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1. INTRODUCTION AND BACKGROUND TO THE EXERCISE

With the publication of Decree-Law 109-E/2021, of 9 December 2021, that created the National Anti-Corruption Mechanism (“MENAC”) and established the General Regime for the Prevention of Corruption (“RGPC”), the prevention of corruption risks and related infractions now has a specific legal framework in the Portuguese legal system.

Greenvolt - Energias Renováveis, S.A. is guided by high standards of responsibility and professional ethics, adhering to the principles of integrity, transparency, honesty, loyalty, rigour and good faith.

With the objective of knowing the actual existing situation and complying with the RGPC, Greenvolt carried out an initial exercise to identify the significant risks of corruption and related infractions, and to identify the prevention control mechanisms implemented and to be implemented.

This document contains (i) the Prevention of Risks of Corruption and Related Infractions Plan (“RPP”), which, together with (ii) the Code of Conduct for the Prevention of Corruption and Related Infractions (“Code of Conduct RPP”), (iii) the training programme, and (iv) the whistleblowing channel and the respective Internal Whistleblowing Policy, are part of the Regulatory Compliance Programme for the Prevention of Corruption and Related Infractions.

The RPP covers the entire organisation and activity of the entity, including the administrative, management, operational and support areas, and is mandatory.

The RPP is a dynamic instrument, subject to review every 3 years or whenever deemed necessary, in order to provide comfort and efficacy in order to ensure its improvement.
2. ENTITIES COVERED

This RPP is applicable to the Greenvolt Group entities listed below:

A. **Greenvolt - Energias Renováveis, S.A. - NIPC: 506042715**

Greenvolt - Energias Renováveis, S.A. ("Greenvolt" or "Company") is the parent company of the Greenvolt Group, in the form of a public limited company, with all the shares representing its share capital admitted to trading on the regulated market Euronext Lisbon. The management of the Company is ensured by the respective Board of Directors.

B. **Golditábua, S.A. - NIPC: 514771089**

Golditábua, S.A. is a public limited company, integrally owned by Greenvolt, and is managed by the respective Board of Directors.

C. **Ródão Power - Energia e Biomassa do Ródão S.A. - NIPC: 507029135**

Ródão Power - Energia e Biomassa do Ródão S.A. is a public limited company, integrally owned by Greenvolt, and is managed by its Board of Directors.

D. **Sociedade Bioelétrica do Mondego, S.A. - NIPC: 514193620**

Sociedade Bioelétrica do Mondego, S.A. is a public limited company, integrally owned by Greenvolt, and is managed by the respective Board of Directors.

E. **Paraimo Green, Lda. - NIPC: 515465194**

Paraimo Green, Lda. is a private limited company held in 70% by Greenvolt, 20% by INVEST GREEN SGPS, S.A. and 10% by AMIEIRA POWER, LDA.

F. **Greenvolt Next Portugal, Lda - NIPC: 514108649**

Greenvolt Next Portugal, Lda. is a commercial company by quotas held in 70% by Greenvolt and in 30% by individual investors and is managed by the respective Management.

G. **Greenvolt Communities, S.A. - NIPC: 514201991**

Greenvolt Comunidades, S.A. is a public limited company, integrally owned by Greenvolt, and is managed by the respective Board of Directors.
3. STRUCTURE OF THE ORGANISATION

Greenvolt is a public limited company, and the management of the Company is ensured by the respective Board of Directors. The Board of Directors is also supported by the Remuneration and Nomination Committee, the Audit, Risk and Related Parties Committee, the Strategic and Operational Monitoring Committee and the Ethics and Sustainability Committee.

Greenvolt also has a Supervisory Board that acts in accordance with the established regulations.

Information on qualified holdings in the share capital of the company and members of corporate bodies who hold shares in the Company is available for consultation at www.greenvolt.com.

By resolution passed on 28 June 2021, the Board of Directors delegated to the Chief Executive Officer, João Manso Neto, the day-to-day management of the Company, in accordance with Article 407, paragraph 4 of the Commercial Companies Code.

The following organisation charts show the division of responsibilities between the various corporate bodies, committees and departments of Greenvolt:
**Prevention of Risks of Corruption and Related Infractions Plan**

**Structure of the Organisation**

- **Board of Directors**
- **Chief Executive Officer**
- **Advisors**
  - Financial
  - Executive Strategy and Investment

**Functional Directions**

- Risk Management *
- Financial
- Consolidation and Tax Advisory Services *
- Planning and Control
- M&A and IR
- IT and Processes
- Sustainability
- Human Resources
- Legal
- Energy Management
- Regulation
- Technical Direction
- New Energy Projects
- Procurement
- Internal Audit, Compliance and Continuous Improvement

* Direct functional reporting to the CEO and hierarchical reporting to the Financial Department
4. AREAS EXPOSED TO RISK AND RESPECTIVE COMPETENCES

A. Chief Executive Officer (“CEO”)
   - To manage corporate business and undertake all acts and operations related to its corporate purpose, with respect for the competences attributed to other corporate bodies and within the limits established by law;
   - To identify, evaluate, control and manage the risks inherent to the Company’s activity, to establish objectives in terms of risk, to define the Company’s risk profile and to ensure the coordination of decisions regarding this management;
   - To approve the signing and conclusion of financing contracts, supply and services contracts and commercial contracts;
   - To approve the issuing of guarantees;
   - To appoint the members of the governing bodies of the companies controlled by the Company; and,
   - In general, to exercise all the competencies, powers and faculties that are attributed to it by law or that are entrusted to it by the Board of Directors of the Company.

Support is provided to the Managing Director by the Financial, Executive Strategy and Investment Advisors.

B. Internal Audit, Compliance and Continuous Improvement Department
   - To prepare and execute an annual audit plan approved by the Audit, Risk and Related Parties Committee.
   - To monitor the implementation of action plans regarding non-conformities or improvement opportunities identified during internal audits or additional work developed.
   - To ensure coordination and a consistent approach to the designing, implementation and evaluation of the Organisation’s Internal Control System for Financial Reporting.
   - To identify and co-ordinate with management opportunities for improving internal control and verify that these are implemented within the period considered.
   - To identify and monitor the legislative and regulatory obligations applicable to the Organisation and the respective risks associated to non-compliance.
   - To develop Compliance programmes that promote the adaptation of the Organisation’s processes and procedures in order to comply with applicable legislation and regulations.
   - To identify and promote continuous improvement activities and to support the development of projects in this area throughout the organisation, with the aim of improving the efficiency and quality of processes.

C. Risk Management Department
   - To develop and support, in a transversal and integrated manner, the definition of the Company’s risk management strategy and risk appetite framework;
   - To define and develop the risk management policy, the associated processes and the mechanisms necessary for the functioning of the risk management system;
   - To advise the areas in the identification of risks, evaluation of probability and impact, definition of the risk treatment strategy;
• To support actions that allow the conscious dissemination of the risk management culture, so that employees can carry out their respective functions in harmony with the risk strategy and the defined risk management model;
• To develop and maintain management mechanisms to obtain an aggregated and holistic view of all the risks inherent in the Company’s activity, in the various geographical areas and business areas.

D. Financial Management
• To define the Group’s financial policy;
• To liaise with capital, debt and banking markets;
• To liaise with CMVM, Euronext and Interbolsa;
• To develop the necessary mechanisms for the implementation of risk management and treasury management strategies and policies;
• To assist in the execution of transactions on the money markets and derivatives markets;
• To assist in the allocation of capital and support corporate finance issues within the Group;
• To analyse and monitor the management of the Pension Fund;
• To implement the outlined financial policy, based on the principles of sustainable finance, optimising the financing and liquidity conditions necessary to support the sustained growth of the Group;
• To Report quarterly, half-yearly and annual consolidated accounts.

E. Consolidation and Tax Advisory Division
• To define and analyse the Group’s accounting policies, including the application of new standards and amendments;
• To monitor complex transactions for the purpose of defining the appropriate accounting treatment in accordance with IFRS-EU;
• To supervise the consolidation exercise, including review of consolidated financial statements and notes;
• To review the management report and its link with the other financial pieces, including monitoring the definition of APM and its reconciliation to the consolidated financial statements;
• To review press releases containing financial information for the market;
• To prepare of answers to questions from the regulator about consolidated financial statements;
• To serve as a contact point with the Group’s external auditor and review conclusions of the audit process;
• To liaise with the Supervisory Board;
• To monitor financial and tax due diligence carried out by external entities in acquisition processes;
• To define transfer pricing policies in line with the OECD guidelines and manage of transfer pricing dossiers;
• To analyse corporate structuring processes and their tax impacts;
• To control and monitor all tax procedures and ensure compliance with tax obligations;
• To monitor existing tax contingencies and communicate with external specialists; and
• To collaborate in defining the strategy and fiscal policy.
F. Planning and Management Control Division

- To monitor the operational and financial execution of the budget and the business plan of each business unit, in line with the Group's strategic plan;
- To define and maintain of the analytical accounting structure, in coordination with the areas involved, and control of its correct application when accounting records are kept;
- To support the definition and the control of the processes associated with the preparation of the budget and strategic plan for the Group and each of the Group's business units;
- To prepare, monitor and report management information, both operational and financial, for the Group and each business unit on a monthly, quarterly and annual basis, providing relevant information for the discussions and decisions of the Group's management team;
- To discuss with the business units about the main performance indicators, both operational and financial, promoting a continuous improvement of the business;
- To control the treasury needs of each business unit and discuss with the other departments the allocation of capital to new opportunities; and
- To monitor the capital invested in each project and the returns generated by these projects.

G. M&A and Investor Relations Department

- To originate and execute acquisition and sale processes of companies and assets, allowing the group to execute its strategic plan;
- To manage the process of mergers, acquisitions and divestitures, including origination, target identification, valuation, due diligence and negotiation of commercial terms and conditions;
- To coordinate consultants in M&A due diligence processes’ (financial, tax, legal, commercial, technical, among others);
- To perform impact analysis and risk assessment of procurement processes;
- To define and adapt the business plan and equity story according to the strategic plan defined for the group;
- To develop business relationships with key players in the M&A market and the energy sector, ensuring broad access to the best opportunities in the market;
- To work in collaboration with the Investor Relations team to align communication with the market with the equity story and key next steps;
- To analyse forecasts by collecting information on the energy market;
- To prepare, manage and coordinate all activities necessary for its successful interactions with shareholders, institutional investors and analysts, exercising 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; and
- To benchmark and define Greenvolt’s investment strategy.

H. IT and Process Management

- To define and review the group's processes, promoting their harmonisation, optimisation and continuous improvement;
- To implement and manage information systems across the group, including management of change, monitoring and support to employees to ensure the correct use of the implemented systems;
To promote digitalisation to improve the efficiency of processes and quality of management information;
To challenge and support the implementation of business unit specific systems, ensuring alignment with group processes, policies and information needs;
To implement the cybersecurity policy and respective defined procedures; and
To provide infrastructures, IT equipment and software necessary for the performance of functions, including remote support to users.

I. Sustainability Department

To define 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;
To support the alignment and integration of sustainability commitments with the Company’s strategic plan, with a view to creating sustainable value. With this goal in mind, 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;
To liaise and coordinate 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;
To monitor and track sustainability reporting guidelines, policies, trends and best practices, ensure engagement and communication with relevant stakeholders, and represent the company in sustainability groups and forums.

J. Human Resources Department

Attracting, developing and retaining the best talents 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:
 o To define a human resources policy focused on people, in order to attract the best through a recruitment strategy integrated with the group’s values;
 o Develop employees systematically through a performance management strategy, training and continuous feedback;
 o Recognise and reward behaviour and performance through an equitable salary and benefits policy for the whole group;
 o 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
 o To promote the Greenvolt culture with the active participation of employees in the life of the company, teamwork, rigour and flexibility, respecting differences and points of view.
K. **Legal Department**
   - To provide legal advice to the Board of Directors, the respective internal committees and the Chief Executive Officer in decision-making processes;
   - To provide permanent legal support to the Company and its subsidiaries, monitoring their organic growth and day-to-day management, both on a national and international level;
   - To provide legal advice on national and international M&A transactions;
   - To promote the adoption of best practices in Corporate Governance;
   - To ensure institutional relations with the various supervisory and regulatory bodies, as well as with the Company’s shareholders and stakeholders;
   - To act as Company Secretary, in exercise of the applicable legal powers.

L. **Energy Management Department**
   - To manage 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;
   - To support the management in the development of greenfield projects and in the participation in competitive procedures;
   - To support the M&A management in acquisition processes for projects under development;
   - To actively participate in the process of deciding the strategy for the sale of energy from the assets that are to be put into operation;
   - To supervise the development of projects under development and during their construction;
   - To manage the portfolio of assets in operation and the main Key Performance Indicators (KPI) from the moment they come into operation, namely control of production, performance, availability, spot market prices, and the monthly settlement of energy with the respective counterparties;
   - To manage and coordinate the operation and maintenance of assets, contract management, guarantees and other administrative issues (insurance, O&M, security, among others); and
   - To communicate and cooperate with other departments to ensure that the results of the operation are in line with planning, proposing mitigation/improvement measures whenever deemed necessary.

M. **Regulation Department**
   - To monitor 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;
   - To support the definition of Greenvolt's strategy, helping it prepare for the identified challenges in a timely manner, and contributing to decision-making in an informed manner;
   - To interact with relevant institutional stakeholders, both external and internal, as well as monitor, select and analyse relevant information in order to effectively communicate its potential impacts and contribute to solutions that best fit Greenvolt's reality;
   - To establish permanent and transversal contact with the various departments of the company to ensure that the necessary contributions are collected in the evaluation and proposals of legislative initiatives.
N. Technical Department

- To conduct the operation and maintenance of production assets in an adequate manner, namely the Biomass Power Plants, managing risks and opportunities for technological innovation;
- To develop projects and implement new assets, namely solar-photovoltaic technology;
- To define the annual plan of activities, including scheduled maintenance plans, operating and maintenance budgets, proposals for investment projects, and promotion of continuous improvement initiatives;
- To manage the organisation’s technical knowledge, promoting the development of employees’ core technical and human skills;
- To support the definition of maintenance, information technology, security and environment policies;
- To support the definition of the technological strategy in conjunction with the development teams of each project, defining tools and procedures that guarantee quality and the use of the best available practices;
- To assess technical risks and establish mitigation plans;
- To evaluate project and development teams, suppliers and contractors, identifying strengths, problem areas and developing plans to improve performance;
- To explore and evaluate new technologies and tools as opportunities for innovation and excellence in development;
- To ensure the quality of the technical project documentation process;
- To establish and streamline the achievement of key performance indicators (KPI) for operation, maintenance, safety and environment;
- To provide information to the other organizational areas, including operational data, technical assessments and schedules of activities; and
- To represent the organisation in contacts with institutions and public authorities and other stakeholders.

O. New Energy Projects Department

- To study and conceive the development of new energy projects;
- To perform location studies;
- To conduct the study of different technologies;
- To conduct the study of the potential for energy generation;
- To hold meetings and establish relationships with potential technology partners;
- To establish agreements with technological partners;
- To elaborate business models;
- To develop energy projects in Portugal;
- To license projects;
- Capacity Reservation Title / Network Operator Agreement;
- Environmental Impact Studies and Environmental Impact Statements;
- Production License;
- Exploitation Licence;
- Building permit;
- To develop contacts with Portuguese public institutions (Ministry of the Environment, Secretaries of State, REN, DGE, E-Redes, APA, ICNF, CCDR, Municipal Councils);
- To contract and manage the lands (power station and power line);
• Business prospecting;
• To conduct meetings and establish relations with Portuguese companies with projects/power plants in operation;
• Relationship entities;
• To establish a relationship with sector associations or similar (APE, APREN, AP2H2, etc.);
• To establish a relationship with public/governmental institutions; and
• Representation at sector events.

P. Procurement Department
• To develop and support, in a transversal and integrated manner, the definition of the Greenvolt Group's purchasing process management strategy.
• To define and develop the purchasing policy, the respective associated processes as well as the mechanisms that allow its adequate application.
• To support areas and departments in identifying potential suppliers, assisting in the preparation of technical and commercial proposals, supporting negotiation rounds in order to obtain the best cost-benefit ratio.
• To disseminate best practices for standardisation of the procurement process across the Group, ensuring compliance with sustainability, risk management and compliance policies/processes.
• To keep communication channels open with the various stakeholders in order to maintain the agility and fluidity of the process.
5. IDENTIFICATION OF RISKS OF CORRUPTION AND RELATED INFRACTIONS AND THEIR PREVENTIVE MEASURES

5.1. Methodology

Overall risk management at Greenvolt is the responsibility of the Board of Directors, which promotes the systematic application of identification, evaluation and treatment of the risks to which the Company is exposed, including the risks of corruption and related infractions.

The construction of this RPP was developed using the following methodology:

1. Identification of risks associated with critical activities related to corruption and related infractions;
2. Risk classification on a scale of low, moderate and high risk, according to the probability of occurrence and the degree of impact;
3. Identification of preventive measures to avoid or minimise the probability of occurrence of the risks and the degree of impact;
4. Implementation of risk treatment measures and establishment of complementary measure to be implemented when necessary.

The identified risks are classified according to the following vectors and scale:

<table>
<thead>
<tr>
<th>Scale</th>
<th>Probability of occurrence</th>
<th>Degree of Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
<tr>
<td>1</td>
<td>Very low</td>
<td>Very light</td>
</tr>
<tr>
<td>2</td>
<td>Reduced</td>
<td>Slight</td>
</tr>
<tr>
<td>3</td>
<td>Considerable</td>
<td>Medium</td>
</tr>
<tr>
<td>4</td>
<td>High</td>
<td>Significant</td>
</tr>
<tr>
<td>5</td>
<td>Very high</td>
<td>Very significant</td>
</tr>
</tbody>
</table>

The probability of occurrence is evaluated according to the nature of the entity, taking into account the degree of exposure inherent to its characteristics, as well as the characteristics of the sector and the geographical location of its activities. This vector also reflects the variations in frequency within the entity in relation to its recent history, as well as the evolution of its activities.

The degree of impact takes into account the empirical reality of holding entities accountable for violations potentially underlying each identified risk, considering the sanctions directly associated with them, as well as other expected consequences, including damage to the reputation of shareholders and of the community in which the entity operates.

The analysis of these vectors is carried out according to a methodology that combines several aspects, including the collection and analysis of relevant documentation, the completion of a questionnaire, the
analysis of each entity’s perception regarding each of the pre-identified risks and analysis meetings between key employees of the entity and external consultants.

On the basis of the scores assigned to each of these vectors, the severity of the risks is classified, in combination, as follows:

<table>
<thead>
<tr>
<th>Score</th>
<th>0 - 3</th>
<th>4 - 6</th>
<th>7 - 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk classification</td>
<td>Reduced</td>
<td>Moderate</td>
<td>High</td>
</tr>
</tbody>
</table>

5.2. Identification of risks and situations of exposure to acts of corruption and related infractions

The risk assessment underlying this RPP is based on the analysis of the characteristics of the activities developed, as well as on the risks inherent to the sector and the geographical areas in which the entities covered operate.

The information on identified risks details the underlying risk situations, which were subject to analysis and grading, organised into categories for ease of reading and understanding of this RPP by all interested parties, as well as the risk mitigation or correction measures specifically considered for each of the referred categories. The risks and preventive measures defined are set out in greater detail in the Annexes to this RPP.

Some general Policies and Codes have been implemented in the Greenvolt Group, which aim to prevent, mitigate and transversally manage the risks of corruption and related infractions identified, more specifically:

- Code of Ethics and Conduct
- Code of Conduct on Prevention of Corruption and Related Infringements
- Internal Whistleblowing Policy
- Integrated Risk Management Policy and System
- Tax Policy
- Market Abuse Internal Policy
- Anti Money Laundering and Counter Terrorism Financing Policy
- Related Party Transaction Policy
- Gifts & Events Procedure

The information about the existing codes and policies is available on the Greenvolt website. Notwithstanding the existence of procedures and other internal mechanisms to address the risks of corruption and related infractions.

The whistleblowing channel is operated internally by Greenvolt and all whistleblowing communications are reported by sending an email to denuncianterna@greenvolt.pt.

Specific and periodic training on topics related to ethical conduct, prevention of corruption and related infractions and prevention and anti money laundering and financing of terrorism, among others, has been set up for the managers and employees of Greenvolt.
5.3. Overall responsibility for execution, control, review of regulatory compliance programme

The Company’s Board of Directors has assigned the Compliance Manager the responsibilities of guaranteeing and controlling the application of the regulatory compliance programme, as well as the execution, control and review of the RPP, as the Compliance Officer.

Further clarifications may be addressed to the Regulatory Compliance Officer via e-mail at compliance@greenvolt.com.

6. MONITORING THE IMPLEMENTATION OF THE RPP

Under the terms of the law in force, the execution of the RPP is subject to control through the elaboration of:

- **Mid-term evaluation report**: to be drawn up in October, containing identified situations of high or maximum risk;
- **Annual evaluation report**: to be drawn up in April of the following year, containing, namely, the quantification of the degree of implementation of the preventive and corrective measures identified, as well as the forecast of their full implementation.

7. REVIEW AND DISSEMINATION OF THE RPP

The RPP is reviewed every 3 years or whenever it is justified by a change in the organic or corporate structure.

The RPP and the mid-term and annual evaluation reports shall be made public to the employees, through the intranet and its official website, within 10 days of their implementation and respective revisions or preparation.
8. DEFINITIONS AND ANNEXES

8.1. Definition of Corruption and Related Offences

For the purposes of the RGPC and, consequently, of the present RPP, the following constitute Corruption and Related Infringements to be prevented:

(i) crimes of active and passive corruption, in the public and private sectors (provided for in Articles 373 and 374 of the Criminal Code, Articles 36 and 37 of the Code of Military Justice, Articles 17 and 18 of Law 34/87, Articles 8 and 9 of Law 50/2007 and Articles 7, 8 and 9 of Law 20/2008);
(ii) crimes of active and passive trafficking of influence, for the issuing of legal or illegal decisions (in accordance with Article 335 of the Criminal Code and in Article 10 of Law 50/2007);
(iii) crimes of laundering (set out in Article 368a of the Criminal Code);
(iv) crimes of prevarication (under for in Article 369 of the Penal Code and Article 11 of Law 34/87);
(v) Crimes of undue receipt and offer of advantage (provided for in Article 372 of the Criminal Code, Article 16 of Law 34/87 and Article 10-A of Law 50/2007);
(vi) crimes of embezzlement, embezzlement for use and embezzlement by mistake of another person (in accordance with for in Articles 375 and 376 of the Criminal Code and Articles 20, 21 and 22 of Law 34/87);
(vii) crimes of economic participation in business (provided for in articles 377 of the Criminal Code and article 23 of Law 34/87);
(viii) crimes of concussion (set out in Article 379 of the Criminal Code);
(ix) crimes of abuse of power (under Article 382 of the Criminal Code and Article 26 of Law 34/87);
(x) Crimes of fraud in obtaining or diverting a subsidy, grant or credit (set out in Article 36 of Decree-Law No. 28/84).
### 8.2. Identification of risks and preventive measures

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>1. Accumulation of functions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risks</strong></td>
<td>- Conflicts of interest resulting from the accumulation of functions by members of corporate bodies</td>
</tr>
<tr>
<td><strong>Analysis</strong></td>
<td>Several members of the governing bodies of companies in the Greenvolt Group hold positions in other companies within and outside the group, as well as other activities. Internal measures are foreseen and regulated to avoid possible conflicts of interest that include all employees and members of the governing bodies.</td>
</tr>
<tr>
<td><strong>Risk classification</strong></td>
<td><strong>Probability of Occurrence</strong> 1 - Very low</td>
</tr>
<tr>
<td></td>
<td><strong>Degree of Impact</strong> 3 - Medium</td>
</tr>
<tr>
<td></td>
<td><strong>Severity of the risk</strong> Moderate</td>
</tr>
<tr>
<td><strong>Specific preventive and corrective measures</strong></td>
<td>Adoption and implementation of the following policies and/or measures:</td>
</tr>
<tr>
<td></td>
<td>- Code of Ethics and Conduct</td>
</tr>
<tr>
<td></td>
<td>- Code of Conduct on Prevention of Corruption and Related Infringements</td>
</tr>
<tr>
<td></td>
<td>- List of positions held by members of the governing bodies of each company</td>
</tr>
<tr>
<td></td>
<td>- Implementation of procedures for assessing and managing conflicts of interest</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>2. Public Benefits in Portugal</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risks</strong></td>
<td>- Promising/offering illicit advantages to obtain public contracts/benefits in Portugal</td>
</tr>
<tr>
<td></td>
<td>- Providing gifts or hospitality to public entities to improperly expedite or obtain licensing</td>
</tr>
<tr>
<td></td>
<td>- Practice of irregularities affecting transparency in public procurement procedures</td>
</tr>
<tr>
<td></td>
<td>- Use of wrong information to access European funds</td>
</tr>
<tr>
<td></td>
<td>- Promising/offering illicit advantages to access European funds</td>
</tr>
<tr>
<td></td>
<td>- Use of wrong information to access national benefits (e.g. subsidies or tax exemptions)</td>
</tr>
<tr>
<td><strong>Analysis</strong></td>
<td>Internal measures are foreseen and regulated within the scope of interaction with public authorities or officials, in general, which foresee an attitude of total availability and cooperation with public authorities, institutions and local communities, guided by rules of transparency and independence.</td>
</tr>
<tr>
<td><strong>Risk classification</strong></td>
<td><strong>Probability of Occurrence</strong> 1,17 - Very low</td>
</tr>
<tr>
<td></td>
<td><strong>Degree of Impact</strong> 4 - Significant</td>
</tr>
<tr>
<td></td>
<td><strong>Severity of the risk</strong> Moderate</td>
</tr>
<tr>
<td><strong>Specific preventive and corrective measures</strong></td>
<td>Adoption and implementation of the following policies and/or measures:</td>
</tr>
<tr>
<td></td>
<td>- Code of Ethics and Conduct</td>
</tr>
</tbody>
</table>
**3. Business development with private entities in Portugal**

**Risks**
- Promising/offering illicit advantages to obtain/develop business with private entities in Portugal
- Breach of due diligence procedure because of the urgency or need to complete mergers, acquisitions and disposals
- Promising/offering illicit advantages with the objective of attracting new investors
- The practice of irregularities in procedures for the acquisition of large renewable energy production infrastructures
- Purchase or lease of real estate in the context of energy projects for investment of funds obtained through illicit activities

**Analysis**
Internal measures are envisaged and regulated within the scope of interaction with partners and third parties, as well as within the scope of preventing and combating money laundering and the financing of terrorism. The Greenvolt Group may only make offers that are socially appropriate and in accordance with customary practices, and it is absolutely forbidden to influence the decisions of business partners in any way that is illegal or appears to contravene applicable regulations.

**Risk classification**

<table>
<thead>
<tr>
<th>Probability of Occurrence</th>
<th>1.60 - Very low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Degree of Impact</td>
<td>4.20 - Significant</td>
</tr>
<tr>
<td>Severity of the risk</td>
<td>Moderate</td>
</tr>
</tbody>
</table>

**Specific preventive and corrective measures**
Adoption and implementation of the following policies and/or measures:
- Code of Ethics and Conduct
- Code of Conduct on Prevention of Corruption and Related Infringements
- Policy on Prevention and Combating Money Laundering and Terrorist Financing
- Integrity Due Diligence Procedures
- Offers and Events Procedures
- Implementation of Know Your Counterparty policies and procedures

**4. Disclosure of confidential/sensitive information**

**Risks**
- Dissemination of confidential/sensitive information belonging to the entity
### Analysis

As a company with securities admitted to trading on a regulated market, Greenvolt, its managers, its employees, as well as its relevant subsidiaries are covered by the insider trading regime. Internal measures are provided for and regulated within the scope of the protection of information, under the applicable legal terms.

### Risk classification

<table>
<thead>
<tr>
<th>Probability of Occurrence</th>
<th>Reduced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Degree of Impact</td>
<td>Significant</td>
</tr>
<tr>
<td>Severity of the risk</td>
<td>Moderate</td>
</tr>
</tbody>
</table>

### Specific preventive and corrective measures

Adoption and implementation of the following policies and/or measures:
- Code of Ethics and Conduct
- Privacy Policy
- Manual of Internal Procedure on Market Abuse

### Risk Category

5. Donations, sponsorship and hospitality

### Risks

- Use of donations, gifts or sponsorship to obtain or convey illicit advantages
- Sponsorship or financial support for charitable causes as a vehicle for illicit payments
- Payment of travel or other hospitality to obtain illegitimate benefits for the entity or employees concerned

### Analysis

At Greenvolt Group, it is absolutely forbidden to offer or accept, under any circumstances and regardless of value, cash, cheques and other legally restricted goods, as well as to obtain any benefit or advantage for the companies, for the Employee or for third parties, through unethical practices or contrary to the duties of the position. Gifts may only be made that fall within the scope of socially appropriate conduct and conform to custom and practice.

### Risk classification

<table>
<thead>
<tr>
<th>Probability of Occurrence</th>
<th>Very low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Degree of Impact</td>
<td>3.33 - Average</td>
</tr>
<tr>
<td>Severity of the risk</td>
<td>Moderate</td>
</tr>
</tbody>
</table>

### Specific preventive and corrective measures

Adoption and implementation of the following policies and/or measures:
- Code of Ethics and Conduct
- Code of Conduct on Prevention of Corruption and Related Infringements
- Offers and Events Procedures
- Implementation of Donations and Sponsorship procedures

### Risk Category

6. Infringements of internal policies

### Risks

- Violation of compliance policies and procedures

### Analysis

The Greenvolt Group ensures the dissemination of internal policies and procedures, easy access to them and regular specific training.

### Risk classification

<table>
<thead>
<tr>
<th>Probability of Occurrence</th>
<th>Reduced</th>
</tr>
</thead>
</table>
## Prevention of Risks of Corruption and Related Infractions Plan

**Degree of Impact**: 4 - Significant  
**Severity of the risk**: Moderate  
**Specific preventive and corrective measures**: Adoption and implementation of the following policies and/or measures:  
- Disclosure of policies and procedures applicable to employees  
- Implementation of a *compliance* programme designed, among other things, to identify, correct and mitigate any failures in compliance with existing policies and those to be adopted

### 7. External Jurisdictions

**Risks**  
- Promising/offering illicit advantages to obtain/develop business in other jurisdictions  
- Promising/offering illicit advantages to private parties as part of the internationalisation effort (e.g. purchase of land for wind/solar photovoltaic parks)  
- Use of third parties conveying illicit payments in external jurisdictions arising from the contract concluded with the entity  
- Promising/offering undue advantages to officials to facilitate certain acts (e.g. issuing visas) when travelling abroad  
- Attempting to unduly influence authorities/entities with regulatory powers abroad

**Analysis**  
Greenvolt has an international presence, promoting the adoption of its practices and policies by its international subsidiaries.

**Risk classification**  
- **Probability of Occurrence**: 1 - Very low  
- **Degree of Impact**: 4 - Significant  
- **Severity of the risk**: Moderate  
**Specific preventive and corrective measures**  
- Code of Ethics and Conduct  
- Code of Conduct on Prevention of Corruption and Related Infringements  
- Policy on Prevention and Combating Money Laundering and Terrorist Financing  
- Integrity *Due Diligence* Procedures  
- Offers and Events Procedures  
- Implementation of *Know Your Counterparty* policies and procedures

### 8. Receipt of gifts

**Risks**  
- Accepting payments from entities located in offshore jurisdictions to conceal beneficial ownership

**Analysis**  
Internal measures are foreseen and regulated within the scope of the prohibition of receiving gifts. At Grupo Greenvolt it is absolutely forbidden to accept, under any circumstances and regardless of value, cash, cheques and other goods subject to legal restrictions.
Risk classification | Probability of Occurrence | Degree of Impact | Severity of the risk |
--- | --- | --- | ---
1 - Very low | 5 - Very significant | Moderate |

Specific preventive and corrective measures
- Adoption and implementation of the following policies and/or measures:
  - Code of Ethics and Conduct
  - Code of Conduct on Prevention of Corruption and Related Infringements
  - Offers and Events Procedures

Risk Category | 9. Recruitment
Risks
- Recruiting employees/service providers as an illicit advantage or to obtain illegitimate benefits

Analysis
For certain positions, the Greenvolt Group uses external entities for recruitment purposes, although the Human Resources Department and the Remuneration and Nomination Committee play an active role in the matter within the organisation, following concrete and objective recruitment policies. Integrity due diligence procedures are to be carried out for new employees.

Risk classification | Probability of Occurrence | Degree of Impact | Severity of the risk |
--- | --- | --- | ---
1 - Very low | 1 - Very light | Low |

Specific preventive and corrective measures
- Adoption and implementation of the following policies and/or measures:
  - Regulation of the Remuneration and Nomination Committee
  - Group-wide performance assessment programme
  - Integrity Due Dilligence Procedures

Risk Category | 10. Incomplete or inaccurate recording of information
Risks
- False or inaccurate records of expenditure/financial movements of the entity
- Adulteration of information that affects the financial representation of the Group’s companies
- Inaccurate recording of financial transactions to mitigate the impact of applicable legislation

Analysis
The Greenvolt Group has internal measures in place for the registration and preservation of company records, including, without limitation, financial and accounting documents, regardless of the medium in which they are found.

Risk classification | Probability of Occurrence | Degree of Impact | Severity of the risk |
--- | --- | --- | ---
1,33 - Very low | 3,67 - Average | Moderate |

Specific preventive and corrective measures
- Adoption and implementation of the following policies and/or measures:
### Risk Category 11. Regulators and decision-makers

#### Risks
- Providing gifts or hospitality to regulators to obtain illegitimate advantages

#### Analysis
The Greenvolt Group has frequent interaction with regulators and decision-making bodies, namely, among others, the Ministry of the Environment, Secretaries of State, REN, DGE, E-Redes, APA, ICNF, CCDR, Municipal Councils, CMVM and AdC.

Internal measures are envisaged and regulated within the scope of interaction with authorities or public officials, which must be governed by the greatest possible rectitude, transparency and compliance with all the applicable legal rules and ethical duties.

#### Risk classification
- **Probability of Occurrence**: 1 - Very low
- **Degree of Impact**: 4 - Significant
- **Severity of the risk**: Moderate

#### Specific preventive and corrective measures
- Adoption and implementation of the following policies and/or measures:
  - Code of Ethics and Conduct
  - Code of Conduct on Prevention of Corruption and Related Infringements
  - Offers and Events Procedures
  - Implementation of Donations and Sponsorship procedures

### Risk Category 12. Preferential treatment

#### Risks
- Illegitimately favouring certain suppliers or service providers

#### Analysis
Mechanisms are in place to guarantee that the contracting of suppliers and service providers is based on objective criteria, an example of which is the quotation procedure from at least three different entities before contracting.

In the Greenvolt Group, the acceptance of any advantages or gifts in return for preferential treatment from any third party is also absolutely forbidden.

#### Risk classification
- **Probability of Occurrence**: 2 - Reduced
- **Degree of Impact**: 3 - Medium
- **Severity of the risk**: Moderate

#### Specific preventive and corrective measures
- Adoption and implementation of the following policies and/or measures:
  - Quotation procedure for at least three different entities
  - Supplier Code of Conduct
  - Implementation of Procurement Policy and Procedure
  - Implementation of new Know Your Counterparty processes and procedures
<table>
<thead>
<tr>
<th>Risk Category</th>
<th>13. Use of intermediaries/representatives</th>
</tr>
</thead>
</table>
| Risks         | • Use of intermediaries to convey illicit advantages  
                • Use of intermediaries or proxies to influence public officials |
| Analysis      | In the development and expansion of its activity at national and international level, the Greenvolt Group only uses the services of reputable consulting companies duly supervised. The approach to business is always done directly and with the intervention of the Portuguese Departments, even when the Group moves abroad, applying the measures established for interaction with public entities, partners and third parties. |
| Risk classification | **Probability of Occurrence** | 1 - Very low  
                    **Degree of Impact** | 4 - Significant  
                    **Severity of the risk** | Moderate |
| Specific preventive and corrective measures | Adoption and implementation of the following policies and/or measures:  
• Code of Ethics and Conduct  
• Code of Conduct on Prevention of Corruption and Related Infringements  
• Integrity *Due Dilligence* Procedures |