Committed — to Responsible Management
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PART I

INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER 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 367,094,274.62 euros (three hundred and sixty-seven million, ninety-four thousand, two hundred and seventy-four euros and sixty-two cents), fully subscribed and paid up, being represented by 139,169,046 (one hundred and thirty-nine million, one hundred and sixty-nine thousand, and forty-six) 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 2022, 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 terminate 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 third-party capital is a common management tool to support the competitive development of the Company’s activity, such contractual provisions are not considered 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. **Shareholder 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 shareholder agreements concerning the Company.

II. **SHARES AND BONDS HELD**

7. **Qualifying shares**

In compliance with the provisions of Article 8(1)(b) of CMVM (Portuguese Securities Market Commission) Regulation no. 5/2008, the following information is provided with regard to the qualifying shares held by shareholders in the share capital of Greenvolt on 31 December 2022, identifying the respective attribution of voting rights pursuant to Article 20(1) of the Portuguese Securities Code.

<table>
<thead>
<tr>
<th>Name</th>
<th>No. of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ana Rebelo de Carvalho Menéres de Mendonça (a)</td>
<td>13,389,937</td>
</tr>
<tr>
<td>João Manuel Matos Borges de Oliveira (b)</td>
<td>12,101,403</td>
</tr>
<tr>
<td>Paulo Jorge dos Santos Fernandes (c)</td>
<td>13,261,891</td>
</tr>
<tr>
<td>Domingos José Vieira de Matos (d)</td>
<td>11,665,206</td>
</tr>
<tr>
<td>Pedro Miguel Matos Borges de Oliveira (e)</td>
<td>7,529,589</td>
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</tbody>
</table>

(a) The 13,389,937 shares correspond to the total shares of Greenvolt - Energias Renováveis, S.A. held by PROMENDO INVESTIMENTOS, S.A., of which the director Ana Rebelo de Carvalho Menéres de Mendonça is a director and controlling shareholder.

(b) The 12,101,403 shares correspond to the total shares of Greenvolt - Energias Renováveis, S.A. held by the company CADERNO AZUL, S.A., of which the director João Manuel Matos Borges de Oliveira is a director and controlling shareholder.

(c) The 13,261,891 shares correspond to the total shares of Greenvolt - Energias Renováveis, S.A. held by the company ACTIUM CAPITAL, S.A., of which the director Paulo Jorge dos Santos Fernandes is a director and controlling shareholder.

(d) The 11,665,206 shares correspond to the total shares of Greenvolt - Energias Renováveis, S.A. held by LIVREFLUXO, S.A., of which the director Domingos José Vieira de Matos is a director and controlling shareholder.

(e) The 7,529,589 shares correspond to the total shares of Greenvolt - Energias Renováveis, S.A. held by the company 1 THING INVESTMENTS, S.A., of which the director Pedro Miguel Matos Borges de Oliveira is a director and controlling shareholder.

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

**Qualifying shareholdings in the Company’s share capital:**
### Exceeding 15% of the voting rights

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<th>% of direct voting rights</th>
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<td>Altri, SGPS, S.A.</td>
<td>23,154,783</td>
</tr>
<tr>
<td>Directly</td>
<td>4,404,783</td>
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<tr>
<td>Through Celulose Beira Industrial (CELBI), S.A.</td>
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### Exceeding 5% of the voting rights

<table>
<thead>
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<th>% of direct voting rights</th>
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<td>PROMENDO INVESTIMENTOS, S.A. (a)</td>
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<tr>
<td>ACTIUM CAPITAL, S.A. (b)*</td>
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</tr>
<tr>
<td>CADERNO AZUL, S.A. (c)</td>
<td>12,101,403</td>
</tr>
<tr>
<td>LVREFLUXO, S.A. (d)</td>
<td>11,665,206</td>
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<tr>
<td>1 THING, INVESTMENTS, S.A. (e)</td>
<td>7,529,589</td>
</tr>
<tr>
<td>V-RIDIIUM EUROPE SP. Z O. O. and KWE PARTNERS*</td>
<td>12,841,808</td>
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</table>

*Actium Capital S.A. notified the market, on 26 January 2023, of an increase in its shareholder position to 10.00% and V-Ridium Europe S.P. (which includes KWE Partners and CEEV Partners by consolidation of the same shareholder base) notified the market, on 30 March 2023, of an increase in its shareholder position to 9.57%.

Source: latest communications received from the owners of qualifying holdings addressed to the Company as of 31 December 2022.

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://greenvolt.com/investors/shareholders/#qualifyingholdings](https://greenvolt.com/investors/shareholders/#qualifyingholdings)

### 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.)**

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

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

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<td>Subscription</td>
<td>1 308 358</td>
<td>5.620000</td>
<td>Euronext Lisbon</td>
<td>7 529 589</td>
</tr>
<tr>
<td>31-Dec-22</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7 529 589</td>
</tr>
</tbody>
</table>

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 shares and the Company**

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

Information on business dealings between the Company and related parties can be found in note 31 of the Notes to the Consolidated Accounts and note 32 of the Notes to the individual accounts of the Company relating to transactions with related parties.
B. CORPORATE BODIES AND COMMITTEES

I. Shareholders' General Meeting

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

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

At the General Meeting on 24 June 2021, members of the Board of the Shareholders' General Meeting were elected for the term 2021-2023. After the Secretary's resignation from office was received on 1 December 2021, the Secretary of the Board of the Shareholders' General Meeting was elected on 29 April 2022:

Board of the General Shareholders' Meeting

<table>
<thead>
<tr>
<th>António Lobo Xavier, Chair</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inês Pinto Leite, Secretary</td>
</tr>
</tbody>
</table>

During the 2022 financial year, a Shareholders' General Meeting of the Company was convened and held on 29 April 2022. The Chair of the Board was paid a fee of 5,000.00 € per meeting of the Shareholders' General Meeting in which he takes part, and the Secretary of the Board of the Shareholders' General Meeting was paid 1,500.00 € per meeting in which she takes part.

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, with 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 Chair 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 Chair 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 Chair 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 Chair 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 Chair 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 23C(6) of the 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 head office by recorded delivery letter or by certified courier delivery at the head 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 call for the meeting, identifying the sender and addressed to the Chair 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 Chair of the Board of the Shareholders' General 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 Chair of the Board of the Shareholders’ General 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**

There is no statutory 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, decisions are taken by a majority of the votes cast, regardless of the percentage of share capital represented at the Shareholders’ General Meeting, unless there is a legal or statutory provision that requires a qualified majority.

The Company has not adopted a statutory requirement to raise the deliberating quorum.
II. ADMINISTRATION AND SUPERVISION

a) Composition

15. Identification of the governance model adopted

The Company was admitted to trading on 15 July 2021 and, at the Shareholders' 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 the responsibility of the shareholders, by resolution taken at the Shareholders' 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 or 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-option, such appointment being subject to ratification by the shareholders at the next Shareholders' General Meeting.
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 Shareholders’ General Meeting.

As at 31 December 2022, the Board of Directors was composed of the following members:

- Clementina Barroso (Chair, 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)
- Joana Pais (independent)
- Céline Abecassis-Moedas (independent)
- Jorge Vasconcelos (independent)
- José Soares de Pina (non-independent)
- João Manso Neto (non-independent)

During 2022, the Board of Directors suffered the following changes:

- The previous Chair of the Board of Directors, Clara Raposo, resigned on 22 November 2022, and Joana Pais was co-opted by the Board of Directors as independent non-executive director for the remainder of the current mandate 2021-2023;
- The Board of Directors also resolved on the same date, 22 November 2022, to appoint Clementina Barroso as Chair of the Board of Directors. The appointment was subject to the non-opposition of the Bank of Portugal, in 21 December 2022, in compliance with the provisions of Bank of Portugal Instruction no. 23/2018, of 5 November.

Most of members of the Board of Directors were appointed as directors for the three-year period from 2021 to 2023 of the Company for the first time at Shareholders’ General Meeting held on 24 June 2021, with the exception of:

- José Soares de Pina, appointed for the first time by resolution of the Shareholders’ General Meeting of 14 July 2020, for the term of office 2020-2022, from which she resigned on 23 June 2021;
• João Manso Neto, appointed for the first time by resolution of the Shareholders’ General Meeting of 18 March 2021, for the term of office 2020-2022, from which he resigned on 23 June 2021; and

• Joana Pais, whose co-option for the remainder of the 2021-2023 term of office, following the resignation presented by the director Clara Raposo, was decided by the Board of Directors on 22 November 2022.

The Remuneration and Appointments 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-option 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 collaboration with the Salaries Committee, the Remuneration and Appointments 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 Shareholders’ General 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 2022, and applicable to employees and members of the Greenvolt management bodies.

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 Company’s Board of Directors appointed for the three-year period 2021-2023 is composed of eleven members, of whom only one, João Manso Neto, performs executive functions as Chief Executive Officer, due to his professional experience, management capacity and integrity of personal profile, and he is widely recognised by peers as a leading light in the renewable energy 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 specialist committees of this body on 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: Clementina Barroso, Céline Abecassis-Moedas, Jorge Vasconcelos and Joana Pais. 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 to 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 professional qualifications and curricular elements 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 holding greater than 5% of the voting rights is attributable

On 31 December 2022, 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 12.84% of the share capital of ALTRI, SGPS, S.A., as controlling 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 Chair 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% holding 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% holding 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 regard to delegation of the day-to-day management of the Company

The following organisation chart represents the distribution of powers among the various corporate bodies, committees and departments of the Company on the date of disclosure of this Report, which was subject to progressive implementation during the course of the financial year 2022 and up to the present date:

Shareholder Remuneration Committee
Fernanda Luiza Zambuço Carapuço
Vitoria de Moura – Chairwoman
Francisco Domingos Ribeiro
Nogueira Leite

Board of the General Meeting
António Bernardo Aronha da Gama
Lobo Xavier – Chairman
Inês Pinto Leite – Secretary

Statutory Audit Board
Pedro João Raiz dos Matos
Silva – Chairman
Francisco Domingos Ribeiro
Nogueira Leite – Effective Member
Cristina Isabel Linhares
Fernandes – Effective Member
André Seabra Ferreira
Pinto – Alternate Member

Statutory External Auditor
Deloitte & Associados, SROC, S.A
Represented by Nuno Miguel Santos Figueredo (SROC n°1272)

Board of Directors

Non-executive Directors
Clementina Maria Dámasio de Jesus Silva Barros* (independent)
João Manuel Matos Borges de Oliveira (non-independent)
Pedro Miguel Matos Borges de Oliveira (non-independent)
Ana Rebelo de Carvalho Meneses de Mendonça (non-independent)
Célia Dora Judith Abecasis-Mendes (independent)
Maria Joana Santos Vaz Pires** (independent)
José António Farinha Soares da Pina
João Manuel Manoela Neto

Chief Executive Officer (CEO)
João Manoela Neto

Remunerations and Nominations Committee
João Manuel Matos Borges de Oliveira
Paulo Jorge dos Santos Fernandes
Célia Dora Judith Abecasis-Mendes

Audit, Risk and Related Parties Committee
Clementina Maria Dámasio de Jesus Silva Barros* – Chairwoman
António Jorge Vieira de Vasconcelos – Member
Maria Joana Santos Vaz Pires** – Member

Strategic and Operational Monitoring Committee
Paulo Jorge dos Santos Fernandes
João Manuel Matos Borges de Oliveira
Pedro Miguel Matos Borges de Oliveira
Domingos José Vieira de Matos
Ana Rebelo de Carvalho Meneses de Mendonça
José António Farinha Soares da Pina
João Manuel Manoela Neto

Ethics and Sustainability Committee
Célia Dora Judith Abecasis-Mendes – Chairwoman
Clementina Maria Dámasio de Jesus Silva Barros – Member
Maria Joana Santos Vaz Pires** – Member
João Manuel Manoela Neto – Member

* Appointed on November 2, 2022, following the resignation of Cláudio Ferreira Castelo Branco
** Appointed as a member on November 22, 2022
Delegation of Powers of the Chief Executive Officer

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

Under the terms of the said instrument, the Chief Executive Officer is given 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, particularly 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 performance of the Chief Executive Officer and may, in particular, review the scope of the delegation of powers.

Structured Financing Advisor

Structured Financing Advisor provides support to the Chief Executive Officer in the analysis and implementation of structured equity and debt transactions across the Greenvolt Group, in the context of the Company’s financing needs and based on the framework of the objectives defined for Greenvolt.

Implementation and Investment Strategy Advisor

The Implementation and Investment Strategy Advisor 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 (commercial operational date) dates per wind farm and the evolution of the pipelines;
\begin{itemize}
  \item M&A Activity: challenge the M&A opportunities identified by the Business Unit. Supporting Country Managers to move forward with those that fit Greenvolt’s/V-Ridium’s and Greenvolt Power’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
  \item 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.
\end{itemize}

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:

\textbf{Risk Management Department}

The Risk Management Department has the following responsibilities:

\begin{itemize}
  \item Developing and supporting, in a cross-cutting and integrated manner, the definition of the risk management strategy and the risk management policy of the company;
  \item Defining and developing the integrated risk management policy, the associated processes and the necessary mechanisms for the functioning of the risk management system;
  \item Supporting the department in their identification of risks and the assessment of probability and impact and in the definition of a risk management strategy;
  \item Supporting initiatives that allow a conscious spread 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;
  \item Developing and maintaining 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;
  \item Carrying out, in a transversal and integrated manner, financial risk assessment activities of counterparties (customers, suppliers, partners);
  \item Evaluating the need to contract insurance, to advise departments in the identification and contracting of insurance, to develop insurance management activities in a transversal and integrated manner.
\end{itemize}
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 treasury management strategies and policies;
- Supporting in the execution of transactions in monetary markets and derivatives markets;
- Assisting in the allocation of capital and supporting corporate finance issues within the Group;
- Analysing and monitoring the management of the pensions fund;
- Implementing the financial policy outlined, based on the principles of sustainable finance, optimising the financing and liquidity conditions necessary to support the sustained growth of the Group;
- Reporting of quarterly, half-yearly and annual consolidated accounts.

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 Alternative Performance Measures 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 the main performance indicators, both operational and financial with the business units, to promote continuous improvement in 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;

• Management and coordination of all equity capital market operations.

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, thereby helping to facilitate the investment decision process and the sustained creation of shareholder value. The Department also plays an active role in benchmarks and defining Greenvolt’s investment strategy.

The Department includes an Investor Relations Officer, Ana Fernandes, 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 an accurate 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 the 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;

• Support in aligning and integrating sustainability commitments with the Company’s objectives and strategic plan, with a view to promotion of responsible ESG (Environmental, Social and Governance) practices, implementation of climate change adaptation and mitigation strategies, reduction of the organisation's environmental footprint, preservation and protection of biodiversity, with a view to creating sustainable value;

• Identifying ESG risks and opportunities relevant to stakeholders and the business, contributing to informed decision-making, and improving the organisation's sustainability performance;

• 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;

• Researching, monitoring and tracking sustainability reporting guidelines, policies, trends and best practices, collaborating with stakeholders to develop and implement sustainable policies, procedures and programmes;

• Participating and representing the company in external sustainability forums and initiatives, particularly in reporting programmes, external ESG assessments and certification;

• Support in drafting the sustainability report and in all sustainability-related activities in the organisation.
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 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 an 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 (KPI) 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 in the various countries in which 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:

• To ensure the correct operation and maintenance of the production assets, namely the Biomass Power Plants and Photovoltaic Solar Parks in Portugal, managing risks and opportunities for technological innovation;

• To establish, monitor and drive the achievement of key performance indicators (KPI) for operation, maintenance, safety and environment in accordance with defined policies and procedures;

• Developing projects, and deploying new assets, namely solar-photovoltaic and residual biomass thermal technologies;

• Defining the annual activity plan, including planned maintenance plans, operating and maintenance budgets, proposals for investment projects, internal and external audits, 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;

• Generating technical risks and setting out mitigation plans;

• Supporting insurance management of production assets;

• 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;

• Analysing, negotiating and contracting PPAs (Power Purchase Agreements) with potential energy buyers;

• 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, DGEN, 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 sector associations or alike (APE, APREN, AP2H2, etc.);
- Relations with public/governmental institutions; and
- Representation at sector events.
Assurance, Compliance & Efficiency Department

The Assurance, Compliance & Efficiency Department has the following responsibilities:

- To prepare and execute an annual audit plan approved by the Audit, Risk and Related Parties Committee.
- To follow up the implementation of action plans regarding non-conformities or improvement opportunities identified during internal audits or additional work developed.
- To provide coordination and a consistent approach to design, and to implement and evaluate the Organisation's Internal Control System for Financial Reporting.
- To identify and co-ordinate opportunities for improving internal control with management and verify that these are implemented within the period required.
- 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.

This Department also assumes, through the Compliance area, second line functions with regard to the identification, management and monitoring of regulatory non-compliance risks, and has autonomy in the performance of its functions and direct access and functional reporting to the Organisation's top Management. The Compliance Area also incorporates the functions of the Regulatory Compliance Officer for compliance with the General Regime for the Prevention of Corruption. Additionally, the Compliance Area has the following responsibilities:

- To ensure that the Organisation's business processes are carried out in compliance with applicable laws, regulations, standards and ethical principles, establishing an internal culture of compliance.
- 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 adapt the Organisation's processes and procedures in order to comply with applicable legislation and regulations.
b) Operation

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.

During 2022, the Board of Directors met sixteen times with an attendance rate of 93.75%, with one duly justified absence.

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 the variable remuneration, the Remuneration Committee shall evaluate the individual performance of the Chief Executive Officer on an annual basis and include in that evaluation the contribution of the former to the operation of the Board of Directors and the relationship between the various Company bodies. For these purposes, the 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, in compliance with IPCG Recommendation V.1.1, the Board of Directors must assess its own performance each year, as well as the performance of its committees and the Chief Executive Officer, taking into account compliance with the Company's strategic plan, budget, risk
management, its internal functioning, 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 evaluation of the Chief Executive Officer is based on pre-determined criteria, based on performance indicators objectively established for each mandate, which are aligned with the medium/long term strategy for the Company’s performance and business growth.

These indicators consist of qualitative and quantitative KPI (Key Performance Indicators), associated with individual performance and the performance of the Company.

The pre-established criteria for evaluating the performance of the Chief Executive Officer result from the application of the Remuneration Policy approved by the General Meeting on a proposal from the Remuneration Committee and are described in the Remuneration Report which constitutes Appendix II to 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.
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 operating regulations of these Committees can be found at https://www.greenvolt.com.

28. Identifying the Chief Executive Officer

As described in Point 21 of this Corporate Governance Report, the Board of Directors delegated the day-to-day management of the Company to a single Chief Executive Officer, João Manso Neto, under the terms and for the purposes set out in the respective delegation of powers and within the limits established in Article 407(4) of the Portuguese Companies Code.

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

The 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 can be consulted at https://www.greenvolt.com.

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 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’ Remuneration 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 operating regulations of the Remuneration and Nominations Committee are available at the following address: https://www.greenvolt.com

The Remunerations and Appointments 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**

<table>
<thead>
<tr>
<th>Name</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>João Borges de Oliveira</td>
<td>Non-Executive Non-Independent</td>
</tr>
<tr>
<td>Paulo Fernandes</td>
<td>Non-Executive Non-Independent</td>
</tr>
<tr>
<td>Céline Abecassis-Moedas</td>
<td>Non-Executive Independent</td>
</tr>
</tbody>
</table>

*Clara Raposo, the previous Chair of the Remunerations and Appointments Committee, was in office until her resignation, on 22 November 2022.*

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 the 2022 financial year, two (2) meetings were held and the attendance rate was 100%.

**Audit, Risk and Related Parties 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 Statutory 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 Parties Committee**

<table>
<thead>
<tr>
<th>Name</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clementina Barroso</td>
<td>Chair Non-Executive Independent</td>
</tr>
<tr>
<td>Joana Pais</td>
<td>Non-Executive Independent</td>
</tr>
<tr>
<td>Jorge Vasconcelos</td>
<td>Non-Executive Independent</td>
</tr>
</tbody>
</table>

The regulations of the Audit, Risk and Related Parties Committee are available at the following address: https://www.greenvolt.com
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 FY2022, six (6) meetings were held and the attendance rate was 100%.

**Strategic and Operational Monitoring Committee**

The Strategic and Operational Monitoring Committee is responsible for issuing an opinion on the performance of the Executive Director of the Company to be submitted to the Remuneration Committee, which will be taken into account in the setting of the variable remuneration of that Director by that Committee; issuing an opinion, in relation to the Company or its subsidiary companies, on the Annual Budget and respective amendments, the Medium Term Strategic Plan, the implementation of Business Plans, Investment Plans and Activity Plans, the Company’s annual budgets, the assumption of costs or the making of investments outside the Budget; supporting and collaborating with the Ethics and Sustainability Committee, in relation to the assessment and evaluation of the corporate governance and sustainability model, practices, policies and standards adopted by the Company, including the monitoring of their implementation and the presentation of proposals for their revision; the evaluation of the management and conduct practices and internal procedures adopted by the Company, assessing compliance with legal and regulatory standards, as well as the recommendations and guidelines issued by the competent authorities, including the presentation of proposals for their revision.

The Strategic and Operational Monitoring Committee is composed of seven members appointed by the Board of Directors, three of whom are non-executive, non-independent directors, and one of whom is an executive director, hereinafter identified:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paulo Fernandes</td>
<td>Non-Executive Non-Independent</td>
</tr>
<tr>
<td>João Borges de Oliveira</td>
<td>Non-Executive Non-Independent</td>
</tr>
<tr>
<td>João Manso Neto</td>
<td>Executive</td>
</tr>
<tr>
<td>José Soares de Pina</td>
<td>Non-Executive Non-Independent</td>
</tr>
<tr>
<td>Pedro Borges de Oliveira</td>
<td>Non-Executive Non-Independent</td>
</tr>
<tr>
<td>Domingos de Matos</td>
<td>Non-Executive Non-Independent</td>
</tr>
<tr>
<td>Ana Mendonça</td>
<td>Non-Executive Non-Independent</td>
</tr>
</tbody>
</table>

The operating regulations of the Strategic and Operational Monitoring Committee are available at the following website: https://www.greenvolt.com.

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 FY2022, 8 (eight) meetings were held and the attendance rate was 100%.
The Ethics and Sustainability Committee's mission is to assist the Board of Directors in developing and implementing ESG (Environmental, Social and Governance) policies, practices and initiatives in line with the Greenvolt Group's Sustainability Strategy, promoting a transversal approach throughout the Company, as well as the pursuit of common strategic objectives and goals, through the integration of sustainability principles into management processes, incorporating ESG commitments, objectives and goals into the Greenvolt Group's business, and promoting good practices in the sector in all its activities, with a view to creating long-term value.

The Non-Executive Directors exercised, autonomously and permanently, either as members of the Board of Directors, or as members of the specialised committees supporting the activity of the Board of Directors, the supervision of the activity of the Chief Executive Officer. They intervened in the process of strategic and structural decision-making, in the definition of the corporate strategy and main policies, including the risk management policy, monitoring the respective compliance, and participated in the preparation and disclosure of the financial statements under the terms described in point 55.

The Chief Executive Officer, during 2022, was responsible for the day-to-day management of the Company, monitoring the activity of the businesses under the delegation of powers granted to him by the Board of Directors, and executed the strategic decisions and the implementation of the approved policies. The Chief Executive Officer reported to the Board of Directors and to the other supervisory bodies and entities on the activities carried out during the financial year, providing information on the decisions taken and the main actions carried out in order to exercise his powers and duties and 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:

<table>
<thead>
<tr>
<th>Ethics and Sustainability Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Céline Abecassis-Moedas</td>
</tr>
<tr>
<td>Clementina Barroso</td>
</tr>
<tr>
<td>João Manso Neto</td>
</tr>
<tr>
<td>Joana Pais</td>
</tr>
</tbody>
</table>

The Ethics and Sustainability Committee may by supported in the exercise of its competences, pursuant to the set forth subparagraph b) of paragraph 2.1 of article 2 of its Regulation, by employees of the Company and/or of its subsidiaries who perform management roles and/or of special responsibility. The following Directors have been appointed to permanently support this Committee: Head of Sustainability, Head of Legal and Head of Human Resources.

The operating regulations of the Ethics and Sustainability Committee are available at the following website https://www.greenvolt.com.

This Committee meets, if necessary, once every quarter.
Minutes of the meetings of this Committee are drawn up and distributed to other members of the Board of Directors.

In FY2022, two (2) meetings were held and the attendance rate was 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 Statutory Audit 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 2022, the Statutory Audit Board was composed of the following members:

<table>
<thead>
<tr>
<th>Statutory Audit Board</th>
<th>Chair</th>
<th>Independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pedro João Reis de Matos Silva</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Francisco Domingos Ribeiro Nogueira Leite</td>
<td>Member</td>
<td>Independent</td>
</tr>
<tr>
<td>Cristina Isabel Linhares Fernandes</td>
<td>Member</td>
<td>Independent</td>
</tr>
<tr>
<td>André Seabra Ferreira Pinto</td>
<td>Alternate</td>
<td></td>
</tr>
</tbody>
</table>

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 Chair 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 Statutory Audit 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 amended.

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

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

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

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 Chair (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 2022, the Company's Statutory Audit Board met 16 (sixteen) times, with an attendance rate corresponding to 100%. The minutes of said meetings are recorded in the Audit Board's minute book, in compliance with the provisions of Article 423(3) of the PCC.

36. Availability of each member of the Statutory Audit 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 on the Statutory External Auditor to approve 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 memorandum and 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 Chair 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 service providers to assist one or several of its members in the performance of their duties; the hiring and remuneration of these experts should bear in mind the importance of the matters entrusted to them and the Company’s financial standing;

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 carried out by the internal control services, including the risk management, compliance and internal audit functions, at least when matters relating to financial reporting, the identification or resolution of conflicts of interest and the detection of potential irregularities are involved, and draw up an appraisal and recommendation report addressed to the Board of Directors each year, if there are matters that justify it;

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. Attend 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 liaising 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-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 Regulation number 4/2013 and also whether the information contained therein includes a statement on the compliance with the IPCG Corporate Governance Code.

In 2022, the Statutory External Auditor monitored the development of the Company's activity and conducted the necessary examinations and verifications to review and issue the Audit Reports and legal accounts' certification, 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 2022 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, and was re-elected for the year 2022 at the General Meeting of 29 April 2022.

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 Shareholders’ General Meeting of 24 June 2021, the Company appointed, 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 statutory audit firm Deloitte & Associados, SROC, S.A. to carry out the duties of Statutory External Auditor and the partner Nuno Miguel Santos Figueiredo as the respective representative of the Statutory External Auditor. The statutory audit firm and its partner representative were re-elected for the year 2022 at the General Meeting of 29 April 2022.

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.

In accordance with the legal provision, the External Auditor is subject to rotation rules, and in particular rotation at the end of ten years, counting from the date of admission to trading of the share capital of Greenvolt, i.e. 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 evaluation 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 2022 financial year, the External Auditor rendered services other than auditing services, namely, review of the Company’s prospectuses and issuance of the corresponding comfort letters to financial institutions, review of the Sustainability Report and Green Bond Allocation and Impact Reports, as well as the Limited Review relative to September 30, 2022. In addition, due diligence services were also provided in relation to potential acquisitions of the entity, which are included in the column Other Services.
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 in respect of the following services:**

In 2022, the fees of the entities of the Deloitte universe relating to the audit and legal review of the annual accounts of all the companies comprising the Greenvolt Group amounted to 148,708 Euros. In addition, Deloitte’s global fees in respect of assurance services other than auditing services rendered, namely the services included in Point 46 for other assurance services, which include other non-audit services, amounted to 561,000 Euros.

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:

<table>
<thead>
<tr>
<th></th>
<th>Audit</th>
<th>Reliability assurance services</th>
<th>Tax consulting services</th>
<th>Other services</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>By the company</strong></td>
<td>82,400.00€</td>
<td>561,000.00€</td>
<td>-</td>
<td>107,000.00€</td>
<td>750,400.00€</td>
</tr>
<tr>
<td></td>
<td>11.0%</td>
<td>74.8%</td>
<td>0.0%</td>
<td>14.3%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>By companies belonging to the group</strong></td>
<td>205,008.00 €</td>
<td>23,300.00€</td>
<td>18,884.00€</td>
<td>15,000.00€</td>
<td>262,192.00€</td>
</tr>
<tr>
<td></td>
<td>78.2%</td>
<td>8.9%</td>
<td>7.2%</td>
<td>5.7%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>287,408.00€</td>
<td>584,300.00€</td>
<td>18,884.00€</td>
<td>122,000.00€</td>
<td>1,012,592.00€</td>
</tr>
<tr>
<td></td>
<td>28.4%</td>
<td>57.7%</td>
<td>1.9%</td>
<td>12.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Notes:**

* a) The amount of fees for auditing and reliability assurance services are presented on the basis of the financial year to which they refer, regardless of whether or not they are billed in the financial year itself, while the remaining fees are presented on the basis of the billing that took place.
* b) The above fees for other services consider 15,000.00 € regarding services provided to Altri, SGPS, S.A. until 6 May 2023, as a group company, for consultancy services associated with the implementation of the EU Taxonomy.
* c) The amount relating to “Other Services” includes due diligence services.
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 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.com

In addition, the Company has strengthened its commitment to transparency with regard to whistleblowing with the creation of an Ethics and Sustainability Committee, which implemented a Greenvolt Group whistleblower channel, defining procedures to receive, record and process all the information, communications and complaints regarding alleged irregularities or breaches of the provisions of the Code of Ethics and Conduct or of the standards that develop it or that deal with the topics listed therein, as well as developing the necessary mechanisms to ensure their rigorous investigation and fair treatment, and providing for the adoption of appropriate measures for the immediate regularisation of the irregularities or breaches and the penalisation of the offenders.

In 2022, the Board of Directors approved an internal whistleblowing policy, under the terms and for the purposes of Law no. 93/2021, of 20 December.

It should be noted that no irregularities were reported in 2022.
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. Additionally, as the body responsible for defining general strategic policies and, in particular, for approving the strategic and business plan, the management objectives, budgets and financial projections, it periodically monitors the implementation of the internal control and risk management system, allowing it to identify and act, together with the respective departments, in the effective management of the risks and opportunities identified.

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.

For a closer monitoring of the implementation of the internal control and risk management system, of the instituted policies, and to verify and evaluate compliance with the established actions, the following committees were set up by the Company’s Board of Directors, for the three-year period 2021-2023:

I. Remunerations and Appointments Committee;
II. Audit, Risk and Related Party Committee;
III. Strategic and Operational Monitoring Committee;
IV. Ethics and Sustainability Committee.

The competences of each of the committees created and a summary of the activities carried out in the exercise of these competences are presented in item 29.

The Risk Management Department is the support department of the Chief Executive Officer with responsibility for, among others, developing and updating the integrated risk management policy, the risk appetite statement, identifying critical risks, analysing and assessing risks, identifying and supporting the definition of risk indicators, as well as advising, to the extent of the assigned responsibilities, on the implementation of mitigation actions and on the creation and maintenance of risk management processes and methodologies.

During the 2022 financial year, the Company set up the Assurance, Compliance & Efficiency Department.

The Assurance dimension aggregates Internal Audit and Internal Control areas. Internal auditing is an independent assurance and consulting activity designed to add value and improve the organisation’s operations. It assists the organisation in achieving its objectives, through a systematic and disciplined approach, in evaluating the effectiveness of the risk management, control and governance processes.

The Internal Audit Department defines an annual Audit Plan, including an evaluation of the risk management system based on Greenvolt’s strategic priorities and on the results of the risk assessment of the processes in the various business units. The Annual Audit Plan is validated by
the Audit, Risk and Related Parties Committee and supervised by the Statutory Audit Board, which controls its execution.

The Internal Audit Department regularly informs and alerts the Audit Committee and the Statutory Audit Board, at their regular meetings, of all relevant facts, identifying opportunities to improve internal control and promoting their implementation.

Equally in 2022, the Internal Control area played a crucial role in ensuring the effectiveness and efficiency of the Greenvolt Group’s operations, through the promotion, coordination and monitoring of the implementation of a control system, which allows it to operate consistently with its policies and procedures, in accordance with the COSO 2013 international reference framework.

This area encompasses an interactive process in communication with the area of organisational efficiency, embodied by monitoring between the various company departments and business units, accompanying the extension and development of the activity in its operating segments.

During 2022, the area started to develop a process of surveying risks and controls with the departments and business units, which helped in identifying the main risks of the organisation and identifying control activities to mitigate and respond to those risks. It also increased and focused the responsibility of departments and business units for internal control activities.

The Internal Control area intends to support the Group with a plan to review, systematise and document its internal control system for financial reporting, in order to strengthen risk mitigation controls and thus assert itself as a leading entity with regard to the reliability of its financial information.

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 management body also establishes that all employees at the different levels of the organisation have duties and responsibilities in terms of quality in the implementation of the internal control system, risk management and the process of preparing and releasing financial information, and must therefore contribute towards efficient and 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 assessment with a potential to impact the business are submitted to the Company’s Statutory Audit Board. It is therefore the responsibility 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, the Audit, Risk and Related-Parties Committee, the Remuneration and Appointments Committee, the Strategic and Operational Monitoring Committee and the Ethics and Sustainability Committee, in the exercise of their functions, verify the adequacy of the mechanisms implemented in the internal control system, risk management and the process of preparation and disclosure of financial information, ensuring the periodic reporting of their findings to the Statutory Audit Board.

The Board of Directors is responsible for monitoring the functioning of the mechanisms and processes that are implemented.
The Internal Audit function in the Greenvolt Group is a corporate function, performed by the Internal Audit Department, which has administrative dependence on the Chief Executive Officer of Greenvolt, and hierarchical dependence on the Audit, Risk and Related Parties Committee and functional dependence on the Statutory Audit Board.

The Board of Directors and the Audit, Risk and Related Parties Committee verify the adequacy of the mechanisms implemented within the internal control system and the process of preparing and disclosing financial information, ensuring the periodic reporting of their findings to the Statutory Audit Board.

The Company’s Board of Directors has the following objectives and responsibilities in the process of monitoring risk management:

a. To know the risks and opportunities that affect the Company and its subsidiaries, especially the most significant ones with a potential impact on the business;

b. To ensure that there are appropriate levels of knowledge of the risks and opportunities affecting operations and how to address them;

c. To ensure the dissemination of the internal control and risk management system implemented at all hierarchical levels, especially those with decision-making power;

d. To ensure that for the identified risks, there are actions in place to minimise the probability of occurrence of risk events and the respective impact and consequence of the events on the business;

e. To ensure that the process for implementing the internal control and risk management system is adequate and has the necessary resources for its development; and

f. To ensure direct and regular communication with the Statutory Audit Board, making it aware of the risk appetite, risk tolerance, risk exposure level and risk response handling. The Board should also request, whenever necessary, the opinions of this body that it deems necessary for decision-making, and ensure that the risks identified and the policies defined are analysed from the multidisciplinary perspectives that guide the Company’s actions.

The subsidiaries manage the risks and opportunities, within the established criteria and delegations.

52. Other functional areas with risk control competencies

In addition to the areas mentioned in points 50 and 51, and in line with the previous points, the Company has a Risk Management Department, an Assurance, Compliance & Efficiency Department and a Sustainability Department that advise the other existing departments, departments and operating teams on identifying risks, analysing and assessing them, and on defining strategies to mitigate risks and exploit opportunities.

All participants involved in risk management, and especially those with decision-making responsibilities, are competent in identifying, assessing and defining strategies to mitigate the risks that constitute threats that may affect the achievement of strategic and business objectives, as well as strategies to exploit opportunities to achieve the objectives established. The actions developed in the field of risk management are carried out by the departments and operational
teams in accordance with the guidelines and decisions of the Board of Directors and the Chief Executive Officer.

The Company’s Board of Directors is aware of its responsibilities, and of the progress and dynamics of the business and the defined business strategy. In conjunction with the Chief Executive Officer, in 2022 it created a Assurance, Compliance & Efficiency Department Department, with the competencies and capacities to implement strategies and resources in the area of internal control.

In 2022, in the Greenvolt Group, besides the creation of the Audit area and the Internal Control mechanisms, the Compliance Risk Management mechanisms also began to develop in a more structured way, with the creation of the Compliance Area.

In the performance of its functions, the Compliance area reports hierarchically to the Chief Executive Officer of the Company on a weekly basis, and functionally to the Ethics and Sustainability Committee and to the Audit, Risk and Related-Parties Committee, on a quarterly basis.

The mission of the Compliance Area is to ensure that the Organisation’s business processes are carried out in accordance with the laws, regulations, standards and ethical principles applicable to them, and establish an internal culture of compliance. This is achieved by developing and implementing policies and procedures across the board, monitoring and reporting on compliance activities, and promoting training for all employees. The main objectives are to minimise risk and promote ethical behaviour and integrity.

In order to optimise the use of resources and efforts and ensure coordination between areas with regard to regulatory compliance issues, a model for the Greenvolt Group’s Compliance System was presented and approved, based on the "Three-Line Model". This model establishes the responsibilities of each of the lines in the identification and management of the risks arising from the activity, specifically:

<table>
<thead>
<tr>
<th>Line</th>
<th>Responsibilities</th>
<th>Persons responsible</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. (Business)</td>
<td>To manage the risks associated with day-to-day operational activities, in accordance with the established regulations</td>
<td>All the employees who make up a given Business Unit, including its Top Management.</td>
</tr>
<tr>
<td>2. (Compliance)</td>
<td>To support the Business in the management of emerging risks in daily operation (from identification to monitoring), providing structures, policies, procedures and other relevant mechanisms.</td>
<td>The Compliance Area, a network of Compliance Advisors and Compliance Business Partners.</td>
</tr>
<tr>
<td>3. (Internal Audit)</td>
<td>To perform an objective and independent evaluation of the functions of the 1st and 2nd lines and report it to the competent management structures of the organisation, as well as to provide assurance to external entities on the internal control implemented in the organisation.</td>
<td>The Internal Audit Area.</td>
</tr>
</tbody>
</table>

The Greenvolt Group’s Compliance System is based on a Global Compliance Programme that cuts across the entire organisation. This programme defines the operational model for the Compliance function that is applied across the entire organisation and identifies the specific
regulatory areas applicable to the various Business Units, for which Specific Compliance Programmes are developed, which may be local or transversal.

Both the Global Compliance Programme and the various Compliance Specific Programmes are implemented following a structure based on nine components:

1. Definition of a Governance Model
2. Risk Identification and Management
3. Development and implementation of Standards, Policies and Procedures
4. Promotion of Training and Communication
5. Creation and dissemination of Incident Reporting Channels
6. Establishment of Mechanisms for Review, Monitoring and Continuous Improvement of the Compliance Programme
7. Third Party Compliance Risk Management
8. Conducting Audits and subsequent Action Plans

In summary, the Greenvolt Group's Compliance System is based on the regular identification and evaluation of the legal and regulatory obligations applicable to the various activities of the companies that make up the Greenvolt Group. These obligations are then translated into risks of non-compliance for the Organisation and classified according to their economic, operational and reputational impact, in conjunction with the established Risk Management model.

Once the risks have been identified, the Specific Compliance Programme must be developed and structured to address them. It comprises several phases such as:

• Identification of existing Compliance Mechanisms,
• Assessment of gaps in internal processes in relation to the obligations in question,
• Definition of an Adequacy Action Plan and support to its implementation, as well as its monitoring,
• Implementation of Compliance Controls that enable the maintenance of the Compliance mechanisms implemented and their continuous improvement.

As fundamental elements supporting the development of Specific Compliance Programmes, standards, policies and procedures are defined to systematise the compliance mechanisms implemented in the various business processes. In addition, and on an ongoing basis, training and awareness-raising activities are held on the legal and regulatory obligations to be complied with as well as on the referred mechanisms, appropriate to the relevant audience. Specific training sessions were held on some of the procedures developed, and in the monthly newsletter of the Greenvolt Group a section was created for compliance issues with the purpose of continuously raising awareness among all employees, to promote the development of a robust compliance culture.
The follow-up and monitoring of the Specific Compliance Programmes are part of the competencies of the Compliance Area, from a perspective of continuous improvement of the elements that comprise its various components, as well as the reporting of the same to the competent authorities. As for the Internal Audit, according to the three-year audit plan, it conducts audit work that may focus on compliance issues.

Based on the process defined above, the Compliance Area will organise and/or continue to develop Specific Compliance Programmes focusing on the topics of Anti-corruption, Personal Data Protection, Competition, Environment, Health and Safety, among others. Going into detail on some of the activities developed for each of the Compliance Specific Programmes, we have the following:

- **Anti-corruption**: a project was developed to comply with the obligations of Law 109-E/2021 of 9 December, through the creation and publication of the Prevention of Risks of Corruption and Related Infractions Plan, the Procedures and Internal Mechanisms to Control Corruption Risks and Code of Conduct for the Prevention of Corruption and Related Infractions. An internal whistleblowing channel was also implemented and made publicly available and an Internal Whistleblowing Policy. In addition, an internal procedure for managing Gifts and Invitations to Events was drawn up and training was given across the organisation about it.

Another activity that falls within the scope of this Specific Compliance Programme was the development and implementation of an Integrity Due Diligence procedure for counterparties (such as suppliers, customers, business partners, etc.), with a view to identifying integrity risks and defining the respective mitigation mechanisms. This mechanism is transversal and applied throughout the Organisation.

- **Personal Data Protection**: within the scope of this topic, all activities were centralised within the Compliance Area, including those inherent to the role of Data Protection Officer, namely in counselling, monitoring and supervising the execution of personal data processing activities. Diagnosis projects for processing activities in several companies of the Greenvolt Group were also initiated, in order to verify their degree of adherence to the obligations of the GDPR and identify possible improvement actions to be implemented in them.

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. We highlight the following economic, financial and legal risks which, to date, are considered to be the most important in the context of the Company and its subsidiaries:

**Interest Rate Risk**

Interest rate risk is associated with market fluctuations in the financial charges of the loans contracted. In situations where the Company and its subsidiaries consider that there is interest rate fluctuation risk associated with long-term financing contracts, this risk is mitigated by contracting interest rate derivative financial instruments to hedge the associated cash flows.
Foreign Exchange Rate Risk

The Company and its subsidiaries are subject to foreign exchange rate risk to the extent that it operates and makes transactional currency investments and becomes subject to exchange rate fluctuations that may occur when the revenues are registered 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 Company and its subsidiaries are exposed to the risk of inflation in the course of their 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, for example:

- Negotiation of long-term agreements with suppliers;
- Regarding our Portuguese biomass plants, the electricity sale price is indexed to the consumer price index;
- Power purchase agreements executed by Group companies with third parties: the Group strives to include the indexation of the sale prices to the variation of the prices indexes of the agreements executed with off-takes for the supply of electricity;
- Most of the Group's debt is exposed to fixed interest rates (70% at the end of 2022). Considering the strong correlation between inflation and interest rates this policy favours the mitigation of the negative impact associated with the inflation variation;
- The Group assesses the opportunity to execute inflation risk management derivatives agreements in order to mitigation the inflation risk in its operations;
- The Group regularly renegotiates suppliers’ agreements – when such renegotiation is deemed to be advantageous – in order to optimize the conditions, which is done through market benchmark, namely regarding plants’ operation and maintenance (Asset Management area).

Liquidity Risk

The Company and its subsidiaries are subject to liquidity risk, so the main objective of the Company's liquidity risk management policy is to ensure that it has available, at all times, the financial resources needed to meet its responsibilities and pursue the strategies outlined, honouring all commitments to third parties.

Credit Risk

For the development of its current operating activity, the Company and its subsidiaries are subject to credit risk. This risk is mitigated by assessing the credit risk on a regular basis, taking into consideration the current economic environment conditions and the specific credit situation of each of the counterparties involved, adopting corrective procedures whenever deemed appropriate.
Electricity Market Price Risk

In the sector where the Company and its subsidiaries operate, the risk of fluctuating electricity market prices is present. Although there is a component of electricity price variation indexed to the market price in England ("Brown Power"), the vast majority of revenues from energy production (residual biomass segment) in Portugal and the United Kingdom includes mainly Power Purchase Agreements (PPAs) with fixed tariffs, Feed-in-Tariff (FiT) schemes and Renewable Obligation Certificates (ROCs).

Capital Management Risk

The Company and its subsidiaries have an approach to managing equity capital that is based on safeguarding the ability to remain operating on a going concern basis, grow robustly to meet established expansion objectives and to maintain an optimal equity structure to reduce the cost of capital. The capital structure is monitored on a regular basis, identifying risks, opportunities and the necessary adjustment measures to achieve the defined objectives.

Legal, Fiscal and Regulatory Risks

The Company and its subsidiaries are exposed to legal, tax and regulatory risks in the countries in which they operate, and this risk is mitigated by permanent legal, tax and regulatory advice, in coordination 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.

Access to Finance

The Company and its subsidiaries develop plans and actions to meet the strategic and business objectives that have been defined; however, it is exposed to the risk of unavailability of financing, which may arise from endogenous and/or exogenous causes. This risk is mitigated by the existence of financing policies and by managing the debt maturity profiles in order to reduce possible impacts.

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

The Company’s Board of Directors believes that risk management is a fundamental issue in the management of the Company and its Subsidiaries, and that it is essential to implement an internal control and risk management system that makes it possible to:

I. Identify and analyse the risks and opportunities existing in the areas in which it operates, in the established processes and in the projects to be developed and those under development;

II. Assess the likelihood and impact of risks and opportunities on the operational and financial performance and value of the Company;

III. Implement strategies to mitigate risks and exploit opportunities; and

IV. Monitor on a regular basis the changes in identified risks and opportunities.

The procedural flow established for identification and evaluation, monitoring, control and risk management operates with the following model:
a. In the first stage, the management of the Company and its Subsidiaries identify those responsible for presenting the processes instituted and the activities undertaken for the identification and prioritisation of areas and relevant internal and external risks that may affect, in a materially relevant way, the pursuit of the strategic and business objectives of the Company and its Subsidiaries. Opportunities are also considered at this stage;

b. The risks and opportunities identified are analysed to identify the risk factors and events that may affect the Company's operations and activities, as well as the strategies in place to mitigate the risks and exploit the opportunities;

c. In addition, the impact and probability of each risk and opportunity event occurring is measured and, depending on the level of exposure, the mitigation strategy appropriate to the risk and the exploitation of the opportunity is assessed and defined: avoid, pursue, control (prevent, mitigate, transfer) or accept. At this stage an assessment is carried out to measure the severity of inherent and residual risks;

d. The strategies defined in the previous phase are followed up, changes in the level of exposure to critical risks are monitored and new risk factors and possible additional mitigation strategies are identified. This stage includes the adoption of internal information and communication mechanisms on the various components of the risk management system;

e. The results and information generated by the risk management system implemented are used, where applicable, for internal communication to employees and to the market and shareholders of the critical risk factors that may affect the Company's operations and activities.

Because of the significance that risk management has in the Company, the Board of Directors, in conjunction with the management body of the Company and its Subsidiaries, has been implementing additional risk management strategies to ensure that the control systems and procedures and policies in place allow the expectations of shareholders and other stakeholders to be met. Among these strategies, the following can be highlighted, which are aligned with good market practices, namely the international model Internal Control - Integrated Framework, issued by the Committee of Sponsorship Organisations of the Treadway Commission (COSO):

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 by adopting internal control and risk management systems, the value for business development and for shareholders is maximised.

Hence, Company's Board of Directors 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 deemed necessary, the best practices in matters of
internal control and risk management, which are relevant and essential, are incorporated to continue creating value for the management bodies, shareholders and other stakeholders.

Based on this model, the Company and its Subsidiaries have been achieving greater awareness and power in decision-making at all levels of the organisation, given the inherent responsibility of all employees, which helps people to feel involved in the risk management process and actively participate in 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 be finalised with the correct design and effectiveness of the internal control system associated to this cycle, as regards deadlines, requirements and financial reporting obligations. 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.

In 2022, the Company and the Greenvolt Group began the process of implementing the Internal Control System for Financial Reporting (SCIRF) based on the criteria established by the regulatory framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO 2013) for business processes and overall controls, and by the Control Objectives for Information and Related Technologies (COBIT) for general information technology controls.

According to the methodology adopted and the responsibilities model in force, during the second semester of the year, the diagnosis process regarding risks and control activities was consubstantially developed within the scope of the competencies of those responsible at corporate level and in the business units of the Company and the Greenvolt Group.

The survey of SCIRF processes and controls are appropriate to the scope and size and risk of the Group, taking into consideration the financial information relevant to the preparation of the
consolidated financial statements, including the review and approval activities. The coverage level of SCIRF includes the documentation of transactional processes, and the description of control activities is aimed at ensuring the proper recording and disclosure of transactions in the financial reporting.

The SCIRF control activities also include activities relating to information systems and technology (Computer General Controls) following an international reference, the COBIT framework (Control Objectives for Information and related Technology). The importance of this area is that information systems are the tools with which financial information is prepared, and therefore relevant to the transactions carried out with said systems. These control activities include those relating to controlling access to applications and systems, segregation of duties, management of corrective and preventive maintenance, implementation of new projects, administration and management of systems, facilities and operations (back-ups, security incidents) and their proper monitoring and planning. These activities take into account the requirements of control and supervision.

Greenvolt’s Internal Control area reports to the Company’s Chief Executive Officer. The Audit, Risk and Related Parties Committee supervises SCIRF in the exercise of its activities through monitoring the project, scope of application and supervision of the mechanisms developed for its implementation. The Statutory Audit Board supervises the effectiveness of the risk management system and the internal control system, within the scope of the powers of its 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.

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. Investor Relations Department is also responsible for the development and maintenance of that page.

Investor Relations Department is composed of two people, Ana Fernandes, Investor Relations Officer, and Maria do Mar Afonso.

Investors may obtain information by the following means:

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

The main duties of Investor Relations Department are:

a) To disclose on behalf of the Company, to the shareholders, investors and financial analysts, information regarding the business preventing information asymmetries;

b) To ensure that feedback from institutional investors is communicated to the Board in a timely manner;

c) To coordinate, prepare and publish all information made available by the Company regarding the disclosure of privileged information and other communications to the market;

d) To systematically monitor the content of the analyses carried out by research houses in order to contribute to a more accurate evaluation of the Company's strategy and results;

e) To attract the interest of potential institutional investors as well as a greater number of financial analysts;

f) To prepare the board's annual plan of activities, including roadshows and participation in conferences.
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

Investor requests were responded to in a timely manner, usually on the same day or, in cases where the topic in question required receipt of information from third parties, as soon as it was received. There are no requests pending a reply.

In 2022 the Company carried out a capital increase. In this context, the Company attended more than 220 (two hundred and twenty) meetings with more than 120 (one hundred and twenty) different investors and participated in about 20 (twenty) conferences and roadshows (virtual and in-person), and also answered numerous questions sent by email.

Another form of contact with the capital market was through conference calls to comment on the results of each quarter, in which analysts and institutional investors participated. Four (4) were carried out during 2022.

V. WEBSITE

59. Address(es)

The Company has a web page with information about the Company.

The address is www.greenvolt.com.

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

https://greenvolt.com/investors/corporate-gov-esg/

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

https://greenvolt.com/investors/corporate-gov-esg/

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://greenvolt.com/investors/corporate-gov-esg/

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://greenvolt.com/investors/corporate-gov-esg/

https://greenvolt.com/investors/events-publications/#generalmeetings
64. Place where the convening notices the general meeting and all the preparatory information and subsequent information related to it are disclosed

https://greenvolt.com/investors/events-publications/#generalmeetings

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://greenvolt.com/investors/events-publications/#generalmeetings
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:

Remuneration Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fernanda Luísa Zambujo Carapuço Vieira de Moura</td>
<td>Chair</td>
</tr>
<tr>
<td>Francisco Nogueira Leite</td>
<td>Member</td>
</tr>
</tbody>
</table>

All members of the Remuneration Committee are independent in relation to the members of the Board of Directors and any other interest group, given that Francisco Nogueira Leite also serves on the Statutory Audit Board in an independent capacity, confirmed periodically through declarations made by him, in accordance with arts. 414(5) and 414-A of the Portuguese Companies Code.

In order to guarantee transparency and compliance with the duty to inform the Shareholders’ 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 Shareholders’ 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 the identification of the individuals or legal entities contracted to provide support to this Committee, it should be noted that it is within the Committee’s powers to, at the Company's expense and in accordance with reasonable criteria in this matter, contract external service providers who, in an independent manner, may carry out evaluations, studies and prepare reports to assist the Committee in the full exercise of its duties, under the terms better explained in point 68 below.
In addition, under the terms and for the purposes of Article 26-B et seq. of the Portuguese 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 2022, 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 Shareholders’ 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 Shareholders’ Remuneration Committee are shown in the respective curricula vitae available in the annex to this Report.

Moreover, and as a complement to that referred to in point 67 above, whenever necessary the committee may resort to specialised resources, internal or external, to support its deliberations.

The amount of the remunerations attributed to the members of the Shareholders’ Remuneration Committee for the financial year of 2022 is as follows:

<table>
<thead>
<tr>
<th>Members of the Shareholders’ Remuneration Committee</th>
<th>Fixed Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fernanda Luísa Zambujo Carapuço Vieira de Moura (Chair)</td>
<td>€25,000.00</td>
</tr>
<tr>
<td>Francisco Nogueira Leite</td>
<td>€25,000.00</td>
</tr>
</tbody>
</table>

**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 in a regulated market on 15 July 2021. As an issuer of shares admitted to trading on a regulated market, the remuneration policy of its corporate bodies is now subject to the provisions of Articles 26-A to 26-F of the PSC, and the Remuneration Committee is required, under the terms of Article 26-B(1) of the PSC, to submit a proposal on the remuneration policy of the corporate bodies for approval by the Shareholders’ General Meeting at least every four years and whenever a significant change occurs in the remuneration policy.

On the first Shareholders’ General Meeting after the conclusion of public offering of the Company’s securities, the 2022 General Shareholders’ Meeting, the Remuneration Policy previously approved in 28 June 2021 when the company was still a non-listed company, was revised in light of the new status of the Company as a public interest company, and was approved by the shareholders’.
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 of Greenvolt's governing bodies is based on the assumption that competence, dedication and commitment are decisive elements of good performance, and that only with good performance is it possible to ensure the execution of the business strategy in alignment with the interests of the Company, as well as the interests of its shareholders and other stakeholders.

The goals of the Remuneration Policy are:

1. **Competitiveness** – Attracting and retaining the best professionals for the functions to be performed, in competitive alignment with the practices of the sectors of activity and geographical areas in which the Company operates, providing the necessary conditions for stability in the exercise of their functions;

2. **Preservation of Long Term Interests** – Rewarding performance that generates long term value with a disincentive for excessive risk taking;

3. **Commitment to Results** – Rewarding commitment to the strategic objectives of the Company with a focus on continuous improvement;

4. **Sustainability Culture** – Key performance indicators (KPI) 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 structures and its relationship with all stakeholders;

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

1. **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;

2. **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;

3. **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:

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 above mentioned 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 is 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 geographical area.

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: (1) a fixed component, corresponding to an amount paid in twelfths, to be aligned with the base remuneration practised by comparable companies, considering the market capitalisation, 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 based on the individual performance of each executive director, taking into account the corresponding annual individual assessment, according to the annual key performance indicators set for the financial year 2022, Greenvolt’s startup year, as follows: i) of a quantitative nature (65%) - ESG indicators (5%), Net Profit (25%), EBITDA (35%) - ii) and, of a qualitative nature (35%) - team management, stakeholder management, teamwork, implementation of the annual business plan;

- a medium term, variable bonus, in the form of phantom shares, whose 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) and may be exercised by a maximum amount of 50% (fifty percent) within 3 (three) years from the date they are granted and by a maximum amount of 50% (fifty percent) within 4 (four) years, also from the day they were 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 establish a correlation between the performance of the executive directors and the Company's long-term interests associated to its profitability and development, without transferring share ownership to the 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. The individual performance evaluation process of each director is annual, and must be supported by concrete evidence, made available to the Greenvolt Remuneration Committee by the Strategic and Operational Monitoring Committee and/or other Committees supporting the Board of Directors from whom the Remuneration Committee may request the information it deems relevant;

iv. In view of the different business areas covered by the Company, it is considered appropriate that the payment of the fixed and/or variable component of the remuneration of executive directors may, where applicable, be divided between the Company and subsidiary companies whose management bodies comprise them, in accordance with the terms that may be proposed by Greenvolt's Remuneration Committee and approved by the competent corporate bodies of each of the Companies involved in this division.

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 shall 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:

- The right to participate in a pension fund, to which Greenvolt makes a contribution per participant which varies according to the group's results and the seniority of the employee;

- Payment of the annual Health Insurance premium, extendible 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 also Personal Accident Insurance in accordance with the practices adopted by reference to the policies in force at Greenvolt;

• Use of vehicle, under the terms of the practices adopted by Greenvolt for service vehicles, which will include the assignment of a driver 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 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 in addition to the pension fund contribution.

The Shareholders’ 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 conflict of interest identified by the Remuneration Committee that cannot be resolved within a reasonable period of time taking into account the circumstances shall be submitted for assessment and decision by the General Meeting of the Company, after hearing the Company’s Ethics and Sustainability Committee.

The Remuneration Policy applies not only to remuneration paid directly by Greenvolt, but also to all remuneration paid to members of Greenvolt’s corporate bodies by companies directly or indirectly controlled by Greenvolt, within the meaning of Article 21 of the Portuguese Securities Code.

The Company’s General Meeting is responsible for approving the Company’s Remuneration Policy and any changes to it, under a proposal from 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 point 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. As for the Executive Directors, in addition to a fixed remuneration that takes into account, among other factors, the average remuneration base of Greenvolt’s employees so that the weighted average gap between the remuneration of the Executive Directors and the average remuneration of the employees is competitively comparable with the market positioning for companies 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, with a short-term and a medium-term component, paid as a performance bonus, taking into consideration their individual performance and the performance of the company itself, based on defined criteria of a quantitative and qualitative nature, which in relation to the short-term component are subject to annual review 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 point 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 pre-defined annual fixed remuneration.

The medium-term component of variable remuneration - phantom shares - is weighted, during the deferral period between the year of attribution 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 2022 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 targets are exceeded above this target, the maximum amount of the annual variable remuneration attributable to each Executive Director is 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 point 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 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 point 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 2022 is set out in the following table:

<table>
<thead>
<tr>
<th>Non-Executive Directors</th>
<th>Fixed Remuneration Gross Value</th>
<th>Fixed Remuneration Net Value</th>
<th>Short Term Variable Remuneration</th>
<th>Medium Term Variable Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clara Raposo* (Chair, independent)</td>
<td>73,337.00 €</td>
<td>43,486.74 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Clementina Barroso** (Chair, independent)</td>
<td>50,666.67 €</td>
<td>29,723.34 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Paulo Fernandes (non-independent)</td>
<td>99,999.96 €</td>
<td>58,303.92 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>João Borges de Oliveira (non-independent)</td>
<td>99,999.96 €</td>
<td>50,911.92 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Ana Mendonça (non-independent)</td>
<td>45,000.00 €</td>
<td>26,778.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Pedro Borges de Oliveira (non-independent)</td>
<td>45,000.00 €</td>
<td>27,006.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Domingos de Matos (non-independent)</td>
<td>45,000.00 €</td>
<td>28,305.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Céline Abecassis-Moedas (independent)</td>
<td>52,500.00 €</td>
<td>31,509.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Jorge Vasconcelos (independent)</td>
<td>48,000.00 €</td>
<td>28,532.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>José Soares de Pina (non-independent)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Joana Pais*** (independent)</td>
<td>4,000.00 €</td>
<td>2,380.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Executive Directors</th>
<th>Fixed Remuneration Gross Value</th>
<th>Short Term Variable Remuneration Gross Value</th>
<th>Fixed and Short Term Variable Remuneration Total Net Value</th>
<th>Medium Term Variable Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>João Manso Neto</td>
<td>499,992.00 €</td>
<td>350,000.00 €</td>
<td>452,450.00 €</td>
<td>Deferred to 2024 and 2025****</td>
</tr>
</tbody>
</table>

*The remuneration indicated corresponds to the exercise period from 1 January 2022 to 22 November 2022, date of resignation as Company director.

**The amount corresponds to the remuneration for the period from January 1, 2022 to November 22, 2022, regarding the performance of duties as member of the Board of Directors and member of the Committees supporting the Board of Directors, namely the Audit, Risk and Related Parties Committee and the Ethics and Sustainability Committee, and to the remuneration for the performance of duties as Chairman of the Board of Directors, Chairman of the Audit, Risk and Related Parties Committee and member of the Ethics and Sustainability Committee, for the period from 22 November 2022 to 31 December 2022, following Clara Raposo's resignation.

*** The remuneration corresponds to the exercise period from 22 November 2022 to 31 December 2022.

**** 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.
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 Greenvolt Director, attributed by controlled and group companies*, by reference to the financial year 2022, is set out in the following table:

<table>
<thead>
<tr>
<th>Non-executive Directors</th>
<th>Fixed Remuneration</th>
<th>Variable Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paulo Fernandes (non-independent)</td>
<td>490,310.00 €</td>
<td>N/A</td>
</tr>
<tr>
<td>João Borges de Oliveira (non-independent)</td>
<td>490,310.00 €</td>
<td>N/A</td>
</tr>
<tr>
<td>Ana Mendonça (non-independent)</td>
<td>109,900.00 €</td>
<td>N/A</td>
</tr>
<tr>
<td>Pedro Borges de Oliveira (non-independent)</td>
<td>282,500.00 €</td>
<td>N/A</td>
</tr>
<tr>
<td>Domingos de Matos (non-independent)</td>
<td>282,500.00 €</td>
<td>N/A</td>
</tr>
<tr>
<td>José Soares de Pina (non-independent)</td>
<td>449,964.00 €</td>
<td>420,036.00 €</td>
</tr>
</tbody>
</table>

*Altri, SGPS, S.A. (hereinafter “Altri”) has announced to the marked on the 6th May 2022 the distribution in kind of Greenvolt shares to its shareholders, by resolution taken at its Shareholders’ General Meeting held on 29 April 2022, after which the Company ceased to be a company controlled by Altri.

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**

<table>
<thead>
<tr>
<th>Name</th>
<th>Fixed remuneration Gross Amount</th>
<th>Fixed Remuneration Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pedro João Reis de Matos Silva (Chair)</td>
<td>30,000.00€</td>
<td>18,242.00€</td>
</tr>
<tr>
<td>Francisco Domingos Ribeiro Nogueira Leite (Member)</td>
<td>10,000.00€</td>
<td>6,710.00€</td>
</tr>
<tr>
<td>Cristina Isabel Linhares Fernandes (Member)</td>
<td>10,000.00€</td>
<td>6,710.00€</td>
</tr>
</tbody>
</table>

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

82. **Remuneration of the Chair of the Board of the Shareholders’ General Meeting in the reference year**

The remuneration of the Chair of the Board of the Shareholders’ General Meeting for the year ended 31 December 2022 amounted to 5,000.00€ and the Secretary of the Board to 1,500.00€.
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 3(1)(23) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, 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, 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 FOR THE ALLOCATION OF 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. Option rights granted for the acquisition of shares (‘stock options’) of which the beneficiaries are company employees and collaborators
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 Related Party Transactions Policy in accordance with arts. 29-S to 29-V of the Portuguese Securities Code.

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 evaluated by the Tax Consolidation and Advisory Department, with the support of the Legal Department, to assess whether they may be considered current or non-current nature, as explained above, and, in either case, are subject to the rules on reporting, recording and analysis.

The Audit, Risk and Related Parties Committee, together with the Tax Consolidation and 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

Information on business dealings between the Company and related parties can be found in note 31 of the Notes to the Consolidated Accounts and note 32 of the Notes to the individual accounts of the Company relating to transactions with related parties.

During the 2022 financial year, none of the above mentioned 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 carried out between the Company and owners of qualifying holdings or entities related to them comply with the applicable legal framework established by arts. 29-S to 29-V of the Portuguese Securities Code and these are reflected in the Policy on Transactions with Related Parties adopted by the Company with the prior binding opinion of the Statutory Audit Board.
In 2022, 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 business dealings between the Company and related parties can be found in note 31 of the Notes to the Consolidated Accounts and note 32 of the Notes to the individual accounts of the Company relating to 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 and CMVM Regulation no. 7/2018.

The Report discloses, under the comply or explain principle, the degree of compliance with the Recommendations of the Portuguese Institute of Corporate Governance (hereinafter "IPCG") Governance Code 2018 (2020 review).

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 2022 Annual Management Report and the 2022 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. Company relations with investors and information

Principle:

Companies, in particular their directors, should treat shareholders and other investors equitably, by ensuring mechanisms and procedures are in place for the suitable management and disclosure of information.
Recommendation:

I.1.1. The company shall set up mechanisms to ensure timely disclosure of information, in an appropriate and rigorous manner, 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) the creation of departments with specific competences within its organisational structure; (ii) the effective and timely disclosure of information through its website and specific communication channels.

The M&A and Investor Relations Department has a manager whose main functions, among others described in Point 21 of the Governance Report, are 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 materially relevant events and facts, disclosure of results and replies to possible requests for clarification by investors or the general public on publicly available financial information. The Market Relations Officer and the Investor Relations Officer are part of the Investor Relations Office.

With regard to the second axis, the Company provides all the operating regulations of the Board of Directors and its committees, as well as all the approved policies, at https://www.greenvolt.com.

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 shall ensure diversity in the composition of their governing bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be 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 workings of their boards and committees are properly recorded, namely in minutes, so that not only the meaning of the decisions taken but also their grounds and the opinions expressed by their members may be known.

Recommendation:

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 Appointments Committee is responsible for proposing to the Board of Directors the definition of selection and composition criteria, considering individual attributes (such as competence, independence, integrity, availability and experience), as well as diversity requirements, paying particular attention to gender, that may contribute to the improvement of the performance of the body and balance its composition.

Additionally, and in collaboration with the Remuneration Committee, the Remunerations and Appointments Committee may induce, to the extent of its powers, transparent selection processes for members of the management and supervisory 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.

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.

The Company also has a Diversity, Equality and Inclusion Policy, approved by the Board of Directors, which specifically identifies the criteria and requirements that should guide the selection processes for all Greenvolt Group employees, including a proposal for the election of members of the Company's governing bodies, which is available at www.greenvolt.com.

The proposal for the co-option of the Director Joana Pais was based on an assessment made by the Remunerations and Appointments Committee in the exercise of its powers, in consideration of the principles established in the referred Diversity, Equality and Inclusion Policy available at www.greenvolt.com, that was duly disclosed to the market in an annex to the proposal for the ratification of the appointment placed for the appreciation and voting of the Shareholders.

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. All the meetings of the Board of Directors and its specialised committees as well as of the Statutory Audit Board are duly minuted.

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 this Report, to be deliberated on by the Shareholders’ General Meeting and 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.com.

In addition, the Company has strengthened its commitment to transparency with regard to whistleblowing with the creation of an Ethics and Sustainability Committee, which has been empowered to implement a Greenvolt Group whistleblowing channel, defining procedures to receive, record and process all information, communications and complaints regarding alleged irregularities or breaches of the provisions of the Code of Ethics and Conduct or of the standards that develop it or that deal with the topics listed therein, as well as developing the necessary mechanisms to ensure their rigorous investigation and fair treatment, and to provide for the adoption of appropriate measures for the immediate regularisation of the irregularities or breaches and the penalisation of the offenders.


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 2022.

**Reference:** Sections 38 and 49 of this Report.

I.3. Relationship between company governing bodies

**Principle:**

*Members of the company’s boards, especially directors, should, considering the duties of each of the boards and create the appropriate conditions to ensure balanced and efficient measures to allow for*
the company’s different governing bodies to act in a harmonious and coordinated way, in possession of the suitable amount of information in order to carry out their respective duties.

Recommendations:

I.3.1. The articles of association, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure that the members of the managing and statutory audit boards are provided with access to all the information and company’s collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing access to any other documents or people that may be requested for information.

Recommendation Fully Adopted

The Chair of the Board of Directors, as well as the chair of each of the committees created within the Board of Directors, and of the Company’s Statutory Audit Board, comply with the legal and regulatory provisions applicable to them within the context of providing company documentation, namely notices of meetings, minutes and other documentation supporting the decisions taken by each 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 Chief Executive Officer, either within the Board of Directors or within the specialised 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/her duties, the Chief Executive Officer 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 members of the company’s boards 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 Portuguese Securities Code 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 policy and regulations mentioned above are available on the company's website.

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

I.4.2. Procedures should be adopted to guarantee 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 board, the committee or their 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.

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. Related party transactions

**Principle:**

*Due to the potential risks that they may hold, transactions with related parties should be justified by the interest of the company and carried out under market conditions, subject to 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, in compliance with the applicable legal framework imposed by arts. 29-S to 29-V of the Portuguese Securities Code. This includes an internal verification procedure for transactions with related parties. The Policy is published on the Company’s website.

Information on business dealings between the Company and related parties can be found in note 31 of the Notes to the Consolidated Accounts and note 32 of the Notes to the individual accounts of the Company relating to transactions with related parties.

**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.*

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 Tax Consolidation and Advisory Department, the Statutory Audit Board and the Audit, Risk and Related Parties 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 during the meeting.

**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 Not Applicable**

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

The Annual General Shareholders' Meeting convened to the 28 April 2023 will be held by means of remote participation.

**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 for exercising the right to vote 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 must provide the company with a balanced and suitable diversity of skills, knowledge and professional experience.

III.C The supervisory body shall carry out permanent supervision of the management of the company, including from a preventive perspective, and monitor the company's activity, in particular, decisions of fundamental importance for the company.

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

Both Director Clara Raposo, who resigned from office on 22 November 2022, and her successor as Chair of the Board of Directors, Director Clementina Barroso, are independent members, and therefore no coordinator was appointed for the current term of office to perform the duties referred to in this recommendation.
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 in the Chief Executive Officer, while none of the other ten members of the Board of Directors have executive powers. Therefore the Company considers this Recommendation fully adopted considering the wide ratio 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.

Regarding the composition of the committee for financial matters, since there is no committee with this competence, the recommendation is not applicable.

**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:

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

- **b.** 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;

- **c.** 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;
d. 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;

e. 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;

f. Having been a holder of qualified shareholdings or representative of a holder of qualified shareholdings.

**Recommendation Fully Adopted**

The Company's Board of Directors is composed of eleven members, ten of which are non-executive members, four of which 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 classification 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, and 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.

The Statutory Audit Board complied with this recommendation under the terms of a resolution taken to this effect at a meeting held on 22 November 2022.

**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-Parties Committee; (ii) the Remuneration and Appointments Committee; (iii) the Strategic and Operational Monitoring Committee; and (iv) the Ethics and Sustainability Committee.

The Company also has a Remuneration 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 means of increasing the efficiency and quality of the Board of Directors’ performance and the adequate flow of information to the Board, the day-to-day management of the company should be entrusted to executive directors with the qualifications, skills and experience appropriate to the function. The executive board is responsible for the management of the company, pursuing the company’s objectives and aiming to contribute towards the company’s sustainable development.

IV.B In determining the number of executive directors, the size of the company, the complexity of its business and its geographical spread shall be taken into account, in addition to the costs and the desirable agility of operation of the executive management.

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.

Nevertheless, the Company has a Policy on the Performance of Executive Duties by Executive Directors in Entities Outside the Greenvolt Group, so that in the absence of authorisation from the general meeting, directors may not on their own account or on behalf of a third party, undertake any activity competing with the Company, nor may they perform duties in a competing company or be appointed on behalf of or in representation of such company.

Executive directors may exercise executive functions in entities that do not carry out activities that compete, are similar or conflict with the activities of the Greenvolt Group provided that they
have obtained prior consent from the Board of Directors and the Remunerations and Appointments Committee.

The executive director who intends to take on executive functions outside the Greenvolt Group must obtain prior consent from the Remunerations and Appointments Committee and approval from the Board of Directors.

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, with special reference to the section on ethical and responsible management and non-financial performance (people, planet and community).


CHAPTER V
PERFORMANCE EVALUATION, REMUNERATION AND APPOINTMENTS

V.1 Annual Performance Assessment

Principle:
The company should assess the performance of the executive board and its members individually, and also assess the overall performance of the managing body and its specialised 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 Board of Directors carried out the annual self-assessment of its performance, as well as the performance of its committees and the Chief Executive Officer, during the 2022 financial year, taking into account compliance with the Company's strategic plan, budget, risk management, the internal functioning and contribution of each member, the relationship between the Board of Directors and the committees.

**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 statutory audit 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 Remuneration Committee, which is part of the Company's governance structure, under the terms of Article 399 of the PCC, is composed of two independent members, acting in that capacity, and therefore 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 Remuneration 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 Portuguese Securities Code.

**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 chair or, in the event of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company’s boards and committees or, if such presence has been requested by the shareholders.

**Recommendation Fully Adopted**

In accordance with its internal regulations, the Remuneration 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 Remuneration 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 Remuneration Committee’s duties, this Committee determines, as an essential criterion for the awarding of services, the guarantee of independence required to comply with the purpose for which they are contracted and, in particular, that the independence of service providers is not prejudiced by the provision of significant services to the Company or to any companies with which it is 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 Chief Executive Officer 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 with an exercise deferment of 50% of their total value, respectively, from 2024 and 2025, the payment of which is also dependent on 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 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.

**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 Remuneration 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 should be suited to the functions carried out.

**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.com.

At the time of the co-optation of the Director Joana Pais, in November 2022, an evaluation report on her suitability, individual and collective, for her election to the Board of Directors was issued, being assessed criteria for individual suitability - competence, independence, good standing, availability and experience - and for collective suitability - performance of the body and diversity - available for consultation at www.greenvolt.com in the section pertaining to the General Meeting.

**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 an appointments’ committee unless this is not justified by the company’s size.

**Recommendation Not Applicable**

The Company has no managerial staff that may be designated as such under and for the purposes of Article 3(1)(25) of Regulation (EU) No. 596/2014 on market abuse, as the management decision-making process is concentrated in its Chief Executive Officer.

**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 management staff, given the governance model adopted, which concentrates decisions exclusively on its Chief Executive Officer.

**Reference:** Section 18 of this Report.

V.3.4. The appointments’ 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 and V.3.4, this recommendation is considered to be not applicable.

**Reference:** Section 18 of this Report.

**CHAPTER VI INTERNAL CONTROL**

**Principle:**

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

**Recommendations:**

**VI.1. The board of directors must discuss and approve the company's strategic plan and risk policy, including the setting of limits on risk-taking.**

**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 Parties 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 2022, the Company strengthened the supervision of its activities with the creation of the Assurance, Compliance & Efficiency Department, which is responsible for defining an annual Audit Plan, including an assessment of the risk management system based on Greenvolt’s strategic priorities and the results of a risk assessment of the processes in the various business units. The Annual Audit Plan is validated by the Audit, Risk and Related Parties Committee and supervised by the Statutory Audit Board, which controls its execution.

The Assurance, Compliance & Efficiency Department informs and alerts the Audit Committee and the Statutory Audit Board, at their regular meetings, on all relevant facts, identifying opportunities to improve internal control and promoting their implementation.

**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 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 Audit Board include validating work plans of internal audits and monitoring and assessing the risk management and internal control system.

**Reference:** Sections 30, 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 Risk Management Department complies with the content of this recommendation.

**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 information

**Principles:**

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

**VII.B** The supervisory body shall promote appropriate 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**

Under the terms of its Regulation, the Statutory Audit Board must 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

By resolution taken by the Statutory Audit Board at the meeting held on 9 September 2021, the Statutory Audit Board defined the work methodology with Statutory External Auditor which includes the exercise of the competence of auditing the Statutory External Auditor's competence, namely regarding the provision of additional services pursuant to the set forth in subparagraph I) of paragraph 2 of Chapter II of the Statutory Audit Board Regulation. The Statutory External Auditor must, previously to the provision of any additional services, share with the Statutory Audit Board all the information requested by the latter in order to allow the Statutory Audit Board to assess and attest that the independence of the Statutory External Auditor is preserved, as well as inform the Statutory Audit Board of the existence of any actual or potential conflicts of interests that the Statutory External Auditor becomes aware of.

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 Statutory External Auditor’s activity, as well as supervising the activity and independence of the Company’s Statutory External Auditor, which also includes the assessment of the maintenance of its independence weighted by the proportionality and adequacy of the remuneration attributed to the Statutory External 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.
Annexes

Appendix I

Professional Qualifications and Curricular Details

BOARD OF DIRECTORS¹

Clementina Maria Dâmaso de Jesus Silva Barroso

<table>
<thead>
<tr>
<th>TITLE</th>
<th>STATUS</th>
<th>COMMITTEES</th>
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<tr>
<td>Chair of the Board of Directors</td>
<td>Independent</td>
<td>Ethics and Sustainability Committee</td>
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<td>Audit, Risk and Related Parties Committee</td>
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OTHER POSITIONS HELD

Altri Group
N/a

Outside Altri Group
2022 – present

¹ Altri, SGPS, S.A. (hereinafter “Altri”) has announced to the marked on the 6th May 2022 the distribution in kind of Greenvolt shares to its shareholders, by resolution taken at its Shareholders’ Annual General Meeting held on 29th April 2022, after which the Company ceased to be a company controlled by Altri.
Member (non-executive) of the Board of Directors; Chair of the Audit Committee and Member of the Evaluation, Appointments, Ethics, Sustainability and Governance Committee of Banco Montepio - Caixa Económica Bancária, 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

2015 - 2022
Member (non-executive) of the Board of Directors, Member of the Audit Committee and Remuneration Committee, Banco CTT, S.A.

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

2014 - 2020
Chair 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 - SGFI, 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 Chair 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

QUALIFICATIONS

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
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 Chair 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-Chair, 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-Chair 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, 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 Açôs, 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
Chair of the Statutory Audit Board, BCSD

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

2000-2001
Director, SIC
1997
Chair 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
Chair of the Board of Directors, CORTAL

1986 - 1989
Chief Executive Officer, CORTAL

1982 - 1984
Deputy Production Director, CORTAL

QUALIFICATIONS

1984
MBA, NOVA University, Lisbon

1982
Degree in Electronic Engineering, University of Porto
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 Chair and CEO of Ramada Investimentos.

**POSITIONS HELD**

**Altri Group**

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

**Outside Altri Group**

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

2008 – present
Chair 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.

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
Chair 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

2005 – 2022
Member of the Board of Directors, Cofihold II, S.A.

2011 - 2013
Member of the ISCTE-IUL CFO Advisory Forum

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

2008 - 2015
Chair of the Statutory Audit 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
Chair of the Statutory Audit 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-Chair 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

QUALIFICATIONS

1986
MBA, INSEAD

1982
Degree in Chemical Engineering, Porto University
Ana Rebelo de Carvalho Menéres de Mendonça

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<td>Non-Independent</td>
<td>Strategic and Operational Monitoring Committee</td>
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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

QUALIFICATIONS

1987 - 1993
Degree in Economics, Universidade Católica Portuguesa, Lisbon
Pedro Miguel Matos
Borges de Oliveira

TITLE
Member of the Board of Directors

STATUS
Non-Independent

COMMITTEES
Strategic and Operational Monitoring Committee

OTHER POSITIONS HELD

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

Outside 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 Imobiliária, 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, Valor Autêntico, S.A.

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

PREVIOUS EXPERIENCE

2008 – 2022
Member of the Board of Directors, Cofihold II, S.A.

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, Açôs Especiais e Ferramentas, S.A.

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

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

1997 - 1999
Assistant Director, GALAN, Lda.

1992
Manager, Bemel, Lda.

1986 - 2000
Management Consultant, Ferágueda, Lda.

QUALIFICATIONS

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

**TITLE**
Member of the Board of Directors

**STATUS**
Non-Independent

**COMMITTEES**
Strategic and Operational Monitoring Committee

---

**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 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, 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

1997 – 2022
Member of the Board of Directors, Cofihold, S.A.

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

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

QUALIFICATIONS

1974
Degree in Economics, Faculty of Economics, Porto University
Maria Joana Dantas Vaz Pais

TITLE
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
N/a

PREVIOUS EXPERIENCE

2022 - present
Vice-President, ISEG Lisbon School of Economics & Management, University of Lisbon
Full Professor, Lisbon School of Economics & Management, University of Lisbon

2018 - 2022
Associate Professor with Honours, Lisbon School of Economics & Management, University of Lisbon

2014 - 2018
Associate Professor, Lisbon School of Economics & Management, University of Lisbon

2005 - 2014
Assistant Professor, Lisbon School of Economics & Management, University of Lisbon
2005
Assistant Professor, Católica Lisbon School of Business and Economics, Universidade Católica Portuguesa

1998-2001
Assistant Professor, Nova School of Business and Economics, Universidade Nova de Lisboa

QUALIFICATIONS

2005
PhD in Economics, IDEA, Universitat Autònoma de Barcelona, Spain

2001
Master’s in Economics, NOVA University of Lisbon, Portugal

1998
Degree in Economics, University of Coimbra, Portugal
Céline Dora Judith Abecassis-Moedas

**TITLE**
Member of the Board of Directors

**STATUS**
Independent

**COMMITTEES**
- Ethics and Sustainability Committee
- Remuneration and Appointments 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 Center 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, Catholic University of Portugal

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

QUALIFICATIONS

2019
Advanced Financial Statement Analysis" course, Amsterdam Institute of Finance

2017
International Directors Programme, Certified IDP-C in Corporate Governance, INSEAD

2014
‘Strategy of Leadership’ course, Kellogg School of Management, Northwestern University

1999
PhD in Management Studies (with distinction), Ecole Polytechnique, Paris

1996
Master in Scientific Methods of Management (DEA), Dauphine University, Paris
1994
Degree in Management and Economics, Ecole Normale Supérieure de Cachan / La Sorbonne
António Jorge Viegas de Vasconcelos

**TITLE**
Member of the Board of Directors

**STATUS**
Independent

**COMMITTEES**
Audit, Risk and Related Parties Committee

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**OTHER POSITIONS HELD**

**Altri Group**
N/a

**Outside Altri Group**

**2022 – present**
Non-executive member of the Board of Directors of the Calouste Gulbenkian Foundation

**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)
Chairman of the General Meeting of the Portuguese Association for Energy Economics (APEEN)

**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 Chair of the General Meeting of the Portuguese Association of Energy Law (APDEN)
Founding member and Honorary President, European Federation of Energy Law Associations (EFELA)
Chair 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)
Chair of the Board of Directors, NEWES, New Energy Solutions
Consultant to various national and international organisations (European Commission, World Bank, etc.)
Visiting Professor at the Instituto Superior Técnico

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

2020 - 2022
Member of the Supervisory Board, Econnext GmbH & Co. KGaA

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 Chair, 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)

QUALIFICATIONS

1982 - 1985
PhD, University of Erlangen-Nürnberg

1977 - 1982
Degree in Electrical Engineering, University of Porto
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Status</th>
<th>Committees</th>
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<tbody>
<tr>
<td>José Armindo Farinha Soares de Pina</td>
<td>Member of the Board of Directors</td>
<td>Non-independent</td>
<td>Strategic and Operational Monitoring Committee</td>
</tr>
</tbody>
</table>

**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, S.A.
Member of the Board of Directors, CELBI, S.A.
Member of the Board of Directors, Florestsul, S.A.

2022 - present

Member of the Board of Directors, Greenfiber, S.L.

**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

QUALIFICATIONS

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

**TITLE**
Chief Executive Officer

**STATUS**
Non-Independent

**COMMITTEES**
Ethics and Sustainability Committee
Strategic and Operational Monitoring Committee

**POSITIONS HELD**

**Altri Group**

2021 – present
Member of the Management, Track Profit Energy, Lda.
Chair of the Board of Directors, Energia Unida, S.A.
Managing Director, Tresa Energía SL
Chair of the Board of Directors, Sustainable Energy One, S.L.
Vice Chair 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
Chair 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-Chair 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.
Chief Executive Officer, 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.

QUALIFICATIONS

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
## SUPERVISORY BOARD

<table>
<thead>
<tr>
<th>Pedro João Reis de Matos Silva</th>
<th>TITLE</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Chair of the Statutory Audit Board</td>
<td>Independent</td>
</tr>
</tbody>
</table>

### 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**

Statutory External Auditor

### PREVIOUS EXPERIENCE

**2016 - 2018**

Member of the Board of the Order of Statutory Auditors

**2012 - 2014**

Member of the Audit Committee of Banco Espírito Santo

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1. Altri, SGPS, S.A. (hereinafter “Altri”) has announced to the marked on the 6th May 2022 the distribution in kind of Greenvolt shares to its shareholders, by resolution taken at its Shareholders’ Annual General Meeting held on 29th April 2022, after which the Company ceased to be a company controlled by Altri.
2005 - 2010  
Chair of the Statutory Audit Board of the Portuguese Institute of Statutory Auditors  

1993 - 1995  
Chair of the Statutory Audit Board of Banco Português do Atlântico  

1987 - 1991  
Economic Advisor to the Prime Minister  

1975 - 1986  
Technical Expert and Head of Division and Services Director, IAPMEI - [Institute of Support to Small and Medium-sized Industrial Enterprises]  

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  

QUALIFICATIONS  

1980  
Fellow of the Economic Development Institute, World Bank  
Course on Industrial Project Analysis, Economic Development Institute, World Bank  

1976  
Business Management Course, Modules: Management Control, Financial and Investment Management, Cost Analysis Methods  

1974  
Course in Auditing and Accounting, Centre D’Enseignement Superieur des Affaires (CESA) Versailles, France  

1971  
Degree in Finance, Instituto Superior de Ciências Económicas e Financeiras  

1958 - 1965  
Military College
Francisco Domingos Ribeiro Nogueira Leite

**TITLE**
Member of the Statutory Audit Board

**STATUS**
Independent

**COMMITTEES**
Remuneration Committee

**OTHER POSITIONS HELD**

**Altri Group**
N/a

**Outside Altri Group**

**2019 – present**

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**

Chair 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.

Chair of the Board of Directors, Imofundos - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.

Chair of the Board of Directors, BPN Serviços - Serviços Administrativos, Operacionais e Informáticos ACE

Chair of the Board of Directors, Banco EFISA, S.A.
2010 - 2012
Chair of the Board of Directors, ECOSAÚDE, S.A

2003 - 2007
Executive Director, Fernave, S.A.

1994 - 1995
Chair, SIJE, S.A.

1991 - 1992
Member of the Statutory Audit Board, Euroshore, S.A.

1989 - 1992
General Secretary, Sociedade Geral de Projetos Industriais e Serviços, S.A. - IPE

2012 - 2014
Chair of the Board of Directors, BPN Crédito - Instituição Financeira de Crédito, S.A.

2012 - 2013
Chair of the Board of Directors, BPN (IFI) Cape Verde
Chair of the Board of Directors, Real Vida Seguros, S.A.

1988 – present
Lawyer

QUALIFICATIONS
Degree in Law, School of Law University of Lisbon
**Cristina Isabel Linhares Fernandes**

**TITLE**
Member of the Statutory Audit Board

**STATUS**
Independent

---

**OTHER POSITIONS HELD**

**Altri Group**
N/a

**Outside Altri Group**

**2022 - present**
Alternate member of the Supervisory Board of BBVA, Instituição Financeira de Crédito S.A.

**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 Statutory Audit 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 Statutory Audit Board at Celulose da Beira Industrial (Celbi), S.A

2007 - 2008
Voting Member on the Statutory Audit Board at Tertir - Terminais de Portugal, S.A

2007 - 2013
Voting Member on the Statutory Audit Board at Altri, SGPS, S.A
Voting Member on the Statutory Audit Board at Cofina, SGPS, S.A
Voting Member on the Statutory Audit Board at F. Ramada Investimentos, SGPS, S.A

2007 - 2010
Voting Member on the Statutory Audit 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

QUALIFICATIONS

2022
Postgraduate Degree in Web3, Blockchain and Cryptoeconomics Higher Institute of Administration and Management, Porto

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
Fernanda Luíza Z. V. Vieira de Moura

**TITLE**
Chair of the Remuneration Committee

**STATUS**
Independent

**OTHER POSITIONS HELD**

**Altri Group**
N/a

**Outside Altri Group**

2021 – present
Psychotherapist and Coach: Executives, Career, Lifecoaching
Trainer and producer of Training content (independent consultant)
HR Consultant (Review and Implementation of HR Instruments, Organizational diagnosis and intervention)

**PREVIOUS EXPERIENCE**

2012 - 2021
Corporate Human Resources Director, Elevo Group

1997 - 2012
Corporate Human Resources Director, Edifer Group

1990 - 1997
Senior Consultant, EGOR PORTUGAL

1988 - 1990
Recruitment and Selection Consultant, CONSENSO

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1987 - 1990
Clinical Psychologist, Mentor and Trainer FREELANCER

1984 - 1987
Psychologist in Public Institution of Social Welfare, Social Volunteers of Bahia (Brazil)

QUALIFICATIONS

2020
Post-Graduate Qualification in Psychological Coaching, Lisbon Faculty of Psychology

2018
Executive Coaching Certification - Coach graduate by accredited Coach Training program

2007
Global Management Training - Nova Fórum, Universidade Nova de Lisboa

1998
Postgraduate Diploma in Training Organisation and Evaluation, Lisbon Faculty of Psychology (in collaboration with the University Pierre Mendes of Grenoble)

1979-1984
Degree in Psychology - Psychotherapy and Counselling Branch, Lisbon Faculty of Psychology
Francisco Domingos Ribeiro Nogueira Leite

**TITLE**
Member of the Statutory Audit Board

**STATUS**
Independent

**COMMITTEES**
Remuneration Committee

**OTHER POSITIONS HELD**

Altri Group
N/a

**Outside Altri Group**

2019 – present
Advisory Member of 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
Chair 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.
Chair of the Board of Directors, Imofundos - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.
Chair of the Board of Directors, BPN Serviços - Serviços Administrativos, Operacionais e Informáticos ACE
Chair of the Board of Directors, Banco EFISA, S.A.
2010 - 2012
Chair of the Board of Directors, ECOSAÚDE, S.A

2003 - 2007
Executive Director, Fernave, S.A.

1994 - 1995
Chair, SIJE, S.A.

1991 - 1992
Member of the Statutory Audit Board, Euroshore, S.A.

1989 - 1992
General Secretary, Sociedade Geral de Projetos Industriais e Serviços, S.A. - IPE

2012 - 2014
Chair of the Board of Directors, BPN Crédito - Instituição Financeira de Crédito, S.A.

2012 - 2013
Chair of the Board of Directors, BPN (IFI) Cape Verde
Chair of the Board of Directors, Real Vida Seguros, S.A.

1988 – present
Lawyer

QUALIFICATIONS

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, and in accordance with the remuneration policy of the corporate bodies of the Company in force (hereinafter "Remuneration Policy"), the Board of Directors of Greenvolt - Energias Renováveis, S.A. (hereinafter "Greenvolt" or the "Company") has prepared this remuneration report (hereinafter "Report" or "Remuneration Report") for 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 2022 financial year.

2. Principles of the Company's Remuneration Policy

The remuneration policy for the Greenvolt governing bodies was approved, as a closed company, by unanimous resolution of its Shareholders' General Meeting, taken on 28 June 2021, with a declaration of adherence to the legal rules applicable to public interest entities - arts. 26-A to 26-F of the Portuguese Securities Code - in anticipation of the Company's admission to trading, which took place on 15 July 2021. On the first Shareholders' General Meeting after the conclusion of public offering of the Company's securities - 2022 Shareholders' General Meeting - the Remuneration Policy was revised in light of the new status of the Company as a public interest company, and was approved by the shareholders'.

Among the principles adopted by the policy, in line with best governance practice it is hereby highlighted:

a. Market criteria

The observance of market rules, through a comparative exercise (benchmark), is essential to remunerate adequately and competitively, taking into consideration the practice of the benchmark market (at national and international level), the business undertaken and the results obtained.

b. Alignment of management interests with the Company's strategic objectives

Remuneration shall be based on performance evaluation criteria and objectives of a financial and non-financial nature, aligned with the Company's business strategy, to ensure the effective long-term sustainability of the Company.

c. Sustainability Commitment

The objectives of the remuneration to be awarded are directly associated with the Company's sustainability performance. This will be measured by environmental, social and corporate governance indicators, reflecting the commitment to sustainable development, especially environmental sustainability, and permanent compliance with the Company's values and ethical principles, which constitute a cornerstone of the company's structures and its relationship with all stakeholders.
d. Conditions of employment and employee remuneration

Remuneration will be defined considering the employment and remuneration conditions of the Company employees, which is achieved through a benchmark exercise against the national and international market, with equivalent functions as a reference, so as to ensure internal equality and a high level of competitiveness.

3. Remuneration Components of Members of 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 above mentioned 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 Shareholders’ 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, which amount is determined by the 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.

3.2.2 Executive Directors

The remuneration of executive directors has two components: (1) a fixed component, corresponding to an amount paid in duodecimals, to be aligned with the base remuneration practised by comparable companies, considering the 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 based on the individual performance of each executive director, taking into account the corresponding annual individual assessment, according to the annual key performance indicators set for the financial year 2022, as follows: i) of a quantitative nature (65%) - ESG indicators (5%), Net Profit (25%), EBITDA (35%) - ii) and, of a qualitative nature (35%);
• 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) 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 establish a correlation between the performance of the executive directors and the Company's long-term interests associated to its profitability and development, without transferring share ownership to the 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 Executive Directors:

• The right to participate in a pension fund, to which Greenvolt makes a contribution per participant which varies according to the group's results and the seniority of the employee;

• Payment of the annual Health Insurance premium, extendible 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 also Personal Accident Insurance in accordance with the practices adopted by reference to the policies in force at Greenvolt;

• Use of vehicle, under the terms of the practices adopted by Greenvolt for service vehicles, which will include the assignment of a driver 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 attributed to the other members of the managing or supervisory bodies.

There are, at the present date, no supplementary pension or early retirement schemes, nor any share allotment or stock option plans.

3.2.3. Statutory Audit Board

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

4. Setting the remuneration of members of management and audit 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 is the entity responsible for approving the remuneration of the Company’s corporate bodies, with the exception of the remuneration of the Statutory External Auditor, whose remuneration is established in the relevant service 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 carries out its activity in compliance with the Remuneration Policy also approved by the Shareholders’ General Meeting.

The individual performance evaluation process of each director is annual and must be supported by concrete evidence, made available to the Remuneration Committee of Greenvolt by the Strategic and Operational Monitoring Committee and/or other committees supporting the Board of Directors from whom the Shareholders’ Remuneration Committee may request the information it deems relevant.

5. Disclosure of Remuneration of the Corporate Bodies for the year 2022

5.1 Shareholders’ General Meeting

The Chair of the Board received 5,000.00 € and the Secretary of the Board was paid 1,500.00 € for attending the Shareholders’ General Meeting of 29 April 2022.

5.2 Board of Directors

<table>
<thead>
<tr>
<th>Non-Executive Directors</th>
<th>Fixed Remuneration Gross Value</th>
<th>Fixed Remuneration Net Value</th>
<th>Short Term Variable Remuneration</th>
<th>Medium Term Variable Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clara Raposo* (Chair, independent)</td>
<td>73,337.00 €</td>
<td>43,486.74€</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Clementina Barroso** (Chair, independent)</td>
<td>50,666.67 €</td>
<td>29,723.34 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Paulo Fernandes (non-independent)</td>
<td>99,999.96 €</td>
<td>58,303.92 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>João Borges de Oliveira (non-independent)</td>
<td>99,999.96 €</td>
<td>50,911.92 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Ana Mendonça (non-independent)</td>
<td>45,000.00 €</td>
<td>26,778.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Pedro Borges de Oliveira (non-independent)</td>
<td>45,000.00 €</td>
<td>27,006.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Domingos de Matos (non-independent)</td>
<td>45,000.00 €</td>
<td>28,305.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Céline Abecassis-Moedas (independent)</td>
<td>52,500.00 €</td>
<td>31,509.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Jorge Vasconcelos (independent)</td>
<td>48,000.00 €</td>
<td>28,532.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>José Soares de Pina (non-independent)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
According to the assessment of the Remuneration Committee, supported by the information provided by Greenvolt’s Strategic and Operational Monitoring Committee, the Chief Executive Officer fully met the key performance indicators for the 2022 financial year, and was awarded the maximum value of the short term variable component in the amount of 350,000.00 €, which represents the maximum relative payout of 70%, assuming as denominator the equivalent fixed remuneration for a full year of service, in the amount of 499,992.00 €.

The remuneration of each Greenvolt Director, attributed by controlled and group* companies, with reference to the financial year 2022, is set out in the following table:

<table>
<thead>
<tr>
<th>Non-Executive Directors</th>
<th>Fixed Remuneration Gross Value</th>
<th>Fixed Remuneration Net Value</th>
<th>Short Term Variable Remuneration</th>
<th>Medium Term Variable Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joana Pais*** (independent)</td>
<td>4,000.00 €</td>
<td>2,380.00 €</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Executive Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Fixed Remuneration Gross Value</th>
<th>Short Term Variable Remuneration Gross Value</th>
<th>Fixed and Short Term Variable Remuneration Total Net Value</th>
<th>Medium Term Variable Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>João Manso Neto</td>
<td>499,992.00 €</td>
<td>350,000.00 €</td>
<td>452,450.00 €</td>
<td>Deferred to 2024 and 2025****</td>
</tr>
</tbody>
</table>

*The remuneration indicated corresponds to the exercise period from 1 January 2022 to 22 November 2022, date of resignation as Company director.

**The amount corresponds to the remuneration for the period from January 1, 2022 to November 22, 2022, regarding the performance of duties as member of the Board of Directors and member of the Committees supporting the Board of Directors, namely the Audit, Risk and Related Parties Committee and the Ethics and Sustainability Committee, and to the remuneration for the performance of duties as Chairman of the Board of Directors, Chairman of the Audit, Risk and Related Parties Committee and member of the Ethics and Sustainability Committee, for the period from 22 November 2022 to 31 December 2022, following Clara Raposo’s resignation.

*** The remuneration corresponds to the exercise period from 22 November 2022 to 31 December 2022.

*** 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.

5.3 Statutory Audit Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Fixed remuneration Gross Amount</th>
<th>Fixed Remuneration Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pedro João Reis de Matos Silva (Chair)</td>
<td>30,000.00€</td>
<td>18,242.00€</td>
</tr>
<tr>
<td>Francisco Domingos Ribeiro Nogueira Leite (Member)</td>
<td>10,000.00€</td>
<td>6,710.00€</td>
</tr>
<tr>
<td>Cristina Isabel Linhares Fernandes (Member)</td>
<td>10,000.00€</td>
<td>6,710.00€</td>
</tr>
</tbody>
</table>

*Altri, SGPS, S.A. (hereinafter *Altri*) has announced to the marked on the 6th May 2022 the distribution in kind of Greenvolt shares to its shareholders, by resolution taken at its Shareholders’ Annual General Meeting held on 29 April 2022, after which the Company ceased to be a company controlled by Altri.
5.4 Statutory External Auditor

In 2022, the fees of the entities of the Deloitte universe relating to the audit and legal review of the annual accounts of all the companies comprising the Greenvolt Group amounted to 148,708.00 €. In addition, Deloitte’s global fees in respect of assurance services other than auditing services rendered, namely the services included in Point 46 for other assurance services, which include other non-audit services, amounted to 561,000.00 €.

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:

<table>
<thead>
<tr>
<th>Year-end total</th>
<th>Audit</th>
<th>Reliability assurance services</th>
<th>Tax consulting services</th>
<th>Other services</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>By the company</td>
<td>82,400.00€</td>
<td>561,000.00€</td>
<td>-</td>
<td>107,000.00€</td>
<td>750,400.00€</td>
</tr>
<tr>
<td></td>
<td>11.0%</td>
<td>74.8%</td>
<td>0.0%</td>
<td>14.3%</td>
<td>100.0%</td>
</tr>
<tr>
<td>By companies belonging to the group</td>
<td>205,008.00€</td>
<td>23,300.00€</td>
<td>18,884.00€</td>
<td>15,000.00€</td>
<td>262,192.00€</td>
</tr>
<tr>
<td></td>
<td>78.2%</td>
<td>8.9%</td>
<td>7.2%</td>
<td>5.7%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Total</td>
<td>287,408.00€</td>
<td>584,300.00€</td>
<td>18,884.00€</td>
<td>122,000.00€</td>
<td>1,012,592.00€</td>
</tr>
<tr>
<td></td>
<td>28.4%</td>
<td>57.7%</td>
<td>1.9%</td>
<td>12.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Notes:

a) The amount of fees for auditing and reliability assurance services are presented on the basis of the financial year to which they refer, regardless of whether or not they are billed in the financial year itself, while the remaining fees are presented on the basis of the billing that took place.

b) The above fees for other services consider 15,000.00 € regarding services provided to Altri, SGPS, S.A. until 6 May 2023, as a group company, for consultancy services associated with the implementation of the EU Taxonomy.

c) The amount relating to “Other Services” includes due diligence services.

6. Annual variation in remuneration, company performance and average remuneration of employees

7. Departure from procedures and derogation from the Corporate Bodies’ Remuneration Policy during 2022

In 2022 financial year, the Remuneration Policy was fully applied, with no derogation from its terms and no departure from its procedures.