Vincent Policard

PROFESSIONAL EXPERIENCE

Kohlberg Kravis Roberts & Co. Partners LLP (London, UK) **Feb 2012 – present**
Partner and Co-Head of European Infrastructure

- At KKR, Mr. Policard has been actively involved in a number of infrastructure investments including Renvico, Coriance, ELL, Deutsche Glasfaser, Q Park, Hivory, Hyperoptic, Open Dutch Fiber, Ocean Yield and Albioma and is a member of the Infrastructure Investment Committee and the Infrastructure Portfolio Management Committee.
- Mr. Policard is currently on the board of directors of Q Park, Hyperoptic, Open Dutch Fiber, Ocean Yield, Albioma and Contour Global and was previously on the board of directors of Renvico, X-Elio, Deutsche Glasfaser, Telxius, Hivory and ELL

Morgan Stanley (London, UK & Frankfurt, Germany) **Jul 2000 – Jan 2012**
Morgan Stanley Infrastructure Fund Team – Executive Director

- Mr. Policard spent over a decade at Morgan Stanley, most recently as an executive director on Morgan Stanley's infrastructure fund team where he was responsible for originating and executing transactions in the European infrastructure sector, playing a leading role in investments in Madrilena Red de Gas and Eversholt Rail Group

BNP Paribas (Frankfurt, Germany) **Jul 1997 – Jun 2000**
M&A advisory business - Analyst

ACADEMIC BACKGROUND

HEC Paris (Paris, France) **Sep 1992 – Jun 1995**
MBA

Assas Paris II Univeristy (Paris, France) **Jul 1995 – Jun 1997**
Masters of Law

Sciences Po Paris (Paris, France) **Jul 1995 – Jun 1997**
Master of Political Science

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

EVALUATION REPORT OF CANDIDATE PROPOSED FOR ELECTION TO JOIN THE BOARD OF DIRECTORS OF GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.

(Compliance with recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023))

The Shareholders' Remunerations Committee of Greenvolt - Energias Renováveis, S.A. ("Greenvolt" or the "Company"), has drawn up this report at the request of the Shareholder Mediobanca - Banca di Credito Finanziario, S.p.A., to substantiate the proposal to elect Vincent Olivier Policard to the Company's Board of Directors for the 2024 term of office (subject to the approval of the proposals relating to Items no. 1 and 2 of the Agenda), with regard to the suitability of his profile, knowledge and curriculum vitae for the position to be filled, in fulfilment of recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023), and the company's "Diversity, Equality and Inclusion Policy".

This report has been drawn up in consistency with the information provided by Vincent Olivier Policard (the "Candidate"), in particular his professional *curriculum vitae*.

I. Individual Suitability

a) Competence Assessment

The Candidate has academic qualifications and higher education training accredited by reputable educational institutions such as Sciences Po Paris, Assas University Paris II and HEC Paris.

The Candidate has extensive professional experience in the infrastructure sector, including his role as *Partner* and *Co-Head of European Infrastructure* at *Kohlberg Kravis Roberts & Co. Partners LLP* ("KKR") since February 2012. During his time at KKR, the Candidate has played a key role in various investments, including the acquisition of the Renvico, Coriance, ELL, Deutsche Glasfaser, Q Park, Hivory, Hyperoptic, Open Dutch Fiber, Ocean Yield and Albioma projects.

Previously, the Candidate worked as an *Executive Director* at Morgan Stanley, where he led the infrastructure team and was responsible for transactions in the European infrastructure sector, in particular investments in Madrilena Red de Gas and Eversholt Rail Group.

The Committee considers that these competences are appropriate to the size, strategy, complexity and risks to which the company is exposed.

b) Independence Assessment

About the Candidate's independence, the Committee was informed that the proposal to integrate the Candidate into the Board of Directors of Greenvolt - Energias Renováveis, S.A., will be as a non-independent member, given the Candidate's direct connection with Kohlberg Kravis Roberts & Co. Partners LLP (KKR).

The election proposal is based on the assumption that the acquisition of shares representing 60.8% of the Company's share capital from the Company's current shareholders under the purchase and sale agreements entered into by GVK Omega, SGPS, Unipessoal Lda, an affiliated company of the affiliated investment funds advised by Kohlberg Kravis Roberts & Co. L.P. or its affiliates, on 31 May 2024, as stated in the preliminary announcement of the takeover bid for shares representing the Company's share capital, announced on 21 December 2023.

The Committee considers that the professional profile of the Candidate denotes credibility and transparency, and that there is no conflict of interest of any other nature that would prevent him from carrying out the duties for which he is being proposed.

c) Integrity Assessment

The professional background of the Candidate shows extensive experience in positions of a similar nature. Based on the Candidate's professional history, which includes extensive experience in management positions, guaranteeing a high level of performance and contribution to the Company's objectives.

The Committee considers that the Candidate's suitability for the timely fulfilment of his fiduciary duties, in material alignment with good governance practices and with Greenvolt's values and ethical principles, is evidenced by his professional *curriculum vitae*.

d) Availability Assessment

In assessing this criteria, extensive previous experience in carrying out highly complex administrative duties was taken into account, and the Committee considers that this experience equips the candidate with the necessary time management skills to carry out administrative duties properly.

e) Assessment of Professional Experience

In assessing this criterion, the existence of the necessary qualifications for the job was recognised, as evidenced by the Candidate's *curriculum vitae,* which shows more than 20 years' experience.

As mentioned above, the Candidate's profile demonstrates in-depth knowledge of analysing and executing transactions, active participation in investment committees and portfolio management,

crucial skills for strategic decision-making and aligning the Company's objectives with the trends and challenges of the sector.

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

II. Collective Adequacy

a) Performance

The Candidate's experience adds value to the composition of the Board of Directors, conforming to its collective suitability, where his vast experience in infrastructures stands out.

b) Diversity

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

Compliance with Article 5(1) of the Framework for Balanced Representation of Women and Men in the Management and Supervisory Bodies of Entities in the Public Business Sector and Companies Listed on the Stock Exchange, approved by Law 62/2017 of 1 August 2017, in terms of gender representativeness, was also confirmed.

III. Conclusion

The Committee considers that the Applicant's individual and collective suitability requirements have been met and is unaware of the existence of any other information that would invalidate the conclusions reached.

Lisbon, 21th May 2024

For the Shareholders' Remunerations Committee,

Fernanda Luísa Z. C. Vieira de Moura	Francisco Domingos Ribeiro Nogueira Leite

Bernardo Nogueira

PROFESSIONAL EXPERIENCE

2017 – Present: Director at KKR & Co – Investment Professional part of the European Infrastructure Team — **UK**

Responsible for originating, executing and managing new and existing investments in the European Infrastructure space. Most relevant experiences:

- KKR's acquisition of 49% stake in Hivory, a joint-venture with Altice France owning >10k telecommunication towers in France (€3.6bn EV) – June 2018
- Sale of KKR's stake in Saba Infraestructuras, a car park operator with strong presence in Iberia, to Criteria Caixa (undisclosed amount) – July 2018
- KKR's acquisition of majority stake in Hyperoptic, a leading fiber-to-the home operator in the UK (undisclosed amount) – October 2019
- £1.3bn IPO of Calisen, a UK smart-metering company, in the London Stock Exchange – February 2020
- Sale of KKR's stake in Hivory to Cellnex (€5.2bn EV) – February 2021
- Sale of KKR's stake in T-Solar Global Operating Assets (undisclosed amount) – March 2021
- Take-Private of John Laing Group, a London-stock exchange listed developer and operator of PPPs and other infrastructure projects (£2.0bn EV) – May 2021
- Take-Private of Ocean Yield, an Oslo-stock exchange listed ship lessor ($2.1bn EV) – September 2021
- Take-Private of Contour Global, a global independent power producer ($6.2bn EV) – May 2022
- KKR's investment in €200m convertible bonds issued by Greenvolt – January 2023
- KKR's c.£600m investment into Zenobe, a developer, owner and operator of fleet electrification solutions and battery storage assets – September 2023

Board Memberships:

- Board Member of GVK OMEGA SGPS Unipessoal (2023- present)
- Board Member of Zenobe Energy Limited (2023 – present)
- Board Member of Zeus Acquisition Bidco Limited (2023 – present)
- Board Member of Ocean Yield ASA (2021 – present)
- Board Member of GTR Management Services Limited (2020 – present)
- Board Member of Octopus Holdco 1 S.à r.l. and Octopus Holdco 2 S.à r.l. (2021 – 2024)
- Board Member of GV Investor Holdco S.à r.l. and GV Investor Bidco S.à r.l. (2023 – 2023)
- Board Member of Aqueduct Holdco 1 S.á r.l. and Aqueduct Holdco 2 S.à r.l. (2022 – 2023)
- Board Member of John Laing Investments Limited (2021 – 2022)

2014 – 2017: Investment Banking Analyst at Goldman Sachs — **Spain & UK**

Advisory in Mergers, Acquisitions, Equity and Debt Capital Markets transactions for clients across a broad range of industries, including Energy, Oil & Gas, Infrastructure, Retail, Business Services, etc.

Main Transaction Experience: £6.3bn merger of Wood Group and Amec Foster Wheeler; $1.1bn Tender Offer for OHL Mexico by IFM; Aena €4.3bn Initial Public Offering; $300m sale of Repsol's stake in Tangguh LNG to BP

EDUCATION

2013 – 2014: CEMS – Global Alliance in Management Education — **Portugal & Denmark**

MSc. in International Management
Home School: Nova School of Business and Economics
Host school: Copenhagen Business School

2009-2013: Nova School of Business and Economics — **Portugal & Singapore**

MSc. in Finance
BSc. in Management (exchange semester in Singapore)

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

EVALUATION REPORT OF CANDIDATE PROPOSED FOR ELECTION TO JOIN THE BOARD OF DIRECTORS OF GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.

(Compliance with recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023))

The Shareholders' Remuneration Committee of Greenvolt - Energias Renováveis, S.A. ("Greenvolt" or the "Company"), has drawn up this report at the request of the shareholder Mediobanca - Banca di Credito Finanziario, S.p.A., to substantiate the proposal to elect Bernardo Maria de Sousa e Hölstein Salgado Nogueira to the Company's Board of Directors for the 2024 term of office (subject to the approval of the proposals relating to Items no. 1 and 2 of the Agenda), as to the suitability of his profile, knowledge and *curriculum vitae* for the role to be performed, in fulfilment of recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023), and the company's "Diversity, Equality and Inclusion Policy".

This report has been drawn up in consistency with the information provided by Bernardo Maria de Sousa e Hölstein Salgado Nogueira (the "Candidate"), namely his professional *curriculum vitae*.

I. Individual suitability

a) Competence Assessment

The Candidate has academic qualifications and higher education accredited by reputable educational institutions, namely *CEMS - Global Alliance* in *Management Education and Nova School of Business and Economics*.

The Candidate has extensive professional experience in M&A and infrastructure sector, in particular as Director at KKR & Co - Investment Professional part of the European Infrastructure Team ("KKR") since 2017. During his time at KKR, as Head of the creation, execution and management of new and existing investments in the European infrastructure sector, the Candidate played a key role in several investments, including KKR's acquisition of a 49% stake in Hivory, a joint venture with Altice France that owns more than 10,000 telecommunications towers in France (3.6 billion euros) and the sale of KKR's stake to Criteria Caixa in Saba Infraestructuras, a car park operator with a strong presence on the Iberian Peninsula.

Previously, the Candidate worked as an Investment Banking Analyst at Goldman Sachs, where he advised on several transactions, mergers and acquisitions, in various sectors, including energy, oil and gas.

Based on the shared professional *curriculum*, the Committee considers that these competences are appropriate to the size, strategy, complexity and risks to which the company is exposed.

b) Independence Assessment

About the Candidate's independence, the Committee was informed that the proposal to include the Candidate on the Board of Directors of Greenvolt - Energias Renováveis, S.A., will be as a non-independent member, given the Candidate's direct connection with KKR.

The election proposal is based on the assumption that the acquisition of shares representing 60.8% of the Company's share capital from the Company's current shareholders under the purchase and sale agreements entered into by GVK Omega, SGPS, Unipessoal Lda, an affiliated company of the affiliated investment funds advised by Kohlberg Kravis Roberts & Co. L.P. or its affiliates, on 31 May 2024, as stated in the preliminary announcement of the takeover bid for shares representing the Company's share capital, announced on 21 December 2023.

The Committee considers that the professional profile of the Candidate denotes credibility and transparency, and that there is no conflict of interest of any other nature that would prevent him from carrying out his duties.

c) Integrity assessment

The professional background of the Candidate shows extensive experience in positions of a similar nature. Based on the Candidate's professional history, which includes extensive experience in management positions, guaranteeing a high level of performance and contribution to the Company's objectives.

The Committee considers that the Candidate's suitability for the timely fulfilment of his fiduciary duties, in material alignment with good governance practices and with Greenvolt's values and ethical principles, is evidenced by his professional *curriculum vitae*.

d) Availability Assessment

In assessing this criterion, extensive previous experience in carrying out highly complex administrative duties was considered, and the Committee considers that this experience equips the Candidate with the necessary time management skills to carry out administrative duties properly.

e) Assessment of Professional Experience

After dully considering the Candidate's professional experience, the Committee considers the existence of the necessary qualifications for performing his duties as Board Member, as evidenced by the candidate's *curriculum vitae,* which shows 10 years' experience.

As mentioned above, the Candidate's profile demonstrates an in-depth knowledge of analysing and executing transactions, crucial skills for making strategic decisions and aligning the Company's objectives with the sector's trends and challenges.

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

II. Collective Adequacy

a) Performance

The Candidate's experience adds value to the composition of the Board of Directors, conforming to its collective suitability, where his vast experience in mergers and acquisitions stands out.

b) Diversity

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

Compliance with Article 5(1) of the Framework for Balanced Representation of Women and Men in the Management and Supervisory Bodies of Entities in the Public Business Sector and Companies Listed on the Stock Exchange, approved by Law 62/2017 of 1 August 2017, in terms of gender representativeness, was also confirmed.

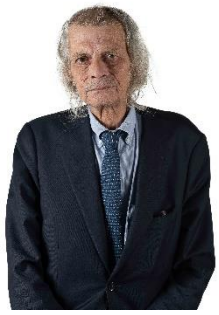
III. Conclusion

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

Lisbon, 21th May 2024

The Shareholders' Remuneration Committee,

Fernanda Luísa Z. C. Vieira de Moura	Francisco Domingos Ribeiro Nogueira Leite



João Manuel Manso Neto

POSITIONS HELD

Greenvolt Group

2023 - present

Chairman of the Board of Directors, Greenvolt International Power, S.A.

Chairman of the Board of Directors, Greenvolt Next Romania, S.A.

Chairman of the Board of Directors, Greenvolt Next Romania II Invest S.A.

Chairman of the Board of Directors, Iberica Renovables, S.L.

Chairman of the Board of Directors, Sustainable Power Purchase Solutions Limited

Chairman of the Board of Directors, Renovatio South Asia Pte. Ltd.

Chairman of the Board of Directors, PT Emerging Solar Indonesia

Chairman of the Board of Directors, Bioenergy Power Systems Limited

Member of the Board of Directors, Greenvolt Next Greece, S.A.

Manager, Dream Message Unipessoal Lda.

Manager, Greenvolt Power Japan, Lda.

Director, Greenvolt International Power UK Holdco Limited

President, Greenvolt Next France

Consigliere¸ Solarelit S.p.A.

2022 - present

Chairman of the Board of Directors, Greenvolt Next Holding, S.A.

Chairman of the Board of Directors, Greenvolt España, S.L.

Chairman of the Board of Directors, Univergy Autoconsumo, S.L.

2021 – present

Managing Director, Greenvolt- Energias Renováveis, S.A.

Chairman of the Board of Directors, Greenvolt Next Portugal, Lda.

Chairman of the Board of Directors, Greenvolt Comunidades, S.A

Chairman of the Board of Directors, Greenvolt Comunidades II, 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, Greenvolt Power Group Sp. z o.o.

Outside Greenvolt 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

At the date hereof, holds 400 Greenvolt – Energias Renováveis – S.A. bonds.

Does not hold any shares or other securities of Greenvolt -Energias Renováveis, S.A.

EVALUATION REPORT OF CANDIDATE PROPOSED FOR ELECTION TO JOIN THE BOARD OF DIRECTORS OF GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.

(Compliance with recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023))

The Shareholders' Remunerations Committee of Greenvolt - Energias Renováveis, S.A. ("Greenvolt" or the "Company"), has drawn up this report at the request of the Shareholder Mediobanca - Banca di Credito Finanziario, S.p.A., to substantiate the proposal to elect João Manuel Manso Neto to the Company's Board of Directors for the 2024 term of office (subject to the approval of the proposals relating to Items no. 1 and 2 of the Agenda), as to the suitability of his profile, knowledge and CV for the role to be performed, in fulfilment of recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023), and the company's "Diversity, Equality and Inclusion Policy".

This report has been drawn up in consistency with the information provided by João Manuel Manso Neto (the "Candidate"), namely his *professional curriculum vitae*.

I. Individual suitability

a) Competence assessment

The Candidate has academic qualifications and higher education training accredited by reputable educational institutions, namely the Instituto Superior de Economia, Universidade Católica Portuguesa and Universidade Nova de Lisboa.

The candidate has extensive professional experience in the field of renewable energies. With more than 20 years of professional experience in the energy sector, he has held various leadership positions in renowned companies. As a member of the Board of Directors of EDP, Energias de Portugal, S.A. and Vice-Chairman of the Board of Directors of EDP Renováveis, S.A., he played a crucial role in the company's global expansion and in the development of wind and solar energy projects.

As Managing Director of Greenvolt - Energias Renováveis, S.A. during the 2021-2023 mandate, the Candidate led some of the main transactions in the renewable energy sector, through the definition of strategic initiatives for the sustainable growth of the Company.

The Committee considers that these competences are appropriate to the size, strategy, complexity and risks to which the company is exposed.

b) Independence Assessment

The Committee considers that the professional profile of the Candidate denotes credibility and transparency, and that it is not aware of any significant conflict of interest that would prevent him from exercising his functions impartially in the decision-making process.

c) Integrity assessment

The Candidate's professional career shows extensive experience as a manager subject to sectoral supervisory scrutiny, particularly in the energy and banking sectors.

With extensive experience in executive management positions, the Candidate has consistently demonstrated transparency, responsibility and a strong sense of duty towards stakeholders.

Through the performance of his duties as Managing Director of the Company during the 2021-2023 term of office, the Candidate has demonstrated continuous dedication, through a performance characterised by integrity and ethics.

The Committee considers that the Applicant's suitability for the timely fulfilment of his fiduciary duties, in material alignment with good governance practices and with Greenvolt's values and ethical principles, is evidenced by his professional conduct.

d) Availability Assessment

This criterion was assessed on the basis of extensive previous experience in highly complex executive management roles. The candidate does not hold management positions in organisations outside the Greenvolt Group.

e) Assessment of professional experience

In assessing this criterion, the existence of the necessary qualifications for the job was recognised, as evidenced by the Candidate's *curriculum vitae,* which shows more than 20 years' experience.

Since 2021, he has held management and leadership positions in the Greenvolt Group, as Managing Director of the Board of Directors of Greenvolt - Energias Renováveis, S.A., and as Chairman of the Board of Directors of several Greenvolt Group subsidiaries operating in different markets and geographies.

He previously held senior executive positions at the EDP Group, where he oversaw the group's global expansion in the renewable energy sector.

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

II. Collective Adequacy

a) Performance

The Candidate's experience adds value to the composition of the Board of Directors, conforming to its collective suitability, where his vast experience in the energy sector stands out.

b) Diversity

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

Compliance with Article 5(1) of the Framework for Balanced Representation of Women and Men in the Management and Supervisory Bodies of Entities in the Public Business Sector and Companies Listed on the Stock Exchange, approved by Law 62/2017 of 1 August 2017, in terms of gender representativeness, was also confirmed.

III. Conclusion

The Committee considers that the Applicant's individual and collective suitability requirements have been met,
unaware of the existence of any other information that would invalidate the conclusions reached.

Lisbon, 21th May 2024

The Shareholders' Remunerations Committee,

Fernanda Luísa Z. C. Vieira de Moura	Francisco Domingos Ribeiro Nogueira Leite

CRISTINA GONZÁLEZ

PROFESSIONAL EXPERIENCE

Kohlberg Kravis Roberts & Co. Partners LLP (London, UK) **Nov 2014 – present**
Infrastructure Europe – Managing Director

- At KKR, Ms. González has been actively involved in a number of investments including Deutsche Glasfaser, Telxius, Hivory, Hyperoptic, Open Dutch Fiber, Vantage Towers as well as the sale of Coriance.
- Ms. González is currently on the board of directors of Hyperoptic and Open Dutch Fiber and was previously on the board of directors of Deutsche Glasfaser, Telxius, Hivory

MACQUARIE GROUP (London, UK) **Sep 2009** – Aug **2014**
Macquarie Infrastructure and Real Assets – Associate Director

Key responsibilities include transaction sourcing and execution, portfolio asset management and capital raising

- Severn Power - £350m acquisition (Dec 2013)
  Coordinated the equity capital raising process from an investor consortium led by Macquarie
  Negotiated the equity documentation and coordinated transaction closing
  Ongoing involvement in investor related matters. Board observer
- Itevelesa - €360m refinancing (Aug 2013)
  Completed the refinancing of a 9.0x ND/EBITDA levered asset in Spain achieved with no equity injection from shareholders. The majority of the lending syndicate was state intervened
- Open Grid Europe - €3.2bn acquisition (Jul 2012)
  Developed the acquisition business plan and led some of the key due diligence worktreams
  Involved in the definition and subsequent execution of the transition and transformation plan post transaction. Board observer
- Itevelesa - asset management. Board member since Feb 2013
  Management of Macquarie's investment in Itevelesa
  Key assignments: involved in main strategic decisions, day-to-day management of debt and equity relationships and business plan and financial performance monitoring
- Worked on the attempt of acquisition of two gas transmission, distribution and supply networks in Spain leading key due diligence and business plan workstreams and performing financial, operational and legal analysis. Analysis of other investment opportunities

GOLDMAN SACHS INTERNATIONAL (London, UK – Madrid, Spain) **Jul 2006 – Jul 2009**
Investment Banking Division - Iberian Coverage Team - Analyst

Performed financial analysis, strategic advisory and executions for public and private global clients including mergers, sell-sides, buy-sides, IPO's and leveraged buyouts

- Experience in the preparation of key materials including presentations and financial models to advise in valuing companies, evaluating acquisition and divestment opportunities, financing alternatives and restructuring transactions
- Key assignments include:
  - Merger of Equals between Campofrío and Groupe Smithfield (Jul 2008)
  - Sale of Repsol's Downstream Assets in Chile (Nov 2007)
  - Acquisition of Qué! by Vocento (Aug 2007)
  - Other relevant confidential processes not succeeding

Summer Analyst, Investment Banking Division - Iberian Coverage Team (London, UK) Jun 2005 – Sep 2005

NIBC PETERCAM GESTIÓN (Madrid, Spain) **Sep 2004 – May 2005**
Winter Financial Analyst

- Alternative Investment Firm with focus on alternative management
- Key responsibilities include: market research, analysis of potential investment targets

ACADEMIC BACKGROUND

ICADE – UNIVERSIDAD PONTIFICIA DE COMILLAS (Madrid, Spain) **Sep 2000 – Jun 2006**
Double degree in Business Administration and Law (E-3). Graduated as top 10% of class

SWANSEA UNIVERSITY - Erasmus Exchange Programme **(Swansea, UK)** **Sep 2005 – Feb 2006**

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

EVALUATION REPORT OF CANDIDATE PROPOSED FOR ELECTION TO JOIN THE BOARD OF DIRECTORS OF GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.

(Compliance with recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023))

The Shareholders' Remunerations Committee of Greenvolt - Energias Renováveis, S.A. ("Greenvolt" or the "Company"), has drawn up this report at the request of the Shareholder Mediobanca - Banca di Credito Finanziario, S.p.A., to substantiate the proposal to Cristina González Rodriguez to the Company's Board of Directors for the 2024 term of office (subject to the approval of the proposals relating to Items no. 1 and 2 of the Agenda), as to the suitability of her profile, knowledge and CV for the role to be performed, in fulfilment of recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023), and the company's "Diversity, Equality and Inclusion Policy".

This report has been drawn up in consistency with the information provided by Cristina González Rodriguez (the "Candidate"), namely her *professional curriculum vitae*.

I. Individual Suitability

a) Competence Assessment

The Candidate holds academic qualifications and higher education accredited by reputable educational institutions, namely a dual degree in Business Administration and Law from Universidad Pontificia de Comillas. The Candidate has extensive professional experience in the financial sector, notably serving as Managing Director at Kohlberg Kravis Roberts & Co. Partners LLP ("KKR") since November 2014. During her tenure at KKR, the Candidate played a key role in various investments, including Deutsche Glasfaser, Telxius, Hivory, Hyperoptic, Open Dutch Fiber, and Vantage Towers. Previously, the Candidate held positions as Associate Director at Macquarie Group, where she led several transactions in the European infrastructure sector, including the acquisitions of Severn Power, Open Grid Europe, and the refinancing of Itevelesa. Based on the shared professional resume, the Committee considers that such competencies are suitable for the dimension, strategy, complexity, and risks to which the Company is exposed.

b) Independence Assessment

The Committee has been informed that the proposal to integrate the Candidate into the Board of Directors of Greenvolt – Renewable Energies, S.A. will be as a non-independent member, given her direct connection with KKR.
The election proposal is based on the assumption of the completion of the acquisition of shares representing 60.8% of the Company's share capital from current shareholders of the Company under the purchase and sale agreements entered into by GVK Omega, SGPS, Unipessoal Lda., an affiliated company of investment funds advised by Kohlberg Kravis Roberts & Co. L.P. or its subsidiaries, on May 31, 2024, as stated in the preliminary announcement of a public tender offer for shares representing the share capital of the Company, announced on December 21, 2023.

The Committee considers that the Candidate's professional profile demonstrates credibility and transparency, with no other conflicts of interest that would hinder the performance of duties.

c) Integrity Assessment

The Committee considers that the integrity of the Candidate's professional and personal conduct is evidenced regarding professional activity. The Candidate's professional curriculum demonstrates extensive experience in similar roles, with a professional history that includes management positions and a high level of performance. The Committee believes that the Candidate will ensure timely compliance with fiduciary duties, materially aligned with good governance practices and the values and ethical principles of Greenvolt.

d) Availability Assessment

Considering her extensive previous experience in complex management roles, the Committee concluded that the Candidate possesses the necessary time management skills to perform the duties of administration and availability for the full exercise of the role and its responsibilities.

e) Assessment of Professional Experience

The Committee considers that the Candidate's curriculum demonstrates qualifications suitable for the position. The Candidate's profile demonstrates deep knowledge in transaction analysis and execution, active participation in boards of directors, and portfolio management, crucial skills for making strategic decisions and aligning the Company's objectives. The Committee believes that the Candidate's experience is suitable for the size and international strategy of the Greenvolt Group, possessing the necessary professional experience to master issues involving the various risks and critical factors of the Company's and its subsidiaries' activities.

II. Collective Adequacy

a) Performance

The Committee considers that the experience of the Candidate to be appointed adds value to the current composition of the Board of Directors, with extensive professional experience in the financial sector and in similar roles, with a professional history that includes management positions and a high level of performance.

b) Diversity

The Candidate's professional experience aligns with the specific skills of the Board of Directors, ensuring diversity in qualifications and competencies of the Board members. The Candidate will ensure diversity in its composition, considering, among other factors, gender, academic qualifications, and professional background.

Compliance with Article 3(2) of the Legal Framework for Supervision approved by Law 148/2015 applicable to public interest entities was assessed, as well as the Framework for Balanced Representation of Women and Men on the Management and Supervisory Bodies of Entities in the Public Business Sector and Companies Listed on the Stock Exchange, approved by Law 62/2017 of 1 August 2017.

Furthermore, the appointment ensures compliance with the company's instruments and policies, namely the Diversity, Equality and Inclusion Policy.

III. Conclusion

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

Lisbon, 21th May 2024.

The Shareholders' Remunerations Committee,

Fernanda Luísa Z. C. Vieira de Moura	Francisco Domingos Ribeiro Nogueira Leite

Sérgio Paulo Lopes da Silva Monteiro

POSITIONS HELD

Greenvolt Group

2023 - present

Member of the Board of Directors, Greenvolt – Energias Renováveis, S.A.

Outside Greenvolt Group

2018 – present

Member of the Board of Directors and Executive Chairman, Horizon Equity Partners, S.A., Investment Advisor

Member of the Board of Directors, Horizon Equity Partners Management II S.à r.l.

Member of the Board of Directors, Horizon Infrastructure II Holding S.à r.l.

Member of the Board of Directors, HL - Sociedade Gestora do Edifício, S.A.

Member of the Board of Directors, Haçor - Concessionária do Edifício do Hospital da Ilha Terceira, S.A.

Member of the Board of Directors, Horizon Infra I, S.A.

Member of the Board of Directors, Horizon Infra II, S.A.

Member of the Board of Directors, Horizon Infra III, S.A.

Member of the Board of Directors, Cidade Cristalina, S.A.

Member of the Board of Directors, My Watt, S.A.

Manager, Horizon Eletric Unipessoal, Lda

Manager, Horizon PV Unipessoal, Lda

Manager, Horizon CV Unipessoal Lda

Manager, WOW Plug, Lda

Manager, Interim, Lda

Manager, Natural Grid Investments, Lda

Manager, Legacy Four - Gestão, Lda.

Manager, Legacy Five - Gestão, Lda.

PREVIOUS EXPERIENCE

2015 - 2017

PMO Sale of Novo Banco - Banco de Portugal, SA (Central Bank of Portugal)

- Planned, designed and coordinated a privatization through a new share issue worth one billion euros subscribed and carried out by the Lonestar Funds;

- Interacted with multiple stakeholders ranging from government authorities to senior EU and ECB officials

2011 - 2015

Lisbon Secretary of State for Infrastructure, Transport and Communications, Government of Portugal

- Restructuring of the infrastructure and transport sectors

- Supervision of the merger between the rail and road operators with the creation of the largest Portuguese company by assets;

- Supervision of the restructuring of public transport operators with an annual improvement in EBITDA of more than 350 million euros (300 million euros negative to positive > 50 million euros);

- Supervising the contractual renegotiation of road PPPs with a contract value of more than 5 billion euros;

- Coordination and execution of a global privatization plan:

- Energy: 21.5% of EDP to China Three Gorges; 51% of REN to State Grid of China and Oman Oil;

- Infrastructure and Transport: 100% of ANA Airports to Vinci; 61% of TAP SGPS to Atlantic Gateways; 100% of CP Carga to MSC;

- Post Office: 100% of CTT through an IPO and Accelerated Book Building process;

- Reformulation of the Telecommunications Market New electronic communications law; 4G spectrum auction rules.

2004- 2011

Caixa - Banco de Investimento, SA (Investment Banking) Lisbon, New York

Executive Director, Coordinating Director, Head of Structured Finance (Acquisition and Project Finance)

- Mandated Lead Arranger in several project financings in Portugal, Spain and the United States of America, totaling c. 10B Euros, namely:

- Renewable energy (≈ 3B Euros): refinancing of Generg's wind farm portfolio, Solar de Moura - Acciona, Iberwind acquisition by Magnum, financing of ENEOP 1st phase wind farm portfolios, Puget Energy acquisition by Macquarie Infrastructure;

- Infrastructures (> 5B Euros): Baixo Tejo (47kms), Litoral Oeste (112kms), Tunel do Marão (9.3 Km), Transmontana (134kms), Litoral Centro (93kms), Baixo Alentejo (73 km), Algarve (85 km), Hospital de Braga, Hospital VF Xira, SH-130 Concession in Texas;

- Lead coordinator, mandated lead arranger and book-runner for various acquisition financings, totaling c. 1.5B Euros, namely≈:o (total: 1.5B Euros): Financing to Semapa for the acquisition of Portucel; Financing to Altri for the acquisition of Celbi; Financing for the acquisition of Inversa Cintra Aparcamientos by Empark.

1996 - 2004

Caixa Geral de Depósitos & Banco Efisa Viseu, Coimbra, Lisbon

Trainee, Customer Relations Manager, Manager

- Training in all the institution's main departments;

- Relationship manager with corporate clients: SME's / Large Companies in the Food & Beverage and Construction sectors

- Advising, structuring and financing public companies and regional governments

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QUALIFICATIONS

1991 - 1998

University of Coimbra - Faculty of Economics

Degree in Business Management

Postgraduate in Finance

1999

University of Lisbon - ISCTE Lisbon

Specialization Course in Finance

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

EVALUATION REPORT OF CANDIDATE PROPOSED FOR ELECTION TO JOIN THE BOARD OF DIRECTORS OF GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.

(Compliance with recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023))

The Shareholders' Remunerations Committee of Greenvolt - Energias Renováveis, S.A. ("Greenvolt" or the "Company"), has drawn up this report at the request of the Shareholder Mediobanca - Banca di Credito Finanziario, S.p.A., to substantiate the proposal to elect Sérgio Paulo Lopes da Silva Monteiro to the Company's Board of Directors for the 2024 term of office (subject to the approval of the proposals relating to Items no. 1 and 2 of the Agenda), as to the suitability of his profile, knowledge and CV for the role to be performed, in fulfilment of recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023), and the company's "Diversity, Equality and Inclusion Policy".

This report has been drawn up in consistency with the information provided by Sérgio Paulo Lopes da Silva Monteiro (the "Candidate"), namely his *professional curriculum vitae*, independence questionnaire and suitability questionnaire.

I. Individual suitability

a) Competence Assessment

The candidate has academic qualifications and higher education qualifications accredited by reputable educational institutions, with proven expertise in the areas of asset management and *project finance*.

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

b) Independence Assessment

The Committee considers that the professional profile of the Candidate denotes credibility and transparency, and that it is not aware of any significant conflict of interest that would prevent him from exercising his functions impartially in the decision-making process.

According to the information contained in the *curriculum vitae* and the independence requirements assessment questionnaire completed by the Candidate, he performs executive duties in entities responsible for managing the Horizon investment funds ("Horizon Funds"), which hold investments in companies and firms operating in the renewable energy market and in the

energy transition sector. The Candidate declares, however, that due to the size and geographical focus of these investments, there is no competition with the activity carried out by the Company, and that he therefore maintains the impartiality of analysis and decision making for the exercise of the position.

The Applicant has also stated that one of the companies belonging to the Horizon Funds, Horizon Infrastructure II Holding Company S.à r.l., holds shares in GV Investor Holdco S.à r.l., which in turn is the sole shareholder of GV Investor Bidco S.à r.l., a company managed by various subsidiaries of KKR &Co. which subscribed to the bonds convertible into shares issued by Greenvolt on 8 February 2023. With regard to this circumstance as well, the Candidate declares that it does not constitute an obstacle to his impartiality in analysing and making decisions in the performance of his duties.

c) Integrity assessment

The Candidate's professional career shows extensive experience as a manager subject to sectoral supervisory scrutiny, namely in the banking sector, where he was Executive Director, General Director and Head of *Structured Finance (Acquisition and Project Finance)* at Caixa - Banco de Investimento, and subject to public scrutiny, among others, as Secretary of State for Infrastructures, Transport and Communications in Lisbon.

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

d) Availability Assessment

In assessing this criterion, extensive previous experience in highly complex senior management roles was taken into account, and the Committee considers that this experience equips the Candidate with the necessary time management skills for the full performance of non-executive duties in the Company.

e) Assessment of Professional Experience

In assessing this criterion, the existence of the necessary qualifications for the job was recognised, as evidenced by the Candidate's *curriculum vitae,* which shows more than 20 years' experience.

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

It is the Committee's understanding that the candidate's experience is suited to the size and international strategy of the Greenvolt Group, and that he has the necessary professional experience to effectively master, in the exercise of his assessment and supervisory responsibilities,

the issues surrounding the various risks and critical factors of the activity of the Company and its subsidiaries.

II. Collective Adequacy

a) Performance

The Candidate's experience adds value to the current composition of the Board of Directors, conforming to its collective suitability. His expertise in financial analysis and management, structured finance and complex transactions gives him particular knowledge of the Group's activities and the risks to which it is exposed.

b) Diversity

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

Compliance with Article 5(1) of the Framework for Balanced Representation of Women and Men in the Management and Supervisory Bodies of Entities in the Public Business Sector and Companies Listed on the Stock Exchange, approved by Law 62/2017 of 1 August 2017, in terms of gender representativeness, was also confirmed.

III. Conclusion

The Committee considers that the Applicant's individual and collective suitability requirements have been met and is unaware of the existence of any other information that would invalidate the conclusions reached.

Lisbon, 21th May 2024

For the Shareholders' Remunerations Committee,

Fernanda Luísa Z. C. Vieira de Moura	Francisco Domingos Ribeiro Nogueira Leite

Assessment of independence requirements

Board of Directors

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

Sérgio Paulo Lopes da Silva Monteiro

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

   No

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

   No

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

   Horizon Infrastructure II Holding Company S.à r.l. (an entity managed by Horizon Equity Partners, of which I am a Managing Partner) holds a stake in the share capital of GV Investor Holdco S.à r.l., the sole shareholder of GV Investor Bidco S.à r.l., a company that subscribed to the convertible bonds issued by the company on February 8, 2023, maturing in 2030, amounting to EUR 200,000,000. As part of the agreements relating to the investment, I entered into a consultancy agreement with GV Investor Bidco S.à r.l. in the context of the proposal to be submitted to the general meeting of the company for election to the position of a member of the board of directors. This circumstance does not affect my impartiality in analysis or decision-making in the exercise of the position.

4. Are you a beneficiary of remuneration paid by the Company or by a company which is considered to be in a controlling or group relationship, other than the remuneration resulting from the exercise of a director's duties?

   No

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

   No

6. Have you, in the last three years, provided services or established a significant business relationship with the Company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person? If so, please specify.

7. Were you an employee of the Company or of a company which is considered to be in a controlling or group relationship with the company in the last three years? If so, please specify.

   No

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

   No, I do not consider this to be the case. I note that, as stated in my CV, I currently serve as Managing Partner of Horizon Equity Partners, the entity responsible for managing investment funds (“Horizon Funds”) that invest, and will continue to invest, in companies operating in the renewable energy market but which, due to their current size and geographical focus, do not compete with the company. In this capacity, and in addition to my role as Managing Partner of Horizon Equity Partners, I am and will continue to be a member of the management bodies of companies in which the Horizon Funds participate at any time and which may include such companies, as well as in the investment committees or other governing or advisory bodies of the entities that manage the Horizon Funds or provide consultancy to them.

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

   No

Sérgio Paulo Lopes da Silva Monteiro

Lisbon, May 21st, 2024

Maria Joana Dantas Vaz Pais

OTHER POSITIONS HELD

Greenvolt Group

2022 - present

Member of the Board of Directors, Greenvolt – Energias Renováveis, S.A.

Outside Greenvolt Group

N/A

PREVIOUS EXPERIENCE

2024 - present

Vice-President of DSPA – Data Science Portuguese Association.

2023 - present

Member of the ASF Forum for Market Conduct, AFS - Insurance and Pension Funds Supervisory Authority.

2022 - present

Vice-President, ISEG Lisbon School of Economics & Management, University of Lisbon

Full Professor, Lisbon School of Economics & Management, University of Lisbon

Vice-President of the General Assembly of IPP, Institute of Public Policy - 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

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

EVALUATION REPORT OF CANDIDATE PROPOSED FOR ELECTION TO JOIN THE BOARD OF DIRECTORS OF GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.

(Compliance with recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023))

The Shareholders' Remunerations Committee of Greenvolt - Energias Renováveis, S.A. ("Greenvolt" or the "Company"), has drawn up this report at the request of the Shareholder Mediobanca - Banca di Credito Finanziario, S.p.A., to substantiate the proposal to elect Maria Joana Dantas Vaz Pais to the Company's Board of Directors for the 2024 term of office (subject to the approval of the proposals relating to Items no. 1 and 2 of the Agenda), as to the suitability of her profile, knowledge and CV for the role to be performed, in fulfilment of recommendations II.2.1. and VI.3.1. of the "Corporate Governance Code" of the Portuguese Institute of Corporate Governance (2018 version, updated in 2023), and the company's "Diversity, Equality and Inclusion Policy".

This report has been drawn up in consistency with the information provided by Maria Joana Dantas Vaz Pais (the "Candidate"), namely her *professional curriculum vitae*, independence questionnaire and suitability questionnaire.

I. Individual Suitability

a) Competence Assessment

The Candidate has an academic qualification and specialised higher education training obtained at internationally renowned educational institutions, and has developed her professional activity in the field of economics. The areas in which the Candidate has developed specialised knowledge, namely microeconomics, game theory, experimental economics and market theory, could make a relevant contribution to defining Greenvolt's corporate strategy. The Candidate demonstrates the ability to fulfil the demands of the position with a high level of excellence.

b) Independence Assessment

The Committee considers that the professional profile of Candidate denotes credibility and transparency.
According to the Applicant's professional *curriculum vitae*, there is no material relationship, of a professional or other nature, with the Company or any of its reference shareholders, or with the respective members of the management and supervisory bodies, which might suggest undue influence by third parties on the performance of the duties of a director with impartiality and impartiality.

c) Integrity Assessment

The Committee considers that the Nominee will ensure the timely fulfilment of fiduciary duties, in material alignment with good governance practices and Greenvolt's values and ethical principles.
The professional *curriculum* of the Candidate to be appointed shows a wide range of experience in academic functions, including full professorships at ISEG, University of Lisbon, and the coordination of master's and doctoral programmes in Economics.
The suitability of the candidate's professional and personal performance is evidenced by her professional activity.

d) Availability Assessment

The profile of the Candidate to be appointed indicates that she has adequate availability to fulfil the role and its responsibilities. The Candidate does not hold any other management positions in other organisations.

e) Assessment of Professional Experience

In assessing this criterion, the existence of the necessary qualifications for the position was recognised, as attested to by a professional *CV with* more than 20 years' experience. The professional and practical experience acquired through previous positions, namely university teaching and acting as a member of collegiate bodies related to research.

The Candidate's professional experience is suited to the size, strategy, complexity and risks to which the company is exposed, as she has relevant experience in economic and financial matters, which allows her to evaluate, challenge and develop the group's strategy and that of its main subsidiaries and Greenvolt's own operational performance.

II. Collective Adequacy

a) Organ performance

The Candidate's experience adds value to the current composition of the Board of Directors, with extensive expertise in financial analysis and management.
Amongst other things, Greenvolt's vast economic expertise could be an asset in the strategic management of its national and international portfolio.
The composition of the body was considered with a view to ensuring the presence of the level of technical knowledge and *expertise* existing in the body as a whole, guaranteeing its ability to understand the business, the regulatory, operational and market dynamics in which it operates and the risks to which it is exposed, as well as the ability to critically assess the decisions of the Board of Directors.

b) Diversity

The Candidate's professional experience is suited to the particular competences of the Board of Directors, guaranteeing the diversity of qualifications and competences of the members of the Board of Directors.

The Candidate will ensure the diversity of its composition, considering, among other factors, gender, academic qualifications and professional background.
Compliance with Article 3(2) of the Legal Framework for Supervision approved by Law 148/2015 applicable to public interest entities was assessed, as well as the Framework for Balanced Representation of Women and Men on the Management and Supervisory Bodies of Entities in the Public Business Sector and Companies Listed on the Stock Exchange, approved by Law 62/2017 of 1 August 2017.
Furthermore, the designation guarantees compliance with the company's instruments and policies, namely the Diversity, Equality and Inclusion Policy.

III. Conclusion

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

Lisbon, 21th May 2024

For the Shareholders' Remunerations Committee,

Fernanda Luísa Z. C. Vieira de Moura	Francisco Domingos Ribeiro Nogueira Leite

Assessment of independence requirements

Board of Directors

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

Maria Joana Dantas Vaz Pais

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

   No

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

   No

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

   No

4. Are you a beneficiary of remuneration paid by the Company or by a company which is considered to be in a controlling or group relationship, other than the remuneration resulting from the exercise of a director's duties?

   No

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

   No

6. Have you, in the last three years, provided services or established a significant business relationship with the Company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person? If so, please specify.

   No

7. Were you an employee of the Company or of a company which is considered to be in a controlling or group relationship with the company in the last three years? If so, please specify.

   No

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

   No

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

   No

Maria Joana Dantas Vaz Pais

Lisbon, May 21st, 2024