



Shaped by nature

# **AUDIT, RISK AND RELATED PARTIES COMMITTEE**

**Regulation**



## **Article 1**

### **(Object)**

These Regulations establish the rules governing the competence, organisation and operation of the Audit, Risk and Related Parties Committee of GREENVOLT - ENERGIAS RENOVÁVEIS, S.A., created by resolution of the Board of Directors (BoD), under the terms of Article 15(6) of Greenvolt's Articles of Association.

## **Article 2**

### **(Appointment and Composition)**

1. The Audit, Risk and Related Parties Committee is appointed by the Board of Directors, which shall appoint its Chairman, and is composed of 3 to 5 non-executive directors of the Company, the majority of whom are independent;
2. The Committee is secretaried by the Company's Secretary.
3. The members of the Audit, Risk and Related Parties Committee must inform its Chairman on a regular basis of any facts that may constitute or give rise to a conflict between their interests and the Company's interests and, in the event of a conflict, not interfere in the respective decision-making process, without prejudice to the duty to provide information and clarification as requested.

## **Article 3**

### **(Mission and Principles)**

1. The mission of the Audit, Risk and Related Parties Committee is to assist the Board of Directors in monitoring and preparing the financial statements in coordination with the Statutory Audit Board, in defining and implementing the risk policy, and in managing conflicts of interest and related parties.
2. The activity carried out by the Audit, Risk and Related Parties Committee, within the scope of its duties, covers the activity of Greenvolt and of all the companies in which Greenvolt has a direct or indirect stake and in which the Company has management control ("**Greenvolt Group**").

## **Article 4**

### **(Functions)**

- 1.** The Audit, Risk and Related Parties Committee functions as an internal committee of the Board of Directors.
- 2.** Without prejudice to other functions that the Board of Directors may expressly attribute to it, the Audit, Risk and Related Parties Committee is responsible for:
  - i.** Reviewing the annual and interim financial statements and the results disclosure documents, reporting its conclusions to the Board of Directors, in support of the process of approving the accounts by the Board of Directors;
  - ii.** Advising the Board of Directors on its reports addressed to the shareholders and the financial markets, to be included in the Company's annual and semi-annual financial statements, as well as in the quarterly financial releases;
  - iii.** Monitoring the activities of the internal audit in line with the work plans validated by the Statutory Audit Board, and formulating conclusions to be addressed to the Board of Directors;
  - iv.** Ensuring the regular flow of information between the members of the Board of Directors and the Statutory Audit Board and processing requests made by the latter to the Board of Directors, particularly with regard to the strategic guidelines and risk policy established by the Board of Directors;
  - v.** Preparing gap analysis reports and improvement proposals;
  - vi.** Advising the Board of Directors, taking into account the recommendations made by the Statutory Audit Board, on the adequacy and quality of the information provided by the Directors, on the internal control and risk management systems and standards applied by the

Company, and on the processes for identifying and resolving conflicts of interest.

- vii. Evaluating the procedures adopted to ensure internal monitoring of Company events, efficient risk management, the timely circulation of information and the reliability of the process for preparing and disseminating all relevant information to stakeholders, formulating conclusions on this evaluation to be addressed to the Board of Directors;
  - viii. Ensuring compliance with financial reporting standards and practices;
  - ix. Preparing the Related Party Transactions Policy, defining the principles and procedures with related parties and verifying their compliance/transversal implementation by the Company and its subsidiaries;
  - x. Issuing an opinion on transactions of significant importance carried out by the Company with related parties, under the terms of the established rules.
  - xi. Advising the Board of Directors on the definition of the risk policy and monitoring its implementation, preparing and updating the Company's risk matrix and other complementary instruments for these purposes.
3. The Committee may also make reports and issue opinions at the request of the Board of Directors on matters within its functions.
4. The Audit, Risk and Related Parties Committee draws up an annual report on its activities, which it presents to the Board of Directors.

## **Article 5**

### **(Powers of the Chairman of the Audit, Risk and Related Parties Committee )**

1. The special duties of the Chairman of the Audit, Risk and Related Parties Committee are the following:
- a. Convene and direct the works of the meetings of the Committee;

- b. Exercise a casting vote;
  - c. Report to the Board of Directors the most relevant activities and decisions of the Committee and provide the respective minutes;
  - d. Ensure the circulation of information to the members of the Committee on the matters discussed at meetings and other information deemed indispensable to the performance of their duties.
  - e. Act as spokesperson at the meetings of the Board of Directors and, if applicable, at the General Shareholders' Meeting.
2. The Chairman of the Committee shall promote the holding of meetings and contacts with external and internal entities of the Greenvolt Group which are deemed necessary for the performance of his duties.

## **Article 6**

### **(Operation)**

1. The Audit, Risk and Related Parties Committee will establish the dates and frequency of its meetings, meeting at least once every quarter.
2. The meetings shall be convened by the Chairman of the Audit, Risk and Related Parties Committee, on his own initiative or at the request of any member of the Audit, Risk and Related Parties Committee or the Chairman of the Board of Directors, at least five (5) days in advance, by e-mail, indicating the place, time and date of the meeting and the respective agenda.
3. Any member of the Audit, Risk and Related Parties Committee may request the inclusion of other work items on the agenda.
4. Meetings of the Audit, Risk and Related Parties Committee will take place at the Company's registered offices or at another location chosen for the purpose, and may be held by telematics means, namely videoconference or conference call.
5. The Audit, Risk and Related Parties Committee may only resolve validly and effectively at meetings in which the majority of its members are present or duly represented.

6. The resolutions of the Audit, Risk and Related Parties Committee shall be taken by a majority of the votes cast, with the Chairman having a casting vote in the event of a tied vote.
7. The Audit, Risk and Related Parties Committee may, whenever it sees fit, invite any director, officer or employee of the Company to participate in its meetings.
8. The Delegated Director has the right to attend meetings of the Audit, Risk and Related Parties Committee, without the right to vote, provided that no matters are discussed in relation to which there may be a conflict of interest, to be determined at the discretion of the Chairman of the Committee.
9. Any member of the Audit, Risk and Related Parties Committee may be represented at a meeting by another member by means of a simple letter; however, each instrument of representation may not be used more than once.
10. When deemed appropriate for the performance of its duties, the Audit, Risk and Related Parties Committee may invite external parties to participate in its meetings, and may in particular, with regard to the Company and the Greenvolt Group, jointly or separately, interview and request the attendance of:
  - a. Members of the management bodies;
  - b. Representatives of supervisory bodies;
  - c. Statutory external auditor;
  - d. Senior management or other employees;
  - e. Shareholders;
  - f. External experts.
11. At least one of the meetings shall be held jointly with the Statutory Audit Board and the ESG Committee, with a view to analysing the non-financial information to be reported by the Company prior to its submission to the Board of Directors, as well as the supervision and control mechanisms for non-financial risk, ethics and business conduct.

## **Article 7**

### **(Term of Office)**



1. The term of office of the Audit, Risk and Related Parties Committee coincides with the term of office of the Board of Directors that appoints it.
2. The Board of Directors may, at any time and for any reason, dismiss one or more members of the Audit, Risk and Related Parties Committee.
3. The members of the Audit, Risk and Related Parties Committee may resign at any time and for any reason, while maintaining their status as directors of the Company.

#### **Article 8**

##### **(Minutes)**

1. The minutes of all meetings shall be drawn up and subsequently approved and signed by the members present.
2. The minutes of the meetings shall, once approved and recorded in the appropriate book, be made available to the other members of the Board of Directors.

#### **Article 9**

##### **(Final Provisions)**

1. These Regulations shall enter into force on the date of their approval by the Board of Directors.
2. Any amendment to these Regulations is the exclusive responsibility of the Board of Directors.
3. If not provided for in these Regulations, the provisions of the Regulations of the Board of Directors shall apply, the latter prevailing in case of conflict.