ASSESSMENT REPORT OF THE SUITABILITY OF THE CANDIDATE PROPOSED TO BE APPOINTED TO THE BOARD OF DIRECTORS OF GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

(Compliance of recommendations I.2.1. e V.3.1. of the Corporate Governance Code of the Corporate Governance Portuguese Institute (2018 version updated in 2020))

The Shareholders' Remunerations Committee of Greenvolt – Energias Renováveis, S.A. ("Greenvolt" or "Company"), has prepared the present report at the request of the Shareholders Actium Capital, S.A. and Caderno Azul, S.A., to substantiate the proposal for the election of Sérgio Paulo Lopes da Silva Monteiro to the Board of Directors of the Company for the remaining period of the current mandate of 2021-2023, regarding the suitability of his profile, skills and curriculum vitae to the duties to be carried out, in compliance with recommendations I.2.1. e V.3.1. of the Corporate Governance Code of the Corporate Governance Portuguese Institute, version of 2018 updated in 2020, which have also been adopted by the Company in its Diversity, Equality and Inclusion Policy.

I. Individual Suitability Assessment

a) Assessment of Competence

The Candidate holds academic qualifications and higher education accredited by reputable educational institutions, with outstanding skills in the areas of asset management and project finance.

As a specialist in structured finance, the Candidate has led some of the main transactions in Portugal, and the Committee considers that such skills are appropriate to the size, strategy, complexity and risks to which the Company is exposed to, constituting a relevant contribution to the exercise of functions of a non-executive nature.

b) Assessment of Independence

The Committee considers that the Candidate's professional profile denotes credibility and transparency. The Committee is not aware of any significant conflict of interest that would hinder an impartial and unbiased functional exercise in the decision-making process.

According to the information of the Candidate's curriculum vitae and independence assessment questionnaire, the Candidate holds executive positions in entities responsible for managing the Horizon investment funds ("Horizon Funds"), which hold investments in companies and firms operating in the renewable energies market and in the energy transition sector. The Candidate states, however, that due to the size and geographic focus of such investments, there is no competition with the activity developed by

the Company, and that, therefore, he maintains the impartiality of analysis and decision for the exercise of the position.

The Candidate has further stated that one of the companies belonging to the Horizon Funds, Horizon Infrastructure II Holding Company S.à r.l., holds shares in GV Investor Holdco S.à r.l., which in turn is the sole shareholder of GV Investor Bidco S.à r.l., a company managed by several subsidiaries of KKR &Co. that subscribed the convertible bonds issued by Greenvolt on February 8, 2023. Also with regard to this circumstance, the Candidate declares that it does not constitute an obstacle to his impartial analysis and decision making in the exercise of the position.

c) Assessment of Integrity

The Candidate's professional background shows extensive experience as a manager subject to sectorial supervisory scrutiny, particularly in the banking sector, where he served as Executive Director, Managing Director and Head of Structured Finance (Acquisition and Project Finance) of Caixa - Banco de Investimento, and subject to public scrutiny, among others, as Secretary of State for Infrastructure, Transport and Communications of Lisbon.

The Committee considers that the Candidate's suitability necessary for the timely performance of his fiduciary duties, in material alignment with good governance practices and Greenvolt's values and ethical principles, is evidenced by his professional conduct, in the exercise of positions of a private and public nature, as described in his *curriculum vitae*.

d) Assessment of Availability

The extensive prior experience of the Candidate in highly complex senior management positions was considered for the assessment of this criteria, having the Committee concluded that such experience equips the Candidate with the necessary time management skills for the successful performance of non-executive positions in the Company.

e) Assessment of the Professional Background

The Committee considered, in the assessment of this criteria, the existence of the necessary qualifications for the function as attested to by the Candidate's, which shows a professional background of more than 20 years of experience.

Since 1996 the Candidate has held senior executive positions on the boards of large companies operating in diversified sectors of activity, as well as public positions, in which he has led highly complex dossiers, including the sale process of Novo Banco and, more recently, since 2018, the executive management of the first infrastructure and regulated assets fund in Portugal.

It is the understanding of this Committee that the Candidate's experience is suited to the size and international strategy of the Greenvolt Group, and that he has the necessary professional experience to effectively master, in the exercise of his responsibilities of assessment and supervision, the issues involving the various risks and critical factors of the activity of the Company and its subsidiaries.

II. Collective Suitability Assessment

a) Performance of the Statutory Body

The Candidate's experience adds value to the current composition of the Board of Directors and thereby enhance its collective suitability. His skills in financial analysis and management, structured finance and complex transactions provide the Candidate with particular knowledge of the Group's activities as well as of the risks to which it is exposed.

b) Diversity

The Candidate's academic qualifications and professional experience favours the diversity of qualifications and skills of the collective composition of the Board of Directors, due to their complementary nature in relation to those of the other members of the Board of Directors.

Compliance with paragraph 1 of article 5 of the Regime of Balanced Representation of Women and Men in the Management and Supervisory Bodies of Public Business Sector Entities and Listed Companies, approved by Law no. 62/2017, of August 1, 2017, regarding gender representativeness, was also confirmed.

III. Conclusion

The Commission considers that the Candidate's individual and collective suitability requirements have been met, and is unaware of any other information that would invalidate its conclusions.

Lisboa, 6 April 2023

On behalf of the Shareholders' Remunerations Committee,

Sérgio Monteiro (49 years)
Avenida do Pacifico nº4 – Torre S. Gabriel 2302
1990-291 Lisboa, Portugal (+351) 968 092 065;
sergio.monteiro@horizonequitypartners.com

"Asset Management and Project Finance experienced senior manager, with proven track-record of material Value Creation leading complex situations and multidisciplinary privatisation and PPP projects for Portuguese Authorities. Structured finance specialist leading some of the major transactions in Portugal in project and acquisition finance between 2004 and 2011"

PROFESSIONAL EXPERIENCE

2018|... **Managing Partner – Horizon Equity Partners, S.A. (Investment Advisor - Asset Management)** Lisbon

*Executive Management of the first **Infrastructure and Regulated Assets Fund** focused in Portugal*

- Horizon Equity Partners FollowOn Fund SCSp under investment period;
  - Board Member and Executive Chairman of Horizon Equity Partners, SA, acting as the Investment Advisor of the Fund
  - Board Member of Horizon Equity Partners Management II S.à r.l.
  - Board Member of Horizon Infrastructure II Holding Company S.à r.l.
  - Board Member of HL – Sociedade Gestora do Edifício, S.A.;
  - Board Member of Haçor – Concessionária do Edifício do Hospital da Ilha Terceira, S.A.;
  - Board Member of Horizon Infra I, S.A.;
  - Board Member of Horizon Infra II, S.A.;
  - Board Member of Horizon Infra III, S.A.;
  - Board Member of Cidade Cristalina, S.A.;
  - Board Member of My Watt, S.A.;
  - Manager of Horizon Eletric Unipessoal, Lda.;
  - Manager of Horizon PV Unipessoal, Lda.;
  - Manager of Horizon CV Unipessoal Lda.;
  - Manager of WOW Plug, Lda.;
  - Manager of Interim, Lda.;
  - Manager of Natural Grid Investments, Lda.;
  - Manager of Legacy Four – Gestão, Lda.
  - Manager of Legacy Five – Gestão, Lda.
- *On top of all the positions referred above, and within the scope of his roles and activities as managing partner in the entity responsible for the management of investment funds for Horizon ("Horizon Funds"), which are currently invested and will continue to invest in businesses and corporates acting in several different sectors, including in the renewables market and more generally in the energy transition space, Sérgio Monteiro will assume, in the future, the role of member of the governing bodies of such businesses and corporates in which the Horizon Funds shall participate, at any moment in time, and that can include those acting in the renewables market and in the energy transition space, as well of investment committees and other governing bodies of the entities that manage the Horizon Funds or that render investment advisory or support services.*

2015|17 **PMO Sale of Novo Banco – Banco de Portugal, SA (Central Bank of Portugal)** Lisbon

Global coordination of one of the most multidisciplinary and complex processes in Europe

- Planned, designed and coordinated a privatization through a €1bn new equity subscription by Lonestar Funds;
- Interacted with multiple stakeholders from Government authorities to EU and ECB top officials;

2011|15 **Government of Portugal** Lisbon

Secretary of State for Infrastructure, Transport and Communications

- Restructuring of the infrastructure and transport sectors
  - Oversight on merger between rail and road operator to create the largest Portuguese company by assets;
  - Oversight of restructuring of public transport operators with annual improvement in EBITDA of over €350 million (negative €300 million to positive > €50 million);
  - Oversight of contractual renegotiation of road PPP's with contractual value over €5 bn;
- Coordination and Execution of a comprehensive privatization plan

- **Energy:** 21,5% of EDP to China Three Gorges; 51% of REN to State Grid of China and Oman Oil;
- **Infrastructure and Transport:** 100% of ANA Airports to Vinci; 61% of TAP SGPS to Atlantic Gateways; 100% of CP Carga to MSC;
- **Postal:** 100% of CTT through an IPO and ABB;

- Reshaping the Telecom Market
  - New electronic communications law; 4G spectrum Auction rules;

2004|11 **Caixa – Banco de Investimento, SA (Investment Banking)** Lisbon, New York

Executive Director & Managing Director, head of Structured Finance (Acquisition & Project Finance)

- Mandated lead arranger of several project financings in Portugal, Spain and the US, total amounts of c. 10B€, namely:
  - **Renewable Energy**: Generg Wind Farm portfolio refinancing, Solar de Moura – Acciona, Magnum acquisition of Iberwind, ENEOP 1st phase wind farm portfolio financing, Macquarie Infrastructure acquisition of Puget Energy;
  - **Infrastructures**: Baixo Tejo (47kms), Litoral Oeste (112kms), Tunel do Marão (9,3 Km), Transmontana (134kms), Litoral Centro (93kms), Baixo Alentejo (73 km), Algarve (85 km), Braga Hospital, VF Xira Hospital, Sh-130 Concession in Texas, USA;
- Lead coordinator, mandated lead arranger and book-runner of several acquisition financings, total amounts of c. 1.5B€, namely:
  - Acquisition Loan to Semapa for the acquisition of Portucel; Acquisition Loan to Altri for the acquisition of Celbi; the Reverse Acquisition Financing of Cintra Aparcamientos by Empark

1996|2004 **Caixa Geral de Depósitos & Banco Efisa** Viseu, Coimbra, Lisbon

Trainee, Client Relationship Manager, Manager

- Training in all major departments within institution;
- Corporate client relationship manager: SME's / Large Corporates in the Food&Beverage and Construction sectors
- Advisory, structuring and lending with SOE's and Regional Governments

EDUCATION

1991|98 **Universidade de Coimbra - Faculdade de Economia** Coimbra

MsC in business administration;

Post graduation in Finance;

1999 **Universidade de Lisboa - ISCTE** Lisbon

Specialization Course in Finance;

At the date hereof, Sérgio Monteiro does not hold any shares, bonds or any other securities of Greenvolt – Energias Renováveis, S.A..

6 April 2023

Assessment of independence requirements

Board of Directors

Identify the future member to which the information in this questionnaire refers:

1. Do you hold a qualified shareholding equal to or greater than 5% of the Company's share capital?

   No

2. Are you a representative of a holder of a qualified shareholding of 5% or more of the Company's share capital? If so, identify the holder of the qualified shareholding.

   No

3. Are you in any way associated with any particular interest group in the Company or is your impartiality of analysis or decision-making liable to be affected in any circumstance? If so, please specify.

   Horizon Infrastructure II Holding Company S.à r.l. (an entity managed by Horizon Equity Partners, of which I am Managing Partner) participates in the share capital of GV Investor Holdco S.à r.l., the sole shareholder of GV Investor Bidco S.à r.l., a company that subscribed the bonds convertible into shares, issued by the company on 8 February 2023, maturing in 2030, in the amount of EUR 200,000,000. Within the scope of the agreements regarding the investment I have entered into a consultancy agreement with GV Investor Bidco S.à r.l. in connection with the proposal to be submitted to the company's general meeting for election as a member of the board of directors. This circumstance does not affect my impartiality of analysis or decision in the exercise of the office

4. Are you 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?

   No

5. Have you held office in any Company body for more than twelve years, either continuously or intermittently (unless at least three years have elapsed between the end of your term of office in any company body and your new appointment)?

   No

6. Have you, 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? If so, please specify.

7. Were you an employee 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? If so, please specify.

   No

8. Do you work for, represent or act on behalf of a competitor company, or are you in any other way linked to the interests of a competitor company? Specify.

   No, I do not consider this to be the case. As stated in my CV, I am currently managing partner of Horizon Equity Partners, an entity responsible for the management of investment funds ("Horizon Funds") that invest, and will continue to invest, in companies that operate in the renewable energy market but which, due to their size and current geographic focus, do not current, do not compete with the company. As such, and in addition to his position as Horizon Equity Partners of Horizon Equity Partners, I am and will continue to be a member of the board of directors of companies in which the Horizon Funds participate at any time, and which may include such companies, as well as on the companies, as well as on investment committees or other governing or advisory bodies of the advisory bodies of the entities that manage or advise the Horizon Funds.

9. Are you a spouse, relative or kin in the direct line or up to and including the 3rd degree in the collateral line of people who are in any of the circumstances mentioned above? Specify.

   No

I further declare that I undertake to immediately inform the Board of Directors, specifically its Chairperson, should any supervening facts occur that alter the answers to the previous questions.

Lisbon, March 30th, 2023