets associated with contracts with customers	4,173,880	3,969,319
	9,381,744	**3,988,899**
Accumulated impairment losses	—	—
	9,381,744	**3,988,899**

The balances recorded under “Trade receivables, current account” as at 31 December 2021 correspond to the electricity sales of the November month of the three power plants, which were still pending payment by the customer SU – Eletricidade S.A., and whose receipt occurred in the first days of 2022.

On the other hand, the balances recorded under “Assets associated with contracts with customers” as at 31 December 2021, in the amount of 4,173,880 (3,969,319 Euros as at 31

December 2020), reflect the accrued income related to the amount of energy supplied in December but not yet invoiced to the customer SU – Eletricidade, S.A.

13) OTHER RECEIVABLES

During the financial years ended 31 December 2021 and 2020, the line item “Other receivables” was detailed as follows:

	31.12.2021	31.12.2020
Group companies (Note 31)		
Loans granted	165,533,466	—
Interest on loans granted	2,443,538	
Others	65,887	6,896
	168,042,891	**6,896**

As at 31 December 2021, the item "Loans granted" includes the loans granted to the Group companies Greenvolt HoldCo Limited, amounting to 88,653,078 Pounds Sterling (currency in which the loan is denominated), and to V-Ridium Power Group, amounting 60,000,000 Euros. These loans have a duration of 7 years and 1 year, respectively, which is renewable.

Both loans bear interest at market rates, which are recorded in the item "Interest on loans granted".

14) STATE AND OTHER PUBLIC ENTITIES

The detail of the debtor and creditor balances with the State and other public entities as at 31 December 2021 and 2020 is as follows:

	31.12.2021	31.12.2020
Debtor balances:		
Income tax	301,556	—
Total - Income tax receivable	**301,556**	**—**
Value-added tax	—	—
Total - Other tax assets	**—**	**—**
Creditor balances:		
Income tax	—	—
Total - Income tax payable	**—**	**—**
Value-added tax	(484,723)	(368,176)
Withholding taxes	(107,900)	—
Social Security contributions	(105,660)	—
Total - Other tax liabilities	**(698,283)**	**(368,176)**

As at 31 December 2021, the line item "Income tax receivable" includes the payments on account and withholding taxes made by the Company in the amount of 1,684,034 Euros, net of the estimate of income tax payable in the amount of 1,382,478 Euros.

In 2020, the Company was taxed under the special group taxation regime ("RETGS"), of the Group's parent company, Altri SGPS, S.A. (Note 31).

15) OTHER CURRENT ASSETS

As at 31 December 2021 and 2020, this caption was detailed as follows:

	31.12.2021	31.12.2020
Accrued income:		
Other accrued income	38,182	—
Deferred costs:		
Prepaid insurance	142,890	142,116
Prepaid interest	177,666	—
Other prepaid expenses	—	(17,908)
	358,738	**124,208**

16) CASH AND CASH EQUIVALENTS

As at 31 December 2021 and 2020, the detail of the line item "Cash and cash equivalents" was as follows:

	31.12.2021	31.12.2020
Bank deposits	185,612,145	1,673,983
	185,612,145	**1,673,983**

During the period ended 31 December 2021, the payments related to financial investments are detailed as follows:

	31.12.2021
Soc. Energia Solar (SESAT)	(192,000)
Golditábua	(3,220,802)
Greenvolt HoldCo Limited	(1)
Profit Energy	(3,248,290)
Perfecta Energía	(13,967,867)
Paraimo Green	(70,000)
Energia Unida	(250,000)
Others	(3,957)
	(20,952,917)

17) SHARE CAPITAL AND RESERVES

Share capital

As at 31 December 2021 and 2020, the share capital of GreenVolt was fully subscribed and realised, and was composed of 121,376,470 ordinary, book-entry, nominative shares, without nominal value.

At the General Meeting, held on 31 March 2021, it was unanimously approved that (i) "Retained earnings", in the amount of 19,950,000 Euros, would be incorporated as the Company's share capital and that (ii) the shareholders would perform a share capital increase, in cash, amounting to 50,000,000 Euros.

Subsequently, on July 14, 2021, an increase in GreenVolt's share capital amounting to 177,599,998.75 Euros was recorded, following which 41,788,235 new ordinary, book-entry, nominative shares, without nominal value, were issued at a unit subscription price of 4.25 Euros, leading to a share capital of 247,599,998.75 Euros, represented by 116,788,235 ordinary, book-entry, nominative shares without nominal value. These shares were subscribed:

- By a group of professional investors, who subscribed 30,588,235 shares, amounting to 129,999,998.75 Euros;

- By the company V-Ridium Europe Sp. z.o.o., which subscribed 11,200,000 shares, in the amount of 47,600,000 euros (with an issue premium in the amount of 8,400,000 euros), by delivering 11,200,000 shares of V-Ridium Power Group, Sp. z.o.o., representing 100% of the share capital of that company, which is now wholly owned by GreenVolt.

On July 26, 2021, the Joint Global Coordinators, acting in the name and on behalf of the Managers, exercised the Greenshoe Option, resulting in the issue by GreenVolt of 4,588,235 additional shares, with a unit price of 4.25 Euros per share. Accordingly, GreenVolt resolved on the corresponding additional capital increase in the amount of 19,499,998.75 Euros, carried out

through the issue of the new optional shares. As such, the share capital of the Company, which amounted to 247,599,998.75 Euros, is now of 267,099,997.50 Euros, represented by 121,376,470 ordinary, book-entry, nominative shares without nominal value.

Issuance premium

As previously mentioned, on July 14, 2021, V-Ridium Europe Sp. z.o.o. subscribed 11,200,000 shares of the Company, with an issuance premium in the amount of 8,400,000 Euros.

Additionally, as set forth in IAS 32, the transaction costs associated with the issue of new shares, in the amount of 7,627,388 Euros, were accounted for as a deduction from equity, as they represent incremental costs, directly attributable to the issue of new shares.

Legal reserve

The Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the “Legal reserve” until it represents at least 20% of the share capital. This reserve is not distributable, but can be used for absorbing losses after the other reserves have been exhausted, or incorporated in capital.

Other reserves

As at 31 December 2021 and 2020, the detail of “Other reserves” was as follows:

	31.12.2021	31.12.2020
Retained earnings	21,748,534	27,280,338
Other reserves	22,733,819	13,150,000
	44,482,354	**40,430,338**

At the General Meeting, held on March 19, 2021, it was unanimously approved that the amounts of Supplementary capital, in the amount of 9,583,819 Euros, would be transferred to the exclusive and unconditional ownership of the Company, being classified as “Other reserves”, thereby reinforcing the Company's financial position.

18) LOANS

As at 31 December 2021 and 2020, the detail of “Bank loans”, “Bond loans” and “Other loans” is as follows:

	Nominal value				Book value			
	31.12.2021		31.12.2020		31.12.2021		31.12.2020	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans	1,000,000	29,000,000	—	—	958,352	28,791,990	—	—
Bond loans	—	125,000,000	—	—	138,416	123,642,571	—	—
Commercial paper	2,500,000	40,000,000	18,000,000	—	2,489,943	39,521,862	18,006,580	—
	3,500,000	**194,000,000**	**18,000,000**	**—**	**3,586,711**	**191,956,423**	**18,006,580**	**—**

The book value includes the accrued interest net of expenses with the issuance of the loans. These expenses are being recognised as financial expenses during the period of the loan they refer to.

18.1) Description of the Loans

(i) Bank loans

In 2021, GreenVolt contracted two new bank loans, in the total amount of 30 million Euros: the first one, in the amount of 5 million Euros, maturing in 2026 and with a repayment plan that provides for annual and successive repayments of 1 million Euros. The outstanding amount will bear annual interest at a rate equal to the 12-month Euribor plus a spread; the second one, in the amount of 25,000,000 Euros, maturing in 2027 and with three annual amortisations, starting in 2024, of 4,400,000 Euros, and a final amortisation, in December 2027, of the remaining 11,800,000 Euros. The outstanding amount will bear annual interest at a rate equal to the 12-month Euribor plus a spread.

(ii) Bond loans

In November 2021, the Company issued Green Bonds in the amount of 100,000,000 Euros, for a period of 7 years, with a fixed interest rate of 2.625% per annum, whose admission to trading in the Euronext Lisbon regulated market will be requested.

The aforementioned bond issuance is part of GreenVolt's financial strategy of strengthening its capital structure, extending the debt maturity profile and diversifying the sources and types of funding. This issuance was made in accordance with the Green Bond Framework and supported by a Second-Party Opinion issued by an independent company specialised in research, ratings and ESG information, confirming that the Green Bond Framework is in line with the Green Bond Principles (2021 version) published by the International Capital Market Association (ICMA).

In December 2021, GreenVolt issued a bond loan, called “Greenvolt 2021/2026”, in the amount of 25,000,000 Euros, maturing in 2026, with annual amortizations, starting in 2024, amounting to 5,000,000 Euros, and a last amortization in December 2026 for the remaining 15,000,000 Euros. This loan bears half-yearly interest at a rate equal to the 6-month Euribor plus a spread.

(iii) Commercial paper

The Company has renewable commercial paper programs without placement guarantee in the maximum amount of 100,000,000 Euros and renewable commercial paper programs with placement guarantee in the maximum amount of 180,000,000 Euros as at 31 December 2021 (100,000,000 Euros of commercial paper without placement guarantee as at 31 December 2020), subscribed by several subsidiaries within GreenVolt Group, which bear interest at a rate corresponding to the Euribor of the respective issue term (from 7 to 364 days), plus spread. As at 31 December 2021, the total amount used by the Company was 42,500,000 Euros (18,000,000 Euros as at 31 December 2020).

Those issues include a tranche in the amount of 40,000,000 Euros classified as non-current debt, relating to programmes that do not allow early termination by the counterparty, and where there is firm underwriting of the issues by the financial institution. In this regard, the Board of Directors classified this debt based on the term without waiver of these commercial papers.

18.2) Change in Indebtedness and Maturities

As at 31 December 2021 and 2020, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2021	31.12.2020
Balance as at 1 January 2021	18,006,580	22,000,000
Payments of loans obtained	(148,500,000)	(180,000,000)
Receipts of loans granted	328,000,000	176,000,000
Change in expenses incurred with the issuance of loans	(1,963,446)	6,580
Change in debt	177,536,554	(3,993,420)
Balance as at 31 December 2021	**195,543,134**	**18,006,580**

The repayment period of the bank loans, bond loans and other loans is as follows:

	31/12/2021					
	2022	2023	2024	2025	>2025	Total (nominal value)
Bank loans	1,000,000	1,000,000	5,400,000	5,400,000	17,200,000	30,000,000
Bond loans	—	—	5,000,000	5,000,000	115,000,000	125,000,000
Commercial paper	2,500,000	20,000,000	—	—	20,000,000	42,500,000
	3,500,000	**21,000,000**	**10,400,000**	**10,400,000**	**152,200,000**	**197,500,000**

The book value of the loans is not expected to differ significantly from their fair value. The fair value of the loans is determined based on the discounted cash flow methodology.

19) PROVISIONS

The line item “Provisions” is detailed as follows:

	31.12.2021	31.12.2020
Provision for dismantling and decommissioning	6,732,341	6,664,201
Others	9,318	9,318
	6,741,659	**6,673,519**

The movement of “Provisions for dismantling and decommissioning” is detailed as follows:

	31.12.2021	31.12.2020
Dismantling provision:		
Opening balance	6,664,201	6,577,380
Increase / Reversal	—	—
Financial update (Note 29)	68,140	86,821
Final balance	**6,732,341**	**6,664,201**

In accordance with the provisions under the corresponding environmental licenses for the thermoelectric plants, when a plant is declared to cease operations, its deactivation phase begins; that is, the set of decommissioning, dismantling, demolition and environmental rehabilitation activities.

In order to update the estimated amount of the deactivation expenses of the power plants with reference to 31 December 2021, the Company requested two studies from two independent entities: one concerning the calculation of the expenses with the dismantling and demolition of the power plants, and another related to the expenses with the power plants’ environmental requalification.

Based on these studies, it was concluded that as at 31 December 2021, the liability associated with the dismantling of the plants amounted to 6,732,341 Euros.

In conformity with the accounting policy referred in Note 2.2 i), these provisions are calculated based on the present value of future liabilities and recorded against an increase in the corresponding property, plant and equipment, and are depreciated for the remaining expected useful life of the respective assets.

The effect of the financial update, recognised in the line item of “Financial expenses” (Note 28). amounted to 68,140 Euros in 2021 (86,821 Euros in 2020). The assumptions used in the provision estimate were based on an inflation rate of 1.27% and on an average discount rate of approximately 0.88%.

20) TRADE PAYABLES

As at 31 December 2021 and 2020, the line item "Trade payables" can be detailed as follows:

	31.12.2021	31.12.2020
Trade payables, current account	6,321,682	3,471,072
Trade payables, pending invoices	318,791	344,172
	6,640,473	**3,815,244**

The line item "Trade payables, current account" includes balances with related parties in the amount of 4,222,712 Euros as at 31 December 2021 (2,586,993 Euros as at 31 December 2020), essentially related to the costs with the sale of electricity and others and to the costs with external services and supplies with Celbi, S.A. (679,652 Euros in 2021 and 828,660 Euros in 2020), with Caima - Indústria de Celulose, S.A. (236,485 Euros in 2021 and 378,362 Euros in 2020) and Biotek, S.A. (137,113 Euros in 2021 and 148,813 Euros in 2020). This caption also includes the balance of 3,132,715 Euros (1,231,158 Euros in 2020) payable to Altri Abastecimento de Madeira, S.A., related to the purchase of forest biomass (Notes 10 and 31).

21) OTHER PAYABLES

As at 31 December 2021 and 2020, the line item "Other payables" can be detailed as follows:

	31.12.2021	31.12.2020
Other payables - non-current		
Amounts payable related to acquisitions	16,289,251	820,348
	16,289,251	**820,348**
Other payables - current		
Amounts payable related to acquisitions	400,000	500,000
Suppliers of investment	50,798	—
Other creditors	61,528	43,305
Group companies (Note 31)		
Amounts payable related to acquisitions	—	1,757,502
Suppliers of investment	932,077	—
Special Group Taxation Regime (RETGS)	—	933,726
Others	—	550,745
	1,444,403	**3,785,278**

With the acquisition of the subsidiaries V-Ridium Power Group Sp. z.o.o and Track Profit Energy, the Company incurred, respectively, in a contingent amount of approximately 14 million Euros, which is expected to be fully paid in the year ended December 31, 2024, depending on various indicators related to the future evolution of the subsidiary, and 2.3 million Euros, which are

expected to be paid in full by the end of the year ended December 31, 2026, depending on the performance of the subsidiary (Note 4).

As at 31 December 2021, the amounts aforementioned are reflected in the line items “Amounts payable related to acquisitions - non-current” and “Amounts payable related to acquisitions - current”.

The line item “Amounts payable related to acquisitions - current”, as at 31 December 2020, includes balances with related parties in the amount of 1,757,502 Euros. The outstanding amounts result from the acquisition of 100% of the share capital of Golditábua, S.A., with the outstanding balance as at 31 December 2020 corresponding to 50.2% of the acquired share capital (Notes 4 and 31).

22) OTHER CURRENT AND NON-CURRENT LIABILITIES

As at 31 December 2021 and 2020, the line items “Other current assets” and “Other non-current assets” can be detailed as follows:

	31.12.2021	31.12.2020
Other non-current liabilities:		
Government grants (Note 24)	389,220	611,632
	389,220	**611,632**
Other current liabilities:		
Accrued expenses		
Remunerations to be settled	1,457,745	—
Invoices to be received	714,032	—
Other accrued expenses	6,000	27,788
Deferred income		
Government grants (Note 24)	222,412	222,412
	2,400,189	**250,200**

The line items “Government grants” include the non-repayable investment grant attributed for financing the Mortágua power plant, which is being amortized through the recognition of an income in the income statement, throughout the useful life of the associated asset (Note 2.2 g)).

23) SALES AND SERVICES RENDERED

The detail of "Sales" and "Services rendered" of the periods ended 31 December 2021 and 2020 is as follows:

	31.12.2021	31.12.2020
Electricity sales	45,938,444	46,022,156
Biomass sales	—	2,775,920
Services rendered	495,306	—
	46,433,750	**48,798,076**

In 2020, the Company sold the entire biomass inventory to Altri Abastecimento de Madeira (Notes 10 and 31), in the amount of 2,775,920 Euros.

The Services rendered of the period ended 31 December 2021, in the amount of 495,306 Euros, correspond to fees related to services rendered to Group companies.

24) OTHER INCOME

The line item "Other income" in the financial years ended 31 December 2021 and 2020 can be detailed as follows:

	31.12.2021	31.12.2020
Investment grants	222,412	222,412
Others	301	—
	222,713	**222,412**

The line item "Investment grants" reflects the recognition of the subsidy income related to the subsidised tangible fixed assets, which are amortized on the same basis and at the same rates of the remaining tangible fixed assets of the Company, with the respective cost being offset by the amortization of the subsidies on the same basis and at the same rates as the respective subsidised tangible fixed assets.

25) EXTERNAL SERVICES AND SUPPLIES

The line item “External services and supplies” in the financial years ended 31 December 2021 and 2020 can be detailed as follows:

	31.12.2021	31.12.2020
Specialised services	7,400,422	4,006,794
Subcontracts	2,808,078	2,835,795
Energy and fluids	1,555,803	1,245,771
Materials	377,867	511,716
Insurance	430,310	408,620
Others	185,324	51,296
	12,757,804	**9,059,992**

The line item "Specialised services" includes the costs with the contract for the rendering of maintenance, operation, internal biomass and waste management services established with Biotek, in the amount of 559,183 Euros (598,959 Euros in 2020), and the costs with the back-office support services contract established at the beginning of 2021 with Celbi, in the amount of 525,000 Euros.

In addition, this line item includes the services related to the collection, recycling and disposal of boiler dust and ashes, as well as costs with audit services, studies and opinions, consulting and legal services associated with the acquisition of new companies.

The increase in this caption, when comparing to 2020, is essentially explained by the non-recurring transaction costs of, approximately, 5.0 million Euros, mostly related with the transactions described in Note 1.

As at 31 December 2020, this caption also included 863,000 Euros related to management fees charged by the group company, Altri, SGPS, S.A., which ended at the end of 2020.

The line item “Subcontracts” includes the costs with the contract for the operation, maintenance, internal waste management and general services, established with Celbi, in the amount of 1,505,916 Euros (1,505,916 Euros in 2020), and the costs with the operation and maintenance contract of Constância power plant, established with Caima Indústria de Celulose, in the amount of 1,003,944 Euros (1,003,944 Euros in 2020). In addition, this caption also includes the costs with the biomass handling services.

The line item “Energy and fluids” includes the supply of materials needed for the production process, namely steam, gas, water and compressed air. The increase in this caption is directly related to higher prices of the materials.

The line item "Materials" includes the cost of purchasing chemical products.

In 2020, the line items “Specialised services” and “Materials” also included the maintenance and repair services and the acquisition cost of maintenance and repair materials associated with the annual shutdowns of the power plants. In 2021, in accordance with the change in the accounting

recognition of the biomass plants shutdowns in Portugal, which are considered as major repairs, as they lead to future economic benefits for the plants, the Company started to capitalise the repair on the date it occurs (Note 7).

26) PAYROLL EXPENSES

As at 31 December 2021 and 2020, the line item "Payroll expenses" is detailed as follows:

	31.12.2021	31.12.2020
Remunerations	3,502,914	—
Charges on remuneration	469,934	—
Insurance	21,768	—
Costs with pensions	19,064	—
Other payroll expenses	107,183	—
	4,120,863	**—**

27) OTHER EXPENSES

The line item "Other expenses" in the financial years ended 31 December 2021 and 2020 can be detailed as follows:

	31.12.2021	31.12.2020
Direct taxes	2,332	2,332
Indirect taxes	2,282	1,034
Fees	33,521	16,856
Others	39,665	15,029
	77,800	**35,251**

As at 31 December 2021, the line item "Others" include contributions in the amount of 35,453 Euros (14,964 Euros as at 31 December 2020).

28) AMORTIZATION AND DEPRECIATION

The amortization and depreciation regarding financial years ended 31 December 2021 and 2020 can be detailed as follows:

	31.12.2021	31.12.2020
Property, plant and equipment (Note 7)	9,149,867	7,246,592
Intangible assets (Note 9)	1,023	—
Depreciation of impairment losses - Property, plant and equipment (Note 7)	—	(869,548)
Right-of-use assets (Note 8)	277,866	169,262
	9,428,756	**6,546,306**

29) FINANCIAL RESULTS

The financial results for the financial years ended 31 December 2021 and 2020 can be detailed as follows:

	31.12.2021	31.12.2020
Financial income		
Interest income	2,546,232	55
Exchange rate gains	2,160,927	—
	4,707,159	**55**
Financial expenses		
Interest expenses	722,673	315,002
Interest expenses - lease liabilities (Note 8)	124,548	107,360
Commissions	361,528	6,240
Financial update of the dismantling provision ("unwinding") (Note 19)	68,140	86,821
Exchange rate losses	276	—
Other financial expenses	569,613	318
	1,846,778	**515,741**
Financial results	**2,860,381**	**(515,686)**

As at 31 December 2021, the line item “Interest income” includes the interest obtained from the loans granted to Group companies, namely to Greenvolt Holdco Limited (2,169,059 Euros), to V-Ridium Power Group SP z.o.o. (350,313 Euros) and to Sociedade Bioelétrica do Mondego (17,188 Euros) (Note 31).

The line item “Exchange rate gains” corresponds to the exchange rate update, as at 31 December 2021, of the loan granted in Pounds to the Group company, Greenvolt Energias Renováveis HoldCo Limited (Note 31).

As at 31 December 2021, the line items "Commissions" and "Other financial expenses" include, among others, expenses with commissions, stamp duty and banking services related to loans, which are financial expenses during the period of the loan they refer to (Note 18).

As at 31 December 2020, the line item "Interest expenses" includes interest expenses on shareholders' loans in the amount of 240,057 Euros (Note 31).

30) GUARANTEES

As at 31 December 2021 and 2020, the guarantees provided were detailed as follows:

	31.12.2021	31.12.2020
Direção-Geral de Energia e Geologia	—	127,500
E-REDES (EDP Distribuição - Energia, S.A.)	522,000	522,000
	522,000	**649,500**

31) GROUP COMPANIES AND RELATED PARTIES

The Company's subsidiaries have relationships with each other that qualify as transactions with related parties, which were carried out at market prices.

As at 31 December 2021, the main balances with GreenVolt Group's companies and related entities are as follows:

Company	Debtor balances			Creditor balances				
	Trade receivables	Other debtors (Notes 13 and 15)	Granted loans and interest (Note 13)	Trade payables (Note 20)	Other creditors (Note 21)	Suppliers of investment (Note 21)	Special taxation group regime (Note 21)	Lease liabilities
Celulose Beira Industrial (Celbi), S.A.	—	—	—	(679,652)	—	—	—	(2,937,690)
Caima - Indústria de Celulose, S.A.	—	—	—	(236,485)	—	—	—	(833,271)
Biotek, S.A.	37,031	—	—	(137,113)	—	—	—	(479,001)
Altri Abastimento de Madeira,, S.A.	—	—	—	(3,132,715)	—		—	—
Paraimo Green, Lda	—	65,887	—	—	—	—	—	—
Golditábua, S.A.	436,896	—	—	—	—	—	—	—
Track Profit Energy, Lda	64,575	—	—	—	—	(932,077)	—	—
Greenvolt HoldCo Limited	—	—	107,702,525	—	—	—	—	—
V-Ridium Power Group SP z.o.o.	800	—	60,274,479	—	—	—	—	—
V-Ridium Power Services SP z.o.o.	—	38,182	—	(32,636)	—	—	—	—
Augusta Energy Sp. z o.o.	6,200	—	—	—	—	—	—	—
Cofina Media, S.A.	—	—	—	(4,112)	—	—	—	(226,033)
	545,502	**104,069**	**167,977,004**	**4,222,712**	**—**	**(932,077)**	**—**	**(4,475,994)**

As at 31 December 2020, the main balances with GreenVolt Group's companies and related entities are as follows:

Company	Debtor balances			Creditor balances				
	Trade receivables	Other debtors (Notes 13 and 15)	Granted loans and interest (Note 13)	Trade payables (Note 20)	Other creditors (Note 21)	Suppliers of investment (Note 21)	Special taxation group regime (Note 21)	Lease liabilities
Altri SGPS, S.A.	—	—	—	—	(530,745)	—	(933,726)	—
Celulose Beira Industrial (Celbi), S.A.	19,580	—	—	(828,660)	—	—	—	(1,849,382)
Caima - Indústria de Celulose, S.A.	—	—	—	(378,362)	—	—	—	(884,247)
Biotek, S.A.	—	—	—	(148,813)	—	—	—	—
Altri Abastimento Madeiras, S.A.	—	—	—	(1,231,158)	—	—	—	—
Energia Solar Alto Tejo (SESAT)	—	—	—	—	(20,000)	—	—	—
Ribatejo Green, Lda	—	175	—	—	—	—	—	—
Amieira Green, Lda	—	725	—	—	—	—	—	—
Paraimo Green, Lda	—	5,095	—	—	—	—	—	—
Piara Solar, Lda	—	725	—	—	—	—	—	—
Maior Green, Lda	—	175	—	—	—	—	—	—
Actium Capital, S.A.	—	—	—	—	—	(350,100)	—	—
Caderno Azul, S.A.	—	—	—	—	—	(350,100)	—	—
Promendo Investimentos, S.A.	—	—	—	—	—	(350,100)	—	—
Livrefluxo, S.A.	—	—	—	—	—	(350,100)	—	—
1 Thing, Investments, S.A.	—	—	—	—	—	(350,100)	—	—
Cofihold, S.A.	—	—	—	—	—	(7,002)	—	—
	19,580	**6,896**	**—**	**(2,586,993)**	**(550,745)**	**(1,757,502)**	**(933,726)**	**(2,733,629)**

The main transactions with GreenVolt Group's companies and related entities during the financial year ended 31 December 2021 can be summarized as follows:

Company	Purchases	External services and supplies	Interest expenses (Note 29)	Sales and services rendered	Interest income (Note 29)	Property, plant and equipment	Payments of lease liabilities
Celulose Beira Industrial (Celbi), S.A.	—	3,242,101	—	—	—	—	188,296
Caima - Indústria de Celulose, S.A.	—	1,173,547	—	—	—	—	83,772
Biotek, S.A.	—	559,183	—	—	—	—	8,000
Soc. Bioelétrica do Mondego, S.A.	—	—	—	—	17,188	—	—
Altri Abastimento de Madeira, S.A.	19,158,816	—	—	—	—	—	—
Paraimo Green, Lda	—	—	—	49,424	—	—	—
Golditábua, S.A.	—	—	—	355,200	—	—	—
Track Profit Energy, Lda	—	—	—	52,500	—	3,572,077	—
Greenvolt HoldCo Limited	—	—	—	—	2,169,059	—	—
V-Ridium Power Group SP z.o.o.	—	800	—	—	350,313	—	—
V-Ridium Power Services SP z.o.o	—	—	—	38,182	—	—	—
Augusta Energy Sp. z o.o.	—	—	—	6,200	—	—	—
Cofina Media, S.A.	—	—	—	—	—	—	66,000
	19,158,816	**4,975,631**	**—**	**501,506**	**2,536,560**	**3,572,077**	**346,068**

The main transactions with GreenVolt Group's companies and related entities during the financial year ended 31 December 2020 can be summarized as follows:

Company	Purchases	External services and supplies	Interest expenses (Note 28)	Sales and services rendered	Interest income (Note 28)	Property, plant and equipment	Payments of lease liabilities
Altri SGPS, S.A.	—	863,000	—	—	—	—	—
Caima Energia, S.A.	—	—	240,057	—	—	—	—
Celulose Beira Industrial (Celbi), S.A.	—	2,566,071	—	—	—	—	177,732
Caima - Indústria de Celulose, S.A.	—	1,186,814	—	—	—	—	83,772
Biotek, S.A.	—	598,959	—	—	—	—	—
Altri Abastimento de Madeira, S.A.	19,627,197	—	—	2,766,717	—	—	—
	19,627,197	**5,214,844**	**240,057**	**2,766,717**	**—**	**—**	**261,504**

During the financial years ended 31 December 2021 and 2020, there were no transactions with the Board of Directors of the Company, nor were they granted loans.

32) SUBSEQUENT EVENTS

Incorporation of Sustainable Energy One

On 4 January 2022, GreenVolt incorporated a company under Spanish law, Sustainable Energy One (hereinafter "SEO"), in which GreenVolt holds a 98.75% stake. SEO will engage in the promotion, development, construction and sale of small utility scale solar photovoltaic projects in Spain.

Acquisition of a stake in MaxSolar

On 28 February 2022, GreenVolt announced the conclusion of an agreement to acquire a 35% stake in the German company MaxSolar GmbH (hereinafter "MaxSolar"), a leading company in the development, implementation and management of solar photovoltaic and battery storage projects, in the German and Austrian markets, for 26 million Euros. This shareholding is reinforced by rights of active intervention in management, and GreenVolt also has the right to, in the future, increase its stake in MaxSolar.

MaxSolar has a pipeline of projects of 3.2 GW, of which 800 MW are in an advanced stage of development. In addition to its positioning in the solar project development market, MaxSolar is also a market reference in the EPC (Engineering, Procurement and Construction) segment.

Strategic partnership with Infraventus

Also in the first quarter of 2022, GreenVolt formalized a strategic partnership for the co-development of photovoltaic solar projects in Portugal with Infraventus, a reference promotor in

the Portuguese market, with a pipeline of 243 MW. It should be noted that GreenVolt holds 50% of this partnership.

Change in the shareholding structure (*spin-off* Altri)

In line with the information disclosed in the quarterly financial report made public on 18 November 2021, the shareholder Altri performed a study regarding the optimization of the shareholding held in GreenVolt's share capital, and concluded that such separation is feasible. Altri's Board of Directors will propose, at the Annual General Meeting of 2022, the distribution to Altri's shareholders of a maximum number of shares corresponding to 52,523,229 shares of GreenVolt, which corresponds to the shareholding that Altri currently holds directly.

From 31 December 2021 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and the future results of the Company.

33) TRANSLATION NOTE

These financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

34) APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 5 April 2022. The final approval is still subject to the agreement of the Shareholders' General Meeting, yet to be performed.

The Certified Accountant	The Board of Directors

The Board of Directors

Clara Patrícia Costa Raposo

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos

Clementina Maria Dâmaso de Jesus Silva Barroso

Céline Dora Judith Abecassis-Moedas

António Jorge Viegas de Vasconcelos

José Armindo Farinha Soares de Pina

João Manuel Manso Neto

06

Statutory Audit Report

STATUTORY AUDIT CERTIFICATION AND AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language:
In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Greenvolt - Energias Renováveis, S.A. ("the Entity") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2021 (showing a total of Euro 1,004,957,181 and equity of Euro 350,365,939, including a net profit attributable to the shareholders of the Parent Company of Euro 8,016,098), the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of Greenvolt - Energias Renováveis, S.A. as at December 31, 2021 and of its financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent from the entities that constitute the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the assessed risks of material misstatement
Accounting treatment of business combinations (Notes 1, 3.2 d) and e), 3.3 b) and h), 4 i), 7, 9 and 27 of the notes to the consolidated financial statements)	
During the year ended December 31, 2021, aligned with the strategy communicated in the process of listing its shares on a regulated market, the Group started the referred strategy, based on growth in the segments of (i) biomass; (ii) wind and solar utility scale projects; and (iii) distributed generation, having acquired entities in these segments. In this process we highlight the acquisitions of Tilbury Green Power in the United Kingdom for the Biomass segment, V-Ridium Power Group in Poland for the wind and solar utility scale projects segment and Profit Energy and Perfecta located in Portugal and Spain, respectively, for the distributed generation segment, having recognised goodwill which carrying amount as at December 31, 2021 totaled, approximately, 123.9 million euros. Additionally, contingent payments associated with the referred business combinations totaling 16.3 million euros were also recognised, as well as variable payments associated with the acquisition of entities treated as acquisitions of assets, amounting to 12.7 million euros. These acquisitions were accounted for as business combinations, which implied a number of significant judgements, namely in the assessment of control, in the determination of the acquisition cost and related contingent payments (earn-out), in the identification of the assets, liabilities and contingent liabilities acquired, as well as in the determination of its fair value. Considering the high level of judgement involved in the determination of the fair value of the net assets acquired and in the calculation of Goodwill, as well as the materiality of the transactions involved, we consider the treatment of business combinations to be a key audit matter.	Our audit procedures in this area included, among others: - Analysis of the internal control procedures implemented by the Group regarding the treatment of business combinations; - Obtaining the Group's understanding for the assigned classification, as well as the respective accounting treatment given to the acquisitions of entities; - Reviewing the supporting documentation for acquisitions made during the year, namely acquisition agreements, due diligence reports, financial statements available at the date of acquisition; - Verifying the reasonableness of the valuation models used to determine the fair value of the acquired assets and analyzing the arithmetic accuracy of these models; - Performing procedures to analyze the methodology adopted to evaluate the assets, namely using discounted cash flows, depreciated replacement cost for tangible fixed assets and multi period excess earnings method for intangible assets, as well as validating that the assumptions used were consistent with the ones at time of acquision , including forecasted revenue, profitability, among others, in the analysis performed by the Entity, either internally or by the use of external experts engaged by management; - Involvement of our specialists to validate the fair value of assets, liabilities and contingent liabilities; - Assessment of the appropriateness and consistency of the accounting policy applied to the initial and subsequent recognition of variable payments, either within business combinations (at fair value through profit or loss) or within transactions that qualify as acquisition of assets; - Evaluation of the adequacy of the disclosures made, including those regarding methodology, assumptions and key judgements, at the level of the consolidated financial statements.

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the assessed risks of material misstatement
Goodwill impairment (Notes 3.2 d) and e), 4 i), 7 and 9 of the notes to the consolidated financial statements)	
As at December 31, 2021, the carrying amount of Goodwill amounts to approximately 123.9 million euros (zero value at December 31, 2020). As stated in the notes to the consolidated financial statements, the Group performs annual impairment tests on goodwill recorded in the consolidated financial statements, as well as impairment tests in respect of its non-current assets whenever an event or change in circumstances is identified that indicates that the amount by which an asset is recorded may not be recoverable. Impairment losses are recognised when the recoverable amount of a given asset or group of assets is less than its carrying amount. Impairment tests incorporate significant and complex judgments, materialized in business plans, which are based on several assumptions, associated to discount rates, cash flows, expected profitability margins, investment plans, probability of success of ongoing projects, given the stage of development they are in, among others. Considering the relevance of the Goodwill amount, the large number of assumptions used in the impairment tests, we consider this matter as a key audit matter.	Our audit procedures in this area included: (i) the assessment of the design and implementation of the main control activities implemented related to the Group's goodwill impairment analysis; (ii) analysis of the main business indicators and (iii) macroeconomic factors affecting asset performance. Regarding the assessment of the recoverable amount considered by the Group in the impairment evaluation process, our analysis included, among others: - Meetings with the management and other employees responsible for preparing the models used in order to obtain an understanding of its main aspects; - Review of the methodologies used by the Group and the main assumptions made; - Obtaining the valuation models used to determine the recoverable amount of each group of cash-generating units and testing the clerical correctness of those models; - Review of the methodology used by the Group to determine value in use, namely its compliance with the applicable accounting standards; - Evaluation of the assumptions used in the referred models, involving, whenever deemed necessary, experts to evaluate those assumptions, namely discount rates, short and long term growth rates used, besides projected cash flows - Performing sensitivity analyses on the main assumptions, whenever necessary, in order to evaluate the model used and its forecasts; - Evaluate the adequacy of the disclosures made on this matter in the notes to the consolidated financial statements.

Responsibilities of management and supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of the management report, corporate governance report, consolidated non-financial statement and remuneration report in accordance with the applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter;
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report is consistent with the consolidated financial statements and the verification foreseen in article 451, number 4 and 5 of the Portuguese Companies' Code ("Código das Sociedades Comerciais") in matters of corporate governance, as well as the verification that the consolidated non-financial statement and remuneration report have been presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Electronic Format (ESEF)

The Group's consolidated financial statements for the year ended December 31, 2021 have to comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation").

Management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the Technical Application Guide of the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas") on reporting in ESEF and included, among others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format; and
- identification and assessment of the risks of material misstatement associated with the tagging of information from the consolidated financial statements in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Group to tag the information.

In our opinion, the consolidated financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

On the management report

In compliance with article 451º, nº 3, al. e) of the Portuguese Companies' Code, we concluded that the management report was prepared, in all material respects, in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, and considering our knowledge of the Group, we have not identified any material misstatements.

On the corporate governance report

In compliance with article 451, nº 4, of the Portuguese Companies' Code, we concluded that the corporate governance report includes, in all material respects, the information required to the Group in accordance with article 29.º-H of the Portuguese Securities Code, and we have not identified any material misstatements in the information disclosed, to comply with items c), d), f), h), i) and l) of n.º 1 of the referred article.

On the consolidated non-financial statement

In compliance with article 451, nº 6 of the Portuguese Companies' Code, we inform that the Group has prepared a separate report from the management report, referred to as Sustainability Report, that includes the consolidated non-financial statement, as provided for in article 66º-B of the Portuguese Companies' Code, and was disclosed together with the management report.

On the remuneration report

In compliance with article 26º-G, nº 6, of the Securities Code, we inform that the Entity has prepared a report on remuneration that includes the information provided in nº 2 of that article.

On the additional matters provided in article 10 of Regulation (EU) 537/2014

In compliance with article 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council of April 16th, 2014, in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of Greenvolt - Energias Renováveis, S.A. (parent-company of the Group) in the process of the change of its corporate governance structure associated with the listing of the Entity's shares on a regulated market, on the shareholders' general meeting held on June 24, 2021 for the position of Statutory Auditor for the financial year 2021.

- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional skepticism and we designed audit procedures to respond to the risk of material misstatements in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the consolidated financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Entity's Statutory Supervisory Board on this same date.
- We declare that we have not provided any prohibited services under the former article 77, number 8, of Legal Regime of the Portuguese Institute of Statutory Auditors ("Estatuto da Ordem dos Revisores Oficiais de Contas"), and article 5, number 1, of Regulation (EU) 537/2014, and we have remained independent from the Group in conducting the audit.

Porto, 6 April 2022

Deloitte & Associados, SROC S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC
Registration in OROC nr. 1272
Registration in CMVM nr. 20160883

STATUTORY AUDIT CERTIFICATION AND AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language:
In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE INDIVIDUAL FINANCIAL STATEMENTS

Opinion

We have audited the accompanying individual financial statements of Greenvolt - Energias Renováveis, S.A. ("the Entity"), which comprise the statement of financial position as at December 31, 2021 (showing a total of Euro 549,515,705 and equity of Euro 314,804,216, including a net profit of Euro 2,439,253), the individual statements of profit and loss, of comprehensive income, of changes in equity and the of cash flows for the year then ended, and the accompanying notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying individual financial statements give a true and fair view, in all material respects, the financial position of Greenvolt - Energias Renováveis, S.A. as at December 31, 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the assessed risks of material misstatement
Non-recurrent transactions occurring during the year including those related to investments in subsidiaries (Notes 1, 2.2 a), 3, 16 and 20 of the notes to the individual financial statements)	
During the year ended December 31, 2021 the Entity proceeded with the listing on a regulated market of its shares, having carried out capital increases totaling approximately 267 million euros, through incorporation of reserves amounting to, approximately, 20 million euros, cash contributions of, approximately, 199 million euros and contributions in kind valued at 56 million euros (including share premiums of approximately 8 million euros). Aligned with the strategy communicated during the listing of its shares, the Entity proceeded with the acquisition of several subsidiaries, namely the acquisitions of Tilbury Green Power in the United Kingdom, V-Ridium Power Group, based in Poland, (through an increase in capital in kind), Profit Energy and Perfecta located in Portugal and Spain, respectively. These acquisitions are responsible for an increase in the caption "Investments in subsidiaries" (measured at acquisition cost less impairment), of approximately 89.5 million euros to 114.3 million euros at December 31, 2021, including the value of contingent payments associated with the investments made in the amount of 16.3 million euros. Considering the materiality of the amounts involved and the non-recurrent nature of these transactions, we consider its analysis to be a relevant audit matter.	Our audit procedures in this area included, among others: - Monitoring the process of admission to trading on a regulated market and validation of the associated capital increase processes; - Obtaining and reviewing financial investment acquisition agreements; - Review of the supporting documentation for acquisitions made during the year, namely acquisition agreements, due diligence reports, financial statements available at the date of acquisition; - Obtaining and analyzing the valuation reports on the investments recorded through a capital increase in kind with shares of V-Ridium Power Group, including the valuation made by independent experts, methodology and assumptions used, as well as the independent Auditor's Report; - Validation of the financial movements associated with the capital increase and acquisitions of subsidiaries, including the costs incurred with those transactions and the adequacy of its accounting treatment; - Validation of the assumptions used on the valuation of contingent payments with reference to December 31, 2021; - Assessment of the adequacy of the disclosures made on the referred transactions.

Other matters

The attached individual financial statements refer to the Entity's activity on a stand-alone basis and were prepared for approval and publication under the terms of the legislation in force. As mentioned in Note 2.2 a) of the notes to the financial statements, the investments in subsidiaries are recorded at acquisition cost net of impairment losses. The accompanying financial statements do not include the effect of the full consolidation, which will be made in consolidated financial statements to be approved separately. In Note 3 of the notes to the financial statements additional information is given about the subsidiaries.

Responsibilities of management and supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of the management report, corporate governance report, non-financial statement and remuneration report in accordance with applicable legal and regulatory terms;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory board, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter;
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements, and the verifications foreseen in article 451, number 4 and 5 of the Portuguese Companies' Code ("Código das Sociedades Comerciais") in matters of corporate governance, as well as the verification that the non-financial statement and the remuneration report have been presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Electronic Format (ESEF)

The Entity's financial statements for the year ended December 31, 2021 must comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation"). Management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the individual financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the Technical Application Guide of Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors) on reporting in ESEF and included obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format.

In our opinion, the individual financial statements, included in the annual report, are presented, in all material respects, in conformity with the requirements set out in the ESEF Regulation.

On the management report

In compliance with article 451, nº 3, al. e) of the Portuguese Companies' Code, we concluded that the management report was prepared, in all material respects, in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited individual financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

On the corporate governance report

In compliance with article 451, nº 4, of the Portuguese Companies' Code, we concluded that, in all material respects, the corporate governance report includes the information required to the Entity in accordance with article 29º-H of the Portuguese Securities Code, and that no material misstatements were identified in the information disclosed to comply with the provisions of items c), d), f), h), i) and l) of no. 1 of the referred article.

On the non-financial statement

In compliance with article 451, nº 6 of the Portuguese Companies' Code, we inform that the Entity has prepared a separate report from the management report, referred to as Sustainability Report, that includes the non-financial statement, as provided for in article 66-B of the Portuguese Companies' Code, and was disclosed together with the management report.

On the remuneration report

In compliance with article 26º-G, nº 6, of the Securities Code, we inform that the Entity has prepared a report on remuneration that includes the information provided in nº 2 of that article.

On the additional matters provided in article 10 of Regulation (EU) 537/2014

In compliance with article 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council of April 16, 2014, in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of Greenvolt - Energias Renováveis, S.A. (parent-company of the Group) in the process of the change of its corporate governance structure associated with the listing of the Entity's shares on a regulated market, on the shareholders' general meeting held June 24, 2021 for the position of Statutory Auditor for the financial year 2021.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional skepticism and we designed audit procedures to respond to the risk of material misstatement in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Entity's Statutory Supervisory Board on this same date.
- We declare that we have not provided any prohibited services under the former article 77, number 8, of Legal Regime of the Portuguese Institute of Statutory Auditors ("Estatuto da Ordem dos Revisores Oficiais de Contas"), and article 5, number 1, of Regulation (EU) 537/2014, and we have remained independent from the Group in conducting the audit.

Porto, 6 April 2022

Deloitte & Associados, SROC S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC
Registration in OROC nr. 1272
Registration in CMVM nr. 20160883

07

Report and Opinion of the Statutory Audit Board

Report and Opinion of the Statutory Audit Board
(Translation of a Report and Opinion originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

To the Shareholders of
Greenvolt - Energias Renováveis, S.A.

In compliance with the applicable legislation and our mandate, we hereby submit our Report and Opinion, which covers the Management Report and the others documents in the separate and consolidated annual report of Greenvolt - Energias Renováveis, S.A. ("Company") for the year ended 31 December 2021, which are the responsibility of the Company's Board of Directors.

1. Background

The Statutory Audit Board was elected at the General Meeting of 24 June 2021 for the three-year period from 2021 to 2023, which decided to adopt a single-tier governance model (Management structure attributed to the Board of Directors and the supervisory function to a Statutory Audit Board and a Statutory External Auditor. In the previous period, from 1 January until 23 June 2021, the Company had as supervisory function a Sole statutory auditor.

2. Report over the developed activity

Since it has started functions in 2021, in accordance with its responsibility and Regulation, the Statutory Audit Board regularly monitored the evolution of the activity of the Company and its subsidiaries, as well as analysed, to the extent advisable, the activity of the Board of Directors and respective committees, namely the evolution of the business, the quality of the process of preparation and disclosure of financial information, policies and measurement criteria, monitored the regularity of accounting records, compliance with legal and statutory regulations in force and the effectiveness and integrity of risk management and internal control systems, having held meetings, in person or by telematic means, with the frequency and extent that it considered appropriate, namely having met seven times in 2021, in which, according to the nature of the matters to be dealt with, other members of the Company's bodies or directorates were present, such as members of the Board of Management of the Company, and obtained from the Management and Services of the Company and its subsidiaries the information and clarifications requested.

It should also be noted that the meeting of the Statutory Audit Board held in September 2021 in Figueira da Foz, included a visit to the two power plants that produce energy from biomass, belonging to the Company. During the visit, the Statutory Audit Board was accompanied by the Plant Director, who presented us the operation of these plants in detail.

Regarding the functions of risk management, compliance and internal control, the Statutory Audit Board followed the strategic lines adopted by the Company, which deserve our agreement, its structuring and reinforcement of human resources for an effective consolidation of the same, a process that is still in progress, due to the context of great transformation of the Society. We have also appraised the planning and results of the Statutory Auditor's activity, monitored the system for receiving and handling reports of irregularities, evaluated the process of preparing individual and consolidated accounts, provided the Board of Directors with information regarding the conclusions and quality of the statutory auditing process and its intervention in that process.

The Statutory Audit Board developed its powers and interrelations with the other governing bodies and services of the Company, in accordance with the principles and conduct recommended in the legal and recommended provisions, not having received from the Statutory Auditor any report regarding irregularities or difficulties in the exercise of their respective functions. In particular, and within the scope of its powers, the Statutory Audit Board participated, by invitation, in one of the meetings of the Audit, Risk and Related Parties Committee, and obtained from the Board of Directors, the information necessary for the exercise

of the respective supervisory activity and carried out the interactions necessary to fulfil the powers listed in the law and in the respective Regulations of the Statutory Audit Board.

In compliance with article 29-S, no. 1, of the Portuguese Securities Code, in the version introduced by Law no. 99-A/2021, of 31 December, at the meeting of 11 March 2022, the Statutory Audit Board issued a binding prior opinion regarding the review of the internal policy on transactions with related parties, a policy that was approved by the Board of Directors on March 15, 2022. During the year, transactions with related parties or shareholders qualified activities were part of the Company's current activity, were carried out under market conditions, complying with applicable legal and regulatory requirements, and the presence of conflicts of interest was not identified.

In the exercise of its powers, the Statutory Audit Board met regularly with representatives of the Statutory External Auditor, in order to monitor the audit work carried out and was informed of the respective conclusions, in addition to assessing their independence and competence. The Statutory Audit Board also analysed the proposals that were presented to it for the provision of different audit services by the Statutory External Auditor, having previously approved them, since they respect the permitted services, not affect the independence of the respective Statutory External Auditor and comply with other legal requirements.

Within the scope of its duties, the Statutory Audit Board examined the Management Report, including the Corporate Governance Report and other individual and consolidated financial statements, namely the Separate and Consolidated Financial Statements of the Financial Position, Income Statement, Comprehensive Income, Changes in Equity and Cash Flows for the year ended December 31, 2021 and the corresponding notes, prepared by the Board of Directors, considering that the information disclosed meets the legal standards in force, is appropriate for understanding the financial position and results of the company and the consolidation perimeter. The Statutory Audit Board believes that 2021 was in fact a remarkable year for the Company in terms of its reformulation and growth dynamics, highlighting the IPO of the Company, whose listing on Euronext Lisbon took place on 15 July, 2021.

The Statutory Audit Board also assessed the respective Statutory and Auditor’s Report, issued by the Statutory External Auditor, documents which were issued with an unmodified opinion and which deserve our agreement.

The Statutory Audit Board also appreciated the Corporate Governance Report, attached to the Management Report on the Consolidated financial statements, under the terms and for the purposes of article 420 (5) of the Commercial Companies Code, having analysed that it contains the elements referred to in article 29º-H of the Portuguese Securities Code.

Additionally, the Statutory Audit Board participated in the meeting of the Company's Board of Directors on April 5, 2022, which approved the report and the Individual and Consolidated accounts for the year and had access to the entire documental or personal information that appeared to be adequate for the exercise of its supervisory action.

Moreover, the Statutory Audit Board also analysed the Additional Report to the Statutory Audit Board and other documentation issued by the representative of Deloitte & Associados, SROC, S.A., Statutory External Auditor of the Company.

It should also be noted that the Statutory Audit Board was appointed in compliance with article 3(2)(c) of Law 148/2015, being composed exclusively of independent members, professionally qualified to perform their respective functions.

3. Declaration of Responsibility

In accordance with the provisions of subparagraph c) of number 29-G of the Portuguese Securities Code, the members of the Statutory Audit Board declare that, to the best of our knowledge and belief, the Separate and Consolidated financial statements referred to above, were prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, the financial situation and the results of Greenvolt – Energias Renováveis, SA and the companies included in the consolidation, and that the Management report adequately describes the business, performance and financial position of the Group, containing an adequate description of the major risks and uncertainties it faces. The Corporate

Governance Report includes the elements referred to in article 29-H of the Portuguese Securities Code.

4. Opinion

Considering the above, the Statutory Audit Board has the opinion that all the necessary conditions are fulfilled in order for the Shareholders' General Meeting to approve:

a) The Management Report;
b) The separate and consolidated financial statements and the corresponding notes, for the year ended 31 December 2021;
c) The proposal of net profit appropriation presented by the Board of Directors.

We wish to express our appreciation to the Board of Directors and to the various services of the Company and of its affiliates for their collaboration.

Oporto, 7 April 2022

The Statutory Audit Board

_____

Pedro Matos Silva

Statutory Audit Board President

_____

Cristina Linhares

Statutory Audit Board Member

_____

Francisco Nogueira Leite

Statutory Audit Board Member

GreenVolt

Future by Nature

www.greenvolt.pt

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.
Sociedade Aberta

Sede: Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, Portugal
Capital social totalmente subscrito e realizado: € 267.099.997,50
Matriculada na Conservatória do Registo Comercial de Lisboa
sob o número único de matrícula e identificação fiscal 506 042 715