Integrated Annual Report 2023

Empowering Global Change

Lighting the Way



Greenvolt

This document constitutes an unofficial, unaudited PDF version of the Greenvolt - Energias Renováveis, S.A. Annual Report 2023. This version has been prepared for ease of use and does not include information as set out in the ESEF regulatory technical standard (RTS) (Delegated Regulation (EU) 2019/815). The official version of the ESEF report is available on the CMVM website and was submitted on 5 April 2024. This document is a complete copy of the said financial information. In the event of discrepancies between this version and the official ESEF report, the latter shall prevail.

GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.

Public Company

Headquarter: Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, Portugal

Tax Number: 506 042 715

Share Capital: 367,094,274.62 Euros

Empowering Global Change

Lighting the Way



About this Report

An integrated vision on how we create value

The year 2023 consolidated the unique strategy and differentiating positioning of Greenvolt – Energias Renováveis S.A. in the renewable energy value chain.

The 2023 Annual Integrated Report ("Report") of the Greenvolt Group ("Greenvolt") highlights our commitment to share, with all stakeholders and with full transparency, the integrated and comprehensive vision of our business, our strategy, our performance and our contribution to meet today's most pressing economic, social and environmental challenges, with the strong purpose of contributing to a more sustainable future.

Aligned in part with the International Integrated Reporting Council (IIRC) framework, the 2023 Annual Integrated Report provides an overview of Greenvolt's approach to value creation in its various dimensions, on the main resources involved, and on the main impacts generated.

The document covers the period from 1 January to 31 December 2023, but whenever appropriate and relevant it includes information relating to previous years to allow for the comparative evaluation of performance or the appropriate contextualisation of our options, actions or results, to the extent that it may also include information on the 2024 initial phase.

The Report is divided into 5 distinct areas:

A. Management Report, which encompasses chapters on Group Presentation, Strategy, Responsible Management and Group Operational and Sustainability Performance;

B. Consolidated Financial Statements;

C. Individual Financial Statements;

D. Governance Report;

E. Appendices.

The Report, which includes a section dedicated to Corporate Governance issues, was prepared in accordance with the provisions set out in the Portuguese Companies Act and the Securities Code, as well as CMVM Regulations no. 4/2013 and no. 7/2018, constituting a description of the positioning adopted by the Company under the 'comply or explain' principle in relation to the recommendations for good governance published by the Portuguese Institute of Corporate Governance in 2020.

The Report was also prepared in accordance with the internationally recognised Global Reporting Initiative (GRI Standards), version 2021. The GRI Table, annexed, shows how they correspond. The Report also aims to meet the requirements of Decree-Law No. 89/2017 of 28 July 2017 on the disclosure of non-financial information and information on diversity at large companies and groups, and highlights Greenvolt's management practices, initiatives and performance associated with the Sustainable Development Goals (SDGs) and the Ten Principles of the Global Compact, both from the United Nations.

The relevance that Greenvolt attributes to the climate issues led Greenvolt to present, also this year, our alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), fundamental to strengthening the resilience of our strategy and responding to the concerns and expectations of the financial

markets that increasingly need clear, comprehensive and high quality information on the impacts of climate change.

The Individual and Consolidated Financial Statements for the year 2023 were prepared on a going concern basis from the accounting records of the companies included in the consolidation, in accordance with International Financial Reporting Standards (IFRS), as adopted in the European Union. The documents comprising this Annual Report and Accounts have been prepared under the ESEF Format and in accordance with the specifications provided for in Commission Delegated Regulation (EU) 2018/815, of 17 December 2018, and under the terms of subsequent amendments, taking into account the guidance made available by the European Securities and Markets Authority (ESMA) through the updated version of the ESEF Reporting Manual, and the information disclosed by the CMVM on the rules applicable to the new electronic format for disclosing financial information.

The contents of this report were, whenever applicable, subject to independent verification by Deloitte & Associados S.R.O.C., S.A., as per attached declarations in annex. With regard to information on sustainability, this verification analysed the information's conformity and reliability per the GRI Standards to offer additional assurance as to whether it provides an appropriate, balanced and transparent view of the Group's activities and performance in various aspects of sustainability, with a focus on material issues.

If you have any questions, concerns or comments about this report, please contact:

Investor Relations Department
ir@greenvolt.com

2023

Integrated Annual Report

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01



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Group Presentation

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1.1 Message from the Chairwoman of the Board of Directors

Clementina Barroso



Dear Shareholders and Stakeholders,

The 2023 financial year was characterised by a global macroeconomic environment in which interest rates remained at very high levels, especially in Europe and the United States. There was also a fall in long-term electricity price curves in some countries, particularly in the Iberian market.

The combination of these two factors, exogenous to Greenvolt, inevitably led to a negative impact on the evolution of the share price of the companies that make up the renewable energy sector for most of 2023 and which has continued in 2024 to date.

However, at an endogenous level, Greenvolt has continued to implement its differentiating and unique business plan in the renewables sector, characterised by a holistic presence in all its segments: biomass; utility-scale solar and wind (in addition to storage solutions), with a regional focus on countries with less exposure to the reduction in short-term electricity prices; and distributed generation through solar photovoltaics.

Greenvolt's strategy was therefore pursued with remarkable success in 2023, with the following milestones being emphasised:

- In terms of the biomass segment, the investment plan was defined by the operational improvement of the Tilbury residual wood biomass plant (TGP), a plan that will be finalised during the next scheduled annual maintenance stoppage. Investment in the new Mortágua biomass plant was also approved, and construction is expected to be completed during the 2025 financial year;

- In terms of the Utility-Scale solar and wind energy segment, the second sale of assets was carried out in Poland, through a transaction that generated a financial margin of around 29 million Euros, accounted for in 2023. I also note that as of the date of this report and accounts, 365 MW are under construction in various geographies in Europe;

- As far as the Distributed Generation (DG) segment is concerned, Greenvolt is already present in 10 countries and is currently the only DG platform in Europe. In financial terms, during the 2023 financial year, the break-even point for this business area has not yet been reached, but the necessary steps have been taken to achieve this important financial balance in the very short term.

The inflationary pressure felt in 2023, which remains, and the increase in geopolitical tensions could, however, have serious consequences for economic stability and global security. Greenvolt's management, aware of these challenges, is focusing on efficiency and innovation and, on the other hand, is seeking to ensure solutions that can mitigate the possible consequences of changes in the geopolitical scenario.

Greenvolt is committed to being a benchmark in environmental, social and governance practices, both in its operations and throughout the value chain.

Concerning the Sustainability Strategy, significant progress was also made in 2023 in fulfilling the commitments made and consolidating our contribution to the Sustainable Development Goals and the principles of the United Nations Global Compact, which are fundamental in the areas of human rights, labour practices, environmental protection and anti-corruption

It is essential to highlight the voluntary takeover bid launched by KKR, and announced in in December 2023. The fund had entered into purchase agreements with Greenvolt's main institutional shareholders totalling 60.86%. This operation unequivocally emphasises the recognition that the financial market, namely through one of the world's largest private investment funds - has given to Greenvolt's business model and innovative positioning in the renewable energy segment. The conclusion of this operation, which (following the fulfilment of certain conditions precedent) is expected to be completed by the end of the third quarter of 2024, will provide Greenvolt with the necessary means to pursue an even faster growth trajectory.

Finally, I would like to say a word of thanks to all the shareholders who have continuously and systematically supported the company's growth plan, the regulatory authorities, our customers and suppliers and all the other stakeholders, as well as to all Greenvolt's employees, who have professionally and tirelessly contributed to realising the objectives set and conceived the overall strategy of the Group.



Welcome to this year's annual interview. Overall, how do you assess the business in 2023?

I believe that the 2023 financial year had several dimensions to analyse, but, overall, it was positive for Greenvolt's activity.

On the one hand, from a macroeconomic point of view, the year was invariably marked by high interest rates and a reduction in the growth of the inflation rate. On a regulatory level, I would emphasise the institutional unanimity around the new energy model, where the weight of renewable energies is ever greater and its implementation more urgent.

Specifically, with regard to Greenvolt's operational activity, I would highlight the positive evolution we have seen in the efficiency of biomass plants in Portugal and the United Kingdom, namely through the execution of the investment plan we defined; on the other hand, in terms of large-scale solar and wind energy, we have strengthened the pipeline and Capex levels, executed asset transactions totalling around 200 MW and we are one of the largest European battery operators with guaranteed revenues, through the auction we won in Poland. In terms of Distributed Generation, in 2023 we still haven't reached the break-even in terms of EBITDA that we were aiming for, but we have taken the necessary steps towards strengthening operational excellence and have expanded our regional presence, and are now present in 10 countries.

I would emphasise that, in 2023, Greenvolt strengthened its skills by reinforcing some strategic teams, particularly in construction and project management. I believe that we currently have one of the best and most efficient teams of people in the entire European renewable energy companies panorama.

In 2023, our total revenues amounted to 385.5 million Euros (+59% year-on-year); EBITDA totalled 103.1 million Euros (+3% year-on-year); the Net Profit attributable to Greenvolt, excluding the impact of discontinued operations, was 7.5 million Euros (-65% year-on-year), with the overall Net Profit attributable to Greenvolt being 1.2 million Euros.

Regarding the Biomass segment, how was 2023 and what should we expect for 2024?

Greenvolt owns and operates six biomass plants, which, in 2023, produced around 1,000 GWh of electricity in Portugal and the UK, using only wood waste: urban waste in the case of Tilbury in the UK, and forestry and agricultural waste in the case of the Portuguese plants. And, on this point, we are absolutely adamant: biomass makes perfect sense as a method of producing electricity, but only by using waste materials that have no other alternative uses or added value.

We consider biomass to be an essential and absolutely differentiating pillar of our strategy, because biomass is the only disposable, base-load renewable technology currently available on the market.

Analysing the activity in 2023 in more detail, we would firstly point out that the results were lower than in 2022, essentially due to the effect of variables that we do not control - UK market prices - although an impact on Biomass' EBITDA is to be expected. On the other hand, I would like to emphasise the continued implementation of the operational reinforcement plan we defined for the Tilbury plant, where improvements are evident, for example in terms of continued operational efficiency, as well as the approval of the investment plan associated with the new Mórtágua plant, where construction work is due to begin in 2025.

For 2024, I expect the variables we control - levels of efficiency and operational excellence, and asset valuation - to reach even higher levels than those recorded in 2023. We are already a benchmark operator at the European level in the residual biomass segment and by 2024 we want to consolidate this competitive position in the market.

Regarding the Utility-Scale segment, how do you assess the year 2023?

2023 was a very important year for Greenvolt in the large-scale solar and wind energy segment (Utility-Scale), as evidenced by the EBITDA of 51.2 million Euros (5.2x higher than in 2022).

I would start by highlighting the success of our asset rotation strategy, through the completion of the second operation in Poland - the sale of a 59 MW solar and wind portfolio - which generated a positive impact of around 29 million Euros.

This amount demonstrates the importance of Poland in our pipeline.

On the other hand, we have continued to expand our pipeline in current and new geographies in line with the strategic positioning we defined at the start of Greenvolt: renewable energy asset values are highest where there is most scarcity, and it is in markets outside the Iberian Peninsula that we have focussed.

Our total project pipeline amounts to 8.4 GW in 17 geographies, with Greenvolt having already developed 2.7 GW at least to the Ready to Build stage, of which around 1.4 GW relate to electricity storage solutions (BESS) projects in Poland.

I would also like to emphasise the fact that, at the end of the 2023 financial year, we were the big winners in the Polish auction for capacity payments for the BESS assets we are currently developing, and Greenvolt is now one of the biggest European players in this technology.

To summarise, I would define the 2023 financial year as extremely productive and essential for Greenvolt's future success.

How do you see the PPA market? Is it similar in different geographies?

When we talk about PPA price levels, we're talking about expectations of future energy prices. It is therefore essential to distinguish which geographies we are talking about. To this extent, all market players know that the prices captured on the Iberian Peninsula are back to historically low levels, while in other geographies they are at very interesting levels.

This is closely related to our strategic positioning, as I mentioned in the previous question.

More specifically, I would say that the PPA market remains strong, as can be seen from the public announcements of other players, and corroborated by our own experience in the places where Greenvolt operates, namely Poland, Greece and Germany.

Although I don't want to detail the contracts we've formalised, I can say that we haven't signed any PPA below 60 Euros per MWh, which we consider to be a good barometer of long-term price expectations in these markets.

What asset sales estimate has Greenvolt set for 2024?

Although this interview is about 2023, I can tell you that Greenvolt intends to sell at least 500 MW of assets, not including storage projects, which we plan to continue developing.

At the moment, we already have three processes underway, in three geographies, so we are very confident that we will achieve this goal. We will also continue to develop our pipeline, which currently amounts to around 8.4 GW and strengthen our presence in the storage market (BESS), not only in Poland, but also in other European geographies.

Regarding the assets in sale process, who could be the buyers?

As a general rule, the buyers are utilities, which have retail customers and want to expand their capacity to generate electricity from renewable sources, or financial investors, such as pension funds, who are looking for a predictable and stable return on their investment.

Usually, if we're dealing with financial investors, we like to give them a project that includes a PPA, which considerably increases the predictability of financial flows. If, on the other hand, the potential buyer is a utility, they are naturally more interested in a solution without contracted sales.

With regard to Distributed Generation ("DG"), how did 2023 evolve?

I would start by saying that Distributed Generation (DG) is one of Greenvolt's strategic axes and one of its most distinctive. We all consider the energy transition to renewable energy sources to be unavoidable and urgent. The main characteristic of DG compared to the Utility-Scale segment is the space used to install the solar panels, which, in the case of DG, is already humanised and, in most cases, idle. On the other hand, DG is self-consumption, so it has a direct impact on the

institutions that install this type of solution, namely through a reduction in electricity bills. In this sense, DG promotes a more comprehensive and democratic energy transition and is therefore one of the most important levers of the energy transition.

Greenvolt began operating in the DG segment in 2021, when it acquired 70% of Greenvolt Next Portugal (at the time called Profit Energy). Since then, we have been building a unique DG platform in the European context, both by acquiring stakes in existing companies, where I would highlight the examples of Italy and Ireland, and, on the other hand, by creating new companies.

In many countries, this is a highly pulverised sector, which means we can start from a small but well-founded base.

2023 was also a year for the consolidation of operations, and the financial results, particularly in terms of EBITDA, were still negative. I am absolutely convinced that we will achieve financial break-even in the very short term.

How should DG's EBITDA evolve in 2024? Where do you want to expand to and how do you intend to grow the segment?

I estimate that 2024 will be the year when this business segment materialises, anticipating a positive EBITDA level.

As well as focusing solely on the financial component - which is absolutely essential for the sustainability of operations - we are also focused on consolidating our commercial activity and developing integrated electrification and decarbonisation solutions.

We're already present in 10 countries in Europe and Asia, so I don't think it's essential to expand geographically.

The DG segment on a European scale has attracted several players, from traditional utilities to investment funds. What is Greenvolt's differentiating strategic positioning?

I would emphasise two of Greenvolt's strategically differentiating factors: its pan-European platform and its commercial positioning.

Geographically, as I have already mentioned, we're currently in 10 countries, 9 of which are in Europe. This geographical coverage allows us to present transnational and multinational solutions for clients operating in several countries. So, in this way, implementation and engineering are carried out locally, with the detailed knowledge that comes from the experience of our local companies, but the commercial and contractual relationship with this type of client is carried out in an integrated manner. This approach has many advantages for our clients.

On the other hand, in terms of commercial positioning, we now have several broad decarbonisation solutions that we can present to customers. The range of products and solutions and experience differs from one geography to another, but the coordination of these different dimensions allows us to create creative, innovative solutions tailored to the specific needs of each industry.

There is another aspect that sets Greenvolt apart from other companies and which I would like to emphasise, and that is the fact that we don't just deal with individual self-consumption, but also promote collective self-consumption, through solutions that I would call energy communities, where the electricity surplus generated by some is consumed by other members. In this way we avoid grid congestion and maximise solar potential in urbanised areas.

This is a model that will definitely help speed up the energy transition: it encourages more profitable use of available roof space, democratises access to green, local and cheap electricity, the licensing process is quick, helping to implement renewable production at a faster pace, and it also brings savings to the grid by matching local production with local consumption.

How is Greenvolt moving towards greater sustainability? Given what you have done so far, what are you most proud of?

In today's context, implementing an ESG strategy is a business obligation and companies must take responsibility for the impact their actions have on our planet. This is especially important when there is an increasingly environmentally conscious society, and the world is facing global challenges such as climate change, loss of biodiversity, and regional inequalities.

2023 was a very positive year for Greenvolt. We are proud to be a global, talented and diverse group of more than 800 employees, with sustainability guiding the company's vision to lead the energy transition. We do this by providing 100% green energy through multiple technologies. Since 2021, we have implemented a sustainability plan fully aligned with our business plan, building ambitious commitments to sustainability, citizenship and inclusion, diversity and equity. Our efforts have been widely recognised, with several external awards and positive ESG ratings from investors and analysts, which makes us very confident about the future.

Achieving these results is only possible with the full support of the executive level and the board of directors. At Greenvolt, we promote ethical principles and responsible management practices to successfully fulfil our business plan and sustainability objectives, while defining tangible actions to ensure their achievement. In addition, at Greenvolt we have been strengthening our green financing instruments to catalyse the transformation to a low-carbon energy system, investing in projects that improve Greenvolt's environmental performance and promote the production of clean and renewable energy.

Finally, to promote sustainability in our own operations and in our value chain, we also work together with our employees, suppliers and other business partners to rationalise our processes and make progress towards our goals much more efficient.

Despite continued success and growth, we continue to seek, together with our stakeholders, more innovative sustainability commitments that fit our strategic objectives to ensure that we are moving in the right direction when implementing an effective ESG strategy.

What role does sustainable governance and the compliance system that Greenvolt promotes play in the company's growth?

For Greenvolt, it is essential that its growth is sustainable and long-lasting, but also that it takes place with high ethical standards and in strict compliance with legal and regulatory obligations.

Establishing and maintaining a culture of compliance is fundamental in an organisation to ensure that it operates with integrity, which, in turn, foments trust among stakeholders and improves its reputation. This is the mission of Greenvolt's Compliance Department, through its Global Compliance Programme.

By providing the organisation with a framework for meeting its legal and regulatory obligations and supporting it in identifying and quantifying the risks of non-compliance, implementing new policies or procedures, handling incidents and reports, and continuously improving its processes, Greenvolt's compliance system plays an irrefutable vital role in the organisation's day-to-day operations.

Greenvolt's strength in terms of sustainable financing obviously depends on the company's good economic performance. What would you emphasise about this?

The Group maintained a solid liquidity position in 2023, evidenced by the cash on hand and unused credit lines of 584.0 million Euros, fuelling faster execution of projects already underway, from RtB to COD.

Greenvolt believes that sustainable financing is essential for promoting a carbon-neutral society and it has been committed from the outset to integrating this type of financing into its corporate financing strategy.

Having pioneered the issue of Green Bonds on Euronext Lisbon, and their primary market issue aimed at retail investors, the Greenvolt Group now has four Green Bonds listed on the Lisbon Stock Exchange.

The success of these sustainable financial issues, particularly those aimed at retail investors in 2022 and 2024, where demand exceeded the available supply, taking into account that the initial offer amounts were increased in both cases, is a testimony to the Group's financial strength. It also underlines the market's confidence in Greenvolt's financial and operational results and in its unique and differentiated strategic positioning outlined in the business plan.

I would also like to highlight the issue of 200 million Euros of convertible bonds in 2023, which were fully subscribed by the prestigious international investment fund KKR. This was a very important operation for Greenvolt, since we look at KKR not only as an investor who recognises the Group's potential, but as a partner who will make it possible to accelerate the strategy and commitments made, as well as maximising Greenvolt's value.

Finally, it is important to emphasise that Greenvolt will remain committed to integrating sustainable financing into its growth strategy for the coming years.

Greenvolt's growth has been, and continues to be, supported by a workforce spread across almost 20 countries. How do you navigate cultural differences while ensuring a globally aligned business focus?

Well, a company can only grow with a satisfactory level of commercial success if its strategy is built on a common global vision, albeit implemented by local experts. These are people with

strong local knowledge and unique traits and characteristics that add value to the operations. This global dispersion and the profiles of employees are a source of diversity (in terms of culture, gender, age and academic background, among others). For many, this can be seen as a challenge to collaboration, jeopardising the quality of the solutions provided around the world, but we don't share this view.

At Greenvolt, we recognise diversity as the differences that allow different individuals to come together around a common goal and reinforce it through a collective set of shared skills: our values.

Our ambition, agility, empowerment and team spirit, reflected in the daily operations of our employees, regardless of country or business cluster, set the tone for business growth. Employees can find cross-functional solutions together, share knowledge (i.e., our Internal Development Platform), create a strong business and share their experience.

This interview is, mainly, a retrospective on 2023, but there is one unavoidable topic: the Tender Offer underway by the private equity firm KKR. What does this Tender Offer mean for Greenvolt?

KKR's offer for Greenvolt's capital is the recognition by one of the world's largest investment funds of Greenvolt's unique and differentiating strategy, based on a strong presence in the three main renewable energy segments: biomass produced using materials with no other added value, and which is the only base-load electricity production technology using 100% renewable sources; the presence of the large-scale solar and wind energy segment in the development part and with the main focus on asset rotation; and, in the DG segment, through a unique and innovative pan-European platform.

In this sense, KKR's entry into Greenvolt's capital, as a shareholder with in-depth knowledge of the renewable energy landscape, with several investments made in Europe, will allow Greenvolt to accelerate its growth process and subsequent creation of value for all stakeholders.

As mentioned earlier, KKR had already invested 200 million Euros in Greenvolt's convertible bonds with the aim of strengthening the company's balance sheet and its capacity for growth.

That said, I would be remiss if I did not praise the support that Greenvolt's current controlling shareholders, as well as the other investors, have given to our business plan and all the trust they have placed in us. Without this support, since the company's inception, it would not have been possible to be where we are today.

1.2

Mission, Vision and Values

MISSION

To create sustainable value from the sun, wind and forests for the benefit of society, shareholders and employees.

VISION

To have a positive impact on the world driven by renewable energy, aimed at sustainability, innovation, fairness and energy independence.

VALUES

Integrity, transparency and honesty are part of every decision-making process, and relationships with all our stakeholders are guided by criteria of loyalty, rigour and good faith. These ethical principles are the basis of the four fundamental values that guide the Greenvolt Group:

- **Ambition**: We are bold, and like to take risks, make discoveries, try and even fail. We are resilient, and make every effort to achieve significant results.
- **Agility**: We work in fast-paced environments, quickly adapting to new circumstances and challenges. We make decisions, delegate and collaborate in an agile way.
- **Team Spirit**: We harness the full power of our diverse and global teams, bringing a combination of our personal side, strengths and unique capabilities to every challenge.
- **Empowerment**: We solve complex problems for a sustainable future. We take ownership and responsibility, executing locally.

1.3 Highlights of the Year

ESG

Ratings
• Improved ESG scores in both Sustainalytics, Refinitiv and S&P CSA assessment achieving very positive results
• Maintenance of A level in MSCI ESG & Prime Status at ISS ESG
• First CDP Climate Change Participation
• First Ecovadis sustainability assessment participation

Social
• STOP Program expansion: more employees & more geographies.
• 34.6% of women
• 25% of women in leadership positions
• 1 995 H&S training hours
• Zero fatalities and Zero accidents with high-consequence injury

Sustainable finance
• 98% elegible & aligned taxonomic CAPEX

Environment
• 281 000 ton CO_2 avoided emissions
• 21.5% of reduction on carbon intensity target ([t CO2e S1+S2 / MWh generated]) in relation to baseline year (2021)
• 90% of waste sent to valorisation

Governance
• 36% of the members of the Board are women





Operational

Sale of **59 MW** to Energa in Poland and **189 MW** from the Infraventus partnership in Portugal, surpassing the target of **200MW**

Operational start of the **4 8MW** Tábua solar park in Portugal

Signing of 5 long-term PPAs, including three in the United States, one in Greece and one in Germany of **76 MW**, **24 MW and 59 MW** respectively

Total DG installed capacity of **91.5 MW**

Financial

Issue of **200M€** convertible bonds fully subscribed by KKR

90M€ revolving credit facility secured in Poland

Total medium to long-term debt raised of **400M€**

Total of **623M€** in cash, unused credit lines and cash-like items

EBITDA of **103.1M€**



Awards



Winner of **four awards** (Small Cap division) at the **2nd Iberian Equity Awards by AERI**, including Overall Corporate Winner, Most Improved IR Program, Best IR Team, and Best IR Professional

Distinguished as "**Issuer of the Year**" at the Euronext Lisbon Awards

Distinguished as "**Most Trusted Renewable Energy Company 2023 - Portugal**" award at the Facilities Management Awards 2023

Winner of the **CEO Award** (João Manso Neto) at the IRGAwards

Expansion

DG expansion to **6 new geographies** through Greenvolt Next: Greece, France and Romania, and the acquisitions of Solarelit in Italy, Enerpower in Ireland and Emerging Solar Indonesia in Indonesia

Expansion of Utility-Scale pipeline from **6.9 GW** in 13 geographies, to **8.4 GW** in 17 geographies



1.4

Who We Are

Greenvolt is a reference company on the Portuguese market and a recognised economic agent in the international renewable energies market, where it develops a strategy completely focused on renewable energies, based on three pillars: sustainable biomass, development of wind and solar Utility-Scale and distributed generation.

1.4.1. Business Segments

Sustainable Biomass

This segment was the genesis of Greenvolt, where the Group has been operating for more than 20 years. The six power plants owned by Greenvolt, located in Portugal (PT) and United Kingdom (UK), generate electricity from forestry and agricultural waste (PT) and urban wood waste (UK), valuing such waste and at the same time helping to clean up forests, and contributing to mitigate the risk of wildfires.

Development of Wind and Solar Utility-Scale

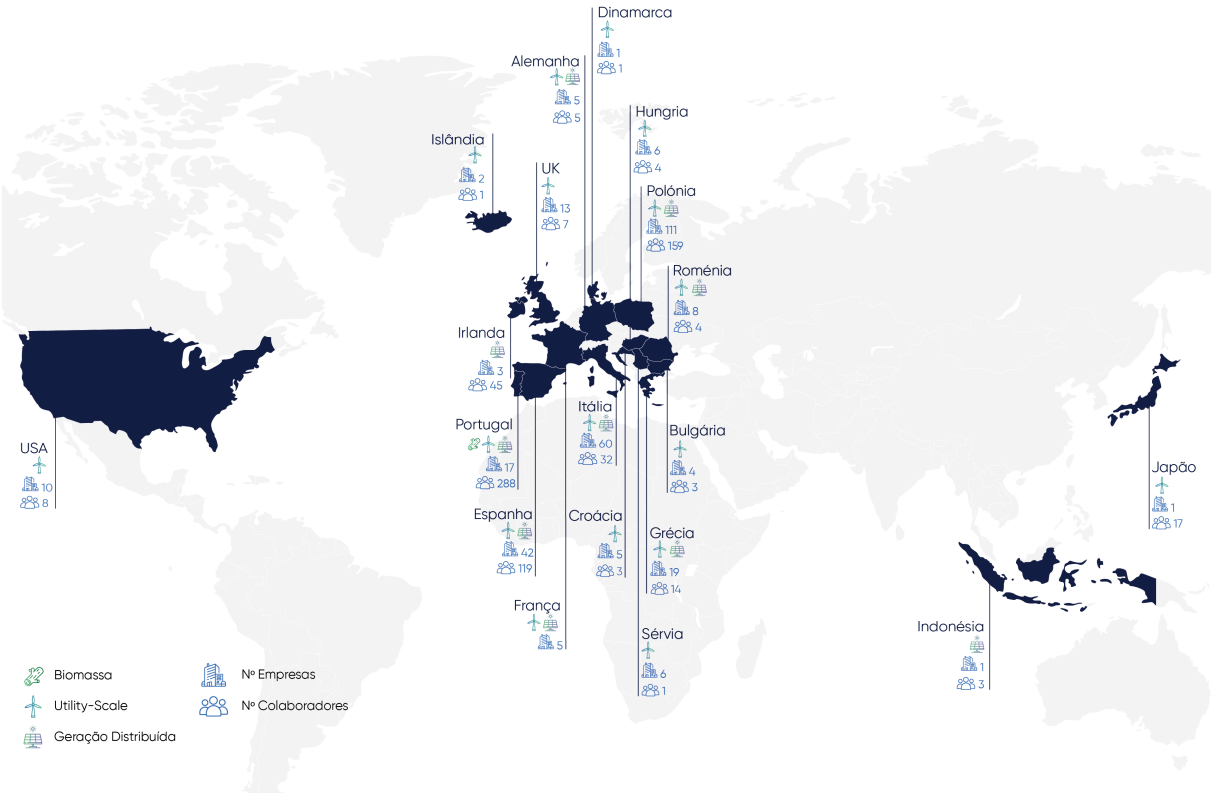
As a company focused on energy transition, Greenvolt is also engaged in the development, construction and operation of solar and wind projects, mostly under the banner Greenvolt Power, with presence in 17 countries. Greenvolt is thus a vertically integrated group, as it holds a full set of in-house skills across all value chain activities, such as development, construction management, and energy generation and management.

Distributed Generation

Greenvolt is also betting on this fast-growing segment, which is being actively promoted by the European Union, thus capturing growth opportunities that enhance strategic access to the consumer, while increasing the company's commitment to energy transition and carbon neutrality.

1.4.2. Where we are

Greenvolt is present in 20 geographies, with 714[1] employees in 18 of these geographies.



[1] Total number of employees does not include companies considered as discontinued operations

1.4.3. Governance Structure

Shareholder Remuneration Committee

Fernanda Luísa Zambujo Carapuço Vieria de Moura - Chairwoman
Francisco Domingos Ribeiro Nogueira Leite

Board of the General Meeting

António Bernardo Aranha da Gama Lobo Xavier - Chairman

Inês Pinto Leite - Secretary

Statutory Audit Board

Pedro João Reis 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 Figueiredo (ROC nº1272)

Board of Directors

Non-executive Directors



- Clementina Maria Dâmaso de Jesus Silva Barroso (independent) — Chairwoman
- João Manuel Matos Borges de Oliveira (non-independent)
- Pedro Miguel Matos Borges de Oliveira (non-independent)
- António Jorge Viegas de Vasconcelos (non-independent)
- Sofia Maria Lopes Portela (independent)
- Paulo Jorge dos Santos Fernandes (non-independent)
- Domingos José Vieira de Matos (non-independent)
- Ana Rebelo de Carvalho Menéres de Mendonça (non-independent)
- Maria Joana Dantas Vaz Pais (independent)
- Sérgio Paulo Lopes da Silva Monteiro (independent)

Chief Executive Officer (CEO)



- João Manso Neto

Remunerations and Nominations Committee

- João Manuel Matos Borges de Oliveira
- Paulo Jorge dos Santos Fernandes
- Sofia Maria Lopes Portela
- António Jorge Viegas de Vasconcelos
- Maria Joana Dantas Vaz Pais

Audit, Risk and Related Parties Committee

- Clementina Maria Dâmaso de Jesus Silva Barroso - Chairwoman
- António Jorge Viegas de Vasconcelos - Member
- Maria Joana Dantas Vaz Pais - Member

Strategic and Operacional Monitoring Committee

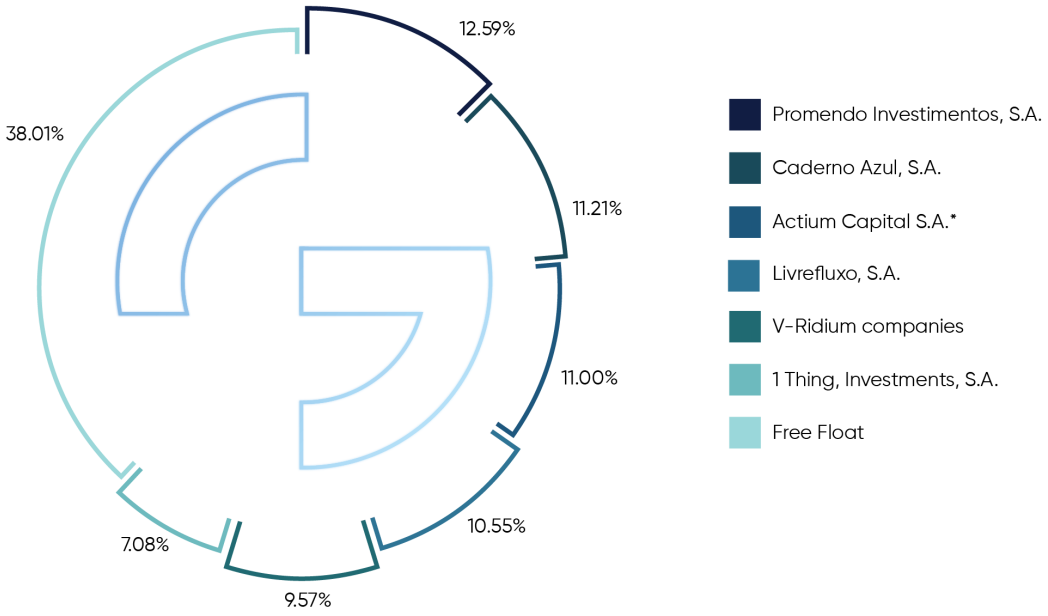
- Paulo Jorge dos Santos Fernandes
- João Manuel Matos Borges de Oliveira
- Pedro Miguel Matos Borges de Oliveira
- Domingos José Vieira de Matos
- Ana Rebelo de Carvalho Menéres de Mendonça
- João Manuel Manso Neto

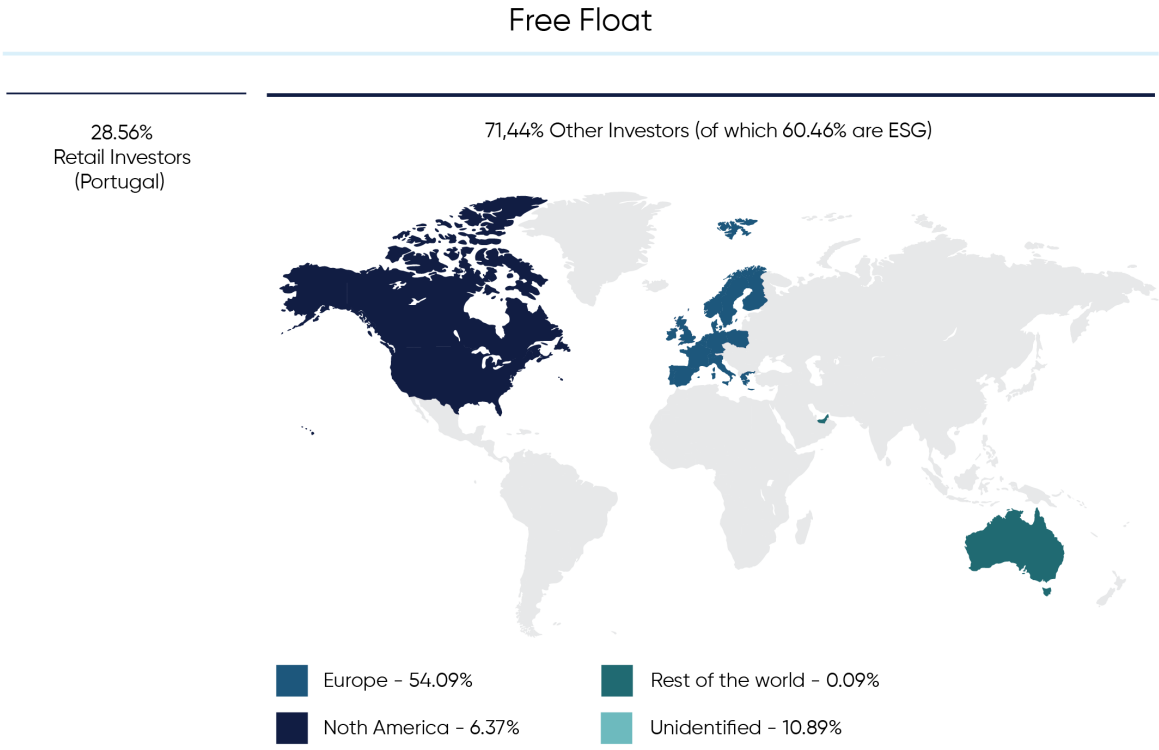
Ethics and Sustainability Committee

- Clementina Maria Dâmaso de Jesus Silva Barroso – Chairwoman
- Maria Joana Dantas Vaz Pais – Member
- João Manuel Manso Neto – Member
- Sofia Maria Lopes Portela - Member

1.4.4. Shareholder Structure

The shareholder structure of Greenvolt is split between qualified investors (with a holding of more than 5%), institutional investors and small investors (retail).





*1 THING, INVESTMENTS, S.A. communicated on January 12 an increase in its stake to 10.08%; V-Ridium Holding announced a non-qualified stake of 4.69% on January 24.

Source: Greenvolt; CMi2i

2023 was marked by changes to the shareholder structure of Greenvolt. January was marked by the issuance of Senior Unsecured Conditionally Convertible Bonds, in the amount of 200 million Euros, to a global infrastructure fund managed by KKR. This instrument entails the right of KKR to convert the bonds into ordinary shares of Greenvolt, at a conversion price of 10.00 Euros from February 2026 onwards.

In May, the company from which Greenvolt was span-off, Altri, ceased to be a shareholder by dispersing the remaining of its shares through the attribution of a dividend in kind to its shareholders (21,288,664 shares) and a private placement for the residual shares (1,866,119 shares), which represented a total of 16.64% of share capital at the time. After these transactions, Altri's participation became 0.00%.

Finally, on 21 December 2023, the fund Gamma Lux Holdco S.à.r.l., managed by KKR, announced a takeover bid for 100% of Greenvolt's shares at a price of 8.30 Euros, which was subsequently taken over by the company GVK Omega, SGPS, Unipessoal, Lda., having already obtained the agreement of the main shareholders, who represent 60.86% of the share capital. The offer is subject to regulatory approvals in several countries, and the transaction is not expected to be completed before 31 May 2024. If the takeover bid is approved and successful, Greenvolt's shareholder structure will undergo significant changes throughout 2024.

1.5
How We Create Value

At Greenvolt, we aspire to an energy transition of everyone for everyone

For the very first time, we now present our value creation model, which aims to provide a comprehensive and integrated view of Greenvolt, and allow stakeholders to more objectively assess our performance.

At Greenvolt, we produce 100% renewable energy through various technologies in different geographical areas, with the ambition of contributing to the fight against climate change and promoting a more balanced and sustainable planet from an environmental, social and economic standpoint.

Based on an ambitious vision and a sense of purpose that mobilises us as a company, our value creation model integrates the way in which we organise and govern our business, through our differentiated strategy and assets that seek to create and/or preserve value in the short, medium and long term for our shareholders, customers, employees, partners and society at large.

This is supported by an enlightened and responsible leadership in tune with external circumstances, a differentiated and ambitious strategy which identifies and manages the main risks and leverages opportunities, setting strategic goals and strategies to achieve them, careful resource management and specific action and monitoring plans.

Risks and Opportunities | Market Forces | Stakeholders Expectations | Regulatory Trends

ABOUT US
Chap. 1.4

Mission | Vision | Value

100% Renewable Energy
Unique and differentiating positioning in the market.

Business Clusters

Sustainable Biomass | Utility-Scale | Distributed Generation

Committed and Responsible Leadership

Board resources
- 11 elements
- 36% women
- 45% independent non-executive

Chap. 1.4.3

STRATEGIC OBJECTIVES _
- Improve, whenever possible, the efficiency of Biomass power plants mitigating climate impacts.
- Continue to create value in developing and constructing large-scale energy generation projects.
- Increase the penetration of Self-Consumption in the European geographies where we have a presence and diversify Greenvolt's offer of sustainable service.

STRATEGIC ENABLERS

People
Competitive HR Policy

Sustainable Financial Policy

Organization:
Digitalisation
Ethics and Compliance
Sustainability
Risk Management

RESOURCES

Financial
- 464 M€ Cash
- 572.3 M€ Equity
- 24% Green Bonds

Natural
- Solar
- Wind
- Sustainable Biomass

Human
- 714 Employees
- 18 Geographies

Social/Relational
- Social Responsibility Programme
- 60.5% ESG Free Float
- > 1000 Suppliers

Material
- 6 plants with 142 MW installed capacity
- 8.4 GW Pipeline of Utility-Scale assets
- 216 MWp backlog DG

Active and Ongoing Contribution to the SDGs



Risks and Opportunities | Market Forces | Stakeholders Expectations | Regulatory Trends

RESULTS AND IMPACTS _

Financial

- 385.5 M€ Revenues
- 103.1 M€ EBITDA

- Sustainable growth
- Diversification of sources and types of financing
- Minimising financial risks

Financial Statements Chap. 5 and 6

Human

- 34.6% Women / 65.4% Men
- 25% Women in leadership positions
- 10 167 Training hours per year

- Promotion of diversity and equal opportunities
- Promotion of employees' development and skills
- Promotion of occupational health and safety

Commitment to People Chap. 4.3.2

Material

- 998 GWh Renewable energy distributed
- 512 MW of Utility-Scale assets in operation or under construction
- 91.5 MWp Installations in the DG

- Operational excellence / efficiency in renewable energy production
- Promotion of safety of equipment and facilities
- Quality delivery

Strategic Axes Chap. 2.2
Financial Statements Chap. 5 and 6

Natural

- 39 893 ton CO2e (Scope 1 + 2)
- 73 409 ton CO2e (Scope 3)
- 150 Kton of waste generated and 142 Kton recovered
- 1.3 Million ton of biomass consumed

- Reduction of GHG emissions
- Preservation of biodiversity and ecosystem services
- Promotion of Circular Economy

Climate and Energy Chap. 4.3.1
Biodiversity Page Chap. 4.3.1
Circular Economy Chap. 4.3.1

Social/Relational

- Volunteer and community support initiatives
- > 1000 Suppliers
- ESG Ratings

- Promoting social investment
- Promotion of an ethical and transparent culture among with suppliers
- Reputation and recognition.

Community Chap. 4.3.3
Responsible Supply Chain Chap. 3.8
ESG Ratings and Indexes Chap. 2.5.5

Active and Ongoing Contribution to the SDGs




02

02

Strategy

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2.1
Trends and catalysts for change

Market Context

The year 2023 saw an easing of the pressures resulting from the global energy crisis of 2022, but the risk of new disruptions in the energy market is still present. Against this complex environment, the emergence of a new clean energy economy provides hope for the future.

Investment in clean energy has risen by 40% since 2020[1] and global annual renewable capacity additions increased by almost 50% to nearly 510GW in 2023[2], the fastest growth rate in the past two decades.

In Europe, the pace of renewable capacity growth is expected to more than double in 2023-2028, with additions totalling 532 GW. According to the International Energy Agency (IEA), Solar PV accounts for more than 70% of the expansion in capacity growth, led by distributed systems[2].

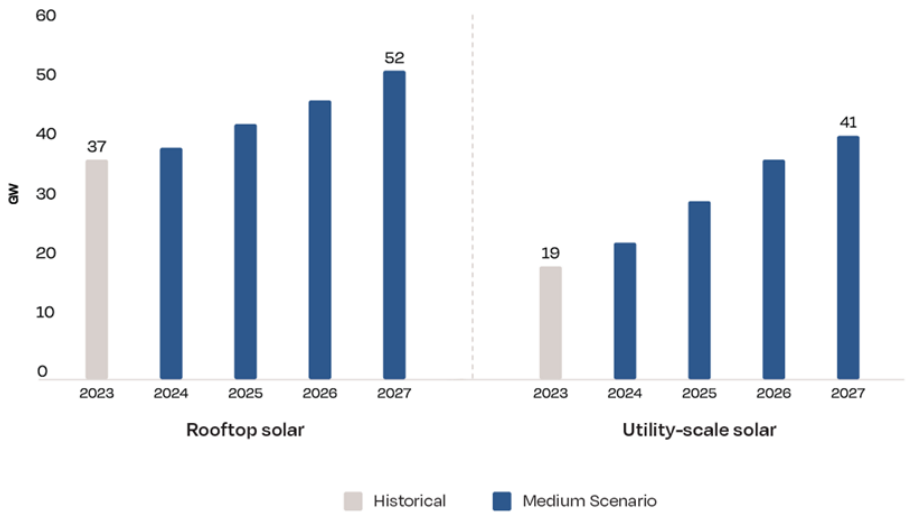
In 2023, fossil fuels contribution to the EU's electricity generation dropped by a record 19% to their lowest level, at less than 33% of the electricity mix. Renewable energy rose to a record 44% share, surpassing 40% for the first time. Wind and solar continued to be the drivers of this renewables growth, producing a record 27% of EU electricity in 2023 and achieving their largest-ever annual capacity additions[3].

In global terms, the share of solar PV and wind in electricity generation is forecast to double to 25% in 2028. Moreover, from 2023 to 2028, utility-scale (Solar PV and wind) is expected to account for 95% of global renewable expansion[3], benefiting from lower generation costs than fossil and non-fossil fuel alternatives.

According to the IEA, the main drivers for growth in utility-scale are: 1) supportive policies, in the form of government auctions and 2) attractive market conditions for unsubsidized projects through bilateral contracts between IPPs and corporate consumers. Greenvolt has proven to be strategically placed to benefit from these drivers by signing two major long-term PPAs in the United States and Greece.

Greenvolt is also uniquely positioned to benefit from the sustainable growth of Distributed Generation (DG) systems in Europe (referred to as Rooftop solar by SolarPower Europe), which are forecast to grow 41% from 37GW in 2023 to 52GW in 2027 in terms of new installations[4].

[1] World Energy Outlook 2023 by International Energy Agency
[2] Renewables 2023 by International Energy Agency
[3] European Electricity Review 2024 by EMBER
[4] EU Market Outlook for Solar Power 2023-2027 by SolarPower Europe



The UK operations were affected by lower electricity prices in 2023 compared to the previous year. However, prices are expected to remain stable in 2024[5], contributing to the resilience of Greenvolt's biomass segment.

A more robust renewable energy sector led to a higher volume of asset rotation transactions from big and small corporate and financial players, an activity in which Greenvolt has expertise. Additionally, higher interest rates and pressure from lenders on renewable energy players have forced them to develop projects with higher and more attractive internal rates of return, which was less common in the past.

Regarding the macroeconomic environment, interest rates continued to rise during 2023 as a response to the surge in inflation. By the end of the year, price increases stabilised, and many central banks have become more dovish, hinting towards a normalisation in interest rates alongside expected inflation.

Greenvolt's business model has shown resilience and was able to navigate a less favourable market environment, continuing to be well placed to take advantage of the expected growth in energy markets, which is also reflected in a larger pipeline of projects. Greenvolt continues to favour power purchase agreements (PPAs) as a protection mechanism for assets kept in its balance sheet. Finally, the trends presented above continued to reinforce the view that the future of the energy sector lies in self-consumption, which Greenvolt has identified as a priority since its inception.

Key developments in the European Union's regulatory framework

The renewables sector has been temporarily affected by the rise in interest rates, an impact that Greenvolt mitigated with its interest rate coverage policy and with its focus on countries where long-term electricity prices are much higher than they were before 2022. This long-term increase in electricity prices offsets, or in some cases more than offsets, the negative effect of interest rates.

2023 was marked by a rapid pace of European legislative developments. It was the year of the operationalization of the emblematic REPowerEU Plan, presented in 2022 to respond to the energy crisis and free Europe from dependence on Russian fossil fuel imports. The EU's response

[5] Gas and electricity prices during the 'energy crisis' and beyond by House of Commons Library

to the energy crisis focused on three main objectives: accelerating the contribution of renewables to Europe's energy mix, increasing energy efficiency, and diversifying the supply of energy sources.

In terms of results already achieved, the EU has managed to reduce its dependence on Russian fossil fuels, while accelerating the transition to clean energies. In 2023, for the first time, more than a quarter of the European Union's electricity (27%) came from wind and solar sources, with 10 countries above this level. Compared to the previous year, wind production grew by 55 TWh (+13%) and solar by 36 TWh (+17%)[6]. Together, along with the other renewable energies, they meant that renewable electricity surpassed the 40% mark for the first year in the history of the European Union, reaching 44% of the EU's electricity production by 2023. At the same time, total Russian gas imports fell from 155 bcm in 2021 to around 80 bcm in 2022 and to around 40-45 bcm in 2023.

At the regulatory level, negotiations between Parliament, the Council and the European Commission on various pieces of legislation included in the Fit-for-55 package and adapted for the REPowerEU Plan reached a successful conclusion in 2023, representing important progress in the implementation of the European Green Deal.

In this context, one event stands out from the rest, which is the approval of the revision of the Renewables Directive (RED III - Directive (EU) 2023/2413 of the European Parliament and of the Council of October 18, 2023), which creates a very favourable regulatory framework for the development of renewable energies in the various sectors (electricity, heating and cooling and transport). The new directive sets a more ambitious target for renewable energies in the EU's final energy consumption, rising from 32% to 42.5% in 2030, with a further indicative increase of 2.5 percentage points to reach 45%. The directive also sets more ambitious renewable targets in specific sectors such as industry (annual increase in renewable energy of 1.6 p.p.), transport (29%), buildings (indicative target of 49%), and the heating and cooling sector, in order to accelerate the integration of renewable energies where incorporation has been slower. In addition, the new legislation contains several new provisions to speed up licensing procedures for renewable energy projects. In particular, Member States will have to create renewable energy acceleration zones, where the granting of licenses for renewable energy projects will have simplified and faster processes. With regard to bioenergy, the sustainability criteria have been strengthened with the inclusion of new "no-go zones" for the supply of biomass. In turn, the threshold for applying the sustainability and greenhouse gas emission reduction criteria to solid biomass fuels has been lowered to 7.5 MW (instead of the previous 20 MW). We would also point out that Member States will have to consider the cascade principle when designing support schemes to ensure that biomass is used according to its greatest economic and environmental value, although several exceptions are provided.

Another key file that came to fruition in 2023 is the redesign of the electricity market. In March 2023, the European Commission presented proposals to revise the electricity directive and regulation, and the co-legislators reached an agreement at the end of last year. This revision aims, among other things, to promote greater and better integration of renewables into the electricity system and to ensure that consumers have access to stable and competitive energy prices. This includes measures to strengthen and promote long-term renewable energy contracts, either through PPAs or "contracts for difference", as well as the requirement for suppliers with more than 200 customers to offer their customers contracts with a minimum term

[6] European Electricity Review 2024 by EMBER

of 1 year at a fixed price. The conditions for defining an energy crisis are also clarified, as well as the mechanisms available to member states to deal with them, leaving out the limitation of prices for inframarginal technologies. The reform of the electricity market also introduces relevant measures to promote flexibility and the development of network infrastructures, one of the critical issues for promoting greater incorporation of renewables into the system. Finally, the right to share energy has been enshrined, which will allow the collective self-consumption model to expand at the European level.

A provisional agreement on the revision of the Energy Performance of Buildings Directive was reached on 7 December 2023. It should be remembered that buildings are responsible for 40% of the EU's energy demand and 36% of C02 emissions and are therefore a very important sector in the decarbonisation of the European economy. The law establishes minimum energy performance requirements for non-residential buildings, which will become progressively more demanding. For residential buildings, targets are also set for reducing the average energy consumption of buildings. In addition, requirements are set for the installation of solar systems in buildings - starting in 2027 in all new buildings, whether public or non-residential - and in a phased manner in existing buildings, depending on their size and when they are subject to a rehabilitation action subject to a permit.

In the last quarter of 2023, two initiatives presented by the European Commission also stand out: the Grid Action Plan and the Wind Power Package. In the first case, the plan aims to respond to the long delay in implementing a large number of renewable projects because they were unable to get a connection to the grid. There is therefore a sense of urgency in modernising grid infrastructures and their operation to accommodate high intermittent renewable energy capacities. The plan covers fourteen points, highlighting measures aimed at giving visibility to available grid capacity and connection requests. There is also a strong focus on the need to improve the long-term planning of networks with energy policies, and to this end, the possibility of anticipatory investments is envisaged. Also noteworthy are the proposals to adapt regulatory incentives to promote more efficient use of the network.

The Wind Power Package, launched in October 2023, is a plan to strengthen the European wind energy sector, which is facing various challenges, such as uncertain demand, high inflation, scarcity, rising raw material costs and lengthy licensing processes. The plan is structured around six pillars and includes measures to speed up the licensing process, improve the design of auctions, and facilitate access to European funding or partnerships to increase skilled labour in the EU.

Finally, the Net Zero Industry Act and the Critical Raw Materials Act are important legislative proposals presented by the European Commission for 2023. The Critical Raw Materials Act aims to guarantee the EU's access to a secure, diversified and sustainable supply of critical raw materials essential to strategic sectors such as the environmental, digital, aerospace and defence industries. It addresses the supply chain vulnerabilities highlighted by the pandemic and war, seeking to reduce the EU's dependence on imports of critical raw materials. On the other hand, the Net Zero Industry Act promotes the manufacture of clean technologies within the EU, with the aim that, by 2030, at least 40% of the EU's domestic needs for clean technologies will be covered by domestic production. This law promotes strategic "net-zero" technologies such as solar, wind, battery storage and carbon capture technologies, setting targets for their production within the EU. Both proposals are part of the EU's wider efforts to promote sustainable industrial development, reduce carbon emissions and strengthen energy security.

2.2

Strategic Positioning

Greenvolt is a leading company in the renewable energy market, with experience in the operation of forest residual biomass power plants dating back to 1999, and was conceived as an agent of change for society.

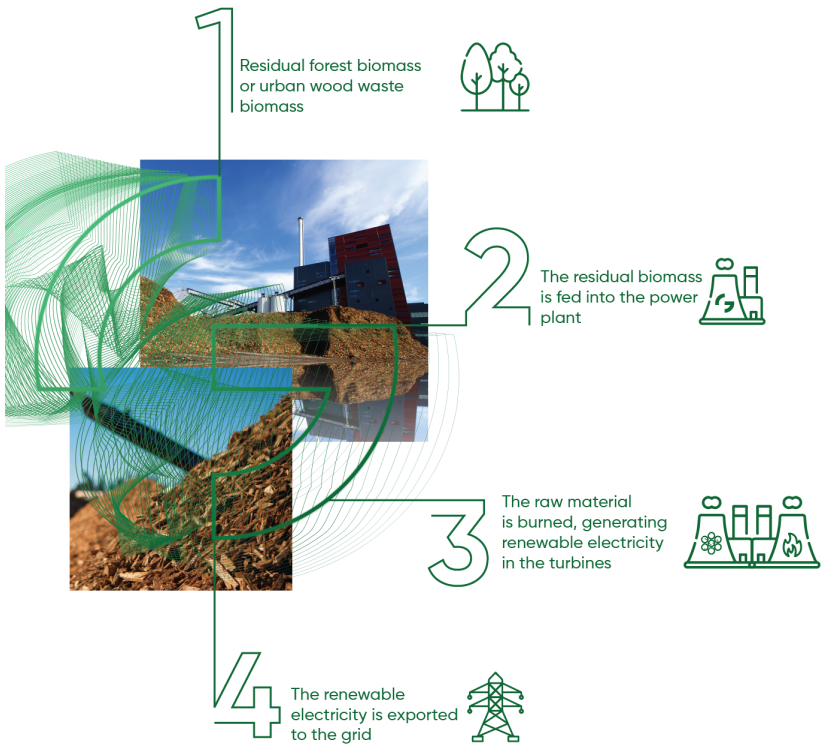
This change contributes to fight climate change and to reach carbon neutrality in terms of electricity production, promoting a fairer and more democratic energy transition by offering concrete solutions that enable families and companies to save on electric energy costs.

Its operations are divided into three fundamental areas: renewable residual biomass, development of wind and solar Utility-Scale projects, and distributed energy generation, all three of which are based on sustainability.



Sustainable Biomass

One of the main pillars of Greenvolt's business is the operation and development of biomass power plants in Portugal and the United Kingdom.



Electricity generation using renewable sustainable biomass is a market segment in which the company has a track record of over 20 years, being a market leader in Portugal and a benchmark operator in Europe.

In Portugal, Greenvolt's power plants are mainly fed with sustainable forest biomass. This biomass is a renewable fuel that makes sense to use in renewable electricity production. It generates very positive externalities for the communities where the power plants are located and for the country as a whole: on the one hand, it creates incentives for cleaning up the forests by developing local biomass markets and, on the other hand, contributes towards more appropriate forestry practices, being considered a powerful mitigating agent against the seasonal forest fires that ravage the country every summer.

The power plant in the United Kingdom, Tilbury Green Power, produces electricity solely from urban wood waste derived from activities such as demolitions and refurbishments. This contributes to the recycling and use of such waste, avoiding its disposal in landfills.

At the same time, Greenvolt is committed to analysing the feasibility of projects that allow the reuse of by-products and process waste, such as ash resulting from the operation of biomass boilers, thus promoting the circular economy.

Due to the raw material it uses (sustainable biomass), this business area is a DFR ("design for recycling") strategy, in which the logistics chain is set up to take advantage of the by-products of its activity, while simultaneously investigating ways of capturing carbon to serve other industries, based on a "road to net zero" philosophy.

Greenvolt currently owns five biomass power plants in Portugal and one biomass power plant in the United Kingdom:

Power Plant	Country	Injection capacity (MW) [1]	End of tariff period
Mortágua	Portugal	10.0 MW	August 2024
Constância	Portugal	13.0 MW	July 2034
Figueira da Foz I	Portugal	30.0 MW	April 2034
Ródão Power	Portugal	13.0 MW	November 2031
Figueira da Foz II (SBM)	Portugal	34.5 MW	July 2044
Tilbury Green Power	United Kingdom	41.6 MW	March 2037

(1) According to the respective license

The operation of biomass power plants, namely, their ability to maintain high load factors over time, depends on permanent access to sustainable biomass supply.

All Greenvolt biomass power plants have secured sustainable biomass supply through long-term biomass contracts, which include pre-defined quantity, quality and delivery time requirements.

The operation of the biomass power plants is secured through long-term operation and maintenance contracts that establish minimum service level indicators and the obligation to carry out preventive maintenance, complete repairs, or the replacement of damaged equipment.

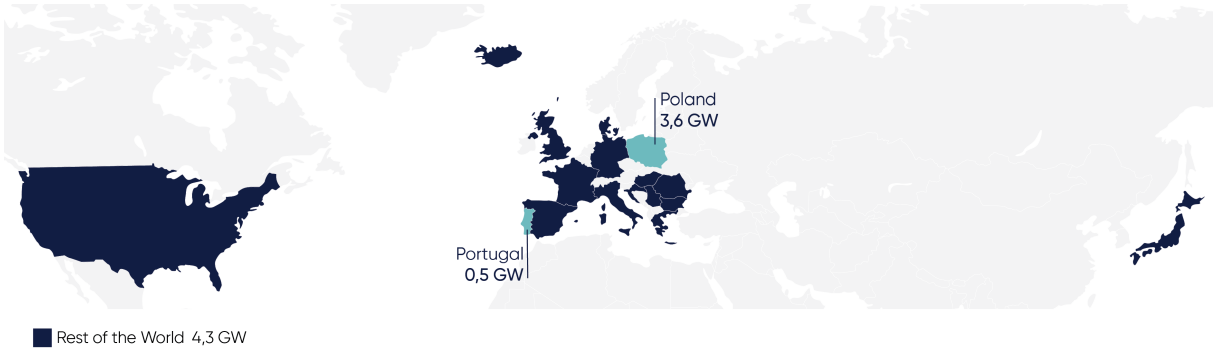
In this regard, as part of the annual maintenance plan and medium-term optimization initiative, during 2023 the Tilbury Power Plant had a scheduled maintenance outage in the second quarter, which lasted approximately one month.

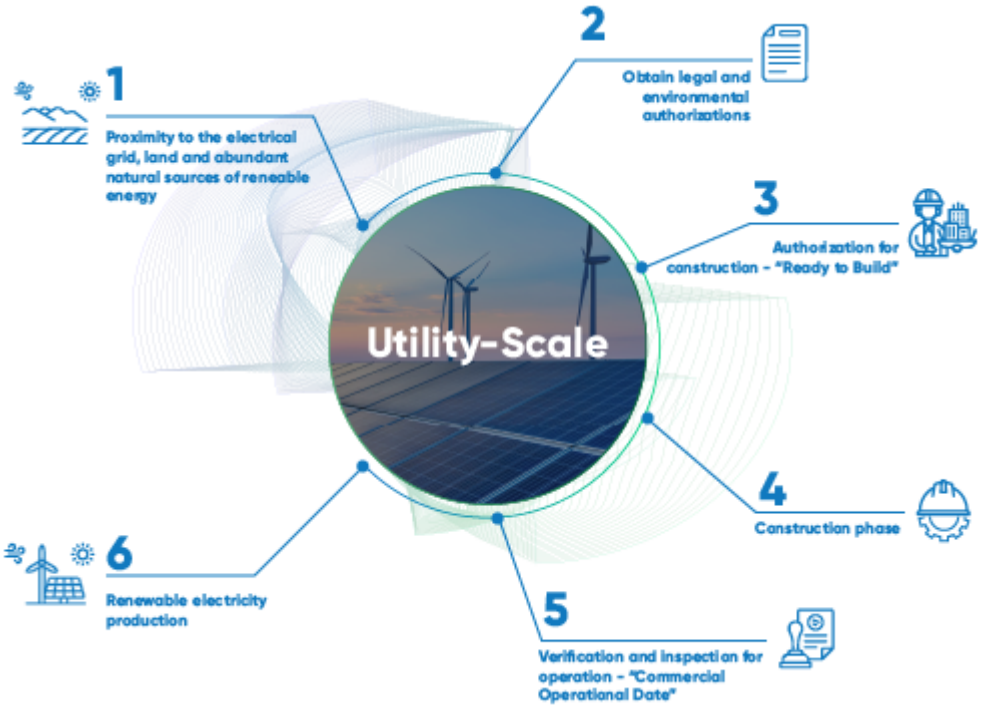
Greenvolt's operations in this sector injected 998 GWh of renewable energy during 2023, thus avoiding the emission of around 281,000 tonnes of CO_2 into the atmosphere.

Development of Wind and Solar Utility-Scale

Greenvolt's second strategic segment is dedicated to the development of utility-scale renewable energy projects, focused on the solar photovoltaic, wind power and storage technologies, which are essential for energy transition and independence. In this segment, Greenvolt operates through several subsidiaries and affiliates, namely, Greenvolt Power, SEO, Infraventus and Max Solar, with a presence in 17 countries and a pipeline of 8.4 GW.

Figure - Pipeline of 8.4 GW





Greenvolt's positioning focuses primarily on the early stages of the renewable's value chain, namely in project development, where the financial investment required is lower and the differentiating factor is the human capital with local knowledge specialised in identifying potential sites and in the licensing of processes. This positioning in the development chain is achieved mainly by the company's internal resources. However considering the increased pressure from lenders on smaller developers resulting from higher interest rates, another opportunity to penetrate the development space arose via the acquisition of selected projects already in development with attractive internal rates of return.

Within the scope of the defined strategic lines, and to maximise the value generated in this phase, Greenvolt decided to increase its investment effort, prolonging the development of part of the assets in the pipeline from "Ready to Build" (RtB) to ready to start operating ("Commercial Operation Date" (COD)), in more projects that it had initially intended to. The reinforcement of its presence in the construction phase responds to a trend of operators/buyers which have shown a growing interest in acquiring electricity-generating parks through ready-to-operate renewable sources, thus avoiding the construction risk and adjusting in return the valuations of the assets in COD. Through its experienced and specialised team, Greenvolt is able to mitigate this risk, making the return involved in the projects more attractive. In addition, Greenvolt has been developing battery storage projects in various geographies, and already has a pipeline of 1.2 GW of assets in Poland with guaranteed capacity payments.

This segment is mostly monetised through the sale of assets that are at RtB or COD stages, anticipating that, according to the defined business plan, only 20% to 30% of the projects developed and in operation will be kept on Greenvolt's balance sheet.

As detailed before, 2023 continued to be marked by strong regulatory support from the European Union regarding the development of renewable energy as well as the overall electricity market, which is undergoing a design review to promote greater integration of renewable energy into the electricity system and ensure that consumers have access to stable and competitive

energy prices. The block has also released multiple plans to support the development of renewable energy, its manufacturing capacities, and the acceleration of electrification, with the European Commission approving the goal to have 42.5% renewable energy by 2030.

Greenvolt has a consolidated strategic and geographic position through its shareholding in several companies, namely Greenvolt Power which has a presence in 16 countries, SEO which operates in Spain, Infraventus in Portugal and MaxSolar in Germany.

The markets in which Greenvolt is present are carefully chosen, looking for geographical regions with specific aspects aligned with our value creation proposal: scarcity and difficulty of implementation of renewable projects, increasing value of approved or built projects, or countries with an energy mix highly dependent on fossil sources such as coal and in need of cheaper generation alternatives, such as renewable energy from the wind and sun, which has seen a reduction in the "Levelized Cost of Energy" (LCOE) over the past few years.

During the year under review, Greenvolt validated its value proposition through the sale of more than 200 MW of assets in Poland and Portugal, both at RTB and COD level, surpassing the target defined for 2023 of selling 200 MW of Utility-Scale projects.

The pipeline continued to grow, increasing from 6.9 GW to 8.4 GW at the end of the year (probability weighted), reaching a capacity of 2.9 GW developed at least until RtB in 2023, with the target to have 4.5 GW developed until the end of 2024.

Greenvolt continues to be focused on meeting the objectives set for this segment. The company expects to follow this growth path in the next years, with the help of the various local teams specialised in project development, both in the most complex licensing phase and in construction risk management, while always considering and prioritising a sustainable financial structure. At the same time, it continues to meticulously explore growth opportunities in which its strategy adds value, with priority given to a policy of cooperation with local partners.

Distributed Generation

The distributed renewable electricity generation segment consists of designing and building small-scale solar power generation facilities, essentially targeted at self-consumption. This business area is the most recent in the Group's business portfolio, but also the least explored, with Greenvolt already operating in 10 geographies through Greenvolt Next, in Portugal, Spain, Poland, Greece, France and Romania, Solarelit in Italy, Enerpower focusing on Ireland, MaxSolar in Germany, and Greenvolt Comunidades, which operates on the Iberian Peninsula.



In this segment, Greenvolt positions itself along the entire value chain, from attracting customers to the installation of self-consumption plants, offering installation services, and being able to associate electricity supply contracts with a fixed price for an agreed period with the producer (PPA), relieving the latter of the need for initial investment.

Strategically, Greenvolt is dedicated to the "Business to Business" (B2B) sector, where it has greater competitive advantages, both in terms of market penetration capacity and through synergies with other business areas and new product implementation. It has established itself as a pan-European platform with a unique combination of geographic positioning and technical capacities, that helps multinational clients achieve their energy transition goals through global investments in distributed generation. Greenvolt also operates in the collective self-consumption market, through the creation and management of energy communities, where the surplus production of a self-consumption installation is shared with other community members.

Considering the difficulty of operating the utility-scale energy production market, whether due to the complexity and length of development processes, or the scarcity of suitable sites, the distributed generation segment represents a solid opportunity for growth. This segment is also a possible solution to the global problem of energy independence, promoting a democratic and inclusive energy transition. Distributed generation takes advantage of unused spaces such as rooftops, or car parks, whose areas can be used for solar panels installation, thus avoiding potentially negative landscape and environmental impacts of utility-scale developments, as well as guaranteeing autonomy for small producers.

During 2023, Greenvolt significantly expanded its presence from 3 to 10 countries with the integration of local partnerships in Greece, France and Romania through Greenvolt Next and the acquisition of established companies such as Solarelit in Italy, Enerpower in Ireland and Emerging Solar Indonesia in Indonesia, thus marking the entry into several markets with high potential for distributed generation, given the high electricity prices and the strong presence of companies

looking for solutions to mitigate this cost. In continuing these expansion efforts, Greenvolt will continue to evaluate new investment opportunities in other geographies with the aim of further strengthening its platform.

The year was marked by a continued acceleration of operations in more mature geographies like Portugal and Italy, with Spain suffering some delays due to the country's political uncertainty. The installation capability of Greenvolt has also been strengthened with the acquisition of Ibérica Renovables, an installation company in the Iberian Peninsula, that will help accelerate the delivery of the company's backlog from now on. During 2023, Greenvolt installed 91.5 MWp, a 51% increase compared to the previous year, and ended the year with a backlog of 216.3 MWp to be installed, of which 68 MWp in PPA contracts.

2.3

Sustainability

Sustainability is at the heart of everything we do

Sustainability is intrinsically associated with the Greenvolt Group, which bases its business strategy on the promotion, development, operation, maintenance and management, directly or indirectly, in Portugal or abroad, of power stations and other facilities for the production, storage and sale of energy from renewable sources.

The energy transition is at the top of the agenda and the urgency for new energy generation standards will increase in the coming years, along with the pressure to strengthen its security in Europe and the mandatory reduction of carbon emissions. In addition, energy efficiency should also continue as an important trend, with measures to encourage the reduction of energy consumption and increase efficiency in various sectors.

In this context, Greenvolt anticipates even faster growth in the future, with ESG (Environmental, Social and Governance) criteria guiding its action and long-term strategic planning. Its distinctive business model actively contributes to the decarbonisation of the electricity sector and to containing the increase in average global temperature to 1.5ºC, reinforcing its ambition to lead this transition and achieve carbon neutrality by 2050.

Accelerating the transition to renewable energy is the path to a healthy and habitable planet, today and for future generations:

1. Renewable energy sources are all around us: renewable energy sources are available in every country and their potential has yet to be fully exploited. The International Renewable Energy Agency (IRENA) estimates that 90% of the world's electricity can and should come from renewable energies by 2050.

Accelerating the transition to renewable energy is the path to a healthy and habitable planet, today and for future generations:

2. Renewable energy is cheaper: renewable energy is actually the cheapest energy option in much of the world today. The cost of electricity produced from solar energy fell by 85% between 2010 and 2020. Wind energy costs onshore and offshore fell by 56% and 48%, respectively. According to the International Environment Agency (IEA), although solar and wind energy costs are expected to remain higher than pre-pandemic levels, their competitiveness is improving due to much sharper increases in gas and coal prices.

3. Renewable energies are healthier: according to the World Health Organisation (WHO), each year more than 13 million deaths occur worldwide due to preventable environmental causes, including air pollution. Switching to clean energy sources, such as wind and solar power, helps to combat not only climate change but also air pollution and, consequently, improves the health and well-being of the population.

4. Renewable energies create jobs: every dollar invested in renewable energies creates three times more jobs than in the fossil fuel industry. The IEA estimates that the transition to net-zero emissions will lead to an overall increase in jobs in the energy sector: while around 5 million jobs in fossil fuel production could be lost by 2030, it is estimated that 14 million new jobs could be created in clean energy, resulting in a net gain of 9 million jobs. In addition, it is estimated that energy-related industries may require 16 million more workers, for example, to take on roles in the manufacture of electric vehicles and more efficient appliances, or in innovative technologies such as hydrogen. This means that by 2030, a total of more than 30 million jobs could be created in the clean energy, efficiency and low-carbon technologies sector.

5. Renewable energies make economic sense: about $7 trillion was spent on subsidising the fossil fuel industry in 2022. In comparison, around $4 trillion a year needs to be invested in renewable energy by 2030 - including investments in technology and infrastructure - to enable us to reach net zero emissions by 2050. In addition, renewable technologies can create a system less prone to market shocks, and improve resilience and energy security by diversifying energy supply options.[7]

Greenvolt is addressing the risks and opportunities of sustainability in its business strategy throughout its value chain, via structured processes across the group, based on respect for human rights as a critical success factor.

In addition to the obvious concern to constantly monitor the regulatory context and impacts on the energy market, other issues are increasingly important and are constantly present on the ESG agenda of investors, managers and government leaders; the protection of biodiversity and the preservation of the environment in a broader sense, but also social issues related to diversity, equity and inclusion, the well-being of employees, human rights in its own operations and in the value chain, involvement with communities, and others.

At Greenvolt, we follow the evolution of these challenges, study the trends and act accordingly. The company has a long-term vision in the way it runs its business and relates to its different

[7] Source: https://www.un.org/en/climatechange/raising-ambition/renewable-energy

stakeholders. It is committed to having a positive impact on economic development and social progress, and above all on people's quality of life and the planet.

Commitment to Sustainability

The growing awareness of the need to accelerate the production of energy from renewable sources has led us to reinforce our commitment to being part of the change for Society and for the Planet.

A change in the right direction:

- that helps in combating climate change;
- that contributes to carbon neutrality in energy production by using infinite resources, such as the wind and the sun;
- that promotes a fair and democratic energy transition by offering solutions for households and businesses that reduce the effect of rising energy costs;
- that contributes to the circular economy and mitigates the risk of forest fires, through the use of the right biomass for the production of renewable energy - residual biomass, from both urban and forest sources.

2.3.1. Approach to Sustainability

Greenvolt has been defining, developing and refining a set of principles, policies and initiatives to which it voluntarily subscribes, and which underpin lines of action to ensure responsible management in ESG dimensions, helping to achieve the company's defined strategy.

In parallel, in order to guarantee adjustment to a market in permanent change and to focus our performance on what is most relevant at each moment, sustainability management is based on cycles aligned with the Group's strategic planning cycles.

For the first strategic sustainability cycle of the Group, for the 2022-2025 period, we adopted a structured approach of continuous evolution and focused on value creation, based on five steps:



1. Identify	2. Prioritise	3. Integrate	4. Report	5. Align
Analysis of the external and internal context, considering global trends, regulatory requirements, investors' priorities, and the Group's risks and opportunities, among others.	Conducting a materiality analysis in order to segment ESG issues by importance, including a consultation process with internal and external stakeholders.	Defining the Sustainability Strategy and action plans, focusing on the integration of material issues in the Company's management practices.	Bringing the Company's ESG reporting into line with the defined Sustainability Strategy and its material themes, seeking to promote up-to-date reporting on our Sustainability performance.	Alignment of our Strategy with the Sustainable Development Goals, defining metrics to measure the contribution to the priority SDGs interconnected with our business.

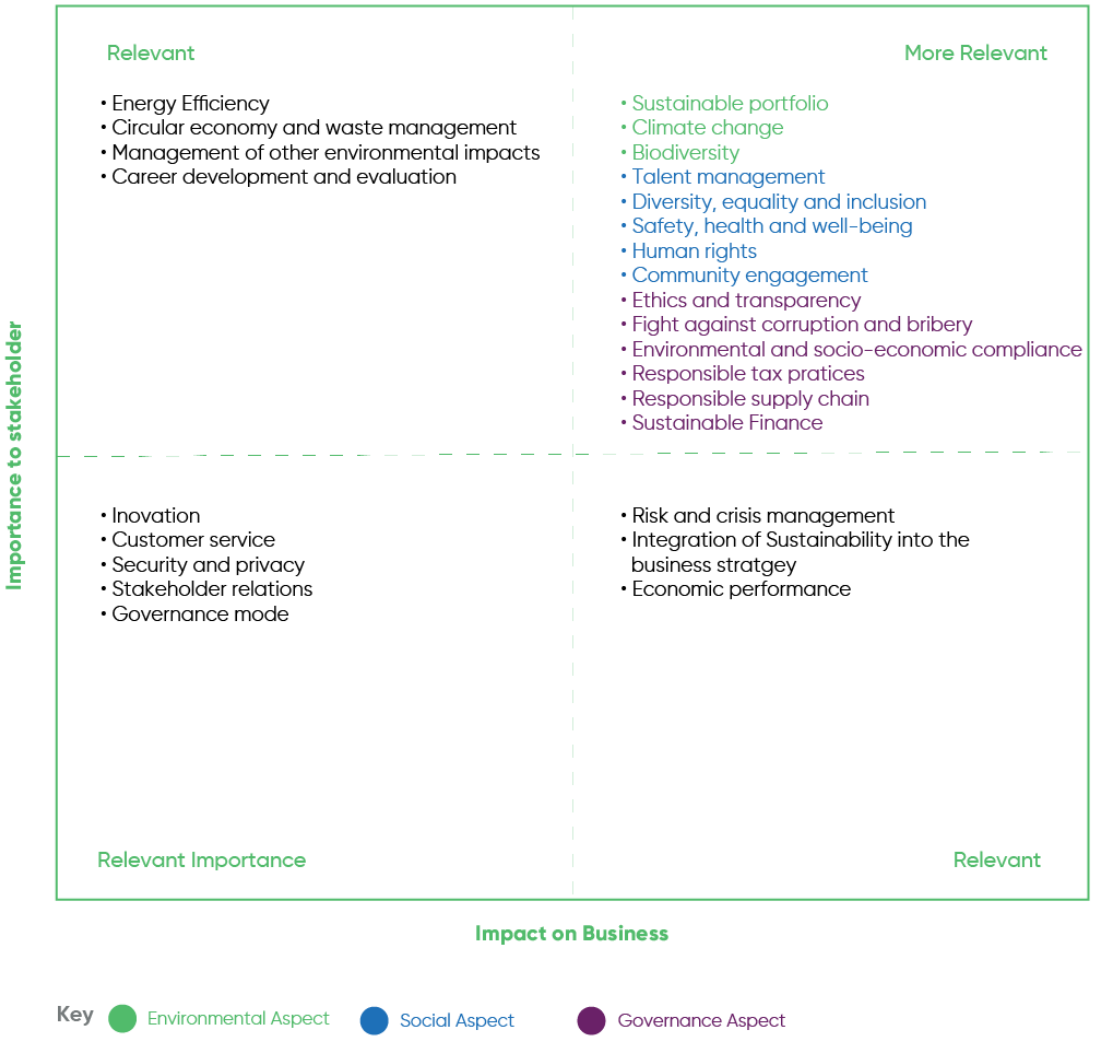
2.3.2. Materiality

Greenvolt's materiality process has been developed since 2021, using a multidisciplinary methodology that cuts across different Group companies. This analysis has enabled us to identify the most important ESG or non-financial issues for stakeholders, taking into consideration the results of the consultation process in section 3.2. "Stakeholder Management" and the relevance of these same issues for Greenvolt's strategy, priorities and business, crossing these two axes in one matrix. For Greenvolt, material issues are those that have the potential to affect the company's value creation in the short, medium and long term and that are recognised as important to the different stakeholder groups.

The methodological approach to defining materiality considers the concept of dual materiality, in line with the key GRI Standards. This alignment reflects the importance attached by the Group to the relevance of these issues to society, and takes into account their impact on stakeholders.

Considering that the concept of materiality is constantly evolving by different regulatory and supervisory entities, as well as by the reporting standards themselves (e.g., European Sustainability Reporting Standards), during 2024 Greenvolt will assess the need to review and introduce adjustments to the materiality process in order to ensure its alignment with best practices, international standards and the expectations of our stakeholders.

To ensure the suitability of our defined Strategy, the materiality analysis is dynamic, and so we monitor market changes, reporting trends, investors' concerns and stakeholders' expectations on an annual basis. During 2023, we rethought the material issues identified, in order to reflect the key context for Greenvolt and for stakeholders.



No changes were identified in the materiality matrix compared to 2022, and it is possible to identify in the upper right quadrant **14 priority issues** (Level 1), considered the most material in both axes - for stakeholders and for the business. As such, these issues are the focus of Sustainability strategy and reporting during the 2022-2025 cycle.

The Level 2 ("Relevant") issues are also important for creating value in the medium and long term, and are key parts of our management approach to sustainability. The issues "Energy Efficiency" and "Circular Economy" are notable, as, given their importance for the creation of long-term value, and their relationship with highly important themes, they were also incorporated into the 2022-2025 Sustainability strategic plan. The remaining issues are already robustly addressed by our management policies and practices.

The Level 3 issues (lower left quadrant) are identified as being of "relative importance" and therefore not directly addressed as ESG strategic priorities. However, these issues are being covered by Greenvolt's various policies and processes for continuous monitoring and management. One exception to this is the "Governance Model", which is intrinsically associated with the strategic pillar "Responsibility and Ethics".

List of material topics

Environmental Dimension

a. **Sustainable Portfolio:** increasing renewable energy production from renewable and circular sources, and providing products and services that encourage the production/ consumption of renewable energy by third parties.

b. **Low carbon value chain (Climate Change):** reduction of greenhouse gas emissions in our own operations and in the value chain, in line with climate science.

c. **Protecting Biodiversity and Preserving Ecosystems:** implementation of best management practices to preserve and mitigate the impacts on biodiversity and ecosystems.

Social Dimension

a. **Diversity, Equality and Inclusion:** ensuring equal opportunities, combating discrimination and promoting inclusion and diversity in its different dimensions.

b. **Talent and Recognition**: managing human capital in order to attract and retain talent, and provide adequate working conditions, ensuring compliance with the best labour practices, and implementing mechanisms for regular consultation and communication with employees regarding strategic decisions.

c. **Safety, Health and Well-being:** promoting employees' safety, health and well-being, and valuing the balance between work, family and personal life.

d. **Involvement with Communities:** implementing the strategy of approaching, investing and supporting communities, by promoting socio-economic development projects with a positive local impact.

e. **Human Rights:** respecting and promoting Human Rights in our own activities in accordance with international principles, standards and laws (e.g., United Nations Global Compact, Universal Declaration of Human Rights and the International Labour Organisation's Fundamental Principles and Rights at Work), as well as seeking to replicate the same principles in the supply chain.

Governance Dimension

a. **Ethics and transparency:** adopting a governance structure in line with the best corporate governance practices (e.g., rules on the composition, diversity, appointments to, competencies and experience of governing bodies), providing complete, clear and accurate information on company practices and performance.

b. **Combating corruption and bribery:** implementing mechanisms to prevent and combat corruption and bribery (e.g., procedures for confidential reporting of irregularities, independent investigative bodies).

c. **Environmental and socio-economic compliance:** acting in strict compliance with the legislation and regulations and/or policies applicable to Greenvolt's business and

activities, as well as preventing, detecting and resolving any non-conformities that may arise.

d. **Responsible taxation practices:** adopting responsible and transparent tax policies and practices, in line with best practice.

e. **Responsible supply chain:** integrating social and environmental criteria into the selection of suppliers (for example, no use of forced child labour, respect for human rights, eco-efficiency, pollution control practices).

f. **Sustainable financing:** obtaining sustainable financing, with the aim of financing or refinancing green and socially responsible projects in order to accelerate the energy transition and the fight against climate change.

2.3.3. Strategic Sustainability Plan 2022-2025

The purpose of materiality is to provide guidance on the issues that will be the focus of the Sustainability Strategy in the 2022-2025 cycle and, consequently, the content of the Sustainability report, supporting decision-making processes and the development of strategies within the Group, particularly with regard to its sustainability performance.

The Strategic Sustainability Plan 2022-2025 is aligned with the Greenvolt Group's Sustainability Policy, approved in 2021 by the Board of Directors and revised in 2023. This strengthens the Group's performance, in close coordination with its ESG principles. The Plan is organised around four strategic pillars of action, and encompasses clearly defined commitments and targets that reflect the results of materiality and consider the maturity of the company within the different aspects of sustainability.

These objectives and targets are designed to help the Group achieve its long-term vision and contribute to ongoing success and performance excellence by managing resources, responding to the changing expectations of society and maintaining its competitiveness in the market.

The monitoring of commitments and targets helps identify the level of performance in their implementation, while at the same time enabling our contribution to the Sustainable Development Goals (SDGs) of the United Nations to be mirrored systematically (in particular those identified as highly relevant for business and society), although this contribution is largely complemented by various other initiatives and commitments, which are described throughout this report.

Annually, targets are monitored and, where necessary, new targets are set or revised, to ensure that Greenvolt continues to drive its ESG commitment in the right direction, adjusting commitments and action plans where necessary in alignment with the business plan.

Creating a more sustainable future

Transformational - POSITIVE IMPACT

Planet

As a company operating in the renewable energy sector, we aim to have a positive and transformative impact on the planet.

People

We recognise our people as the most valuable source of energy.

Structural - SOLID FOUNDATIONS

Responsibility and ethics

We pursue our ambition with ethics and responsibility, leading by example and ensuring that our management practices reflect our sustainability commitments.

Financial Sustainability

We guide our growth goals through a solid and resilient financial policy, promoting sustainable projects and economic activities, backed by green financing instruments to promote energy transformation.

Sustainable value creation in the long-term



Core Business



Direct Impact

Sustainable Development throughout the value chain



2.3.4. ESG Commitments

Planet



Accomplished

Material topic	Commitment	2022-2025 Strategic Goal	Status 2023
Low carbon value chain	Disseminate climate risks and opportunities.	Identify and assess risks and opportunities related to climate change. Improve disclosure of climate-related financial information.	In 2023 we consolidated and deepened our alignment with the recommendations of the TCFD framework carried out in 2022, by assessing the financial impacts associated with climate risks and opportunities (Section 4.3.1. Commitment to the Planet).
	Account for GHG emissions in the value chain.	Establish an action plan, within the next two years, to complete the inventory of scope 3 emissions.	During 2023 we finalised the quantification of scope 1, 2 and 3 emissions in terms of Greenvolt's activity and business (Section 4.3.2. Commitment to the Planet).
	Disseminate climate risks and opportunities.	Participate in the CDP Climate Change programme.	In September 2023, the Greenvolt Group participated for the first time in the CDP Climate Change programme.
Energy Efficiency	Improving eco-efficiency in operations	Include the factor of energy efficiency when analysing all Greenvolt projects and operations.	The technical specifications of new projects to be implemented in biomass power plants, or in other operations, incorporate the energy efficiency factor and improved self-consumption as project guarantees to be complied with by the respective manufacturers. The guidelines laid out are quantified in the respective contract specifications, and vary according to the nature of the project to be implemented.
Protecting biodiversity and preserving ecosystems	Integrate biodiversity into the business strategy.	Establish partnerships with stakeholders such as local authorities, NGOs and local communities to support biodiversity projects by 2025.	In 2022 we joined the act4Nature Portugal initiative, promoted by BCSD Portugal, which aims to mobilise companies to protect, promote and restore biodiversity. In 2023, we established a protocol with Warsaw University to reintroduce the use of agricultural land in an operational photovoltaic farm.

Accomplished

Material topic	Commitment	2022-2025 Strategic Goal	Status 2023
Protecting biodiversity and preserving ecosystems	Integrate biodiversity into the business strategy.	Develop a Global Corporate Biodiversity Strategy.	In 2023 we consolidated the Greenvolt Group's Biodiversity Strategy defined in 2022. An awareness-raising session was also held on the strategy outlined for the entire Group. The action plan to operationalise the strategy and the main results obtained can be found in section 4.3.1. Commitment to the Planet).
Circular economy	Promote a circular economy	Develop guidelines to prioritise the use of recycled materials in renewable energy projects.	As a member of SolarPower Europe, Greenvolt is constantly monitoring the development of guidelines and good practices to promote circularity in renewable energy projects.

In Progress

Material topic	Commitment	2022-2025 Strategic Goal	Status 2023
Sustainable Portfolio	Growth in renewable energy production	On-balance-sheet operating capacity above around 2 GW in 2026 (versus 143 MW in 2021).	The development of the project pipeline accelerated in 2023, having added more than 130 MW of assets in operation or COD during the year.
		Develop Greenvolt's pipeline of 8.4 GW by 2026, keeping 20-30% of MWs on the balance sheet and selling the remaining MWs in both RtB and COD status.	The target set is on track, with around 4.0 GW of projects reaching RtB or COD status by 2024, in line with expectations. By the end of 2023, there are already 2.7 GW in at least RtB.
	Reduce the carbon footprint of our operations	Reduce the carbon intensity of own operations by 45% by 2026 (compared to 2021).	Greenvolt's carbon intensity in 2023 fell by 21% compared to the base year, 2021, from 0.040 t CO2e/MWh to 0.032 t CO_2e/MWh.
	Lay out a roadmap for carbon neutrality	Explore possible ways for Greenvolt to achieve carbon neutrality, in line with international best practices.	In 2022, a roadmap was developed for Greenvolt to draw up, communicate and implement a Net-Zero commitment. The inputs for this exercise were based on current best practices, as defined by different international initiatives, which we monitor and evaluate on an ongoing basis (Section 4.3.2. Commitment to the Planet).

In Progress

Material topic	Commitment	2022-2025 Strategic Goal	Status 2023
Energy efficiency	Improving eco-efficiency in operations	Reduce the biomass power plants' own energy consumption by 1.0%.	In 2023, the absolute variation of self-consumption of energy in biomass power stations reduced 1.6% compared to 2022, and around 3% compared to baseline year (2021). Greenvolt will continue to invest in energy efficiency measures to improve the eco-efficiency of its operations.
Sustainable biomass	Align with the highest sustainability standards	Ensure that renewable electricity produced from biomass by Greenvolt is certified according to RED II requirements.	Decree-Law no. 84/2022, published on 9 December, transposes several RED II articles, including those relating to biomass fuels and their certification. According to Article 14, the Decree-law considers that biomass extracted in Portugal in in accordance with national legislation in force fulfils the criteria defined to minimise the risk of using forest biomass from unsustainable production. Verifying the fulfilment of the criteria will be done by a voluntary scheme approved by the Commission, or appropriate documentation to be defined in a national ordinance, which has not yet been published. Greenvolt continues to monitor this issue to ensure that the biomass it uses in its power plants is certified according to RED II requirements.

People

Accomplished

Material topic	Commitment	2022-2025 Strategic Goal	Status 2023
Diversity, equality and inclusion	Increase diversity and inclusion	Develop a Global Diversity and Inclusion Plan, taking specific local circumstances into account.	The 2022-2205 Action Plan, approved by Senior Management and disclosed in the Diversity, Equality and Inclusion Policy, sets out Greenvolt's action strategy and ambition for diversity, equality and inclusion. For Portugal, the 2024 Gender Equality Plan was also approved and disclosed, reinforcing and supplementing our vision of positioning ourselves as a company that widely promotes gender equality, at all organisational levels and in line with an ambitious human resources strategy.
		Train 100% of employees on Diversity and Inclusion.	During 2023, we continued the e-learning programme across the organisation to raise awareness among Greenvolt employees of the policies and codes in force on ethics and conduct, compliance, and diversity, equality and inclusion. This e-learning is part of the onboarding process for all new employees.
Talent and Recognition	Invest in attracting and developing talent	Develop an integrated people-oriented strategy to design and implement Human Resource Policies for the Greenvolt Group.	In 2023 we continued with our human resources strategy, designing and implementing critical policies and processes to guarantee a better Greenvolt employee experience. In addition to the Performance Management Policy and the Benefits Policy, launched in 2022, in 2023 we also launched a Learning & Development Platform, which provides different training activities and information about the sector and Greenvolt's business.
		Gauge employee satisfaction and make an action plan to improve results.	The Climate Survey was launched, for the second time, in early 2024 to 100% of employees, with the aim of measuring their overall satisfaction and identifying areas for improvement.

Accomplished

Material topic	Commitment	2022-2025 Strategic Goal	Status 2023
Safety, Health and Well-being	Ensure a safe, healthy culture	Develop a Global Safety, Health and Well-being Policy.	The Occupational Health and Safety Policy, approved in July 2022, sets out the Group's essential health and safety commitments and rules. It is publicly available on the website.
		Establish procedures and monitor health and safety metrics, including subcontractors.	In 2022, monitoring procedures and reporting and communication mechanisms for Health and Safety metrics were implemented at Greenvolt. The accident claim metrics for employees and contractors have been published since 2022 (see Section 4.3.2. Commitment to People).
	Enhance the balance between professional and personal life	Launch, by 2025, two initiatives to promote work-life balance and flexibility.	In line with the constant improvement of the Greenvolt benefits policy, and with the aim of continuing to provide an appropriate work-life balance, at the beginning of 2024 we launched the "Green Friday" benefit, which consists of offering employees one free Friday afternoon per month for personal/family enjoyment. After analysing the suggestions received in the Climate Questionnaire, the remote working model for Greenvolt Corporate, Greenvolt Communities and Greenvolt Power (Portugal) was extended to a new annual period of 80 working days (compared to the 75 days previously established).
	Strengthen employee engagement	Develop and implement a social responsibility and/or volunteering strategy	The responsibility programme "S.T.O.P. Rethink Your Impact" was launched in 2022. The programme plans to run at least two volunteer initiatives per year for employees by 2030. More information in "Section 4.3.2. Commitment to People".
Communities	Fair and responsible energy transition	Provide a specific contribution (monetary or in-kind) to a community where a new renewable energy project is being developed and/or implemented by Greenvolt.	In 2022, Greenvolt Communities launched the "Energy Wealth" initiative, which aims to support one social institution each year in its transition from low energy efficiency to an Energy Wealth status. Plans are under way to launch the second edition of this initiative in the first half of 2024. More information in "Section 4.3.2. Commitment to People".

In Progress

Material topic	Commitment	2022-2025 Strategic Goal	Status 2023
Diversity, equality and inclusion	Increase diversity and inclusion	Establish partnerships and/or programs to promote Gender Diversity	In early 2022, we voluntarily subscribed to the Portuguese Diversity Charter of the Portuguese Association for Diversity and Inclusion (APPDI), adapted from the European Commission's Diversity Charter, a document that describes concrete measures that can be taken to promote diversity and equal opportunities at work. The establishment of new partnerships, particularly to promote female talent in the renewable energy sector, is being analysed for implementation in the 2022-2025 cycle.
Talent and Recognition	Invest in attracting and developing talent	Ensure that the necessary IT tools have been deployed so that employees are digitally empowered to do their jobs	2023 was the year in which the ERP (SAP) implementation was completed and stabilised in Portugal and Poland, and the roll-out of the solution to 4 new countries began. We estimate that by the end of 2024 SAP will have been implemented in 7 new countries (Spain, Greece, Romania, Hungary, USA, UK and Ireland). A number of applications were developed using low-code technology, which helped optimise a number of the company's internal processes. By 2024, the aim is to extend this type of development to more operational processes, in order to digitise and optimise information collection.
Safety, Health and Well-being	Ensure a safe, healthy culture	100% of biomass power plants certified according to recognised environmental, safety and health standards by 2025; Certification of Perfecta Energía and Profit Energy operations with recognised health, safety and environmental standards by 2025.	At the end of 2023, the corporate renewable energy production activities, as well as the Mortágua Biomass plant, were certified with ISO 14001 and ISO 45001. With this important achievement, 100% of the biomass plants owned by Greenvolt in Portugal and the UK are covered by environmental, safety and health certifications. The decentralised production operations located in Spain (GV Next Spain and Grupo Perfecta) are ISO 9001, ISO 14001 and ISO 45001 certified. The system is currently being implemented at GV Next Portugal (ex Profit).
Communities	Fair and responsible energy transition	Implement 100MW of community energy projects by 2025, making it possible to lower the energy costs and CO_2 emissions of those involved (companies and families).	In 2023 we raised our ambitions and made a new commitment to energy communities (from 50 MW to 100 MW). At the end of the year, Greenvolt Communities was implementing around 100 projects at different stages of the process, with a total installed capacity of around 50MW.

Responsibility and Ethics

Accomplished

Material topic	Commitment	2022-2025 Strategic Goal	Status 2023
Governance, ethics and transparency	Acting responsibly and ethically	Assess indexing executive remuneration to ESG performance metrics and disclosing related information in the company's Remuneration Policy.	ESG metrics were indexed to executive remuneration in 2022, following the approval of the Remuneration Policy. More information in the 2023 Corporate Governance Report.
		Train 100% of employees in ethics, human rights and related policies.	During 2023, we cascaded the e-learning programme across the organisation to make Greenvolt employees aware of the policies and codes in force on ethics, conduct, human rights, corruption, bribery and money laundering. This e-learning is part of the onboarding process for all new employees.
Anti-corruption and bribery	Fight against corruption and attempted bribery	Train 100% of employees in fighting corruption, bribery and money laundering.	
		Develop and implement programmes to combat corruption, bribery and money laundering, in line with specific codes of conduct.	In 2023, the Compliance Area was created with the mission of developing programmes to promote compliance with applicable legislation in force, specifically with regard to anti-corruption and bribery. More information in "Section 3.4. Compliance".
		Proactively communicate the internal whistleblowing processes to 100% of employees	An e-learning session was held for the entire organisation to raise awareness among Greenvolt employees on the internal whistleblowing mechanisms provided by Greenvolt. This e-learning session is included in the onboarding process for all new employees. In 2023, a new version of the Whistleblowing Policy was launched, which includes a dedicated and confidential communication channel to report any concerns, complaints or infringements.
Responsible supply chain	Leverage sustainability through the supply chain	Make a plan to integrate minimum ESG principles into procurement processes.	In 2023, Greenvolt consolidated the due diligence integrity assessment procedure for its suppliers, customers and business partners, to identify the integrity risks of these counterparties. The analyses integrate ESG risk and Financial Risk. During the qualification process, suppliers are informed about Greenvolt's policies and codes to be complied with, namely the Sustainability Policy, the Sustainable Purchasing Policy and the Supplier Code of Conduct.
		Developing a global sustainable procurement policy	The Sustainable Purchasing Policy, approved in December 2022, is available at the website.

In progress

Material topic	Commitment	2022-2025 Strategic Goal	Status 2023
Governance, ethics and transparency	Acting responsibly and ethically	Continuously improve information disclosure on tax practices.	In 2023, with the aim of aligning with the best practices in reporting and transparency in tax matters, we released information on tax practices for 100% of the geographies in line with OECD recommendations. More information in "Section 3.5. Responsible Tax Practices."
Responsible supply chain	Leverage sustainability through the supply chain	Draw up a plan to deploy software to centralize control of the Group's supplier matrix.	Although the integration between the SAP systems and the Sourcing tool has not been completed, it is under way and will be finalised during the first half of 2024. In addition, a support tool for the KYC process is being designed to support the process and guarantee that the respective file is associated with the supplier register.

Financial Sustainability

Accomplished

Material topic	Commitment	2022-2025 Strategic Goal	Status 2023
Green financing	Accelerating the energy transition	Align business and reporting activities according to the best European Taxonomy practices.	In 2021, Greenvolt incorporated EU Taxonomy requirements into its annual reporting, publicly disclosing in that report information regarding the eligibility of its economic activities vis-à-vis climate objectives, per their weight on revenues (turnover), operating expenses (Opex) and capital expenditure (Capex). In 2022, the 2021 exercise continued by assessing the alignment of eligible activities, based on the technical EU Taxonomy criteria and an assessment of minimum social safeguards. In 2023, Greenvolt followed the progress of the Taxonomy and released the criteria for the last four environmental objectives. More information in "Section 2.5.4. European Taxonomy".

In progress

Material topic	Commitment	2022-2025 Strategic Goal	Status 2023
Green financing	Accelerating the energy transition	Increase green financing instruments (i.e., green bonds) to catalyse the transformation towards a low-carbon energy system Invest around 3.8 Euros to 4.2 billion Euros in green projects by 2026, in line with the approved business plan disclosed to the market.	In November 2022, Greenvolt carried out a green bond issue, aimed at retail, with a global value of 150 million Euros and a maturity of five years, with a gross fixed interest rate of 5.20% per annum. The proceeds of the issue were partially allocated to the development of Utility-Scale solar power plants in Portugal, as well as to the acquisition of companies and financial stakes in companies in the renewable energy sector, in the large-scale renewable energy and distributed generation segment. The proceeds of the issue will be used to finance and/or refinance eligible green projects under Greenvolt's Green Bond framework published in October 2021. This was the third green issue made by the Company, following the issues made in 2019 in the amount of 50 million Euros, and in 2021 in the amount of 100 million Euros. Together, the green bonds thus amount to 300 million Euros, accounting for approximately 25% of the company's total gross debt at the end of 2023, thereby upholding the commitment to strengthen green financing instruments to catalyse the transformation towards a low-carbon energy system. In order to align with the 2026 Business Plan, the strategic goal was revised so as to raise Greenvolt's ambition in green financing, with the highlight being the realisation in 2024 of a new issue aimed at retail with a total value of 100 million Euros, at a gross fixed rate of 4.65% per year. In 2023, more than 436.663.849 million Euros were invested in assets (aligned with European Taxonomy).

2.3.5. Sustainability Management

Achieving our commitment to Sustainability requires commitment from the whole company, from top management to the different accountability structures.

Our Sustainability Strategy is complemented by a robust Sustainability Corporate Governance Model which, through the assignment of specific responsibilities and the effective coordination of competencies and decisions of the respective corporate bodies, allows us to ensure that ESG issues are considered appropriately in all decision-making processes.

Specifically, to respond to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), we present in greater detail in "Section 4.3.1. Commitment to the Planet" the structure, roles and responsibilities defined for managing climate issues in the Greenvolt Group.

Organisation and Responsibilities

I. Governing Bodies

Board of Directors - is responsible for advising, monitoring and supervising the Company's activities. The Board meets at least once every quarter and also whenever convened, to assess the Company's strategy, policies, long-term plans and risks. It assumes a central position in the governance of Sustainability, being responsible for establishing the strategic guidelines and approving the Strategic Sustainability Plan. In 2023, the Board of Directors played a crucial role in implementing the company's Strategic Plan, which outlines ambitious commitments to boost the company's growth and renewable energy production. Through these actions, the Board has effectively boosted the company's ambition to decarbonise the company, demonstrating a proactive and adaptive response to dynamic market developments.

Ethics and Sustainability Committee - given the nature and the duties assigned to it, and in accordance with the Regulations in force available on the website, the Board of Directors also established the Ethics and Sustainability Committee, a specialised committee with the mission of supporting the integration of sustainability principles into the management process, to monitor the Company's sustainability performance, as well as to develop and implement ESG policies, practices and initiatives, in line with the defined Strategy, promoting a cross-cutting approach throughout the company, and the pursuit of common objectives and goals. It is also its responsibility to safeguard and monitor the implementation and compliance with the Code of Ethics and Conduct, and the internal rules that expressly refer to it, ensuring the maintenance of high standards of good ethical practices in the Company's activity and in the professional conduct of all its employees.

In addition to the functions mentioned, we would also highlight the responsibilities for assessing possible constraints to the defined Sustainability Strategy and its potential impact, proposing concrete and actionable alternatives, as well as monitoring the activity of the Sustainability Department, stimulating sustainable management throughout the organisation.

Four meetings were held in 2023, focusing on the themes of diversity, equality and inclusion, community engagement strategy and development of the climate strategy.

Strategic and Operational Monitoring Committee - Committee appointed by the Board of Directors, which supports and collaborates with the Ethics and Sustainability Committee in assessing and evaluating the Company's sustainability practices and policies.

Remuneration Committee - Committee appointed by the Board of Directors, which approves the remuneration policy of the members of the governing bodies of the Company and internal committees, indexing ESG criteria to the Chief Executive Officer's variable remuneration.

II. Chief Executive Officer

The Chief Executive Officer implements the Sustainability Strategy as defined in programmatic terms by the Board of Directors, in line with the Strategic Business Plan. He or she assumes full responsibility for climate issues and how the strategy will have to evolve considering the financial impacts related to climate risks and opportunities, for due diligence initiatives on human rights (in its own operations and in the value chain), for the biodiversity strategy and, in a more social dimension, for diversity, equality, safety and health issues, among others.

III. Sustainability and Health & Safety Department

The Sustainability and Health & Safety Department plays a central role in implementing the Sustainability Strategy, working in close coordination with the Ethics and Sustainability Committee and the Chief Executive Officer. As such, the Sustainability and Health & Safety Department reports directly to the Chief Executive Officer, on a weekly basis, with updates regarding the implementation of the Strategy and monitoring of the associated strategic KPI, proposing corporate objectives and goals, encouraging their implementation and continuous improvement in the processes that involve the Group's companies. The Sustainability and Health & Safety Department has the following responsibilities:

a. Helping the Committee to define the Greenvolt Group's Sustainability Strategy, coordinating its implementation and management with the various departments and business areas, particularly in the various countries in which the company operates;

b. Translating the Sustainability Strategy into policies, objectives and programmes across the Group, monitoring their implementation and impact;

c. Supporting the alignment and integration of sustainability commitments with the Company's objectives and strategic plan, with a view to promoting responsible ESG (Environmental, Social and Governance) practices, including the implementation of strategies for adapting to and mitigating climate change, reducing the Group's environmental footprint, preserving and protecting biodiversity and respecting human rights, with a view to creating sustainable value;

d. Identifying ESG risks and opportunities relevant to stakeholders and the business, contributing to informed decision-making, and improving the organisation's sustainability performance. These include the climate risks and opportunities incorporated into the TCFD recommendations, with a view to improving their management process and business continuity, and supporting the preparation of climate change adaptation plans;

e. Analysing trends and best practices in the field of Sustainability;

f. Collecting and reporting non-financial information.

Integrated Management System

The Sustainability and Safety & Health Department is also responsible for coordinating the development, maintenance and improvement of the Integrated Corporate Quality, Environment, Safety and Health Management System (in line with ISO 9001, ISO 14001 and ISO 45001), ensuring compliance with the applicable legal requirements and other requirements to which the Group subscribes in these areas.

In this context, the Health and Safety Team was strengthened in 2023 to help define the Greenvolt Group's Health and Safety strategic plan, including programmes, objectives and indicators that are common across the different companies. The Sustainability and Safety & Health department supervises and monitors the plan, defining the programme of internal and external Environmental, Safety and Health audits in conjunction with the different areas and business units, with the aim of continually improving performance.

IV. Group Companies

The companies constituting the Greenvolt Group are responsible for promoting and integrating sustainability, health and safety principles into their activities, and they also assume the role of adopting priority policies and objectives, as well as monitoring and reporting their performance.

V. Committees and Working Groups

Greenvolt's organisational model also provides for the establishment of Committees and Working Groups that contribute to the Company's decision-making process.

Green Bond Committee - comprising members of the Engineering, Environment and Sustainability, Legal and Finance Departments, responsible for selecting eligible assets – "Eligible Green Project" – after the proposed projects and merger and acquisition (M&A) transactions have been reviewed by the Investment Working Group. Greenvolt analyses and pre-screens its projects, rejecting those that do not comply with its environmental and social risk assessments, or that demonstrate credit risk.

Risk Committee - organised by the Risk Management Department, it is made up of members from different departments and companies, including the Sustainability and Health & Safety Department. It plays a key role in monitoring and managing risks, supporting strategic decision-making and defining action plans (see section 2.4. "Risk Management", for more details).

Regulation Committee - organised by the Regulation Department, its aim is to support Greenvolt's management bodies in keeping up to date with the complex and changing regulatory and market landscape, and in taking timely action to manage potential risks and opportunities.

TCFD Working Group - composed of members of the Sustainability, Risk, M&A and Investor Relations Departments, it is responsible for updating and further developing the identification, analysis, assessment and management of the most significant climate risks and opportunities for the Company, involving members of other departments, such as the Consolidation & Tax department or the Regulation department, whenever necessary.

2.4

Risk Management

Risk Management in the Greenvolt Group is a significant issue and is an integral part of the organisation's strategic management and decision-making processes, contributing to the creation of value for shareholders and other stakeholders. Through an established process, the Group is able to manage the risks to which it is exposed adequately and to take advantage of existing opportunities to achieve the established objectives.

The Group has defined and implemented a Risk Management System, which is developed through an integrated, dynamic and continuous process that involves the various companies in different countries and business segments of the Group.

The Risk Management System is supported by an Integrated Risk Management Policy, which defines a Risk Management Model, a Risk Appetite Statement and a Governance Model. These documents are reviewed by the Statutory Audit Board and approved by the Company's Board of Directors.

In addition, in 2023 a Greenvolt Group Risk Committee was established, organised by the Risk Management Department, led by the Chief Executive Officer and made up of various areas and members of the Group's management e.g., Finance Department, Sustainability Department, Regulatory Affairs Department, Technical Department, Internal Audit Department, Compliance and Organisational Efficiency. It plays a key role in the strategic direction of the organisation and in overseeing risk management initiatives.

This Committee shares the results of analyses carried out on the main exposures and key risk and opportunity issues faced by the Group. It sets out guidelines and courses of action with specific policies to ensure adequate risk management, offering a proactive approach to overcoming challenges and optimising the management of uncertainties.

Risk Management Governance Pillars

1 Responsibility lines in the Risk Management System

It establishes the relationship between the main areas, functions, and responsibilities involved in the risk management process according to the Three Lines Model (the Institute of Internal Auditors - 2020).

2 Integrated Risk Management Policy

It establishes the principles, guidelines, and responsibilities in the risk management process, allowing the adequate identification, assessment, treatment, monitoring, and communication of risks and opportunities. The policy is reviewed every 2 years.

3 Risk Appetite Statement

It establishes the overall risk appetite level and risk tolerance, indicating the maximum level of risk that the Group is willing to take for the risk categories considered material in the context of its activities. The statement is reviewed every 2 years.

4 Risk and Opportunity Management

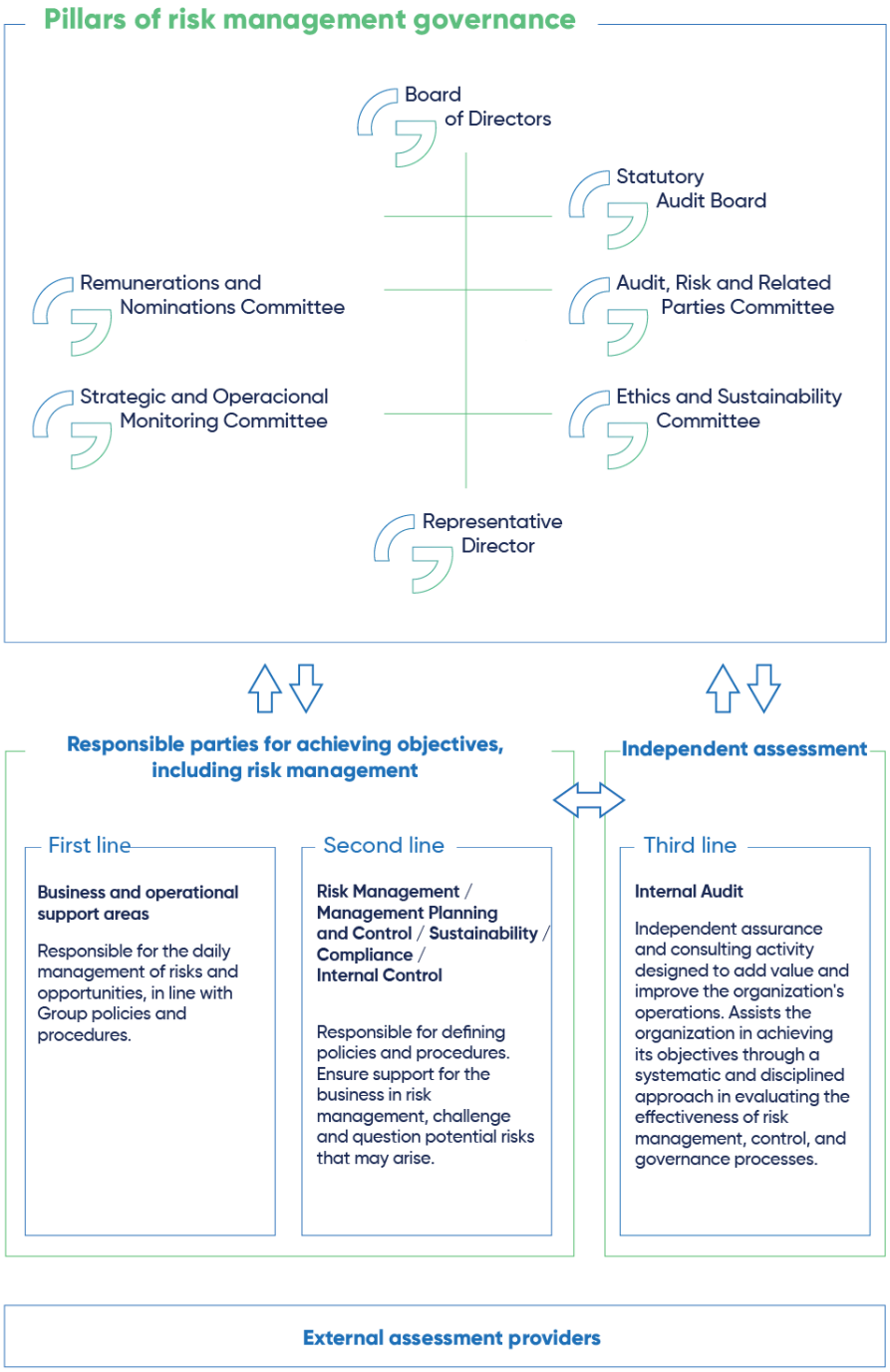
It allows for a disciplined and structured approach to characterize the identification, evaluation, and necessary response and treatment actions of risks and opportunities. The process of reviewing and identifying new risks and opportunities is conducted at least once a year.

5 Risk Committee

It oversees, analyzes and guides the Group's risk management strategies in relation to relevant risk and opportunity issues, ensuring the effective identification and mitigation of risks, promoting resilience and protecting the Group's interests. The Committee is usually held every 2 months.

Risk Management Governance Model

The Greenvolt Group's Governance Model and Risk Management organisational structure is in line with the internal control and risk management frameworks issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and ISO 31000. In order to achieve its objectives, the Group, besides being supported by a strong Governance and Risk Management Model, also adopts the principles established in the Three Lines Model published by "The Institute of Internal Auditors - 2020)", as represented by the structure presented below:


Pillars of risk management governance
Board of Directors
Statutory Audit Board
Remunerations and Nominations Committee
Audit, Risk and Related Parties Committee
Strategic and Operacional Monitoring Committee
Ethics and Sustainability Committee
Representative Director
Responsible parties for achieving objectives, including risk management
Independent assessment
First line
Business and operational support areas
Responsible for the daily management of risks and opportunities, in line with Group policies and procedures.
Second line
Risk Management / Management Planning and Control / Sustainability / Compliance / Internal Control
Responsible for defining policies and procedures. Ensure support for the business in risk management, challenge and question potential risks that may arise.
Third line
Internal Audit
Independent assurance and consulting activity designed to add value and improve the organization's operations. Assists the organization in achieving its objectives through a systematic and disciplined approach in evaluating the effectiveness of risk management, control, and governance processes.
External assessment providers

Risk Management Methodology

The Greenvolt Group has adopted a Risk Management model that has been developed through an integrated set of permanent processes to ensure an appropriate understanding of the nature and magnitude of the risks and opportunities underlying the activity carried out, thus enabling adequate implementation of the strategy and achievement of objectives.



Due to its size and exposure to risks, the Group has also adopted a series of actions that enable it to identify the risks inherent in the assets and processes that may occur in managing daily activities. These include budget preparation, business planning, performance monitoring, process understanding, data analysis and team meetings with customers, suppliers, regulatory and supervisory bodies. In addition to the meetings held, the Risk Management Department also has an internal communication channel (e-mail) that allows employees to report any risk situation.

The main purpose of all the initiatives is to identify and generate a comprehensive list of inherent risks and opportunities based on events that could create, increase, avoid, reduce, accelerate or delay the realisation of the Group's established objectives.

Risk Catalogue

The adoption of a common language is essential to allow the mapping and representative understanding of risks, thereby facilitating the identification of the types of risk that have the most impact on the business.

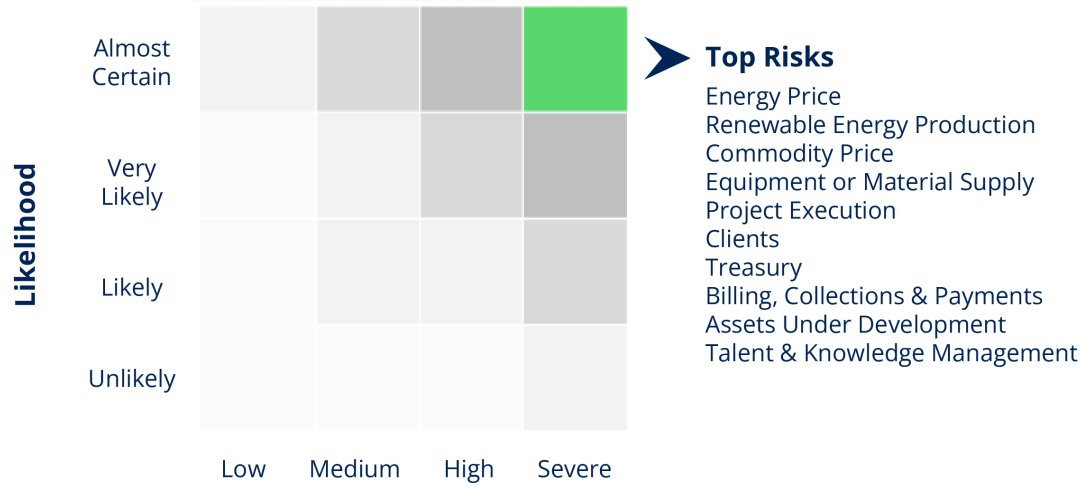
With this in mind, the Greenvolt Group adopts a model Risk Management framework to establish a common language across the organisation. This model consists of categories, subcategories and types of risk that serve as a reference for all the companies and areas within the Group.

Main Risks of 2023

The Risk Management methodology implemented within the Greenvolt Group enables the organisation to obtain an understanding of its main risks and opportunities, including ESG risks, by assessing the likelihood of the occurrence of events and the potential impact that these events may have on the various areas of the business. The methodology also helps identify and integrate risks, as well as the relevant action to handle them whenever necessary.

Since 2021, the Group has been developing activities to identify the risks and opportunities relating to climate change (physical and transitional) in line with the guidelines and recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), a subject the Group considers strategic for the development of its business due to its activity and perimeter of operation. To this end, the Group identifies and assesses risks and opportunities for all the business segments and countries in which it operates, based on the modelling of climate scenarios and time horizons underlying this assessment, with the aim of evaluating the resilience of the Group's strategy. For more details on the risks and opportunities identified and assessed, see section “4.3.1. Commitment to the Planet”. In addition to climate risks and their effects on the business, other ESG risks relevant to Greenvolt are communicated to and approved by Senior Management and considered as part of the corporate risk management process. By way of example, we would highlight environmental risks and the impact of projects on biodiversity or the scarcity of natural resources; but also the social risks arising from the Group’s relationship with local communities; the health and safety issues of the people with whom Greenvolt interacts; and, finally, respect for human rights. For all these, specific action and mitigation plans are drawn up and implemented.

In 2023, the Group carried out its second risk assessment exercise with the aim of identifying and analysing, in a homogeneous and consensual manner, the most significant risks to which the Group is exposed. This action involved several Group companies operating in the three business segments and the relevant corporate areas that are common to the whole business. The Top Risks identified are represented graphically in the following matrix, with the risk classification represented as a function of the combination of impact and probability evaluation criteria.



The year 2023 proved to be a remarkable one in the face of various events on the global stage and in the Greenvolt Group's strategy. Particular challenges included inflation, rising interest rates, entering new markets, increasing the volume of projects and business, the Middle East conflict and the continuing conflict between Russia and Ukraine. These significant events have influenced the dynamics and perception of the Group's risks. With this in mind, the risk assessment exercise carried out in 2023 reveals substantial changes compared to 2022, as shown in the table below, reflecting the Group's need to adapt and respond proactively to a constantly evolving environment.

Top Risks

2022	2023
Regulatory, Legal or Tax	Energy Price
Natural Disasters	Renewable Energy Production
Investments and Decision-Making	Commodity Price
Price	Equipment or Material Supply
Access to Raw Materials	Project Execution
Project Implementation and Development	Clients
Logistics in the Supply Chain	Treasury
Access to Finance	Billing, Collections & Payments
Cash	Assets under Development
Interest Rate	Talent and Knowledge Management
Accidents involving People	
Industrial Accidents	

Additionally, the Group continued the process of implementing the Internal Control System for Financial Reporting (SCIRF), based on the principles and guidelines described in the internal control and risk management frameworks issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) in relation to business processes and general corporate controls. As far as general IT controls are concerned, and as a complement to the COSO principles, the principles issued by the Control Objectives for Information and Related Technologies (COBIT) are being adopted.

In addition to the Risk Committee, which enables risks and opportunities to be shared and discussed, the Group began extensive work in 2023 on mapping operational risks for the Biomass and Utility-Scale (Asset Management) segments. This ongoing initiative is fundamental to the Group's commitment to comprehensive risk management practices, to identify and assess existing risks in assets and processes with those primarily responsible for their operation. The survey of operational risks in other business segments, areas and Group companies is planned to continue in 2024.

In 2023, in order to energise and consciously spread the risk management culture within the Group, training sessions were held to present general concepts of risk management and internal control, the risk management approach established in the Group and the risk management and controls tool. In addition to the Risk Management Department and the Internal Control Department, which acted as facilitators, various departments took part in the training session and presentation. These represented Process Owners and other important members, for example the Finance Department, the Sustainability Department, the Human Resources

Department, the Information Technology Department, the Regulatory Affairs Department, the Technical Department, the Procurement Department, and the Consolidation Department. The training lasted a total of 12 hours and was attended by 30 employees.

This new risk and control management tool aims to summarise all the relevant information on financial and non-financial risks, the control mechanisms in place and mitigating or continuous improvement measures (including action plans). It also allows each Process Owner to manage all their risk and internal control responsibilities in a single tool.

For 2024, the Group has also defined the continuity of the SCIRF implementation process, covering all the business segments and geographical areas in which it operates, and will continue with the risk management process in order to review and identify new financial and non-financial risks and opportunities. A review of the Integrated Risk Management Policy is also planned for 2024.

The quest for resilience reflects the Group's proactive vision of anticipating and managing the challenges inherent in its activity, with the aim of adapting to a dynamic business environment. As a result of its holistic approach, by addressing risk in four categories - Strategic, Business, Financial and Operational - the Group seeks not just to resist, but to thrive in the face of challenges.

This approach reflects a commitment to the vision of risk management and continuous adaptation to changes in the market, regulations, financial and operating conditions. The Group not only recognises but also actively manages risks in its various aspects of operations, strengthening its resilience and ability to face the various social, political and economic challenges that impact the development of the business on a global scale.

Risk Category	Relevant Risk	Response Action
Business	Energy Price There may be fluctuations in the energy market price due to the energy marketing model, which may vary in the countries in which the company operates.	Formalisation of Power Purchase Agreements (PPA) and Virtual Power Purchase Agreement (vPPA). Monitoring and following price trends in various markets.
	Renewable energy production There may be constraints on renewable energy production capacity, due to climatic conditions that may vary in the countries in which the company operates, and unexpected disruptive events.	Diversification of the investment strategy into 3 distinct segments (Biomass, Utility-Scale and Distributed Generation). Development of projects using hybridisation. Insurance to cover property damage and operating losses.
	Commodity Price There may be changes in the price of raw materials (e.g., an increase in the price of residual biomass) and in the materials used (e.g., in the manufacture of turbines, foundations, photovoltaic solar panels, inverters and batteries) caused by the time lag between the investment decision and the start of construction.	Existence of a purchasing policy and process. Contractual agreements with suppliers to ensure the supply of raw materials and equipment. Monitoring the price of commodities. Constant market consultation with various suppliers.
	Equipment or material supply There may be constraints on a supplier's ability to make available or deliver equipment or material that is essential to the renewable energy business, within the time frame stipulated for the normal running of a company's operations. This risk could be fuelled by regulatory or legislative restrictions (e.g., the scope of what is considered residual biomass) or external factors (e.g., international conflicts with impacts on supply chains).	Safety stocks for raw materials and critical equipment. Diversification of sources of supply of residual biomass. Proximity to key players in supply chains and consumption units. Geographical diversification of the investment strategy, technologies and selection of relevant suppliers.
	Project execution There may be failures in execution or failure to detect situations in good time that jeopardise the implementation of renewable energy projects. This could lead to increased costs or delays in the start of operations.	Project performance evaluation and supporting KPI. Regular meetings of a diverse working group to monitor project progress. Contractual penalties for delays.

Risk Category	Relevant Risk	Response Action
Financial	Clients The possibility of a customer failing to fulfil their financial commitments under the terms agreed. This risk can result from problems in the client's financial management and failures in the creditor's collection systems.	Carrying out KYC procedures (Know Your Client) with a focus on the financial component and integrity. Reduction in the value of credit payments. Credit insurance for overdue invoices. Robust contractual clauses. Monitoring of customers' risk profile.
	Treasury Possibility of not having the liquid funds to fulfil current and future financial obligations, both expected and unexpected, without affecting the Group's day-to-day operations and without incurring significant losses.	Diversification of counterparts. Liquidity management adjusted to the reality of the market and projects - maintaining adequate liquidity levels. Managing the maturity of funding.
Operational	Billing, Collections and Payments There may be irregularities in the process of invoicing and collecting from customers and in the process of payments to third parties.	Establishment of manual and automatic policies and procedures. Preparing a forecast of receipts and payments. Payment made through appropriate supporting documents.
	Assets under development Possibility of delays in the date on which the asset starts operating, with a consequent loss of revenue. This includes deviations in investment costs (Capex). This risk may be accentuated by disruptions in supply chains.	Follow-up and monitoring of project development/ construction. Communication and liaison with regulatory bodies. Carrying out studies prior to developing the project. Regular meetings of a diverse working group to monitor project progress. Contractual penalties for delays. Insurance for construction and transportation of goods, with cover for delays in commissioning.
	Talent and Knowledge Management Possibility of not being able to attract and/or retain qualified employees who are committed to the Group's values and objectives.	Fostering a culture that values continuous learning and innovation. Incentive system. Implementation of a talent development model. Performance appraisal system and recognition linked to results. Definition of a knowledge management and sharing model.

Emerging risks

In addition to identifying the main risks inherent in the Greenvolt Group's activities, emerging risks with a potential impact on the business were identified. These can be defined as (i) risks that do not yet have a significant impact on the normal course of business, but are uncertain as to their rapid evolution and adoption or (ii) recently identified risks that are expected to have a long-term impact on the Group's business, although in some cases they may have already begun to affect the business on an adhoc basis.

We highlight the following as emerging risks that require monitoring: (1) risk associated with the exploitation and management of energy storage in batteries; (2) the extensive loss of biodiversity; (3) the risk of regulatory changes and changes in energy policies; (4) cyber insecurity; (5) disruptions in supply chains; (6) the intensification of climate risks; (7) rising interest rates and inflation; and (8) the adoption of artificial intelligence.

For more details on emerging risks, see the table below:

Category	Relevant Risk	Description	Impact	Mitigation measures
Other/ Technological	Risk associated with the operation and management of energy storage in batteries	The technology is not very mature in the energy market and is associated with high safety risks, leading to increased difficulties in implementation, operation and integration into projects, as well as coverage for the equipment in the insurance market.	Technology not yet available on the market and dependent on critical resources (e.g., lithium) whose supply may be limited and subject to disruptions in supply chains/market conditions. Increased maintenance costs. Insurance market with limited knowledge of risks and few solutions to cover them.	Implementation of risk prevention measures in the project design phase. Suitable conditions for transporting and handling equipment. Implementation of appropriate safety measures at risk sites and continuous monitoring of equipment. Collaboration with regulators and insurers. Monitoring national and international regulations.
Social/ Environmental	Extensive loss of biodiversity	Habitat fragmentation associated with the development of large-scale projects, leading to the loss or profound alteration of the local ecosystem.	High reputational damage with repercussions at various levels (e.g. regional, national and international). Financial losses associated with investments not approved by the regulatory authorities (e.g. Portuguese Environment Agency, Directorate-General for Energy and Geology). Increased costs due to the implementation of compensatory measures. Impacts on project development time (COD). Possibility of significant litigation, which could jeopardise the viability of the project.	Carrying out comprehensive environmental impact studies. Assessing climate risks in investment analyses. Involvement of local communities in the development of the project. Implementation of compensatory measures. Follow-up and monitoring of medium/long-term impacts. Diversification of projects by geography and technology.
Geopolitical	Risk of regulatory changes and energy policy changes	Regulatory uncertainty associated with possible changes in government or community rules and guidelines, which could lead to potential adjustments to the rules in force.	Return on investment may be jeopardised by the loss of existing or future benefits (e.g., feed-in tariffs, subsidies). Increased costs for adopting the new requirements. Fragmented energy markets with specific regulations in different countries, requiring significant effort to implement measures. Loss of incentives to exploit technologies in the renewable energy sector.	Diversification of the investment strategy in terms of geography, business segment and technology. Participation and collaboration in forums to identify potential regulatory changes at national and international level.

Category	Relevant Risk	Description	Impact	Mitigation measures
Technological	Cyber insecurity	Diverse exposure to cyber risks, through the use and diversification of various technologies, which can jeopardise the integrity, confidentiality and availability of information systems and technology.	Intrusion into critical systems, potentially accessing sensitive data and altering/deleting data (e.g., business, personal). Interruption of operational and non-operational systems (e.g., billing, support systems for power plant activities) with impacts on renewable energy production.	Continuous improvements in the security of the technological environment. Dedicated cyber security area for monitoring and continuous improvement of implemented procedures. Continuous monitoring of critical systems. Implementation of a dedicated Security Operations Centre (SOC) for continuous monitoring of the technological environment. Training and raising employee awareness to issues relating to systems security. Cyber-risk insurance for critical assets.
Geopolitical/ Economic	Disruptions in supply chains	Dependence on core equipment from certain geographical regions, the availability of which may be jeopardised due to external events (e.g., social, geopolitical, climatic and macroeconomic), leading to total/partial reduction in supply or increase in prices.	Deviations in Capex for new projects due to rising costs. Delays in project development and asset maintenance. Interruptions in the supply chain for raw materials or core business equipment. Stopping or reducing energy production. Reduction in project profitability.	Geographical diversification of investment strategy and technologies, as well as the selection of critical suppliers. Security stocks for core equipment. Drawing up flexible contractual clauses. Constant monitoring of supply chains. Managing relationships with partners to supply equipment. Insurance cover for delays in the work schedule due to deviations in delivery deadlines.
Environmental	Intensification of climate risks	An increase in the frequency and intensity of climatic phenomena, including extreme events associated with acute risks (e.g., fires and rain), chronic risks (e.g., temperature rises) and transition risks associated with political/legal changes and the functioning of the market (e.g., reduction in raw materials, regulatory changes).	Critical damage to physical assets with a consequent increase in costs and loss of revenue. Increased asset maintenance costs and insurance premiums. Long-term investment projects may reduce the return when events recur. Changes in investment strategy due to the occurrence of extreme events in relevant regions.	Existence of civil liability, environmental liability and multi-risk insurance (construction and operation of assets). Implementation of the TCFD (Task Force for Climate Changes) framework to analyse and monitor changes in risks and opportunities, as well as climate variables, according to different scenarios and time horizons. Integrating climate risk assessment into investment decisions. Geographical diversification of the investment portfolio.

Category	Relevant Risk	Description	Impact	Mitigation measures
Economic	Rising interest rates and inflation	General increase in prices and goods driven by various external factors (e.g., demand vs supply, instability of supply chains, increase in production or transport costs, geopolitical conflicts).	Increased costs as a result of higher prices for raw materials and equipment. Reduced profit margins. Rising interest rates leading to greater financing difficulties. Changes in project and technology development strategy.	Liquidity management adjusted to market and project realities. Diverse source of funding (e.g., corporate debt, green bonds). Optimised procurement management with critical suppliers. Debt diversification and fixed-rate and floating-rate investments.
Technological	Adoption of Artificial Intelligence	Use of artificial intelligence platforms/services in a business context with reduced transparency or lack of knowledge of the source of the data used, which could jeopardise the development of the operation.	Loss or leakage of sensitive data (e.g., business, personal, intellectual property). Discrimination with reputational impacts, which can generate financial losses. Generation of incorrect information, with significant impacts on decision-making. Dependence on technology for massive data processing, not allowing for correct interpretation, with potential unintended consequences. Loss of the human relationship, which can affect the connection between employees. Lack of specific risk coverage in the insurance market.	Use of technologies approved and widely accepted by the market in a business context. Discussion forums and actions to raise employees' awareness about the issue. Evaluation of risks in comparison to the benefits of use, in search of optimising resources and improving productivity.

2.5

Financial Sustainability

We have included sustainable financing practices in the Financial Policy and Strategy

2.5.1. Sustainable Financial Policy

Greenvolt's Financial Policy aims to set the guiding principles to optimise the financing and liquidity conditions needed to support the sustained growth of the company and the Group. In this regard, Greenvolt bases its sustainable financing strategy on several fundamental pillars, which include:

- diversification of its sources and types of financing;
- extending the debt maturity profile and strengthening its capital structure;
- investment in projects that improve its environmental performance, promote a clean and renewable energy production framework, strengthen integrated pollution prevention and control, and that are based on the circular economy.

Greenvolt believes that sustainable financing is fundamental to stimulating the goal and future of a carbon-neutral society, and is committed to integrating its sustainability agenda into its corporate finances. By 31 December 2023, Greenvolt had issued two Green Bonds under its Green Bond Framework, and in 2024 it issued a new retail bond for a total of 100 million Euros, thus reinforcing its commitment to sustainability.

2.5.2. Issuance of Green Bonds

In November 2022, Greenvolt carried out a green bond issue with a global value of 150 million Euros and a maturity of five years, with a gross fixed interest rate of 5.20% per annum - Greenvolt Green Bonds 2027. The use of the proceeds from this issue was partially allocated to the development of Utility-Scale solar power plants in Portugal, as well as to the acquisition of companies and financial stakes in companies in the renewable energy sector, in the large-scale renewable energy and distributed generation segment.

At the end of 2021, the Company had also made a "green" bond issue - the Greenvolt 2021-2028 Green Bond - listed in Portugal, on the regulated Euronext Lisbon market, for a total amount of 100 million Euros, with a seven-year maturity years and a fixed annual coupon rate of 2.625%. The proceeds from this issue were allocated exclusively to refinancing the funding structure for the acquisition of the Tilbury biomass power plant in the United Kingdom.

In 2019, the company issued another green bond – the SBM Green Bond 2019-2029 – in the amount of 50 million Euros and with a coupon rate of 1.9%, to finance the 34.5 MW biomass power plant, located in the perimeter of Celbi, in Leirosa (Figueira da Foz), and known as Sociedade Bioelétrica do Mondego, S.A. ("SBM").

The three issues undertaken are aligned with the conditions set out by the Green Bond Principles published by the International Capital Market Association and have received positive Second-Party Opinions ("SPO") from the specialist ESG rating firm, Sustainalytics. To reinforce market transparency, an additional external verification of the allocation and impact reports was performed by Deloitte & Associados, S.R.O.C., S.A. The corresponding reports and verification statements can be consulted in the annexes to this report, and are also available at the company's website (www.greenvolt.pt).

Together, green emissions represent 25% of Greenvolt's debt at the end of 2023.

2.5.3. Sustainable Finance

Greenvolt's financial focus on sustainability is based on two strands: on the one hand, directing financial flows towards sustainable investments; on the other, investing in a solid and balanced financial structure that seeks to achieve a profitable business model.

Group financial management principles

1. **Solid, consistent financial performance**

- Strategic optimisation of the capital structure, using the capital market and the banking system.
- Compliance with short- and long-term financial obligations and guaranteeing access to capital markets, by careful management of liquidity levels and maintaining adequate levels of solvency.
- With regard to bank loans and financial instruments, centralised contracting to obtain the best market terms and conditions, both in terms of amounts and maturities, thereby meeting the funding needs of the company and the Group.
- Diversification of banking counterparties and types of financing, including: green bonds, project finance, bond loans, medium and long-term loans, commercial paper programmes, revolving credit facilities, secured current accounts, bank overdrafts, factoring and confirming structures.
- With regard to treasury and liquidity management activities, the company will ensure, at all times, the necessary financial resources to meet its responsibilities and pursue the strategies outlined, honouring all commitments to third parties, company and governance bodies.
- Sustainable growth of the Company based on the one hand on ethically, environmentally and socially responsible financing sources in line with the interests of the various stakeholders, and, on the other hand, on the purpose of stimulating the aim and future validity of a carbon-neutral society, supported to a greater extent on resource efficiency and sustainability of the economy.

  These standards will be reflected in the Group, to ensure that they are complied with across the board.

2. **Low-risk profile**

- Commitment to a solid investment rating, guided by rules and procedures of high rigour, transparency and financial discipline, seeking to reconcile the reduction of financial risks with the fulfilment of the Group's responsibilities.
- Ongoing identification of financial risks and proactive management of their mitigation.
- Adequate exposure to foreign exchange risk, interest rate risk, credit risk, liquidity risk and contracting of derivatives, when necessary.

3. **Prudent distribution of dividends**

- Compatibility of the objective of achieving an investment grade rating, with a prudent and sustainable dividend policy, based on a consistent, structural and financially sound business plan.

Capex and financial investments

Greenvolt's goal is to focus the investment plan on sustainable projects, following the regulatory criteria of the European Union Taxonomy, ensuring a fully renewable composition, although without neglecting sustainability from an economic and financial standpoint, presenting attractive and risk-adjusted returns. In fact, any investment must consider guaranteed future returns for the Group and the creation of economic value for society, with sustainability always being an essential foundation.

Climate, environmental and social factors are widely considered by Greenvolt in its business model and growth strategy, as clearly seen by the acquisitions and incorporations that were made in 2023, which included:

- Continuation of the strategy to expand the Utility-Scale business segment, consolidating its role as an active promoter in the Central and Eastern European markets, where the Group, through a country-orientated development strategy, continues its efforts to acquire, develop from scratch (greenfield projects) and co-develop large-scale solar, wind and battery projects. In 2023 the Group expanded its business in this segment to Croatia and Japan, reinforcing the Group's presence in markets with ambitious renewable energy targets. In 2023, the Group also secured the long-term supply of renewable energy from three solar parks currently under development in the United States of America, with a total installed capacity of 76 MW which are expected to generate 164.3 GWh of clean energy per year.
- The connection of the Tábua Solar Centre to the national electricity grid, Greenvolt's first large-scale solar project in Portugal. The plant, made up of around 90,000 solar panels, covers an area of approximately 90 hectares. It has an installed capacity of 48 MWp, which enables it to generate up to 60 GWh of renewable energy per year from solar irradiation.
- Strategic commitment in the B2B segment of distributed generation was enhanced with five new markets added to the segment in 2023, through partnership agreements signed in Greece, Ireland, Italy and Indonesia, and the incorporation of two companies in Romania and France. These markets have a high potential for distributed electricity generation due to high market prices and the strong presence of C&I companies looking

for solutions to mitigate this cost. Of particular note was the acquisition of a 37.3% stake in Solarelit in Italy (April 2023), the acquisition of 75% of Ibérica Renovables (October 2023) and the acquisition of 50.24% of Enerpower and 50.25% of a company dedicated exclusively to PPAs (December 2023).

- Following these expansion efforts, Greenvolt continues to actively assess various investment opportunities in other geographical regions, with the aim of further strengthening its presence across Europe.

Participation in working groups for the promotion of Sustainable Financing

The focus on sustainable finance is growing within the Greenvolt Group, with the Organisation's commitment to key stakeholders being strengthened through participation in the BCSD Portugal "Sustainable Finance" Working Group. The group is comprised of companies from the financial and other sectors, and aims to continue to monitor and contribute to the development of sustainable finance policies, develop knowledge, promote debate and raise awareness among companies about the issues and challenges of sustainable finance.

2.5.4. European Taxanomy

The European Union has been working to address major global environmental challenges and to steer society towards sustainable development.

Given the nature of global environmental challenges, a systemic and forward-looking approach to environmental sustainability is needed to counter the growing negative trends, namely, climate change, biodiversity loss, overconsumption of resources, food shortages, ocean acidification, deteriorating freshwater reserves and land use change, as well as new emerging threats such as hazardous chemicals and their combined effects.

The pursuit of these objectives requires the allocation of a substantial amount of capital to sustainable projects, so efforts should be made to foster them and remove obstacles to their funding. In additional, there is a growing need for transparency and inclusion of environmental and social risks into corporate governance models and how companies respond to them.

In this regard, the European Union has made efforts to harmonise the criteria that define whether an economic activity qualifies as environmentally sustainable. To this end, it has created EU Regulation 2020/852 (EU Taxonomy) which promotes harmonisation and cross-border financing of businesses and activities, with the aim of facilitating the raising of finance for projects that meet the criteria mentioned. This Regulation establishes uniform criteria for selecting the assets underlying these investments.

EU Taxonomy, published in the Official Journal of the European Union on 18 June 2020, is thus a key tool to: (1) achieve the carbon neutrality goal proposed by the European Commission and adopted in 2019 with the European Green New Deal; (2) ensure the existence of capital to promote sustainable development; and (3) help identify investment opportunities.

To comply with the EU Taxonomy Regulation, two delegated acts were published in 2021 in the Official Journal of the European Union. In 2022, an additional delegated act was published and in 2023, four new delegated acts were adopted, introducing new activities within the scope of EU Taxonomy:

(i) on 9 December 2021, the Complementary Climate Delegated Act, which will apply from 1 January 2022. This regulates the evaluation criteria for assessing whether an activity is environmentally sustainable in contributing to climate change mitigation and adaptation objectives, for establishing that the economic activity does not significantly impair the achievement of the other environmental objectives set out in the EU Taxonomy Regulation and is carried out in compliance with minimum social safeguards;

(ii) on 10 December 2021, the delegated act with regard to Article 8, which will apply from 1 January 2022. This regulates the reporting of environmental financial information for companies covered by the Non-Financial Reporting Directive (which will be replaced by the Corporate Sustainability Reporting Directive), namely, the proportion of revenue (turnover), capital expenditure (Capex) and operating expenditure (Opex) that is associated with environmentally sustainable economic activities;

(iii) on 15 July 2022, the European Commission published, in the Official Journal of the European Union, Commission Delegated Regulation (EU) 2022/1214 which, under tight restrictions, includes gas and nuclear activities as eligible, and amends Commission Delegated Regulation (EU) 2021/2178 with regard to specific public disclosures for these economic activities. This delegated regulation shall apply from 1 January 2023;

iv) in 2023, the list of remaining activities that could be included in the EU Taxonomy was published, as well as the criteria for assessing their contribution to the remaining four environmental goals: (i) sustainable use and protection of water and marine resources; (ii) transition to a circular economy; (iii) prevention and control of pollution; and (iv) protection and restoration of biodiversity and ecosystems. In addition, certain activities have been added to those that were previously published for the two climate goals. However, taking into account that the adoption of the delegated acts establishing these activities only took place in November 2023, companies are only required to disclose the eligible activities and their indicators, with the assessment of the technical criteria being voluntary. For the year ending 31 December 2023, Greenvolt analysed the published list of activities eligible for inclusion in the EU Taxonomy under the six climate objectives. The activities identified by Greenvolt for assessment of eligibility and alignment under the EU Taxonomy are fully part of the first two climate objectives. Thus, from the list of activities published, no eligible activities were identified referring to the environmental objectives (i) sustainable use and protection of water and marine resources; (ii) transition to a circular economy; (iii) pollution prevention and control; and (iv) protection and restoration of biodiversity and ecosystems.

Greenvolt has been monitoring key regulatory developments on Taxonomy and other ESG reporting and disclosures.

Relevant definitions

The environmental goals laid out in EU Taxonomy are as follows: (i) climate change mitigation; (ii) adaptation to climate change; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) prevention and control of pollution; and (vi) protection and restoration of biodiversity and ecosystems.

For the purposes of EU Taxonomy, an eligible economic activity means an economic activity described in the delegated regulations supplementing the Taxonomy Regulation, irrespective of whether that economic activity meets any or all of the technical criteria laid down in those delegated regulations.

Thus, a non-eligible economic activity means any economic activity that is not described in the delegated regulations that supplement the Taxonomy Regulation. On the other hand, an aligned economic activity means an economic activity that meets all the following requirements:

a. The economic activity contributes substantially to one or more of the environmental goals;

b. It does not significantly impair any of the other environmental goals;

c. It is carried out respecting minimum social safeguards; and

d. It complies with the technical criteria provided for in the delegated regulations that supplement the Taxonomy Regulation.

Since being constituted, Greenvolt has been developing its business in an ethical, integral and transparent way, providing results that are based on its management vision, the efficiency of its processes, continuous innovation, the professionalism and competence of its team, the competitiveness of its offer, and its reputation in the marketplace. Greenvolt therefore intends to continue to develop the necessary actions to position itself as a market leader, guarantee alignment with international macro-objectives and maintain its economic competitiveness in the long term.

In accordance with Directive 2013/34/EU of the European Parliament and of the European Council, Greenvolt is obliged to publish non-financial statements, and as such is subject to Regulation (EU) 2020/852 of the European Parliament and of the European Council of 18 June 2020 - Establishment of a Framework that facilitates sustainable investment. Thus, since 2021, Greenvolt has been implementing a process of structuring internal practices that will enable it to comply with the requirements of EU Taxonomy and thus align itself with the best sustainability and non-financial information reporting practices. EU Taxonomy is an important transparency tool to report on the alignment of (current and future) activities with sustainable development from an environmental standpoint.

After having disclosed for the first time, as of 31 December 2021, information on the so-called EU Taxonomy regarding the eligibility of its economic activities in relation to the first two climate goals, and as of 31 December 2022, information on the alignment of said economic activities in relation to the first two climate goals, as of 31 December 2023, Greenvolt discloses new information regarding the eligibility of its economic activities in relation to the remaining four climate goals. It should be noted that after the company analysed the economic activities in relation to the remaining four climate goals, all the activities identified are included in the first two climate goals, and the eligibility and alignment of all the activities identified has been assessed.

Therefore, in reference to 31 December 2023, according to the content of Commission Delegated Regulation (EU) 2021/2178, Greenvolt discloses the percentage of revenue (turnover), capital expenditure (Capex) and operating expenses (Opex) referring to taxonomy-eligible and taxonomy-aligned activities, assessing, for the purposes of alignment with climate goals, compliance with the technical criteria for evaluation of these activities, determining what percentage of the three indicators is associated with environmentally sustainable economic activities.

Specification of Key Performance Indicators (KPIs)

(i) Turnover: The proportion of turnover is calculated as the part of net turnover from products or services associated with eligible economic activities and aligned activities in accordance with the taxonomy (numerator) divided by net turnover corresponding to the revenue recognised in accordance with IFRS (denominator) under the headings Sales and Services rendered (Note 32 of the notes to the consolidated financial statements) and Other Earnings (Note 33 of the notes to the consolidated financial statements);

(ii) Capital expenditure (Capex): The denominator comprises additions to tangible and intangible fixed assets during the year, excluding the effects of depreciation, amortisation and any re-measurement, in particular from revaluations, fair values and impairments. The denominator also covers additions of tangible and intangible fixed assets resulting from business combinations (perimeter entries at the historic cost). The numerator corresponds to the part of capital expenditure included in the denominator that:

a. is related to assets or processes associated with taxonomy-eligible economic activities and taxonomy-aligned activities;

b. is part of a plan to expand taxonomy-eligible economic activities and taxonomy-aligned activities, or to enable taxonomy-eligible economic activities to become taxonomy-aligned;

c. is related to the acquisition of the output of taxonomy-eligible economic activities and taxonomy-aligned activities and to individual measures enabling the transformation of the activities concerned to low-carbon activities or leading to reductions in greenhouse gas emissions, provided that these measures are implemented and operational within 18 months.

(iii) Operating Expenses (Opex): The denominator shall cover non-capitalised direct costs related to research and development, building refurbishment measures, short-term leasing, maintenance and repair, as well as any other direct expenditure related to the day-to-day servicing of property, plant and equipment, by the Company or third parties to whom activities are outsourced, that is necessary to ensure the continued and effective operation of such assets. The numerator corresponds to the part of capital expenditure included in the denominator that:

a. is related to assets or processes associated with taxonomy-eligible economic activities and taxonomy-aligned activities, including training and other adaptation needs of human resources, and direct out-of-pocket costs that represent research and development; or

b. is part of the Capex plan to expand taxonomy-eligible economic activities and taxonomy-aligned activities, or to enable taxonomy-eligible economic activities to become taxonomy-aligned within a pre-defined time frame; or

c. is related to the acquisition of the output of taxonomy-eligible economic activities and taxonomy-aligned activities and to individual measures enabling the transformation of the activities concerned to low-carbon activities or leading to reductions in greenhouse gas emissions, as well as to individual measures for building renovation, provided that these measures are implemented and operational within 18 months.

Turnover

Figure 1: Percentage of turnover from eligible and aligned activities

Business activities	Turnover (Euros)	Proportion eligible turnover (% of total)	Proportion aligned turnover (% of total)
A. Eligible activities			
4.1 – Production of electricity from photovoltaic solar technology	115,621,593	30%	30%
4.3 – Production of electricity from wind power	84,340,267	22%	22%
4.8 – Production of electricity from bioenergy	158,508,712	41%	41%
7.6 – Installation, maintenance and repair of renewable energy technologies	5,248,590	1%	1%
Subtotal eligible activities (A)	**363,719,162**	**94%**	**94%**
B. Ineligible activities			
Turnover from ineligible activities (B)	21,773,525	6%	6%
Total Consolidated Turnover (A+B)	**385,492,687**	**100%**	**100%**

The Greenvolt Group's turnover is essentially associated with the following activities: (i) operation of electricity generation plants using solar photovoltaic (PV) technology, (ii) operation of electricity generation plants using wind energy, (iii) generation of electricity using bioenergy, and (iv) installation, maintenance and repair of renewable energy technologies, which are included in the taxonomy of Annexes I and II of the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), and these activities contribute to the goals of mitigation and adaptation of climate change. It should be noted that, in the assessment of the technical criteria relating to the activity of electricity generation from bioenergy, for power plants with a total rated thermal input exceeding 100 MW and with an energy efficiency higher than 36%, this criterion was only considered to apply to new plants, as foreseen by the RED II Directive.

Capital expenditure (Capex)

Figure 2: Percentage of capital expenditure related to eligible and aligned activities

Business activities	Capex (Euros)	Proportion eligible Capex (% of total)	Proportion aligned Capex (% of total)
A. Eligible activities			
4.1 – Production of electricity from photovoltaic solar technology	375,109,955	84%	84%
4.3 – Production of electricity from wind power	41,588,445	9%	9%
4.8 – Production of electricity from bioenergy	19,883,308	4%	4%
7.6 – Installation, maintenance and repair of renewable energy technologies	82,141	—	—
Subtotal eligible activities (A)	**436,663,849**	**98%**	**98%**
B. Ineligible activities			
Capex from ineligible activities (B)	10,803,420	2%	2%
Total Consolidated Capex (A+B)	**447,467,269**	**100%**	**100%**

Capital expenditure incurred in the year ended 31 December 2023 by the Greenvolt Group is essentially associated with the activities of (i) construction or operation of electricity generation plants from solar photovoltaic (PV) technology, (ii) construction or operation of wind power plants and (iii) production of electricity from bioenergy, and (iv) installation, maintenance and repair of renewable energy technologies, which are included in the taxonomy of Annexes I and II of the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), and these activities contribute to the goals of mitigation and adaptation of climate change.

Operating Expenses (Opex)

Figure 3: Percentage of operational expenditure related to eligible and aligned activities

Business activities	Opex (Euros)	Proportion eligible Opex (% of total)	Proportion aligned Opex (% of total)
A. Eligible activities			
4.8 – Production of electricity from bioenergy	10,568,665	40%	40%
Subtotal eligible activities (A)	**10,568,665**	**40%**	**40%**
B. Ineligible activities			
Opex from ineligible activities (B)	15,639,057	60%	60%
Total Opex consolidated (A+B)	**26,207,722**	**100%**	**100%**

The operational expenses of the Greenvolt Group are essentially associated with the activities of production of electricity from bioenergy, which are included in the taxonomy of Annexes I and II of the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), and these activities contribute to the goals of mitigation and adaptation of climate change. In the calculation of the Opex, non-capitalised expenses related to the maintenance and repair of tangible fixed assets of the Greenvolt Group were identified.

EU taxonomy - eligibility and alignment

During this 2023 financial year, all activities reported by Greenvolt as eligible in the three taxonomy indicators (Turnover, Capex and Opex) met the alignment criteria. Annex 8.7.3 to this report details the process of aligning the different activities with the mitigation goal, as well as meeting the requirements of not significantly harming the remaining climate goals, in addition to compliance with the minimum social safeguards.

The activities reported as eligible and aligned with the first two climate goals are as follows:

a. Production of electricity from photovoltaic solar technology (4.1);

b. Production of electricity from wind power (4.3);

c. Production of electricity from bioenergy (4.8); and

d. Installation, maintenance and repair of renewable energy technologies (7.6).

2.5.5. ESG Ratings and Indexes

ESG ratings and indexes are a strategic tool to support investors in assessing the company's business models and identifying sustainability risks and opportunities in their investment portfolio, to support decision-making on passive or active investment strategies.

During 2023, Greenvolt continued to consolidate its leading position in a growing number of ESG ratings. Rating agencies and ESG analysts assessed the Greenvolt Group's environmental, social and governance performance, using their own in-house methodologies. For this reason, the scores and/or risk levels based on different ESG criteria and used by different analysts are not comparable with each other.

Greenvolt is continuously committed to managing and reporting, in a transparent way, the ESG aspects of its activity, considering the results of the rating agencies as opportunities for improvement in the management of sustainability and of the practices and processes of the group as a whole.

In the period under review, the company improved its performance in Sustainalytics and S&P Global, and demonstrated the robustness of its practices in MSCI ESG and ISS ESG, four of the world's most prestigious ESG rating agencies. Also in 2023, Greenvolt participated for the first time in the CDP Climate Change programme, sharing important information and data on the Group's climate strategy.

ESG ratings and indexes 2023[8]

ESG Rating Providers	Scale	Score 2022	Score 2023	Variation	Comments
SUSTAINALYTICS	100-0	29.3 (medium risk)	20.9 (medium risk)	⇑	Measures the impact of the risk of ESG factors on the company's economic value.
MSCI	CCC - AAA	A	A	—	Measures the company's resilience to long-term ESG risks.
S&P Global	0-100	32	45	⇑	Measures the company's performance and capacity to manage ESG risks, opportunities and impacts.

[8] The ratings are independent and should not be compared.

ISS QualityScore	10-1	-	E:5 S:2	—	Measures and identifies environmental and social risk areas through the company's disclosure practices.
ISS ESG	"D-" to "A+"	B (Prime Level)	B (Prime Level)	—	Evaluates the company's ESG risks and opportunities. Prime level awarded to companies with an ESG performance above the threshold defined for the sector.
EthiFinance	0-100	64	76	⇑	Provides the company's stakeholders (particularly investors) with ESG analyses to assess its contribution to sustainable development (economic, financial and social).
REFINITIV	"D-" to "A+"	B-	B	⇑	Measures the company's ESG performance.
CDP	"D-" to "A"	-	First participation in the CDP Climate Change programme (no score awarded)	—	Measures the company's performance in relation to its climate strategy.


03

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Responsible Management

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03

RESPONSIBLE MANAGEMENT

Our foundations for value creation

At Greenvolt, we understand that transparent, diverse, efficient and rigorous corporate governance is a key tool in the relationship with shareholders and other stakeholders, aligning interests with the purpose of preserving and optimising the company's long-term sustainable development.

While a good corporate governance policy provides a meaningful portrayal of the company's governing bodies and employees, it also represents the company's faithful commitment to its governing principles, particularly in regard to responsibility towards the local community, equity, leadership, security and management of all stakeholders.

Greenvolt's governance structure is governed by national and international recommendations and best practices in this area. It covers the different business, operational and decision-making processes, throughout the entire value chain, in order to deliver a balanced and sustainable long-term value proposition, based on the trust of our investors, employees, customers and the general public.

More detailed information on our corporate governance practices can be found in the Corporate Governance Report for the year 2023.

3.1

Policies and Commitments

Greenvolt conducts its business with a commitment to creating a positive impact on the planet and society. Part of this positive impact is achieved by adopting the principles of integrity and transparency, which involves complying with legislation and established ethical standards, respecting and promoting respect for human rights within its sphere of influence and ensuring participatory, competent and upright business governance.

The Greenvolt Group has been defining, developing and refining a set of policies, codes and tools relating to important issues for the Group which spell out the ethical and responsible management principles that govern our business activity.

1. Code of Ethics and Conduct

This establishes a set of ethical principles and rules common to all of the Greenvolt Group's activities that should guide Greenvolt's internal and external relations with its stakeholders. It was created with the aim of sharing these principles and rules, to promote and encourage them to be adopted. This is complemented by other policies and codes, which are implemented through specific procedures.

The Code of Ethics and Conduct covers, among others, the following issues:



Code of Ethics and Conduct

- Conflicts of interest
- Diversity, equality and inclusion
- Anti-harassment and non-discrimination
- Safety, health and well-being at work
- Participation in Associations
- Respect and promotion of human rights
- Prevention of Fraud and Corruption
- Social Responsibility
- Fair Competition
- Privacy and personal data
- Information protection

The Code applies, regardless of function, geographical location or functional reporting, to all Greenvolt Group employees, including governing bodies, from all Group companies, as well as – with the necessary adaptations – to representatives, external auditors, customers, suppliers and other persons who provide services to them in any capacity, whether permanently or occasionally.

2. Sustainability Policy

This establishes fundamental principles for the implementation of a sustainable development model, focused on social progress, environmental balance and economic development, with the purpose of creating long-term value and prosperity for all stakeholders.

3. Integrated Risk Management Policy

This establishes the principles, guidelines and responsibilities to be observed in the risk management process, in order to enable proper identification, assessment, treatment, monitoring and communication of potential risks, or risks involved in Greenvolt's business that constitute threats that may affect the achievement of its strategic and business objectives.

4. Code of Conduct on the Prevention of Corruption and Related Offences

This establishes the set of principles, values and rules of action in matters of professional ethics and prevention of Corruption and Related Offences.

5. Sustainable Purchasing Policy

This establishes the guidelines and principles governing the Greenvolt Group Purchasing Process, as well as the relationship between the Greenvolt Purchasing Department and its Suppliers in the context of the purchase of goods and services, promoting the principles of sustainable development in the supply chain.

6. Diversity, Equality and Inclusion Policy

This seeks to encourage and strengthen non-discrimination, equal opportunities, diversity and the inclusion of all professionals (Employees and members of the Management and Supervisory Bodies) within the Greenvolt Group.

7. Occupational Health and Safety Policy

This establishes the principles that guide the application of best practices in Health and Safety by Greenvolt Group professionals, which must be present in all decisions, activities and geographical regions in which Greenvolt operates.

8. Tax Policy

This ensures an appropriate and uniform tax approach within the Greenvolt Group.

9. Privacy Policy

This regulates the storage and processing of Personal Data in the context of the employment, contractual or service provision relationships established between a Data Subject and Greenvolt.

10. Internal Whistleblowing Policy

This defines internal rules and procedures for receiving, processing and handling Complaints made within all companies in which Greenvolt has a stake.

11. Policy on Prevention and Combating Money Laundering and Terrorist Financing

This establishes the guidelines to be adopted by Greenvolt and the companies constituting its Group to be aware of the identity of the counterpart of their customers, suppliers and partners who have any type of relationship with them.

12. Policy on Transactions with Related Parties

This establishes the fundamental principles that should govern transactions with related parties.

13. Manual of Internal Procedure on Market Abuse

This establishes rules and procedures on (1) insider trading applicable to members of the management and supervisory bodies of the Company or subsidiary companies of the Greenvolt Group, or an employee thereof, and (2) are applicable to officers of the Company and persons closely related to them.

14. Corporate Bodies Remuneration Policy

This establishes the principles underlying the remuneration practices adopted by the Company.

15. Social Media Use Policy

This guides the publication of content on social networks and online behaviour in matters involving the Group Companies and the Greenvolt brand (for internal use only).

16. Supplier Code of Conduct

This seeks to convey to all Greenvolt suppliers a set of principles and values considered essential for a partnership relationship, namely, respect for diversity and inclusion, promoting equality and non-discrimination, and preventing and fighting harassment at work.

17. Biodiversity Policy

This provides a reference framework for integrating the protection and promotion of biodiversity into the Greenvolt Group's activities and processes, and establishes the principles for developing a nature-positive business model, so that its activities protect and promote sustainable development and the growth of natural capital.

18. Social Investment Policy

This establishes guidelines for the corporate strategy of the Greenvolt Group (hereinafter referred to as "Greenvolt") with regard to Social Investment.

External Commitments

Greenvolt is an active member of different industry associations in the countries where it operates.

United Nations Global Compact

UNITED NATIONS GLOBAL COMPACT (UNGC)

The United Nations Global Compact is a United Nations initiative directed at companies that have made a commitment to align their culture and strategies with the Ten Principles of human rights, labour practices, environment and anti-corruption.

Global Compact Network Portugal

GLOBAL COMPACT NETWORK PORTUGAL

The Global Compact business initiative is organised into local networks. By joining this Portuguese network, companies and other stakeholders promote a sharing of experiences and collective development through activities organised in civil society, but also acceleration programmes on one of the Ten Principles.

PORTUGUESE ODS ALLIANCE

The Aliança ODS Portugal brings together members from the business sector, civil society and the public sector, organised according to the Sustainable Development Goals (SDGs) and targets they intend to work towards. The initiative, created by the Global Compact Network Portugal and based on SDG 17, seeks to increase communication between companies and stakeholders and create conditions for the development of new projects under the UN 2030 Agenda for Sustainable Development.

ACT4NATURE PORTUGAL

Act4nature Portugal is a business initiative promoted by BCSD Portugal, in which member companies make common and individual commitments for the conservation of biodiversity and ecosystem services.

BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT (BCSD) PORTUGAL

BCSD Portugal - Business Council for Sustainable Development - is a non-profit association which, with broad sector representation, brings together and represents companies that are actively committed to sustainable development.

LISBOA E-NOVA – LISBON ENERGY AND ENVIRONMENT AGENCY

The Lisbon Energy and Environment Agency is a non-profit association which seeks to implement a systematic process of continuous improvement of the energy and environmental efficiency of the City of Lisbon, through a holistic and quantified approach together with the main stakeholders of the city.

TREE NATION

Tree Nation's mission is to reforest the world. Its platform seeks to promote a technological solution to the problem of deforestation, which is responsible for around 17% of climate change-related emissions. Through reforestation and conservation projects, Tree Nation helps reforest forests, create jobs, support local communities and protect biodiversity.

GRACE - SUPPORT GROUP TO CORPORATE CITIZENSHIP

The Support Group to Corporate Citizenship is a non-profit association consisting of companies from various sectors of activity. GRACE promotes the development of Corporate Social Responsibility initiatives.

PORTUGUESE DIVERSITY CHARTER

The Portuguese Diversity Charter is a strategic policy initiative for companies committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and the fight against corruption.

PROMOV

PRO_MOV by Reskilling 4 Employment is a Portuguese programme that is part of the European initiative R4E, a European forum of executives whose mission is to promote competitiveness and

economic prosperity in Europe by retraining professionals in innovative areas that are considered fundamental to the future of the labour market.

INSTITUTO DO EMPREGO
E FORMAÇÃO PROFISSIONAL

GREEN JOBS LAB

This is a laboratory based on a movement in the energy sector that aims to integrate the unemployed into the labour market by equipping them with skills and competences (technical and soft) in areas considered fundamental to the green renewable energy industry.

Carta de Princípios
BCSD PORTUGAL
Empresas pela Sustentabilidade

BCSD PORTUGAL - CHARTER OF PRINCIPLES

The BCSD Portugal Charter of Principles is a document that establishes the principles that constitute the guidelines for sustainable and responsible business management and is based on seven principles: Legal Compliance and Ethical Conduct; Human Rights; Labour Rights; Prevention, Health and Safety; Environment; Management.

PORTO CLIMATE PACT

The Porto Climate Pact is an initiative promoted by the Municipality of Porto. Its ambition is to position Porto as a leader in climate action at national and European level, anticipating carbon neutrality by 2030, which can only be achieved with concrete action carried out by all players, regardless of their size, previous action or legal personality.

SolarPower Europe

SOLARPOWER EUROPE

SolarPower Europe is an association with over 280 members representing the entire value chain of the European solar industry, with its origins in around forty countries. Its main objective is to ensure that solar energy can position itself as the main energy of Europe by 2030. Together with relevant stakeholders, it actively promotes policies and initiatives for a regulatory and business environment conducive to the sustainable development of the solar sector.

BIOENERGY EUROPE

Bioenergy Europe is an international non-profit organisation based in Brussels, bringing together 40 associations and 157 companies, as well as 11 academic and research institutes from across Europe. Its purpose is to develop a sustainable bioenergy market under fair business conditions.

WIND EUROPE

WindEurope is an association that actively promotes wind energy throughout Europe. With more than 500 members, it actively coordinates international policy for the wind sector on key strategic sectoral issues, providing various services that support the requirements and needs of its members, with the aim of promoting networking and learning opportunities.

SMART ENERGY EUROPE

smartEn is the European business association that integrates consumer-driven solutions into the transition to clean energies. It aims to create opportunities for all companies, buildings and cars to align themselves with an increasingly renewable energy system.

APREN – PORTUGUESE ASSOCIATION OF RENEWABLE ENERGY

APREN is a Portuguese non-profit association with the mission of coordinating and representing the common interests of its Members in the promotion of renewable energies in the electricity sector in Portugal.

CBE – BIOMASS CENTER FOR ENERGY

The CBE's mission is to promote the use of biomass through the optimisation and knowledge of its value chains, from the production and management of biomass to collection, processing and transport, and to its use and consumption, thus contributing to the improvement of the integrated management of resources, the prevention of rural fires, and an energy transition based on greater carbon neutrality.

INVESTORS DIALOGUE ON ENERGY

The Investors Dialogue on Energy is a stakeholder platform set up by the European Commission, which brings together experts from the energy and finance sectors in all EU countries to assess and update financing schemes with the aim of mobilising funding as part of the European Green Deal.

AP2H2– PORTUGUESE ASSOCIATION FOR THE HYDROGEN PROMOTION

AP2H2 is a non-profit organisation with the mission of promoting the introduction of hydrogen as an energy vector, supporting the development of associated technologies and encouraging the use of hydrogen in commercial and industrial applications in Portugal.

APE – PORTUGUESE ENERGY ASSOCIATION

The APE is a non-governmental, non-profit and public utility institution, which seeks to stimulate reflection and debate on sustainable energy transition at the various levels of the value chain of energy products and services, promoting the sector's contribution to the economy and quality of life in Portugal. The APE is the national member committee of the World Energy Council (WE Council).

STOWARZYSZENIE
ENERGII ODNAWIALNEJ

SEO - POLISH RENEWABLE ENERGY ASSOCIATION

SEO is a non-governmental, non-profit organisation with the purpose of supporting sustainable regulatory initiatives that improve the regulatory context for renewable energy by highlighting key areas and removing barriers to renewable energy development.

UNEF
Unión Española Fotovoltaica

UNEF – SPANISH SOLAR PHOTOVOLTAIC ASSOCIATION

Since January 2023, Greenvolt Next Spain has been a member of the UNEF (Spanish Solar Photovoltaic Association), the leading association of the solar photovoltaic sector in Spain, with more than 750 companies (installers and relevant companies) in the renewable energy sector. Through working groups, events and lobbying, member companies participate as relevant market players. UNEF ensures highly recognised national certifications and seals of excellence.

3.2

Stakeholders Management

In order to learn about and address stakeholders' concerns and expectations, it is fundamental to establish a strategy of dialogue and proximity to obtain information to be considered in the ESG strategic planning process. As such, we have established a robust stakeholder engagement framework with the aim of maintaining a collaborative, transparent, continuous and responsive relationship.



Notwithstanding the fact that the departments/areas are responsible for the management of the relationships with certain groups of stakeholders under their more direct responsibility (as is the case of the People Department with Employees, or the Procurement Department with Suppliers), the application of these guidelines is a responsibility that cuts across the entire organisation, supported by various communication and interaction mechanisms. As a result of the application of this process, we have identified eight important groups of stakeholders with whom we communicate, on an occasional or regular basis, and maintain permanent and continuous involvement with them. For this purpose, we use cross-cutting communication mechanisms, such as social networks, websites of the different companies of the Greenvolt Group, and different institutional emails, but we also use channels and mechanisms adapted to each group.

In prioritising stakeholders, both at corporate and local level, a process is applied which categorises stakeholders into three levels - strategic, important and of relative importance - according to their position in a matrix which considers criteria of influence (1 - no influence to 4 - high influence) and dependence (1- low or no dependence to 4 - high dependence).

Stakeholder	Why it matters	Main specific mechanisms for communication, interaction and gathering feedback
Shareholders and Investors	The relationship with our shareholders and investors is vital for the proper operation of the Group and access to the capital we need. In this way, we build a transparent relationship that allows us to understand the interests of shareholders and investors and respond to their needs.	Roadshows; Conferences; Publication of results; Direct contact.
Staff	Within the scope of the defined Sustainability Strategy, we consider our People to be our most valuable source of energy. As such, we make it a priority to involve and mobilise our Staff, promoting a culture of recognition, well-being, diversity and equal opportunities.	Staff Portal; Internal SharePoint; Newsletter and internal communications; Direct contact; Group events; Climate surveys.
Suppliers	We recognise the importance of our suppliers in the development of our business and in the provision of quality services. We therefore seek to create a partnership relationship and share our Sustainability values and principles with our suppliers.	Purchasing process; Specific channels.
Industry	We seek to maintain an ongoing relationship with the various players in the industry, in order to be an active agent in the dynamics and transitions of the industry, share knowledge, create synergies, and address the challenges of the Industry.	Participation in national and international associations; Meetings and direct contact.
Community/NGOs	Being aware that our activity has an impact on the Community, we consider it crucial to maintain a relationship of trust with local communities, with the aim of having a positive impact and creating social value. Thus, we seek to maintain a constant, mutual and transparent relationship with the Community.	Social Responsibility Programme, with initiatives targeted at the Community; Sessions to provide clarifications to communities affected by our activities.
Official Entities	We consider it important to engage with Official Entities in order to establish mutually positive relationships that contribute to an efficient and fluid operation. As such, we seek to establish relationships based on the principles of transparency and collaboration.	Participation in national and international associations; Meetings and direct contact.
Customers	It is crucial for us to maintain a close relationship with our Customers in order to understand their needs and demands, to adapt our offer and to guarantee their satisfaction.	Surveys; Satisfaction survey; Site visits.
Media	We seek to establish a two-way, effective relationship with the Media, since many of our stakeholders receive information about Greenvolt through the media. As such, this relationship is important to ensure the proper communication of information and also to understand the interests of stakeholders.	Publication of articles in speciality magazines; Interviews; Dissemination of results.

The frequency also varies, from mechanisms that are activated permanently or on a daily basis (website, apps, for example) to mechanisms that operate with different periods of time, in several cases annually or even beyond an annual basis, the broadest being the consultation process developed to identify priority sustainability issues, the most recent of which was carried out in 2021, as part of the planning for the 2022-2025 strategic sustainability cycle. They can also operate on demand, according to the specific needs at each moment.

In addition to the channels mentioned above, Greenvolt reinforces its commitment to stakeholders and the safeguarding of two-way communication through a whistleblowing channel, where stakeholders can safely send their complaints, concerns, requests or questions.

Other external Company and/or Business Areas stakeholders of a more local and/or regional nature, whose needs and/or expectations may affect the performance of their activities (e.g., performance of the Integrated Management System), are managed through specific consultation and/or interaction in accordance with their own action plan(s). These also take into account influence criteria (relationship of influence and decision-making power over the activity of the stakeholder) and dependence of the organisation in relation to the stakeholder when setting priorities.

By way of example, at the Mortágua Biomass Power Station, certified in 2023 with the ISO 14001 and ISO 45001 standards, the following mechanisms are in place aimed at local stakeholders classified as high priority: (1) weekly meetings with the cleaning, security and maintenance service providers, which allow for continuous and close monitoring of operations; (2) regular feedback with the local community to gather information on the potential impacts of the plant and main concerns; (3) provision of control measures and verification of basic health and safety rules (provision of PPE, induction training, etc.) for external visitors to the plant.

The annual review of the Corporate Integrated Management System is typically an excellent opportunity for evaluating the results obtained through engagement activities with stakeholders, including, for example, the number of complaints from the community or other external stakeholders, and the number of incidents that have occurred with direct employees, subcontractors or visitors.

Activity with stakeholders through dedicated conferences, media, and social networks

At Greenvolt Group, we understand that it is essential to continuously strengthen the dialogue with our investors. This engagement strategy is fundamental to ensure a greater understanding of the strategy we have defined, the main challenges we face and the Group's overall performance towards the objectives set. On a quarterly basis, through the Group's earnings presentations, we detail financial, operational and sustainability information, explaining it at the various investor events in which we participate. Communications to investors, as well as to the media, are also disseminated through our corporate website.

Our presence on social networks already has more than 70,000 followers, result of a solid marketing strategy that aims to contribute to leveraging Greenvolt's positioning and its notoriety among stakeholders and society in general.

Activity with Investors

176 Investors

205 Meetings with Investors

28 Events and Roadshows

22 Investors Geographies

Meetings with Investors

Amsterdam · Paris · Montreal · Chicago · Copenhagen
Londron · Barcelona · Faro · Lyon · Milan
Madrid · New York · Toronto · Zurich · Lisbon

Social Media Activity

71 137 Followers (+89% vs 2022)

3 140 New Followers (monthly average)

151 435 Content Views (monthly average)

599 Posts

Media and Events Activity

49 Press Releases

169 Media mentions (monthly average)

79 Attendance at events

48 Participation in Panel Debates

Main events attended in 2023

11th Edition LARGE SCALE SOLAR EU · inter solar EUROPE · SOLARPLAZA · OCEANIC RENEWABLES SUMMIT
Wind EUROPE · CEVISAMA International Ceramics & Bathroom Experience · LISBON ENERGY SUMMIT & EXHIBITION 2023 · 30 MAY - 1 JUNE 2023 FIL - Lisbon Exhibition & Congress Centre Portugal · CMVM
DIGITAL WITH PURPOSE · negocios Sustentabilidade 2030 · IN CONFERENCE INEGI Inspiring Industry Innovation · Forward Green HEXPO
PORTUGAL SMART CITIES SUMMIT by FUNDAÇÃO AIP · THE ENERGY YEAR Information is power · genera · BUILDING THE FUTURE

What matters most to our stakeholders

Through the consultation process carried out at the end of 2021, as well as the feedback that we collect through other regular interaction mechanisms, we obtained an integrated view of the main interests and needs of stakeholders and develop initiatives that seek to meet them, which are presented throughout this report.

Results of the consultation process



Goals

- Identify ESG priorities (action areas and topics);
- Identify opportunities for improvement;
- Identify priority SDGs.



Methodology

- Online questionnaire based on potential material topics (identified in the mapping phase);
- Interviews with top management.

47%
response rate

The sample of stakeholders (213 responses) included top management (22%), employees (57%), shareholders (2%), investors/financiers (8%), suppliers and partners (9%), official entities (1%) and community/NGOs (1%).

The results allow us to conclude, among other aspects, that in the set of the 14 issues identified as material, the issues "Sustainable Portfolio", "Low Carbon Value Chain" and "Fight against Corruption and Bribery" are the focus of interest and concern for all the groups consulted. The wide range of areas is inherently related to the nature of the stakeholders and their relationship with the company.

Most relevant topics, by ESG aspect, for different stakeholder groups

STAKEHOLDERS	Top Management	Shareholders	Staff	Community/ NGO	Official Entities	Investors	Suppliers
Environmental Aspect							
Low carbon value chain							
Protecting biodiversity and preserving ecosystems							
Sustainable Portfolio							
Social Aspect							
Safety, health and well-being							
Community engagement							
Human Rights							
Talent and recognition							
Diversity, Equality and Inclusion							
Governance Aspect							
Responsible supply chain							
Ethics and transparency							
Responsible tax practices							
Fight against corruption and bribery							
Environmental and socio-economic compliance							
Sustainable financing							

Considering the global results, we also present the TOP 3 per aspect analysed and the practices and processes we have in place (non-exhaustive list) to respond to the areas of interest identified.

Top 3 Environmental Topics	Greenvolt's response
a. Renewable/sustainable energy portfolio b. Climate change and greenhouse gas emissions c. Energy efficiency	Diversified and differentiated portfolio, 100% based on renewable energy production Quantification of the financial impacts of climate risks and opportunities, and integration into the corporate risk management model and business strategy Energy rationalisation plans to improve eco-efficiency of biomass power plants Environmental Management Systems (ISO 14001) Environmental objectives and targets (e.g., carbon intensity reduction target)

Top 3 Social Issues	Greenvolt's response
a. Safety, health and well-being b. Human Rights c. Talent Management	Health and Safety Management Systems (ISO 45001) Ongoing monitoring of Health and Safety metrics and design of action plans Benefits policy (e.g., flexible working) Alignment with the European Taxonomy's Minimum Social Safeguards on Human Rights, Taxation, Corruption and Bribery and Fair Competition Performance and Development Model Climate survey and associated improvement plans Training Internal Mobility

Top 3 Governance Issues	Greenvolt's response
a. Fight against corruption and bribery b. Environmental and socio-economic compliance c. Responsible Tax Practices	Greenvolt Group Code of Ethics and Conduct and related policies Plan for preventing corruption risks and related offences (PPR) Adequate and proportional internal control system in the areas identified in the PPR Compulsory Training Plan on legal and compliance policies Reporting practices and fiscal transparency in line with best practices

3.3

Ethics and Conduct

The Greenvolt Group is firmly committed to adopting ethical principles and responsible management, integrity and good governance, which are reflected in compliance with established legislation and ethical standards, in the defence, promotion and respect for human rights within its sphere of influence, and in participatory, honest and competent governance in its activities.

This commitment requires the daily alignment of all those who act on behalf of the Greenvolt Group, namely employees, customers, suppliers and business partners.

In 2021 the Greenvolt group adopted the Code of Ethics and Conduct, which establishes ethical principles and commitments applicable to all Group companies. This Code is complemented by a

set of Policies (see section 3.1. Policies and Commitments), which develop and deepen some of the established ethical principles, as well as the legislation and/or regulations that may be applicable at any given time. The Code is communicated to all employees and partners and is available on the Greenvolt website for consultation.

In order to ensure careful management of ethical issues within the group, there are also structures and mechanisms in place to supervise and increase the group's involvement with business ethics, of which we would highlight the following: (1) the Ethics and Sustainability Committee and (2) the annual action and training plan for ethics.

Ethics and Sustainability Committee

The Greenvolt Group's Ethics and Sustainability Committee is appointed by the Board of Directors and is made up of 4 (four) company directors, 3 (three) of whom are non-executive, and chaired by an independent director. Other members of the Committee are employees of the company and/or its subsidiaries who have senior positions and/or special responsibilities, such as the Sustainability Department, the Human Resources Department and the Compliance Area.

In line with the provisions of its Internal Regulations, its mission is to assist the Board of Directors in integrating sustainability principles into the Greenvolt Group's strategy, promoting good practices in the sector in all its activities, as well as safeguarding and monitoring the implementation of and compliance with Greenvolt's Code of Ethics and Conduct, by:

- Monitoring and answering questions about the Code of Ethics and Conduct, its application and possible exceptions, establishing compliance guidelines for Greenvolt Group companies;
- Preventing, detecting and investigating behaviour in breach of the Code and/or other codes used by Greenvolt, and the respective regulations supplementing and/or related to them; and
- Serving as the recipient of reports on any offences against the rules of Greenvolt's Codes and Regulations.

Any questions or concerns regarding the Code may be raised through the channel provided for that purpose. The information handled in the Committee is confidential and restricted.

Annual Action and Training Plan for Ethics

The activity of the Ethics and Sustainability Committee is based on the management (and implementation as far as it is responsible) of Annual Action and Training Plans for Ethics, which are aimed at employees and partners and involve, among other aspects, training and communication.

The aim of the Plans is to ensure the consistent and regular application of the ethical principles defined and to increase the organisation's involvement with them, reinforcing employee confidence in the whistleblowing management process.

In this regard, the launch in 2023 of the new Internal Whistleblowing Policy was one of the most important initiatives in defence of the values we uphold and in promoting a professional environment where open communication and responsibility thrive. Encouraging everyone's active participation, the main points of the new Internal Whistleblowing Policy include:

- **Communication channels:** a dedicated and confidential communication channel has been set up to report any concerns, complaints or cases of infringement. The channel can be accessed via the link (Whistleblower Software), which is also available on Greenvolt's website and Internal Sharepoint.

- **Anonymity and protection:** all complaints will be treated with the utmost confidentiality, and any form of retaliation against complainants is strictly forbidden, under the terms of the applicable legislation. The identity of whistleblowers will be protected.

- **Responsiveness:** all complaints will be immediately and thoroughly investigated. Appropriate measures will be taken to resolve any substantiated concerns, ensuring that the necessary corrective measures are implemented.

In 2023, there were no requests for clarifications, but two alleged irregularities were reported with regard to Greenvolt's Code of Ethics and Conduct.

These alleged irregularities were investigated and found to be inconclusive, following the whistleblowing management model in force - after being analysed by the Compliance area. If considered potentially ethical after investigation, the contacts are considered by the Ethics and Sustainability Committee, which issues the relevant opinions and informs the interested parties.

The launch of the Internal Whistleblowing Policy was accompanied by training sessions on it, in order to reinforce the commitment to its effective implementation, highlighting the role of managers in exemplifying behaviour. A total of four training sessions were held on the Internal Whistleblowing Policy across the organisation, each lasting one hour, and were attended by more than 300 employees.

Similarly, as provided for in the Annual Plan, we continued to organise e-learning, which is compulsory for all the group's employees. The e-learning programme, launched at the end of 2022 to 100 per cent of the group's employees, brings together the most important content for the achievement of this common mission, which should also be a goal for everyone: to foster a work environment that values ethics, diversity and respect for the law.

Consisting of five videos and two static elements, available in three languages (English, Portuguese and Spanish), this training continued to be available in 2023 as part of the onboarding process for 100 per cent of admissions.

In addition to viewing and following the programme, participants answer evaluation questionnaires on each of the modules presented, to better assimilate the contents. By the end of 2023, 83% of trainees had successfully completed the mandatory compliance courses.

The programme content, lasting approximately 90 minutes, is about:

- Code of Ethics and Conduct

- Code of Conduct for the Prevention of Corruption and Related Offences

- Policy on Prevention and Combating Money Laundering and Terrorist Financing

- Internal Whistleblowing Policy

- Manual of Internal Procedure on Market Abuse

- Policy on Transactions with Related Parties

- Diversity, Equality and Inclusion Policy

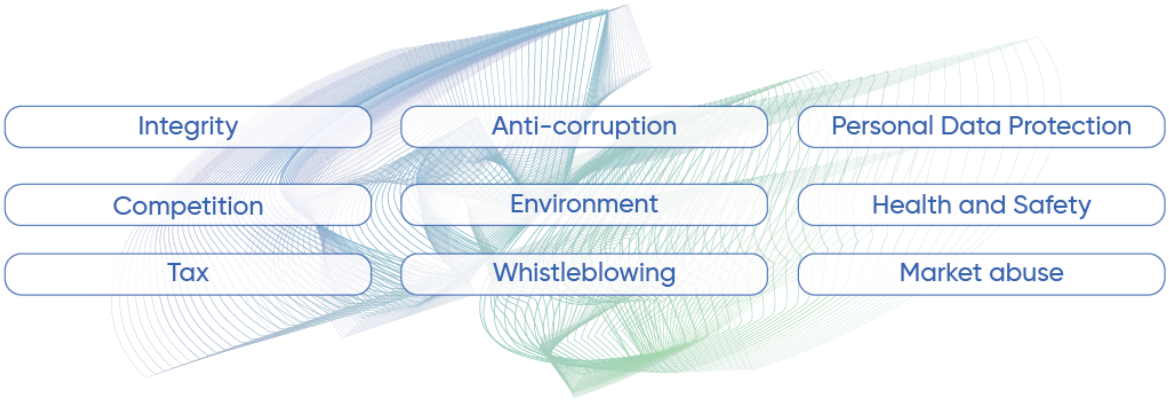
The Ethics and Conduct programmes and initiatives implemented within the Group since 2021 have been recognised by our employees. As part of the Greenvolt Group's first Climate Survey, released at the beginning of 2023 (for the 2022 financial year), 80% of our people said that Greenvolt sends a clear message about the ethical behaviour expected in the organisation, as well as the conduct that is not tolerated. These results were shared across all countries in order to encourage our goal of maintaining or improving the organisation's positive perception of these issues.

Ethics training for partners will be a priority in the short term, and the best solution for ensuring the spread of ethical culture throughout the value chain is being analysed.

3.4

Compliance

The Compliance Area in the Greenvolt group reports directly to the CEO and hierarchically to the Internal Audit, Compliance and Organisational Efficiency Department. Since its creation in 2022, this area has been strengthened to ensure regular reporting of its activities and effective implementation of the defined Global Compliance Programme, which covers various specific compliance programmes. These programmes are continuously monitored by the Compliance and Internal Control areas and periodically subject to internal and external audits, which may result in the identification of opportunities for improvement.



In order to maintain a high level of control and mitigate the risk of fraud or misconduct, in 2023 the Compliance Area carried out the Fraud Risk Assessment survey, with the aim of identifying potential areas of vulnerability in the organisation and developing appropriate measures to mitigate the risks identified.

Anti-corruption mechanisms

Greenvolt prohibits all active or passive acts and attempted acts of corruption, bribery or related offences, or any other forms of improper influence, in all of its internal and external relationships. This prohibition also extends to facilitation payments, which for the Greenvolt group are understood to be small sums of money or promises of other advantages for the personal benefit of a public official, most often at a low hierarchical level, with the aim of speeding up a particular process.

The principles and guidelines of the zero tolerance policy with regard to corruption or bribery are embodied in the organisation's internal procedures:

a. **Offers & Events Procedure:** this seeks to regulate the principles of action and duties, within the scope of the offer and distribution of goods, services and other advantages, as well as participation in events by Greenvolt employees. It should be noted that for Greenvolt, an Offer is described as "Goods, services and other advantages that constitute something of Value offered or received", while a socially acceptable offer or one understood as a business courtesy has an individual value of less than 150 Euros, typical of the sector(s) in which Greenvolt conducts its activity.

b. **Procedure for Donations and Sponsorships:** this aims to regulate the principles of action and duties when awarding donations and sponsorships on behalf of Greenvolt Group companies.

c. **Integrity due diligence procedure:** this seeks to implement an internal integrity due diligence mechanism based on an appropriate risk assessment, particularly for transactions carried out and their counterparties (suppliers, customers and business partners), to ensure that these counterparties comply with the integrity requirements that have been defined.

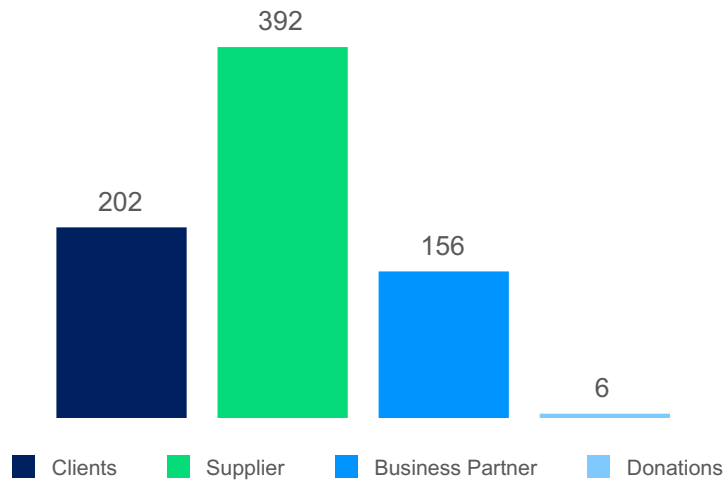
d. **Internal methodologies on Personal Data Protection**: these establish internal guidelines to ensure that processing activities are carried out in accordance with the obligations contained in Personal Data Protection legislation.

In addition, following the implementation of the Compliance mechanisms that address the obligations set out in Decree-Law no. 109-E/2021, of 9 December, which creates the National Anti-Corruption Mechanism and establishes the general regime for the prevention of corruption, as well as Law no. 93/2021, of 20 December, which establishes the general regime for the protection of whistleblowers, Greenvolt has reinforced its internal actions and mechanisms to combat corruption and bribery that have always existed since its inception - two reviews of the risks of corruption and related offences to which Greenvolt may be exposed were carried out during 2023,and assessments published in the form of public reports.

In 2023, more than 750 instances of due diligence on the integrity of suppliers, clients and business partners were carried out (four times more than in 2022), with this assessment right across the organisation and, as such, covering various countries.

The conclusions of the due diligence processes carried out give rise to the attribution of a rating and the issuing of an opinion that includes specific recommendations on the approval of the transaction, the adequacy of the respective contractual conditions and the monitoring of contract implementation.

Due Diligence processes, 2023



Lastly, the Greenvolt Group's Internal Whistleblowing Policy was revised and republished, introducing the new whistleblowing channels and defining the procedures for receiving and analysing complaints.

In 2023 there were no proven cases of corruption at Greenvolt and there were no records of anti-competitive or antitrust practices and market monopolies.

Internal control system for financial reporting (SCIRF)

Greenvolt's Internal Control area is committed to strengthening the internal control system for financial reporting, with the aim of improving risk mitigation controls and establishing itself as a benchmark in the reliability of financial information. In 2023, it reinforced its commitment to Internal Control, ensuring the effectiveness and efficiency of the Group's operations, in line with the international COSO standard (Committee of Sponsoring Organisations of the Treadway Commission) 2013.

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

During the year, it focussed on mapping risks, identifying approximately 1,000 mitigating controls, targeting the main financial risks and strengthening the areas' responsibility for internal control.

Commitments for 2024 and beyond

Keeping the determination and focus on the fight against Corruption and Bribery, Greenvolt is committed to continue the work it has started, having the following goals for the coming years:

- Continue to implement the relevant internal procedures that address the risks identified in the Plan for the Prevention of Risks of Corruption and Related Offences.
- Develop annual Training and Communication Plans that raise employees' awareness of corruption and bribery issues as well as the compliance mechanisms developed internally.
- Strengthen counterpart due diligence processes, spreading their application within the Greenvolt Group.
- Obtain ISO 37001 accreditation, certifying the anti-corruption and anti-bribery mechanisms implemented at Greenvolt.
- Obtain ISO 37002 accreditation, certifying the internal whistleblowing mechanisms introduced at Greenvolt.

3.5

Responsible Tax Practices

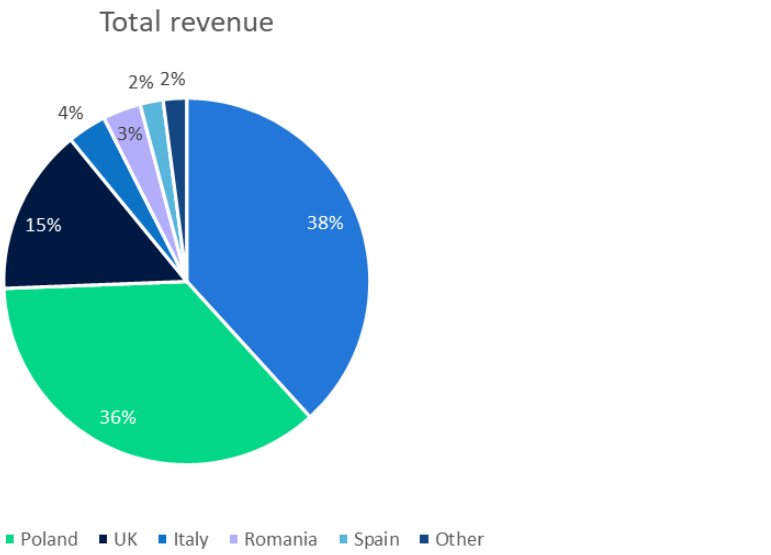
Greenvolt understands the fundamental role of tax in society and in the regions where it does business. Recognising that tax policies globally are moving towards greater levels of transparency, with increasingly demanding reporting and communication standards, Greenvolt seeks to continuously improve its practices and proactively implement transparent tax policy and responsible tax action, ensuring an appropriate and uniform approach within the Group.

In this context, compliance with tax obligations is seen as an important component of the group's business and corporate responsibility and Greenvolt will continuously dedicate itself to the creation of mechanisms that contribute to the pursuit of this objective.

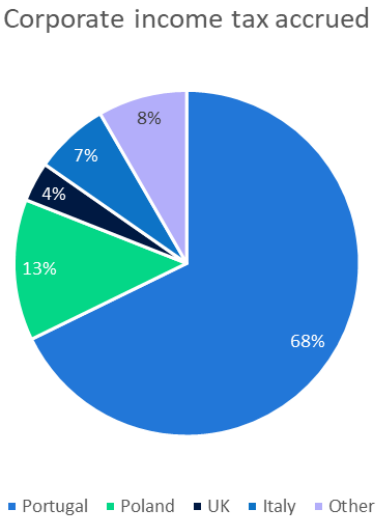
Greenvolt's tax footprint

Greenvolt Group is present in 20 countries in the various areas of activity in which it operates. The graph below summarises the total revenue in each geography[9].

[9] The "other" countries include Germany, Greece, Ireland, United States, Hungary, Bulgaria, Croatia, Denmark, Indonesia, Japan, Serbia, France, Singapore and Iceland.



These activities entail being subject to different types of taxes, duties and contributions which, when taken as a whole, determine the level of taxation to which the Greenvolt Group is subject. In 2023, the Greenvolt Group accrued a total of 8,935,611 Euros in corporate income tax in the various countries where it operates, thus contributing to the public revenue of these countries. The following graph shows the estimated tax by geography[10].



As illustrated in the two graphs above, the largest contribution, both in terms of revenue and in terms of tax assessed, comes from operations in Portugal, Poland, Romania, Spain, the United Kingdom and Italy.

With regard to Portugal, the specific tax on the energy sector ("CESE") is of significant importance to the Greenvolt Group. In fact, in 2023, the Group paid a total of 906,016 Euros in CESE.

[10] The "other" countries include Germany, Greece, Ireland, United States, Hungary, Bulgaria, Croatia, Denmark, Indonesia, Japan, Serbia, France, Singapore, Iceland, Romania and Spain.

International recommendations and best practices

It is important to note that the Greenvolt Group follows transparent and fair tax practices, endeavouring to follow the main international recommendations at European and world level.

European Union (EU)

The EU's list of non-cooperative jurisdictions for tax purposes is part of the EU's work to combat tax evasion and avoidance. The list is made up of countries that have not fulfilled their commitments to respect the criteria of good tax governance within a certain timeframe and countries that have refused to do so[11].

Greenvolt has no company or permanent establishment in any of the non-cooperative jurisdictions listed by the EU.

Organisation for Economic Co-operation and Development (OCDE)

The "Global Forum on Transparency and Exchange of information for tax purposes" carries out peer reviews to assess the implementation of the exchange of information on request (EOIR) standard and evaluates each country's compliance.

In this regard, Greenvolt presents in the table below the latest assessment carried out by the OECD in each of the countries where the Group operates[12].

Country	Global rating[13]	Country	Global rating
Germany	*Largely Compliant*	Ireland	*Compliant*
Bulgaria	*Largely Compliant*	Iceland	*Largely Compliant*
Croatia	*Largely Compliant*	Italy	*Compliant*
Denmark	*Largely Compliant*	Japan	*Largely Compliant*
Spain	*Largely Compliant*	Poland	*Largely Compliant*
USA	*Largely Compliant*	Portugal	*Compliant*
France	*Compliant*	United Kingdom	*Largely Compliant*
Greece	*Largely Compliant*	Romania	*Largely Compliant*
Hungary	*Largely Compliant*	Singapore	*Compliant*
Indonesia	*Largely Compliant*	Serbia	*Largely Compliant*

In light of the above, it is possible to conclude that the countries where Greenvolt operates are in compliance with the OECD's recommendations on the exchange of information, and it does not operate in any jurisdiction where these are not complied with.

[11] The most recent list (which can be consulted here) was published as an annex to the conclusions adopted by the ECOFIN Council, dated 20 February 2024, and is made up of the following countries:

- Countries not co-operating with the EU or not fully meeting their commitments: American Samoa, Anguilla, Antigua and Barbuda, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, United States Virgin Islands and Vanuatu.
- Countries that co-operate with the EU but have outstanding commitments: Armenia, Belize, British Virgin Islands, Costa Rica, Curaçao, Eswatini, Malaysia, Seychelles, Turkey and Vietnam.

[12] This assessment was last reviewed in March 2024 and can be consulted here.

[13] Four different classifications can be assigned to a jurisdiction after it has been subjected to a full peer review:

- Compliant: The EOIR standard is implemented. This rating can be granted even if a few recommendations were issued, to the extent that no material deficiencies were identified.
- Largely Compliant: The EOIR standard is implemented to a large extent, but improvements are needed. Some deficiencies identified are material but have limited impact on EOIR.
- Partially Compliant: The EOIR standard is only partly implemented. At least one material deficiency which has had, or is likely to have, a significant effect on EOIR in practice has been identified.
- Non-Compliant: Fundamental deficiencies in the implementation of the EOIR standard have been identified.

Tax transparency

Based on the premise of cultivating a transparent fiscal policy, and responding to the concerns identified by stakeholders, Greenvolt Group presents a "Country-By-Country Report" in line with the reporting requirements defined by the OECD in its Base Erosion and Profit Shifting (BEPS) action plan – even though there is no obligation to communicate and report, since the "total consolidated turnover" requirement is not met.

For this purpose, the Group presents the main fiscal indicators for all geographies in which the Group operates[14].

Tax jurisdiction	Number of employees	Revenues from third-party sales	Revenues from intragroup transactions[(a)]	Profit/loss before tax
GV Global	**714**	**462,303,514**	**121,600,856**	**19,698,944**
Poland	159	176,408,736	34,687,413	(611,003)
Portugal	288	164,308,643	59,003,433	27,268,552
UK	7	65,567,057	20,114,452	12,040,230
Romania	4	19,655,229	—	(1,527,579)
Italy	32	18,386,319	1,790,765	(24,747)
Spain	119	6,647,516	5,237,235	(3,745,005)
Greece	14	4,529,298	—	(1,250,126)
Ireland	45	3,073,205	—	520,881
USA	8	2,078,242	735,104	(5,949,536)
Hungary	4	1,113,712	155	(1,074,577)
Iceland	1	261,284	11,649	(242,820)
Bulgaria	3	254,968	—	(677,361)
Serbia	1	17,404	3,777	(1,283,004)
Germany	5	1,371	—	(1,107,635)
Denmark	1	531	16,661	(701,677)
Croatia	3	—	—	(1,388,079)
Indonesia	3	—	212	(302,779)
Japan	17	—	—	—
France	—	—	—	(95,571)
Singapore	—	—	—	(149,221)

(a) These amounts are exclusive of dividends issued, as well as gains derived from the application of the equity method.

[14] This analysis excludes discontinued activities, as well as entities that were sold during 2023.

Tax jurisdiction	Tangible assets other than cash and cash equivalents	Corporate income tax paid on a cash basis	Corporate income tax accrued on profit/loss	Stated capital	Accumulated earnings
GV Global	**645,491,820**	**9,315,733**	**8,935,611**	**528,583,194**	**595,710,394**
Poland	170,634,353	7,612,000	1,180,133	9,411,453	7,992,866
Portugal	212,034,364	395,179	6,055,615	463,007,085	164,606,236
UK	138,524,252	521,648	331,429	10,460,097	395,096,669
Romania	38,736,838	129,956	—	96,816	120,208
Italy	13,035,271	323,305	622,451	885,194	9,013,212
Spain	3,804,493	82,486	15,050	12,270,296	16,651,731
Greece	16,259,499	251,158	68,267	28,003,674	(1,480,907)
Ireland	10,241,870	—	41,953	13,036	14,442,905
USA	27,751,316	—	677,606	2,615,202	(1,685,047)
Hungary	12,387,764	—	6,301	64,052	(935,680)
Iceland	1,711	—	—	7,903	(639,779)
Bulgaria	501,877	—	(63,194)	3,319	(2,742,119)
Serbia	116,710	—	—	54	(2,381,386)
Germany	57,130	—	—	99,470	(1,011,108)
Denmark	—	—	—	5,621	(599,182)
Croatia	1,396,232	—	—	13,160	(1,678,450)
Indonesia	6,548	—	—	585,490	(351,955)
Japan	1,590	—	—	16,875	1,315,158
France	—	—	—	104,705	—
Singapore	—	—	—	919,694	(22,981)

Tax Principles

The Group's guiding principles can be summarised as follows:

- Comply with the tax laws, rules and regulations of all the countries in which the Group operates and ensure that all taxes, contributions and any other contributions due are paid;
- Follow the main international recommendations on tax issues issued by leading international organisations (e.g., the OECD and the European Union);
- Correct use of the various tax incentives and benefits provided for in the tax legislation of the various geographies in which the Group is present and which are appropriate for the business developed according to its economic substance;
- Seek professional advice, and discuss with local tax authorities on areas where there is any uncertainty or which may be subject to judgements, so that a common understanding can be reached to support the Group's practices;
- Make informed decisions to minimise the risk of litigation with tax authorities;
- Avoid aggressive tax planning in transactions. The Group has been growing rapidly through acquisitions in various jurisdictions, whose structuring/rationale has always been

based on Greenvolt's business drivers and their economic rationale, and not on tax evasion;

- Ensure that all intragroup transactions are done at market prices, respecting the arm's length principle, through a transfer pricing policy in line with the OECD Guidelines on transfer pricing ("OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations");
- Manage the complexity of the tax framework (which naturally arises from the Group's presence in several jurisdictions) through strong communication and continuous dialogue between the central tax team and the tax teams from each region, thus centralizing decisions in more complex situations;
- Raise awareness among employees of the Group's commitment to making decisions that prevent and reduce tax risks, including participation in workshops on relevant tax issues;
- Not creating artificial or insubstantial structures for the sole (or main) purpose of reducing the tax burden; and
- Prepare and provide all information requested/required by the tax authorities.

Tax Policy Management

This issue is managed as follows:

- For situations where there are uncertainties or questions on tax matters, the teams in each region should raise the matter with the central team to determine a joint action strategy, which may require the involvement of tax advisers;
- The tax officer in each jurisdiction must be informed of any situations that may have a tax impact, including M&A transactions in progress, and must review reports prepared by external advisers in order to assess tax risks (if any) to the Group;
- The tax officer of each jurisdiction shall periodically inform the directors of that jurisdiction of the main existing situations having an impact on fulfilling tax obligations, as well as any important changes in local tax legislation;
- The local tax officers shall report periodically to the Group tax officer on any existing situations with a tax impact, including any changes in local legislation. Additionally, periodic meetings should be held to assess any potential future improvements;
- The Group's tax officer shall periodically inform the CEO of the main existing situations having an impact on fulfilling tax obligations, as well as any important changes in tax legislation and future tax initiatives;
- The Tax Policy shall be prepared by the Group's tax officer and reviewed annually by the Board of Directors.

Initiatives which occurred in 2023 and future prospects

In 2023, the Greenvolt Group – in collaboration with independent external consultants and with input from each team's key stakeholders – defined a new model for several of the group's internal structures, including the tax team. This new model aims to streamline processes, promote collaboration, and ensure that departments are well equipped to meet Greenvolt's growing needs.

This new organisational model includes, among other things:

- Improved team structure, in order to optimise workflows and ensure clear lines of communication and responsibility;
- Specialised roles and responsibilities, where each team member will have a more defined and specialised role;
- Centralisation of teams, with standardised processes and procedures, guaranteeing consistency, compliance and efficiency in the group's operations;
- Technological integration, with the continuous implementation of new technologies to automate routine tasks, improve data accuracy and provide real-time insights, enabling decision-making with more and better information.
- More open communication channels, with regular meetings and feedback sessions to ensure that everyone is aligned with the common objectives.

This new model was defined at the end of 2023 and will be implemented in phases throughout 2024.

3.6

Asset Management

Asset Management empowers the Greenvolt Group to extract value from its assets aligning with organisational objectives, while effectively managing the financial, environmental and social costs, risks, quality of service and the operational performance associated with these assets.

Asset Management in the Greenvolt Group is provided by highly experienced teams managing renewable energy power plants using different renewable sources such as Biomass, Solar and Wind and also using Storage Systems. It provides Technical and Commercial support for the assets strategically maintained under the Group’s management, or when required by third-party investors.

To ensure the best performance of the assets from a long-term perspective, the Asset Management teams are highly involved in the full life cycle of the assets, together with internal departments across different geographies, business units and third-party asset owners. This

means that Asset Management within the Greenvolt Group is required to participate in all phases of a project, starting from the Origination to the Decommissioning and Dismantling phase, including Merger & Acquisition (M&A) opportunities, Development processes, Technical design and solutions, Construction follow-up and assuming handover before moving into the operational phase.

By assuming full responsibility during the operational phase of an asset, Asset Management plays a crucial role in the core business of the Greenvolt Group, actively contributing to various activities such as:

- Ensuring Operation and Maintenance of the assets;
- Monitoring and analysis of the operational performance of assets;
- Monitoring the financial performance of assets (e.g., Budget, Operating Expenses (Opex), Revenues schemes);
- Reporting all the necessary indicators for internal and external stakeholders;
- Recommendation of investment activities (Capex) and implementation of continuous improvement projects on operating assets to explore and improve the profit from an asset;
- Special Purpose Vehicle (SPV) contract management and subcontractor works coordination and supervision;
- Providing technical assumptions and requirements during all phases of the lifecycle of an asset, including engineering, procurement, construction, operation and maintenance;
- Monitoring the Biomass supply chain to guarantee the availability and quality of the fuel to the Biomass Power Plants;
- Managing relationship with landowners, local populations, local and national authorities and all stakeholders involved;
- Monitoring and implementation of all legal and sectoral regulations;
- Ensuring the implementation of all mandatory actions as defined by environmental requirements;
- Management of Route to Market (RtM) of the assets through local energy markets and different revenues schemes such as feed-in-tariff premiums, Power Purchase Agreement (PPA) and Renewable Energy Guarantees of Origin (REGO);
- Ensuring availability of high-quality asset data for technical, commercial and financial analysis, as well as trading purposes;
- Analysis and development of strategies for different technologies during the full asset life cycle;
- Gathering information and providing all the technical and commercial support needed for newly acquired assets at an early stage to support development, construction and commissioning activities;

- Handover of incoming assets reaching the operational phase;
- Warranties and claims management;
- Spare Parts management;
- Risk Management aligned with Risk Management Group policy and insurance applications;
- Support for compliance with the Health, Safety and Environment (HSE) plan and respective safety measures in the work to be carried out by internal or external teams;
- Implementation of Environmental, Social and Governance (ESG) projects and Key Performance Indicators (KPI) measurement controls, aligning the assets with the Sustainability Group policy and ESG Group objectives to help improve ESG ratings;
- Involvement in social responsibility initiatives with local communities.

Risk Management

Risk management in asset management involves identifying, assessing, and mitigating risks associated with owning, operating, and managing assets. This process aims to minimize the negative impact of risks on asset performance, financial outcomes, and organisational objectives.

To address Risk Management, risk description maps have been developed for various geographies and asset types, aligning with the Greenvolt Group's Integrated Risk Management Policy. These maps are designed to assess the risks associated with each technology specification and national context, as well as legal and regulatory frameworks. By systematically identifying and analysing operational risks, they help mitigate potential risks to the business.

A response strategy is established in accordance with their severity (binomial probability-impact), with the implementation of various control mechanisms and continuous monitoring.

The main objective is to continually enhance risk identification and develop comprehensive action plans across a wide scope, facilitating the application of the risk analysis mechanism for future projects across all Group geographies.

Operation and Maintenance of Assets

All Greenvolt assets are operated and maintained by highly professional teams, according with the best available techniques, ensuring the implementation of the OEM recommendations and compliance with all applicable legislation, standards and internal policies and procedures.

The main goal for Asset Management is to optimize the assets' reliability and availability, managing risk and opportunities of technological enhancement, and ensuring safety of people, environment, and equipment.

Biomass power plants are 24 hour-monitored through continuous operation of rotating shift resident teams. The plants are maintained by internal teams and use external service providers (resident and non-resident) to fulfil all requirements of corrective, preventive and predictive maintenance.

To be able to monitor and control all operations, the biomass power plants have a Distributed Control System (DCS) that allows for real-time aggregation of all operational data (operating conditions, real-time system response, equipment condition status, among others). This provides feedback to operators, supervisors and asset managers, allowing the use of information to continuously optimize operations and benchmarking analysis.

For the Utility-Scale assets such as Solar, Wind and Storage systems, the Asset Management teams use level 1 Supervisory Control and Data Acquisition (SCADA) available in all assets to monitor during 24h/7days. Greenvolt is developing a digital tool that collects and harmonizes data from the Utility-Scale assets to create a level 2 SCADA on a centralized platform.

Monitoring and analysis of operational performance indicators

In order to monitor operations and mitigate the impact of unexpected stoppages on asset availability, Greenvolt monitors all assets under its own management and third-party clients.

The information produced by the Biomass power plants is analysed through daily, monthly and yearly reports. All the information is available in a Dashboard (PowerBI), and the performance of the plants, including their main KPI's, is discussed among all plants teams on a monthly basis.

For the Utility-Scale assets such as Solar, Wind and Storage systems, the Asset Management teams produce monthly reports using the data available on level 1 SCADA. The level 2 SCADA allows a centralized management of main KPI's, alarms and events.

For the remaining assets such as solar installations in Commerce and Industry (C&I) clients mainly for auto consumption proposes, Greenvolt developed a 2nd level SCADA during 2023 to support the Distributed Generation (DG) business unit in monitoring and reporting to the clients.

Based on our own knowledge of the assets that make up the business, key performance metrics are defined to continuously assess performance, and support the periodic reports:

KPI	Biomass	Solar	Wind	Storage
Energy Produced	x	x	x	
Performance and efficiency	x	x	x	x
Measured Average Availability	x	x	x	x
Biomass specific consumption	x			
Emissions	x			
Solar Irradiation		x		
Wind speed and direction		x	x	
State of Charge				x
Net Chargeable / Dischargeable Energy				x
Temperature and Humidity	x	x	x	x
Response time to incidents	x	x	x	x
Failure rate	x	x	x	x
Self-consumption	x	x	x	x
Scheduled Maintenance Shutdown Periods (including Annual Shutdowns)	x	x	x	x
Operating and Investment Costs	x	x	x	x

KPI	Biomass	Solar	Wind	Storage
Revenue from energy sales	x	x	x	x
HSE indicators	x	x	x	x
ESG indicators	x	x	x	x
Deviations	x	x	x	x
Others KPIs requested by third parties' investors or financial institutions.	x	x	x	x

Both Opex and Capex budgets are established based on these KPIs. Additionally, Greenvolt's HR performance evaluation programs rely on these KPIs for setting individual and group targets.

There is also a focus on asset performance and energy efficiency. To this end, Energy Consumption Rationalization Plans are in place at biomass power plants. These plans enable detailed monitoring of energy consumption and facilitate the implementation of necessary measures to achieve established reduction targets.

Health, Safety and Environment

One of the main responsibilities of the Asset Management teams is to promote Greenvolt's HSE policies and guidelines, assuming a very important role in achieving Greenvolt's main goal of "Zero Accidents".

To mitigate the risk of accidents, it is crucial that our teams create a "Safety First" and "Zero Accidents" mindset across all asset operations, subcontractors, stakeholders and visitors. All people are involved in the elaboration of specific procedures and instructions that regulate all activities within the plant. These documents are periodically revised and updated, following recommendations from auditors, insurers and other stakeholders, ensuring the best practices available are used.

Health and Safety, Sustainability and Supplier Code of Conduct policies are mandatory in all procurement processes, and the Asset Management teams introduce them to be used as guidelines for contractors, subcontractors and manufacturers' processes. Furthermore, these policies are part of contracts and included as attachments.

In assets under Greenvolt management, all contractors' personnel, stakeholders and visitors receive a safety and awareness induction on their first day on site to inform them about all possible safety risks involved in each power plant and about the safety rules.

Before any on site work begins, all the parties (e.g., subcontractors and supervision teams) need to submit all the necessary company and personal documentation for prior approval of Greenvolt, ensuring proper works execution and coordination, and safety measures application.

The relationship with local communities and authorities is also important for safety purposes. Asset Management teams promote close relations with nearby authorities, like fire department, police and civil protection. Periodical safety drills are prepared and executed, allowing all parties training for the best possible response in case of a real crisis situation.

It is crucial that all operational personnel, whether internal or subcontractor is properly trained and certified to operate the assets (e.g., Global Wind Organisation (GWO), HV/MV electrical, operation of lifts and cranes, etc.). Greenvolt actively promotes regular training sessions.

ESG

Greenvolt Asset Management teams are always looking for the best ESG practices and standards and implement not only mandatory controls, such as noise and environmental monitoring, but also support the Sustainability teams in implementing various projects, including biodiversity activity monitoring, AgroPV solutions, animals on site and activities with local communities.

Furthermore, the Asset Management teams are required to provide documentation and evidence for all ESG assessments in which Greenvolt is involved.

Technical supervision and Life Cycle Cost

In support of plant performance monitoring, the Asset Management teams actively seek to ensure that all equipment is operated, inspected and maintained in accordance with the manufacturers' recommendations and market best practices.

In order to extend the lifetime of the plant for which it was designed, and optimize the life cycle costs, management of assets in Greenvolt comprehend several activities that might be implemented with internal or external resources, according to its nature, risk and effectiveness, including:

- Careful planning of the schedule outages plans to avoid external resources conflicts
- Planning maintenance activities for most convenient production periods to minimize operational losses
- Coordinating all necessary interventions and different subcontractors to avoid extended or multiple equipment shutdowns
- Follow rigorous plans of inspection and testing of most critical equipment, and implement all the necessary corrections and improvements to mitigate the risk of unplanned outages
- Employ top tier manufacturers and contractors, for best quality of parts, engineering, design, construction, erection and commissioning
- Use the best available knowledge and technical expertise to expedite decisions, always considering the lifecycle cost.

Additionally, through cost/benefit analyses, the Asset Management teams continuously identify investment opportunities to improve its efficiency and availability:

- Periodical full assessment of the plant
- Repower or revamping projects
- Revision of spare parts stock
- Technical innovations to optimize the assets' performance
- Participating in the most relevant sector conferences to stay updated on the latest trends in asset management and technological developments impacting asset performance.

Compliance and Asset audits

Asset Management also plays an active role in monitoring and supporting internal and external audits that are carried out periodically on assets used in operations, and implementing the proper controls that ensure compliance with internal policies.

The biomass power plants of Figueira da Foz, Sociedade Bioelétrica do Mondego, Ródão Power and Constância are certified under ISO 9001, ISO 14001 and ISO 45001, and are subject to periodic audits to maintain their Certification Systems.

In 2023, Greenvolt implemented and Integrated Environmental and Safety Management System – SIGAS in the biomass power plant of Mortágua.

In the UK, the biomass power plant TGP has been certified under ISO 9001, ISO 14001 & ISO 45001 via the Contractor O&M since 2023.

The following internal/external audits are scheduled for 2024:

- Biomass Plants of Figueira da Foz and Sociedade Bioelétrica do Mondego in January 2024 (ISO 9001, ISO 14001, ISO 45001);
- Mortágua Biomass Power Plant in July and December 2024 (ISO 14001 and ISO 45001);
- Ródão Power Biomass Plant in November 2024 (ISO 14001, ISO 4500);
- Constância Biomass Power Plant in April 2024 (ISO 9001, ISO 14001, ISO 45001).
- Tabua Solar Power Plant in July 2024 (HSE legal compliance)

Apart from internal and external audits undertaken by Greenvolt, our assets may be audited at the request of third-party clients, as for an example in 2023 by IKEA and MASDAR TAALERI at wind power plants in Poland.

In addition, mandatory national regulations and technical audits are also in place, including energy meter audits, electrical safety, high-pressure parts certifications, emissions reporting, and lifts and cranes, among others.

Continuous improvement in assets

Greenvolt aims to establish guidelines for the implementation of continuous improvement processes that adopt measures and protocols tailored to its specific circumstances and aligned with existing best practices. This approach enhances the productivity of the various teams involved in a sustainable and cohesive manner, resulting in improved asset management.

One example is the pilot project that Greenvolt is developing, using cloud-based tools, to build a remote and centralized monitoring/prediction centre for its biomass power plants. The main goals are to improve safety, increase efficiency and reliability, reducing downtime and unplanned stops, and empowering exchange and development of internal know-how.

For this project Greenvolt intend to use advanced digital tools as:

- Advanced monitoring and predictive applications, including diagnostic tools and prescriptions, with availability tools using real-time insights on the asset's condition;

- Advanced Analytics (AI based tools) for Reliability and Performance Optimization;
- Virtual Reality / Augmented Reality tools;
- Remote assistance;
- Digital Twins.

After implementation of this pilot, conclusions and performance analyses will be made in order to measure the pilot and system success and extension to other assets.

Furthermore, Asset Management is underway to develop an integrated asset management system to support the Asset Management activities and processes for all assets under operation.

Another example is the Tilbury biomass power plant in the UK. A Standby Continuous Emissions Monitoring System (CEMS) was installed to avoid plant downtime in case of main system failure.

Also Kaizen philosophy projects are currently being developed in different plants to promote a continuous improvement culture. These projects aim to improve the team's productivity (by up to 10%) and save costs, while ensuring the best organisation of workspaces (physical and digital) and improved life quality and happiness in work.

Greenvolt has developed a mapping of the different processes involved in Solar Assets Development, Tendering and Construction to improve efficiency involved in these activities (e.g., project documentation, communication protocols and responsibilities).

Asset management and industry associations

The Greenvolt Group is a member of SolarPower Europe, WindEurope and Bioenergy Europe Associations, which promote the link between policymakers and the renewable energy value chain, addressing key issues and influencing legislation.

Engagement with these European organisations facilitates close monitoring of regulatory trends across various sectors impacting its business, while also enabling alignment with industry best practices in asset management.

Greenvolt is an associate member of The Portuguese Energy Association (APE), a non-governmental, non-profit and public utility institution, which aims to stimulate reflection and debate on the sustainable energy transition at the various levels of the value chain of energy products and services, promoting the contribution of the sector to the economy and quality of life in Portugal.

Greenvolt is a member of the Biomass Centre for Energy (CBE) - a Portuguese entity that seeks to promote and value biomass energy business, thus contributing to the improvement of integrated resource management, the prevention of rural fires and the energy transition based on greater carbon neutrality.

As a result of the best asset management practices, Greenvolt was recognized in 2023 as the "Most Trusted Renewable Energy Company 2023 -Portugal" at the Facilities Management Awards, organised by the prestigious BUILD Magazine. These awards recognize the achievements of businesses and individuals, operating within the facilities management industry worldwide, who have demonstrated exceptional performance and innovation in the field.

Impact of the Group's expansion on Asset Management

With the rapid expansion of the Greenvolt Group, it has become necessary to develop projects for the harmonization of internal processes.

In addition to the initiatives described above, the Asset Management teams at Greenvolt intend to develop and publish the Asset Management Group Policy in 2024, leading to the improvement of common Asset Management strategies and procedures across the different Group geographies with respect to local standards and regulations, supporting a future Asset Management system based on Group needs and ISO 55001.

3.7

Security and Privacy

In the last decade, the number of information security breaches has grown exponentially. The many incidents and the costs associated with them have shown that information security/ cybersecurity has become a financially significant issue that must be managed diligently to protect corporate systems and data.

The latest report from the World Economic Forum "The Global Risks Report 2024" ranks cybersecurity risks as one of the most severe over the next 10 years. Along with the rise in cybercrime, attempts to disrupt critical technologies and resources in the areas of agriculture, water, financial systems, public transport, energy, among others, will become more common and a constant concern for companies.

To deal with this situation, the Greenvolt group has been developing and perfecting a series of policies, practices and processes in the field of Privacy & Information Security that positions the issue as a competitive factor in the organisation and a generator of trust in its stakeholders, reinforcing its role in the responsible management of its infrastructures and the personal data of employees, partners, suppliers and customers.

Governance Model for Privacy & Security

The ultimate responsibility for defining the Greenvolt Group's Privacy & Security strategy lies with the Chief Executive Officer, who implements it according to the terms approved by the Board of Directors.

Governance of Information Security/Cybersecurity within the Greenvolt Group involves a Steering Committee, made up of Greenvolt's Chief Executive Officer (CEO) and the Director of Information Technology (IT), which meets weekly. Whenever necessary it involves a team exclusively dedicated to managing and promoting Information Security/Cybersecurity within the Group and/ or other Departments, such as Compliance, Legal and Risk Management.

The IT Department, through the Director of Information Technologies, works in close liaison and coordination with the Managing Director, and requires his approval on all strategic decisions regarding Information Security/Cybersecurity.

This Steering Committee is tasked, among other things, with: (1) approving the guidelines and strategic orientations related to information security/cybersecurity; (2) reviewing and approving the documentation produced; (3) reviewing, at least once a year or whenever necessary, the applicability of the Group's Information Security/Cybersecurity Strategy; (4) analysing audit reports and acting accordingly, to define, implement and monitor the action necessary to prevent and/or mitigate risks; and (5) holding periodic meetings and/or whenever changes occur that impact cybersecurity in the Greenvolt Group.

Regarding Privacy issues, the Internal Audit, Compliance and Continuous Improvement Department is tasked with developing a Specific Personal Data Protection Compliance Programme that promotes the compliance of Greenvolt's business processes with the obligations set out in the General Data Protection Regulation ("GDPR").

Under this programme, a specific Governance Model was defined for the respective Programme based on the Three Lines model, in which the responsibilities of the various participants are established, as well as the communication mechanisms between them. In general terms, the Three-Line Model establishes the following:

- First Line of Defence: the first line of defence is made up of the employees who carry out the company's data processing activities. These employees have primary responsibility for identifying, assessing and managing the risks associated with their operations from the point of view of the applicable legislation on personal data protection. This line of defence involves all hierarchical levels of the organisation, from top management to junior employees.

- Second Line of Defence: the second line of defence consists of supervisory and risk management functions. This line includes departments such as Compliance, Legal and IT. The role of the second line of defence is to supervise and guide the risk management carried out by the first line, as well as to develop policies, procedures and tools to effectively manage organisational risks.

- Third Line of Defence: the third line of defence is made up of the internal audit. The main objective of this line is to provide an independent and objective assessment of the effectiveness of Compliance activity, internal controls and risk management implemented by the first and second lines of defence. The third line of defence also acts as an accountability mechanism towards stakeholders, guaranteeing the transparency and integrity of the company's operations.

A Group Data Protection Officer has also been appointed with the purpose of supporting the Organisation in all issues related to Personal Data Protection, as well as monitoring compliance with the obligations applicable to it.

Privacy and Information Security policies and processes

The Security & Privacy programmes and processes that we develop and maintain put into practice the principles described in our policies, enabling us to manage the risks relating to availability, integrity, confidentiality, privacy and cybersecurity, which are associated with information/data, processes/assets or products/services.

This Privacy Policy was approved by the Board of Directors in 2023 and regulates the storage and processing of Personal Data relating to employment, contractual or service provision relationships established between a Data Subject and Greenvolt. The processing and storage of personal data is carried out in accordance with the GDPR and other legislation applicable at any given time, and applies both during the course of the legal and/or contractual relationship with Greenvolt and when the processing of Personal Data is triggered.

The Greenvolt Group also has security incident response procedures drawn up under the Target Operation Model project, based on the ISO 27001 standard.

Strategy and integration into Greenvolt's business model

The Greenvolt Group's Information Security/Cybersecurity strategy is based on two dimensions of action - People and Assets - with the aim of raising awareness among all the people involved in the processes and protecting all the Group's resources, including Information Technology (IT) and Operation Technology (OT), and eliminating or minimising potential threats:



People
Raising awareness and maturity among our people in identifying threats from the cyber world



Assets
Centralize the Group's asset management Group to proactively identify possible sources of internal or external or external

Identification and description of the most relevant risks and opportunities for the area

For the proper functioning of the Greenvolt Group's business activities, IT/OT systems are fundamental to the operation. Failures in the Group's technological systems can result from different factors, such as human error, computer viruses, malware, security or software/ hardware failures, technical malfunctions or lack of technology capacity.

The use of new technologies exposes the Group to new threats, for example the use of artificial intelligence platforms, Technology-as-a-Service (TaaS) or Internet of Things (IoT). What is more, the cyber attacks and hacking attempts that companies can fall victim to are increasingly targeted and carried out by specialised groups.

In its Information Security/Cybersecurity activities, the Group identifies a number of risks and opportunities in its technological environment. In 2023, the main risks observed in this area are: (i) internal threats, (ii) computer system vulnerabilities and (iii) the level of employee expertise in technological matters.

For each category of risk identified, the IT Department has implemented and continues to work on implementing a more robust set of preventive, detective and reactive measures. The implementation of established action plans is monitored by the Steering Committee.

Risk Category	Risk Description	Response
Threats from within	Cybersecurity threats that originate from authorised users, employees, contracted service providers or business partners who intentionally or accidentally use their legitimate access inappropriately, or have their accounts hijacked by cyber criminals.	All internal threat responses are taken through the analysis of security events, which are escalated to incidents if any kind of risk to the organisation is identified.
Vulnerabilities in computer systems	Weaknesses that can be exploited by cyber criminals to gain unauthorised access to a system. Exploiting a vulnerability can result in the execution of malicious code, the installation of malware and even the leakage of confidential data.	There are daily routines for detecting vulnerabilities in Greenvolt's information assets, and monthly reports are drawn up so that measures can be taken to mitigate or accept the risk.
Level of employee maturity on technological issues	Insufficient knowledge of employees in the use of technological resources, which can cause security breaches, installation of computer viruses, inappropriate use of IT/OT systems, seriously affecting business.	The entry into force of the cybersecurity awareness programme, as well as the monthly sharing of content on the subject, will increase the literacy of the organisation's employees in identifying threats.

Main information security/cybersecurity activities

During 2023, we continued to implement the Information Security/Cybersecurity Strategy, and it was possible to implement most of the planned actions. The following activities were of note:

a. Creation of a new area in the IT Department: a team dedicated exclusively to the group's cybersecurity, enabling it to respond to the life cycle of a security incident from its outbreak to containment and recovery, which implies a significant reduction in organisational risks and impacts;

b. Implementation of a SIEM Monitoring System: this action enabled us to increase the organisation's resilience to threats, allowing us to proactively and in conjunction with the new external security operations centre carry out more efficient analyses of security incidents and correlation of events between the organisation's various platforms;

c. Implementation of Metallic backup solutions: as the recovery of information in the event of a disaster is a key issue, we have implemented a backup solution for the entire Microsoft infrastructure, which will allow us to preserve all the information in the environment for 5 years;

d. Launch of a 24/7 Security Operation Centre provided by an external company: this action made it possible to increase the maturity and response capacity to security incidents by contracting a multidisciplinary team with superior skills and qualifications in the area of cybersecurity;

e. Cybersecurity audit: security audits were carried out with the support of an external partner, with the aim of identifying all assets and vulnerabilities. This audit supported decision-making on the corrective measures to be taken to mitigate risks. In 2023, audits were carried out on the Tilbury Biomass Plant and the Communities Platform;

f. External audits: two external audits were carried out on Greenvolt's Azure infrastructure, namely:

- Cybersecurity assessment with Pen-test of the Energy Communities platform (backoffice and customer portal);
- Scan of Microsoft infrastructure (including Azure) to identify existing vulnerabilities and define an action plan.

With regard to awareness, during 2023 the organisation was made aware of the existence of an internal and external team dedicated to cybersecurity matters, as well as how employees can contribute to identifying and reporting malicious emails addressed to them.

With regard to Privacy, Diagnostic Projects were also carried out in 2023 on the Group's main companies in Portugal and Spain to describe the processing activities they carry out and identify the necessary adaptation measures to ensure that the obligations laid down in personal data protection legislation are addressed. The implementation of these measures is periodically monitored by the Compliance Area.

With regard to cybersecurity, a benchmark has been defined for Information Security Measures applicable to the systems in which personal data is processed. An internal procedure has also been defined that allows for the detection, description, elimination, recording and reporting of security incidents, namely those considered violations of personal data.

All these actions contribute to driving operational resilience, regulatory compliance and improving the group's cyber posture.

Indicators

With regard to the Group's incident reporting and monitoring mechanisms, every month we analyse reports on the main security events that have occurred in the infrastructure, which is proactively monitored by an external SOC team 24*7. As a result of this monitoring, we are designing a vulnerability management programme for workstations, servers and network assets, which aims to identify the Greenvolt Group's greatest weaknesses and define the corrective measures that are necessary.

Incidents	2023
Total number of information security breaches	2
Total number of customers and employees affected by incidents	1

In 2023 there were no incidents related to breaches of customer privacy.

Commitments for 2024

In 2024, we will continue to strengthen the training and awareness programme for the entire organisation in relation to Information Security/Cybersecurity issues, with the main aim of testing and training all our employees in various areas related to Cybersecurity.

Another major objective for the group is the commitment to adopt the ISO 27000 framework over the next two years as the strategic basis for Information Security/Cybersecurity, with initiatives already planned for 2024 aimed at creating new policies and procedures, plans for auditing systems and platforms and monitoring critical business services.

The objectives set for 2024 will ensure coverage in 5 relevant pillars within the scope of the defined Strategy, namely:

a. Cyberculture: raising awareness of cybersecurity across the whole group.

b. Asset Management: centralising the management and inventory of all the organisation's technological assets.

c. Prevention: implementing policies and procedures to respond to possible exfiltration of organisational information.

d. Identities and access: centralising identity and access management

e. Cyber Insurance: assessment of organisational maturity for underwriting cyber liability insurance.

During the first half of 2024, all the actions not completed during 2023 will also be addressed.

In addition to operational capabilities, the Greenvolt group's vision establishes external positioning as a benchmark company in the use of best practices and innovation in the area of information security. To this end, the Greenvolt group continues to be part of various national and international working and study groups, as well as European projects with other European counterparts, academic and governmental organisations.

3.8

Responsible Supply Chain

Suppliers are a key element for the Greenvolt group to guarantee quality, rigour and excellence in its business activities, and which influence its impact and economic, social and environmental performance.

Greenvolt recognizes that integrating sustainability principles throughout its value chain is a continuous and unquestionable process, which must consider not only internal stakeholders but also external players in the supply chain and their sphere of influence.

Sustainability management in the solar and wind value chain is important for several reasons. Firstly, the exchange of information between suppliers is a precondition for product life cycle assessment. Without a transparent understanding of each stage of the production process, it is not possible to collect accurate quality information on related carbon emissions. However, end consumers can request information on the environmental characteristics of the products they buy, such as their components and the absence of hazardous substances, together with their circularity components, which include repairability, dismantling and recyclability. In addition, stakeholders are increasingly attentive to the solar supply chain, since it is based on high technology, and consumes energy and natural resources in an over-concentrated global market that lacks the required transparency.

The year 2023 continued to be marked by profound changes in the regulatory framework and society's expectations of supply chains. The Corporate Sustainability Reporting Directive (CSRD) requires large companies to comply with more demanding reporting and transparency criteria. In the context of financial sustainability, initiatives such as the Sustainable Finance Disclosure Regulation (SFRD) and the European Taxonomy also apply, with the financier having to assess the negative effects of the projects they are financing on human rights, climate, biodiversity, water consumption and materials.

Supply Chain Management Model

The Procurement Department is responsible for ensuring that procurement processes are managed efficiently within the Greenvolt group, ensuring effective strategic and operational coordination between the group's companies and business partners in the acquisition of purchases and services.

The Procurement Department's operating model is hybrid, conducted through a centralized / decentralized team and applies a common organisational and cultural model, aligned with the principles of the Sustainable Procurement Policy and implemented through the Procurement Manual. These documents are also complemented by the guidelines established in the Code of Conduct for Suppliers and the Sustainability Policy, and by voluntary external initiatives such as the BCSD Portugal Charter of Principles.

Sustainable Purchasing Policy

The Sustainable Purchasing Policy applies to all direct and indirect suppliers, who are required to follow the principles described therein, in terms of human rights and working conditions; integrity, transparency and compliance; environmental protection, quality, innovation and continuous improvement; safety and health. It also defines identification, evaluation and monitoring mechanisms, which allow critical suppliers to be identified, risk exposure to be assessed, and mitigation measures to be defined accordingly. Examples of mechanisms that can be used are internal and on-site audits, the application of sustainability surveys and, finally, the continuous monitoring of suppliers' performance.

Purchasing Manual

All employees involved in the acquisition of goods and services are obliged to follow the guidelines of the Purchasing Manual, which establish the best practices and standard procedures to be adopted in relation to the activities of Management, helping to maximize the benefits that contribute to the positive performance of all the group's Companies.

Of the procedures mentioned, the Manual states that the evaluation of tenders should include the assessment of sustainability risk, compliance and credit risk, establishing as a selection criterion the supplier with the best performance in these components compared to the others. This is also a way of encouraging suppliers to improve their environmental, social and ethical practices.

Supplier Code of Conduct

The Supplier Code of Conduct conveys the principles, commitments and minimum standards of action in the field of sustainability, to be met by suppliers who work with Greenvolt, in addition to applicable laws and regulations. It clarifies expected conduct in matters such as occupational health and safety, environmental protection, human rights, labour relations and ethics, among others. The Supplier Code of Conduct is available at Greenvolt's website, and supplements the Group's Code of Ethics and Conduct.

Greenvolt takes special care when selecting suppliers and the relationship it establishes with them, and commits itself to promoting an open and transparent dialogue with all in order to work together and support them in complying with the Supplier Code of Conduct.

BCSD Portugal Charter of Principles

Greenvolt has subscribed to the Charter of Principles of BCSD Portugal since 2021, which reinforces and publicly affirms the commitment to managing the Group's business with integrity and responsibility, both internally and in the value chain.

The Charter establishes guiding principles, in line with internationally recognized ethical, environmental and social standards and practices, to be adopted by companies and promoted within their sphere of influence. The principles set out in this charter cover the areas of (i) legal compliance and ethical conduct; (ii) human rights; (iii) labour rights; (iv) prevention, health and safety; (v) environment; and (vi) management.



Risk management in the supply chain

The Greenvolt group's risk management model includes an analysis of the potential risks that could occur throughout the supply chain, from the risks that occur in upstream processes in the manufacture of equipment, to those that could occur in the company's own operations and facilities.

At different stages of the goods and/or services procurement process, the procurement teams implement measures to mitigate technical, operational or ESG risks in the supply chain related to:

- risks to the efficiency of the equipment purchased due to deficiencies in the maintenance or manufacturing process;
- risks of supply disruption due to supply chain breakdown;

- potential ethical and compliance risks related to business partners;
- abolition of human rights risks such as forced labour or child labour, as well as other risks of bad labour practices or lack of safety
- environmental risks arising from bad practices in the supply chain;
- other ESG risks and operational risks.

The Purchasing Manual defines the control and risk management processes related to the acquisition of goods and/or services, and establishes criteria for identifying critical suppliers, for which involvement and additional measures should be prioritized.

Supply chain profile

The volume of acquisitions in 2023 was slightly higher than 289 million Euros, of which 76% are related to national suppliers (purchases made from local suppliers in each country). In 2023, Greenvolt's supply chain was made up of 1,430 suppliers, spread across the following main categories:

Category	Description	Main ESG risks
Technical and industrial equipment	Greenvolt does not directly or indirectly develop or produce equipment. This equipment (e.g., solar panels or inverters) is purchased in ready to install format, ensuring that it fulfils the technical and sustainability requirements. The Procurement Department centralizes most purchases of this equipment with the aim of creating synergies between companies. For each type of technical equipment, the number of manufacturers is small, as a result of specifications and prerequisites.	Calculating the carbon footprint; Due diligence processes on human rights and the environment.
Technical Services / Project development and construction	Technical services to support the development of projects and construction activities are purchased locally and include preparatory work for the installation of infrastructure and the installation of equipment and technology. These activities are carried out by direct service providers or subcontractors.	Calculating the carbon footprint; Biodiversity; Waste Management; Occupational Health and Safety.
Residual biomass	The residual forest biomass that we use in the biomass power plants in Portugal is 100% provided by Altri Abastecimento de Madeiras, a company of the Altri Group with the mission of ensuring the sale of raw materials from forests to the Group companies. Altri is responsible for the management of about 88.3 thousand hectares of forest in the country, balancing in this area production forests (essential for our activity) and conservation forests, with preservation of the natural values present, fully certified by the Forest Stewardship Council® (FSC® FSC-C004615) and by the Programme for the Endorsement of Forest Certification™ (PEFC™), two of the most commonly recognized forest certification mechanisms worldwide. Altri Abastecimento Madeiras provides all the necessary supplies, and is responsible for managing the supply chain for ground biomass until delivery, duly crushed. To this end, it establishes relationships with other companies in the form of contracts, partnerships and collaboration mechanisms for biomass procurement, including Altri Florestal. The Tilbury power plant is maintained by BWSC (the supplier responsible for this power plant's engineering and construction activities), which handles preventive maintenance and optimizes the fuel process. Fuel quality, the other critical element in the plant's performance, is specified under the terms of the fuel supply agreement with Esken Renewables.	Calculating the carbon footprint; Availability of raw materials; Certification of the biomass purchased;
Corporate/ IT services	Corporate and IT services are carried out by service providers through medium / long-term contracts and can be outsourced.	Cybersecurity; Personal data; Integrity of systems and processes.

Alignment with the guiding principles of responsible business

For Greenvolt it is essential that all suppliers carry out their activities in accordance with the ethical principles defined by the Group, which ensure compliance with applicable legislation, respect for human and labour rights, as well as best environmental and sustainability practices. To this end, Greenvolt has established a set of guidelines for dealing with suppliers and their relations with the company, which are set out in the Code of Conduct for Suppliers and the Sustainable Purchasing Policy.

These guidelines are communicated to all (100%) suppliers and, where applicable, are an integral part of the market consultation processes. In supplying products and services to Greenvolt, suppliers are obliged to fully comply with the provisions of the aforementioned documents, insofar as they are applicable to the supply in question. In the event of subcontracting, they are also obliged to make these requirements known to their subcontractors and to ensure that they guarantee compliance with them.

Alignment, prevention and monitoring mechanisms

Greenvolt has implemented mechanisms to help influence and keep its supply chain aligned with the excellence it wants to offer and the values and standards it supports in environmental, social and governance terms. These are mechanisms that contribute to the prevention, identification and minimization of potential environmental risks and impacts and impacts related to human, labour and other fundamental rights.

Supplier selection and qualification

Given the importance of the participation of suppliers and partners in its activities, Greenvolt pays special attention to the selection and relationship it establishes with them.

Through the Purchasing Manual, it ensures that the Group implements the best practices in terms of the purchasing process and establishes rules and principles for consultation, subsequent award and control of the process. In this way, it guarantees careful risk management, maximizing profits and contributing to the development and maintenance of healthy and lasting relationships. Selection is made according to objective criteria, taking into account the technical and economic aspects and compliance with the required obligations and certifications

The Procurement Department is responsible for applying and reviewing the selection and qualification criteria defined for suppliers, taking into account the needs identified by other Departments/Business Areas and the fundamental principles established by the Risk, Compliance and Sustainability Departments.

Risk assessment

The qualification process begins with a risk assessment, carried out using a due diligence analysis tool of counterparties, which combines three different components - ESG, integrity and financial risk. This assessment aims to evaluate the integrity of Greenvolt's counterparties, namely its suppliers, customers and business partners, by analysing and weighing up, among others, the following aspects for each company, its owners/shareholders and its beneficial owners:

- Lists of Sanctions
- Adverse media and/or legal proceedings

- PEPs and similar
- Conflicts of Interest
- ESG Classification
- Tax havens
- Established Compliance Mechanisms that address Fraud, Corruption, Money Laundering and Terrorist Financing.

According to the risk rating obtained, recommendations are issued that in one way or another address the integrity risks that have been identified. In 2023, according to the criteria defined, 392 suppliers were assessed (corresponding to 52% of the total due diligence processes carried out in the period under review), of which 20 are national suppliers.

Rating	N.º suppliers	Percentage
Rating B	49	13%
Rating C	222	57%
Rating D	121	31%
Total	**392**	**100%**

Although this figure is only 27% of Greenvolt's total suppliers, it takes into account those that are critical suppliers.

Critical suppliers

All critical suppliers also go through a certification process, in line with the criteria defined in the Purchasing Manual, which in addition to technical or financial considerations, takes into account the application of an evidence-based questionnaire. This collects general information, but also information relating to production, logistics, the subcontracting chain, quality and safety, the environment, management systems, anti-corruption and bribery, among other data.

During 2023, a pilot test was carried out to assess the suitability of the defined certification questionnaire with a total of 11 critical suppliers. In this context, individual meetings were held with these suppliers to gather feedback and continuously improve the process.

Critical suppliers

1. Turnover > 100,000 Euros
2. Key suppliers for the success of the business plan, such as suppliers of critical components like panels, inverters, cables, turbines and biomass
3. Single suppliers
4. Suppliers with greater exposure to ESG risks, such as health and safety
5. Suppliers located in high ESG risk geographies

ESG classification

The ESG Score (ESG Score Predictor) makes it possible to estimate standardized and comparable scores for ESG, through a scalable quantitative approach that considers the VigeoEiris methodology, combined with other environmental and socio-economic measures in order to expand the score coverage to any company based on size, industry and location. The metrics used in the ESG Score are:

Standards of analysis	Metrics evaluated
ESG Global Score	
Environmental dimension	• Respect for the environment • Environmental strategy and eco-design • Pollution prevention and control • Development of green products and services • Protecting biodiversity • Environmental impact • Minimizing the impacts of energy use • Protecting water resources • Atmospheric emissions management • Waste management • Local pollution management • Service journeys • Managing the impact of product use and disposal
Human resources dimension	• Promoting labour relations • People management • Responsible management and reorganisations • Career management and promoting employability • Labour conditions • Occupational health and safety • Respecting and managing working hours
Responsible business dimension	• Responsible involvement with customers • Product and/or service safety • Customer information • Value chain • Responsible management and involvement with suppliers • Integration of environmental and social factors into the value chain • Non-compliant practices • Prevention of corruption and money laundering • Prevention of anti-competitive practices • Integrity of influencing practices and strategies

Standards of analysis	Metrics evaluated
ESG Global Score	
Community involvement dimension	• Promoting economic and social development • Impact on society • Social impact of the company's products and/or services • Philanthropy
Corporate Governance Dimension	• Board of Directors • Audit and internal control • Shareholders and executive remuneration
Human Rights Dimension	• Respect for and prevention of human rights violations • Respect for freedom of association and the right to collective bargaining • Non-discrimination and diversity • Human rights in own operations

The scores range from 0 (low performance) to 100 (high performance). At the end of 2023, we analysed 200 suppliers in more detail in the ESG aspects mentioned above, through the respective reports issued. The results of this exercise were the basis for the selection of 11 key suppliers with whom we established more active and closer engagement dynamics (e.g., working sessions), and we were able to conclude that all of them have advanced ESG practices in line with our strategy.

Monitoring

In order to ensure that suppliers fulfil these requirements, Greenvolt monitors critical suppliers during their activities within the Group and the services they provide. To this end, it establishes mechanisms to ensure compliance with the contractual obligations defined through two mechanisms

- Whenever faced with alleged violations of the Supplier Code of Conduct, or situations of non-compliance as part of the contractual relationship with Greenvolt, the Supplier must report them through the channels available for this purpose; and

- Internal audits, inspections or external audits carried out by independent organisations as part of the management systems implemented by Greenvolt, which result, whenever necessary, in action plans for improvement and correction of the non-compliant situations identified. Since 2021, around 20 internal and external audits have been carried out to assess environmental and social criteria, involving our own operations and subcontractors.

Commitments to the supply chain

Until 2026, the Procurement Department has the following objectives: (1) certify 100 per cent of new suppliers considered critical; (2) align 100 per cent of suppliers (critical and non-critical) with the group's ESG principles.

It is also Greenvolt's goal to continue accompanying the external Solar Stewardship Initiative (SSI), to which it has subscribed since 2023. SSI is the only global initiative specifically tailored to the solar industry, which has been developed to promote sustainable and responsible production throughout the solar value chain, working in collaboration with manufacturers, developers, installers and buyers. By being part of this movement, Greenvolt is anticipating and preparing the legislative update on the prohibition of forced labour and the future EU Directive on corporate

sustainability due diligence, while supporting supply chain transparency on materials and the origin of components and respecting human rights. Last but not least, SSI creates trust and guarantees credibility through an internationally recognized multi-sectoral approach based on independent third-party verification.

3.9

Continuous Improvement

Greenvolt is firmly committed to the transformation and continuous improvement of its processes, with a view to greater competitiveness in the digital age and continued growth. This approach is not just about adopting new technologies, but also about training teams to use these technologies and, as a complement, includes a clear definition of the digitalisation processes to be implemented.

In 2023, after a year marked by the successful implementation of the Continuous Improvement Department, Greenvolt consolidated significant progress towards operational excellence and sustainable growth. In order to deliver more global solutions across the group's different businesses and geographies, maximising synergies, opportunities and efficiency, we have highlighted the following projects among the many developed in 2023:

a. Diagnosis of improvements to scheduled shutdowns for biomass power stations

b. Creation of a Document Management System for documentation

c. Centralisation and agility associated with Technical Area Operations

d. Development of a tool for supporting and tracking the main business decisions

e. Definition of a tool that enables more efficient integration of new companies into the Greenvolt Group

f. Continued implementation of other applications and systems in the finance and accounting areas, such as ERP SAP, CRM and Intranet

g. Development of a Learning & Development Platform

h. Launch of a new travel management platform

i. Development of a Performance Management tool

The introduction of these systems and tools will help transform the business and consolidate the Group's digital culture, but also drive the adoption of new, more agile and collaborative ways of working, which are increasingly essential for a hybrid working model supported by technology.

In 2023, employees were also given 324 hours of training to employees to enable them to use these tools.

It should be noted that in 2023 Greenvolt Communities continued to perfect its digital platform - honoured in 2022 with the "Best Digital Sustainability Project" award at the 7th edition of the Portugal Digital Awards - which enables renewable energy production to be monitored at all times. It also shows how much of that energy is being shared with the rest of the community, in a simple, intuitive and convenient way. For consumers, it provides quick access to information on consumption and savings.

To consolidate the organisation's processes, the Process Management area was strengthened in order to map the Group's activities, enabling improvements in the retention of existing knowledge within the company.

For 2024, the Continuous Improvement department will continue its efforts to optimise the organisation's processes, focusing on operational efficiency boosted by system automation and improvements to the execution and robustness of processes, driving the creation of value for the organisation and all its stakeholders.

3.10

External Recognition

December 2023 | Iberian Equity Awards - Greenvolt Group (4 awards)

- Overall Corporate Winner - Small-Cap - Portugal
- Most Improved IR Programme - Small-Cap - Portugal
- Best IR Team - Small-Cap - Portugal
- Best IR Professional, Ana Fernandes - Small-Cap - Portugal

Event organised by AERI (Asociación Española para las Relaciones con Inversores), in collaboration with Institutional Investor Research, which was attended by more than 50 Spanish and Portuguese issuers. The awards recognise the excellence and performance of the best companies, teams and professionals in the field of investor relations, and are the result of an annual global survey carried out by the prestigious publication Institutional Investor, involving more than 1,500 analysts and investors.

December 2023 | Leaders League Iberian Summit & Awards - Greenvolt Group (2 nominations)

- Portugal Best Legal Department: Energy

- Portugal Best Legal Department: M&A

The event brought together more than 250 professionals from the Iberian Peninsula's legal sector, law firms, consultants, legal directors, private equity fund managers and company executives, to recognise excellence in the Iberian legal sector.

August 2023 | Facilities Management Awards - Greenvolt Group (award)

- Most trusted Renewable Energy Company 2023 - Portugal

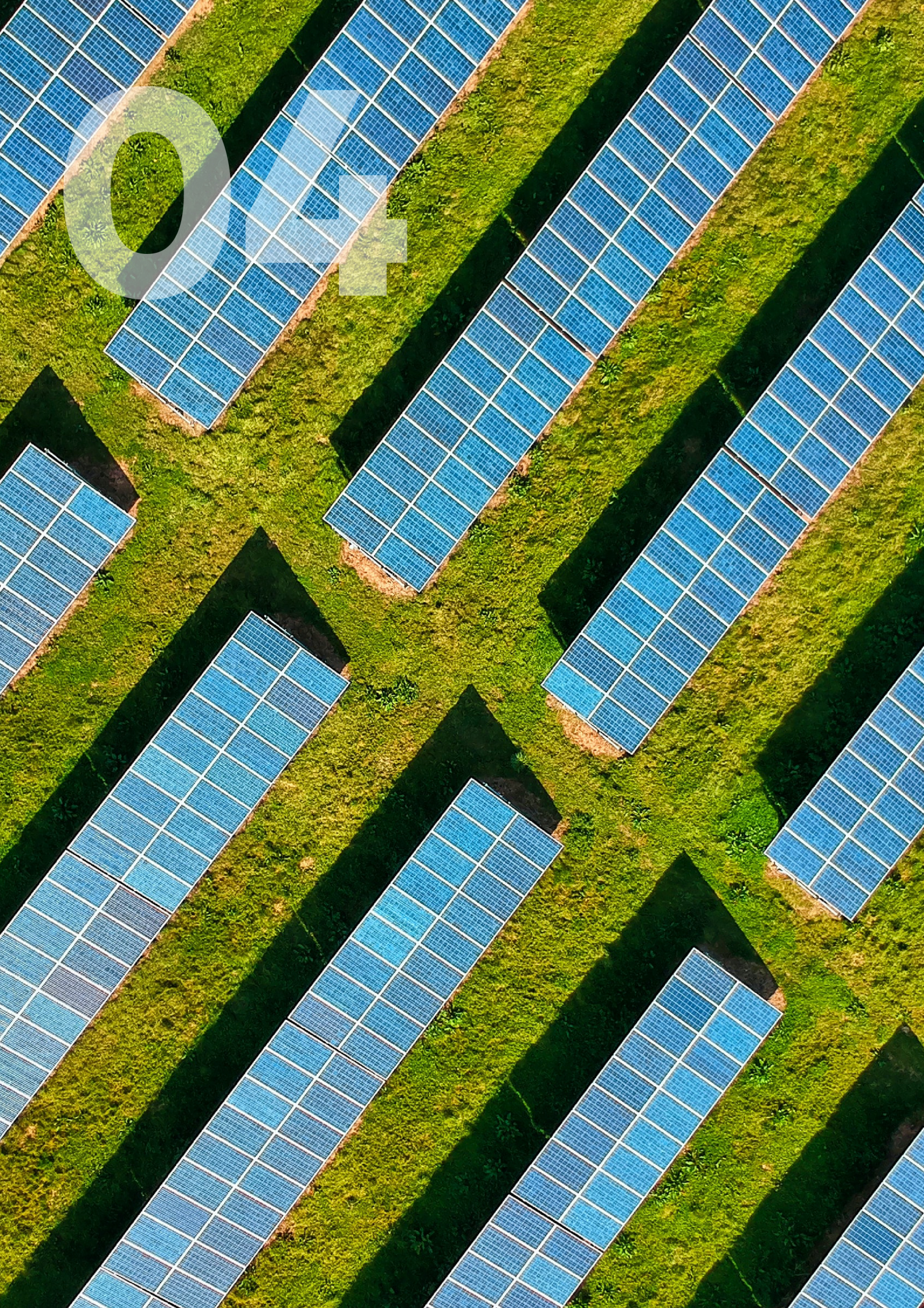
Greenvolt was honoured with the "Most Trusted Renewable Energy Company 2023 - Portugal" award. Organised by BUILD, the Facilities Management Awards 2023 recognise companies operating in the facilities management sector worldwide that have demonstrated an exceptional level of performance and innovation.

June 2023 | Investor Relations and Governance Awards - CEO Award

The IRG Awards, an initiative promoted by Deloitte for over 30 years in Portugal, annually recognise organisations and individuals who have made significant contributions to increasing the efficiency, transparency, social responsibility and economic value of the Portuguese capital market. The CEO Award category represents "significant recognition of the performance, excellence and best practices demonstrated over the past year".

March 2023 | Euronext Lisbon Awards, Issuer of the Year - Greenvolt Group (award)

A category that recognises the issuers that have carried out the most significant and visible operations on the Portuguese capital market. In 2023, these are the result of a capital increase of 100 million Euros and also the issue of "green bonds" worth 150 million Euros to retail investors.



04

Group Performance

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4.1.

Financial Performance of the Group

Thousand Euros	2023	2022 (Restated) [1]	Δ %	Δ Abs.
Total revenues	385,493	242,281	59%	143,212
Total operating costs	(293,086)	(157,300)	86%	(135,786)
Results related to investments	10,703	14,940	(28)%	(4,237)
Adjusted EBITDA	106,232	104,463	2%	1,769
EBITDA	103,110	99,921	3%	3,189
EBIT	44,176	62,533	(29)%	(18,357)
Consolidated net profit for the year	(3,476)	25,492	(114)%	(28,968)
Attributable to:				
Equity holders of the parent	1,182	16,609	(93)%	(15,427)
Non-controlling interests	(4,658)	8,882	(152)%	(13,540)

[1] Amounts exclude discontinued operations

Income statement

In the financial year ended 31 December 2023, Total revenues reached 385.5 million Euros, representing a global increase of 143.2 million Euros, a growth of 59 percentage points when compared to 2022. The growth trend in Total revenues was primarily due to the contribution of the Utility-Scale segment, with an increase of 6.2x when compared to 2022, as a result of energy sales and green certificates from assets in operation, and the contribution of the margins obtained from the development construction and sale of assets during the year. In addition, in the distributed generation segment, Total revenues grew by around 136% year-on-year, as a result of the consolidation of the pan-European self-consumption platform, which enabled the entry into more established markets in this segment, such as Italy and Ireland.

In turn, the biomass segment registered a decrease in revenues of around 14% compared to the previous year. This decrease reflects a considerable drop in spot market prices for electricity on the British market which, on average, were 53% lower when compared to 2022 (£95.3/MWh in 2023, compared to £204.3/MWh in 2022). On an operational level, there was a strong functional performance from the biomass plants, with a load-factor and availability above 80% and 90%, respectively, even though there was a prolonged shutdown of the Tilbury plant during the first half of 2023, for maintenance and technical requalification purposes.

Operating costs ~~increased~~ amounted to 293.1 million Euros, reflecting a global increase of 135.8 million Euros, that is, an 86 percentage point growth when compared to 2022. The increase in the Group's operating cost structure essentially reflects the costs of expanding and internationalising operations in the distributed generation segment, inherent to the ramp-up process in new geographies, which resulted in an increase in personnel costs. Furthermore, it should also be noted that operating costs include the cost of sales associated with the sale of assets to Energa.

The results related to investments include the results of joint ventures and associates regarding the application of the equity method, totalling around 10.7 million Euros in 2023 (14.9 million Euros in 2022). This item line reflects, essentially, (i) the effect of recognising 5.5 million Euros of the margin associated with the first wind asset's development, construction and sale process (50 MW), which began in 2022 and was concluded during the third quarter of 2023; (ii) a positive net contribution of 5.2 million Euros relating to three solar assets in operation, owned (in 50%) by Greenvolt, through Augusta Energy (48 MW); (iii) the positive impact of 3.4 million Euros regardong the calculation of the fair value of the company Actualize, which is now fully consolidated by Greenvolt from 31 March 2023 onwards. This item also includes the impact of the appropriation of Maxsolar's net profit for the period (negative 3.3 million Euros).

EBITDA increased by 3.2 million Euros when compared to the previous year, totalling 103.1 million Euros in 2023 (99.9 million Euros in 2022), which represents an increase of 3% when compared with the previous year, as a result of the significant performance improvement in the Utility-Scale segment, which supplanted the decrease registered in the remaining two segments.

On the other hand, EBIT decreased around 29.4% compared to the previous period, totalling 44.2 million Euros in 2023 (62.5 million Euros in 2022). This reduction is mainly explained by the increase in costs associated with amortisation and depreciation in the Utility-Scale segment, totalling a contribution of 12.9 million Euros in 2023, compared to 4.8 million Euros in 2022, essentially explained by the Greenvolt Power Group's subsidiaries, as well as, albeit to a lesser extent, by the effect of the start-up of the Tábua Solar Park at the end of the third quarter of 2023.

It should also be noted that, following the acquisition of control of Augusta Energy (and its subsidiaries), the Group carried out a preliminary assessment of the fair value of the investment held in this group of companies, which was being consolidated using the equity method until the end of June 2023 (date of the control acquisition), which resulted in a non-cash loss recognised in "Other results related to investments", in the amount of 4.9 million Euros, which is offset by the positive results generated by the parks in operation.

The Consolidated Net profit in 2023 attributable to Greenvolt reached, therefore, 1.2 million Euros. Excluding the impact of discontinued operations, the Net Profit attributable to Greenvolt totalled 7.5 million Euros.

Net financial debt

Greenvolt Group's net financial debt at the end of December 2023 amounted to 730.6 million Euros, corresponding to an increase of 1.7x when compared to 2022. Cash and cash equivalents increased from 381.0 million Euros to 463.5 million Euros.

The change in the Group's net debt is, essentially, justified by expansion projects, such as the acquisition of Enerpower, Capex expenses related to the projects sold to Energa and projects under construction, namely in Hungary, Spain, Portugal and Poland.

Greenvolt also has approved lines for bank guarantees and deposits totalling 513.9 million Euros, of which 141.5 million Euros have been used, with the remaining 372.4 million Euros available in unused lines.

At the end of 2023, the average cost of debt was 4.3% (60% of which at fixed interest rates), with the Group maintaining a solid liquidity position measured in cash and unused credit lines of 584.0 million Euros, enabling faster execution of ongoing projects, from the RtB phase to COD.

In 2024, Greenvolt issued green bonds worth 100 million Euros aimed at retail investors, with a coupon rate of 4.65%.

Share price evolution

Greenvolt's stock market price closed the year 2023 at 8.08 Euros per share, which compares with the stock market entry price of 4.25 Euros per share in July 2021, and implies a growth of 90%.

During 2023, Greenvolt shares were traded at a high of 8.19 Euros per share and a low of 5.09 Euros per share. In total, 122.637.190 Greenvolt shares were traded during 2023.

4.2.

Performance by Business Unit

Sustainable Biomass

Greenvolt operates in the segment of electricity production using sustainable biomass exclusively from waste, and is currently present in two countries: Portugal and the United Kingdom. In Portugal, Greenvolt owns 5 forestry waste biomass plants, with an installed capacity of around 100 MW. In the UK, Greenvolt has held a majority stake (51%) in the TGP plant since July 2021, with an installed capacity of 42 MW that uses exclusively urban wood waste. This segment also includes the costs of Greenvolt's central structure.

Total revenue for the Biomass and Structure segment in 2023 amounted to 168.4 million Euros, 14% less than in the previous year. EBITDA totalled 56.9 million Euros, a decrease of 39% comparing to the previous period.

Biomass plants in Portugal and United Kingdom injected 998.3 GWh of electricity into the grid, a 2.7% decrease compared to 2022.

In general, the operating performance of the Biomass segment was stable, with the financial performance being negatively impacted by the level of electricity prices in the UK, which were, on average, 53% lower in 2023 (95.3£/MWh), compared to 2022 (204.3£/MWh). During the last quarter of 2023, the Tilbury plant suffered no substantial outages, reaching an availability of 94.5% and a load factor of 90.7% in the same quarter.

For their part, the biomass plants in Portugal maintained a strong operational performance, with a load factor of 81.1% and an availability of 92.9%, compared to 83.7% and 94.7% in 2022, respectively. The activity in Portugal proved to be resilient, with a very stable performance, even with a longer than expected outage at the Mortágua plant, which lasted around three months due to technical problems related to the age of the installed equipment.

It should be noted that the Biomass segment continues to be an important component of the business, considering the stability of its cash flow.

During 2023, Greenvolt continued its strategic investment plan in the biomass plants, using scheduled maintenance periods for complete overhauls of plant equipment and to prepare short and medium-term maintenance and optimisation plans.

The scheduled maintenance shutdowns of the power plants can be detailed as follows:

Power Plant	Scheduled shutdown in 2023	Scheduled shutdown in 2024
Constância	Apr/23	Jun - Jul/24
Mortágua	Oct - Dec/23	-
Figueira da Foz I	Nov/23	-
Ródão Power	-	Jan - Feb/24
Figueira da Foz II (SBM)	Jun - Jul/23	Oct/24
Tilbury Green Power	May - Jun/23	Sep - Oct/24

Utility-Scale

Greenvolt is present in the solar photovoltaic, wind and storage renewable energy segment through its subsidiaries Greenvolt Power Group, Greenvolt International Power, Golditábua, Sustainable Energy One (SEO) and its associates MaxSolar (31% owned) and companies in partnership with Infraventus.

Greenvolt's strategic positioning focuses mainly on the beginning of the value chain, i.e., in the development and promotion phase of projects up to the start of their construction (RtB), where the comparative advantage is greatest. However, Greenvolt has extended its participation in the projects up to their commissioning (COD) and asset operation, in order to maximise the value generated in the initial development of projects.

Of the current pipeline under development, most of the projects are expected to be sold, with Greenvolt aiming to keep between 20% and 30% of the total assets on the balance sheet. As a result, in addition to the activities associated with development, the large-scale electricity generation operations using solar photovoltaic and wind sources that are kept on the balance sheet are also consolidated in this segment.

In 2023, this segment's Total revenues amounted to 152.4 million Euros, 6.2x higher than in the previous period, while the EBITDA totalled 51.2 million Euros, which represents an increase of 5.2x compared to 2022.

During the first semester of 2023, the remaining value of the margin associated with the first wind asset's development, construction and sale process (50 MW), which began in 2022 and was concluded in July this year, was recognised, contributing 5.5 million Euros to the segment's EBITDA.

At the end of the second quarter of 2023, Greenvolt reached an agreement to sell 59 MW of assets in Poland, for a total amount of 107 million Euros. The assets agreed to be sold to Energa, one of this country's largest energy companies, include the Opalenica solar project, with an installed capacity of 22.2 MW, and the Sompolno hybrid project, comprising 26.4 MW of wind power and 10.0 MW of solar power. In 2023, this transaction contributed around 29.1 million Euros to the segment's EBITDA, which represents *circa* 85% of the total amount to be recognised associated with the margin of this transaction, which is expected to be completed during 2024. The sale of 3 MW of solar parks in RtB was also finalised in Poland.

In the fourth quarter of 2023, Greenvolt signed an agreement to sell 189 MW of solar power generation assets located in Portugal as a forward sale, subject to the projects reaching RtB. With this transaction, Greenvolt achieved its goal of selling or agreeing to sell 200 MW of assets during 2023, both at RtB and COD.

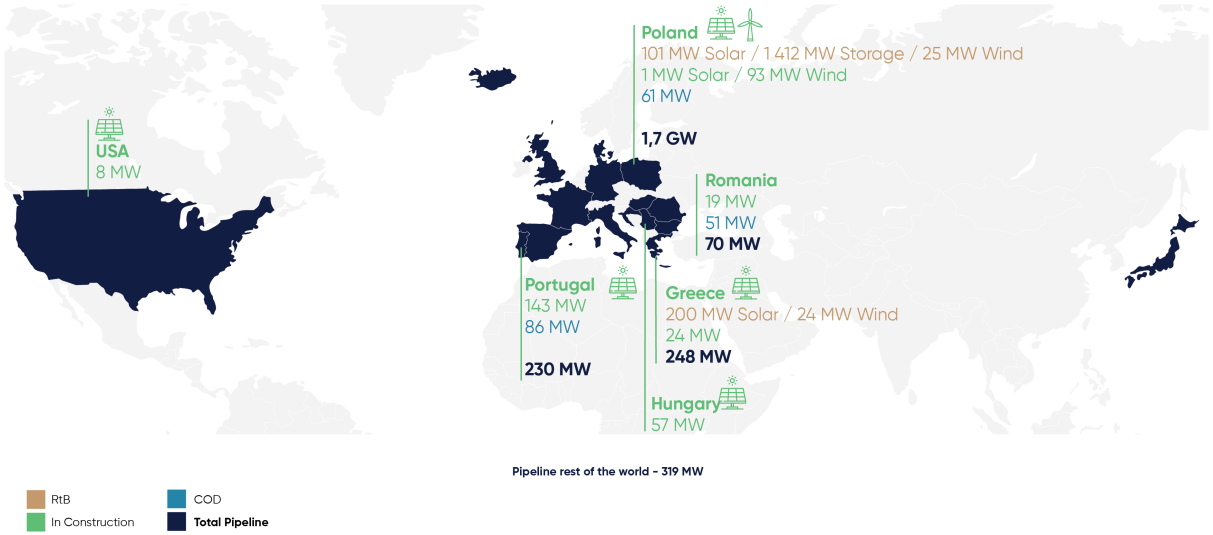
Regarding assets in operation, as at 31 December 2023, Greenvolt had 26 solar parks in Poland, Romania and Portugal, with a total capacity of 246 MW, which injected an aggregate total of 172.3 GWh[15] of electricity into the grid. Its contribution to the EBITDA totalled 37.9 million Euros, 25.0 million Euros of which correspond to the positive impact of the valuation of vPPA (mark-to-market) contracts, valued at fair value through profit or loss under IFRS 9.

Greenvolt is, today, one of the key European players in the promotion and development of wind and solar electricity production projects, with a presence 15 European markets, namely Bulgaria, Croatia, Denmark, Germany, Greece, Hungary, Iceland, Ireland, Italy, Poland, Portugal, Romania, Serbia, Spain, and the United Kingdom, in addition to the presence in two markets outside Europe: the United States of America and Japan.

The total pipeline of projects totals 8.4[16] GW in 17 geographies, as detailed below. Of this total, it is estimated that, by the end of 2024, around 4.5 GW will be in RtB, construction or COD (including 1.4 GW of storage solutions in Poland). Currently, Greenvolt already has a total of 2.7 GW in, at least, RtB. This total also takes into account the 53 MW of assets developed, sold and already delivered to their respective buyers.

[15] It considers 100% of the parks' production capacity, i.e., without applying the equity method, which is currently only applicable to one park in operation in partnership with Infraventus
[16] Capacity weighted by probability

Greenvolt's portfolio of Utility-Scale projects under development is shown in the map below, detailing the 591 MW of the pipeline that are currently already Ready to Build, in construction or COD:



Following the analysis carried out on the operations in the United States, the Group decided to split the existing assets with Oak Creek's minority shareholder between the two parties, an operation that was finalised during the fourth quarter of 2023. The result of this operation attributable to Greenvolt is reflected under the item "Profit after tax from discontinued operations". Greenvolt maintains its presence and commitment in the country through niche markets, currently holding a pipeline of over 500[17] MW.

In addition, and with the aim of focusing on the main geographies, Greenvolt has decided to begin a process of selling all, or part, of its stake in Greenvolt Power France. Consequently, as at 31 December 2023, this stake is considered a discontinued activity until it is sold, a process that has already been initiated by the Group, and its results are presented under the heading "Profit after tax from discontinued operations". Greenvolt maintains its presence in the French market in the Distributed Generation segment, through Greenvolt Next France, dedicated to the Commercial and Industrial (B2B) sector.

It should also be noted that the Greenvolt Group, through Greenvolt Power Group, was the big winner of the Polish capacity auction held in December 2023. The company received 1.2 GW of capacity for its six wholly-owned battery projects, which represent more than 70% of the total capacity allocated to this technology. The agreements cover 17 years of capacity payment obligations - the maximum term possible in the Polish capacity market mechanism. These projects represent the largest battery portfolio ever awarded in an auction in Poland and is, probably, the largest contracted portfolio in Europe, providing Greenvolt with an additional differentiating factor from its peers in the renewable energy supply market. Under these agreements, Greenvolt will act as reserve capacity for the Polish grid system in periods when the system's minimum capacity is not guaranteed. This service will be remunerated at a fixed price (indexed to the Polish CPI) of PLN 244.90/kW per year for the entire 17-year duration of the agreement.

[17] Recognised using the equity method

Distributed Generation

In the distributed renewable production segment, Greenvolt is dedicated to individual self-consumption and collective self-consumption, focusing its activity on the B2B segment, and is currently present in 10 countries. In this segment, Greenvolt offers various types of services, including (i) turnkey projects, and (ii) projects contracted through PPAs. In the latter, the initial investment is borne by Greenvolt and the remuneration, based on the energy produced, is ensured through long-term contracts signed with clients, guaranteeing the visibility of future cash flows and the profitability of these projects.

In 2023, this segment's Total revenues amounted to 70.8 million Euros, an increase of 136% compared to the previous year, mainly driven by more established activities in Portugal, Italy and Ireland.

The segment's total EBITDA, however, was negative in 6.0 million Euros, reflecting the start-up phase of this segment in some of the geographies, as well as the focus on infrastructure consolidation. This segment already has positive EBITDA in Italy, Ireland and some companies in Portugal, where the business is more developed. However, in Spain, many customers have postponed their decisions, and, in the other markets, it should be noted that the activity is still in the ramp-up phase.

In this segment, Greenvolt is committed to advancing its pan-European self-consumption platform. This platform is known for its customised solutions, enabling companies to accelerate their transition to sustainable energy practices in different regions. Greenvolt stands out in the renewable energy sector through a unique strategy that favours collaboration with diverse partners and a vast geographical reach. This approach allows for flexibility in project development, either by launching new commercial operations from scratch or by acquiring established companies, depending on the unique characteristics and maturity of each market. The acquisition of Ibérica Renovables, completed during the last quarter of 2023, will allow Greenvolt to accelerate the pace of installations and guarantee greater independence throughout the process, particularly in the Iberian market.

In terms of activity expansion, Greenvolt finalised its entry into six new DG markets during 2023:

- In the first quarter of the year, a 51% stake was acquired in Greenvolt Next Greece, a partnership with the Greek company Globalsat-Teleunicom;
- In the beginning of the second quarter, the Greenvolt Group entered in Italy through the acquisition of a 37.3% stake in Solarelit, a leading company in the industry with a strong presence in the northern part of the country, installing 12 MWp in 2023 (including 2.1 MWp before the acquisition), with a contribution to the Greenvolt Group's EBITDA of 2.0[18] million Euros. Greenvolt has the possibility of increasing its stake to at least 67% by 2027;
- During the third quarter, Greenvolt Next Romania was incorporated;
- In the fourth quarter of 2023, Greenvolt Next France was incorporated;
- During the fourth quarter, the Group also entered in the Irish market by acquiring a 50.24% stake in Enerpower, an Irish company with over 20 years of experience in renewable energies, with the possibility of increasing the stake to 100% in 2028.

[18] Consolidation of 9 months of 2023

Enerpower installed a total of 33.6 MWp of solar capacity in 2023 and contributed positively with an EBITDA of 0.7[19] million Euros;

- Finally, in December 2023, Greenvolt entered in Indonesia through the acquisition of a 50.3% stake in Emerging Solar Indonesia, a company that will focus its activity on PPA projects in the Indonesian market.

The operations described above demonstrate Greenvolt's unique approach to the distributed generation business. The Group's strategy has consisted of moving into new markets where the initial Capex is low and Greenvolt can benefit from a first-mover advantage.

Considering the solid backlog of 216.3 MWp, the Group is confident that the entire segment will have a positive EBITDA as early as 2024, taking into account the aforementioned factors.

4.3.

Non-Financial Performance

4.3.1. Commitment to the Planet

A change in the right direction

Confirming the trend of previous reports, in "The Global Risks Report 2024 19th Edition" published by the World Economic Forum in 2024, climate change continues to be perceived as the greatest threat to humanity over the next decade.

COP28, organised in December 2023 in Dubai, recognizes the need for deep, rapid and sustained reductions in greenhouse gas emissions, in line with the 1.5ºC trajectories, and calls on Parties to contribute to global efforts at national level, taking into account the Paris Agreement and each country's different national circumstances, trajectories and approaches.

It calls on countries to move away from fossil fuels in energy systems in a fair, orderly and equitable way, accelerating action in this critical decade in order to reach net zero by 2050, in accordance with the science. At the same time, it recognizes the scale of ambition needed over the next decade to build the new clean energy system, and calls for tripling the world's renewable energy production capacity and doubling the global average annual rate of improvement in energy efficiency by 2030.

Greenvolt has put renewable energies and efficiency at the top of all its energy and climate plans, and is positioning itself in the renewable energy market with a differentiated business strategy, using different technologies in different geographies. In addition, it has adopted a set of ambitious climate and environmental protection objectives, in line with its Sustainability Policy and Strategic Plan.

[19] Consolidation of 1 month of 2023

During 2023, we reinforced our commitments in the three dimensions of key significance to the business and to our stakeholders in terms of environmental sustainability. Our ambition is to create a positive and transformative impact on the planet, through decarbonization business models, reducing greenhouse gas (GHG) emissions and efficient use of natural resources, while not neglecting the protection of biodiversity and the promotion of proper waste management.

Positive and transformative impact on the Planet



BIODIVERSITY

Biodiversity Protection and Ecosystem Preservation: Implementation of bestmanagement practices to preserve and mitigate impacts on biodiversity and ecosystems.

SUSTAINABLE PORTFOLIO

Increasing renewable energy production from renewable andcircular sources, and providing products and services that promote the production/consumption of renewable energy by third parties.

CLIMATE CHANGE

Low carbon value chain: Reduction of greenhouse gas emissions in own operation and in the value chain, in line with climate science.

4.3.1.1. Energy and Climate

Our approach to the climate transition is built around two essential commitments - to grow renewable energy production and diversify our offer of sustainable services that reduce emissions, decarbonize consumption and increase the energy and carbon efficiency of the operation - while also empowering communities, in protecting and preserving biodiversity and ecosystems and working together with partners for a profound transformation, driven by a strong ESG culture.

These commitments are translated into quantifiable objectives, formally integrated into the business strategy and the sustainability action plan.

Commitment	Targets 2026
Grow renewable energy production	On-balance-sheet operating capacity above around 2 GW in 2026 (versus 143 MW in 2021).
	Develop Greenvolt's pipeline of 8.4 GW by 2026, keeping 20-30% of MWs on the balance sheet and selling the remaining MWs in both RtB and COD statuses.
Reduce the carbon intensity of our own operations	Reduce carbon intensity by 45% on Scope 1 and Scope 2 emissions compared to the baseline year (2021).
Reduce the carbon footprint in line with climate science	Achieve carbon neutrality by reducing Scope 1 and Scope 2 emissions by 83 % in 2035 compared to the baseline year (2021)*
Electrify our own fleet	Achieve 100% of our own fleet electrified by 2030. **
Increase the energy efficiency of the operation	Reduce biomass power plants' own energy consumption by 1.0% compared to the baseline year (2021)

Legend: * - Objective aligned with SBTi's 1.5ºC reduction trajectory for the electricity sector; ** - According to the fleet policy, as of January 2024, all new purchases and replacements of Greenvolt vehicles are made by electrified plug-in hybrid models and electric vehicles.

Risks and opportunities related to climate change are integrated into Greenvolt's risk management model. We have identified these risks and opportunities and, for the third year running, we present the alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), through an exercise analysing climate, physical and transition scenarios.

In 2023, we finalized our carbon footprint for the first time, and fully quantified the emissions from the value chain (Scope 3). These are the emissions that occur from the production of goods and services purchased from suppliers, and from the use of products and services by customers; and this is where the greatest opportunities for reducing emissions lie, through initiatives to engage with suppliers.

We increased our climate ambition and set a carbon neutrality target in line with the 1.5ºC reduction trajectory of the Science-Based Target initiative (SBTi) for the electricity sector, which commits us to reducing greenhouse gas (GHG) emissions from our own operations (Scope 1 and 2) by 83% by 2035, compared to the 2021 figures, neutralizing unavoidable emissions through permanent removals with projects that meet integrity criteria.

For the first time, we took part in the CDP Climate 2023 Program, which assesses the performance and spread of corporate climate strategies, an initiative we intend to continue in 2024.

Approach to the climate transition

The Greenvolt Group has been adopting the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) in its risk management model since 2022, with the aim of transparently enhancing the reporting of the strategic implications of climate change on its business. In the context of the TCFD, this report covers the four central thematic areas under which Greenvolt structures its actions around the management of climate risks and opportunities:

TCFD Management Framework
Governance: supervision and responsibility for climate risks and opportunities.
Strategy: identifying climate risks and opportunities, estimating impacts and scenario analysis.
Risk management: management processes and tools to identify, assess and manage climate risks and opportunities.
Targets and KPIs: assessing and managing climate risks and opportunities.

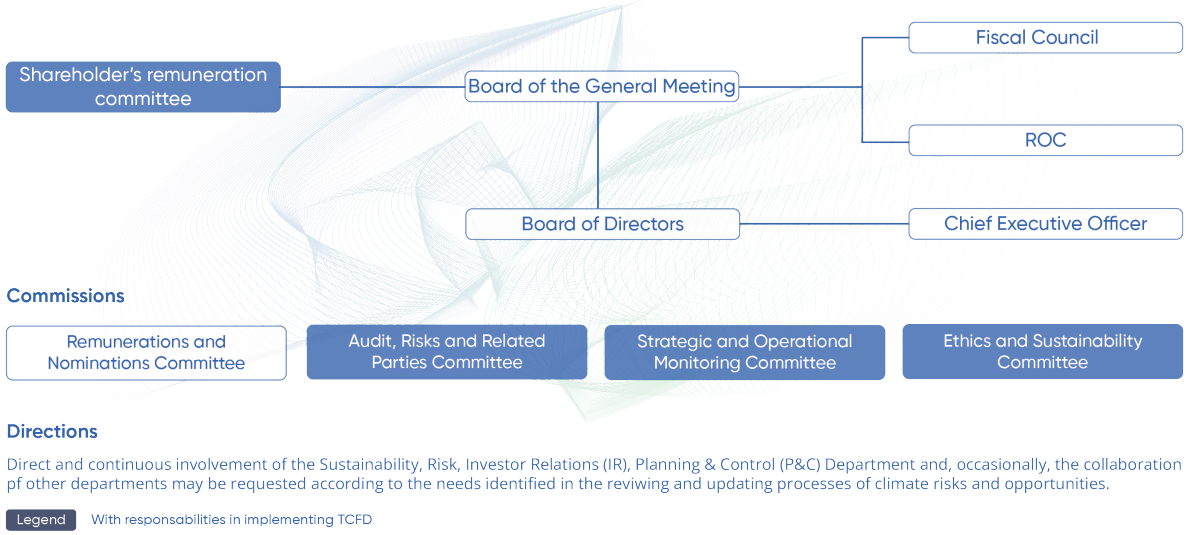


Governance model for climate issues

The climate transition is intrinsic to Greenvolt's business, which is fully committed to managing its climate strategy. Some of the main components for achieving this goal are solid management in terms of corporate governance, and the integration of these issues into the decision-making of the company's governing bodies. The functions carried out by these management bodies are fundamental to meeting climate objectives and guiding the climate management strategy, through a comprehensive and coordinated effort in all areas of the company.

The company ensures that policies are established and updated in accordance with the views of the main shareholders and key international standards.

The following table shows the structure of the committees under the remit of the Board of Directors that have climate-related responsibilities. The Chief Executive Officer is responsible for implementing the Sustainability Strategy, and in particular the climate transition plan, which has been agreed in program terms by the Board of Directors.



a. Board oversight of climate related issues

Greenvolt's organisational structure gives the Board of Directors responsibility for guiding the company's management in accordance with the interests of the company and its stakeholders. To carry out these duties, the Board of Directors analyses the most important aspects of the company's performance and develops policies, strategies and procedures on environmental, social and governance matters, with particular emphasis on climate issues.

To support the Board of Directors, there are four Committees that oversee the corporate policies and practices to be implemented: the Remuneration Committee, appointed by the General Shareholders' Meeting, and three Committees appointed by the Board of Directors, namely the Ethics and Sustainability Committee; the Audit, Risk and Related Parties Committee; and the Strategic and Operational Monitoring Committee.

Below is a summary of the main climate-related responsibilities of the Board of Directors and the Committees under its control. For information on the composition of each Committee, see the 2023 Corporate Governance Report.

Climate responsibilities of the Board of Directors

	Board of Directors
Responsibilities	Reviewing, monitoring and approving the company's climate targets, policies and actions; Assessing and approving the company's climate-related risk management strategy; Examining and approving the corporate strategy, including the annual budget and the Strategic Plan, which incorporate the Group's main objectives and actions that the Company plans to undertake to lead the energy transition and tackle climate change; Ensuring that the company accurately and transparently reports its climate-related risks and opportunities to stakeholders and regulatory authorities; Monitoring the company's progress in achieving its climate-related goals and objectives and implementing corrective measures as needed.
Meetings Periodicity	Quarterly and ad-hoc.

Climate responsibilities of the Ethics and Sustainability Committee

	Ethics and Sustainability Committee
Responsibilities	Proposing to the Board of Directors the commitments, objectives and targets in ESG (Environmental, Social and Governance) and sustainability matters (together "Sustainability"), in line with good practices in the sector, identifying the resources necessary for their implementation, through the definition of the company's sustainability policies and strategies, as well as plans for their realization. Supervising compliance with the company's sustainability policies and rules, monitoring and reporting to the Board of Directors on the company's performance in relation to climate change indicators. Ensuring that the company's strategic plan is aligned with its climate change commitments. Preparing the non-financial statements to be included in Greenvolt's Annual Report, ensuring that climate considerations are covered, and the responses to the indices and specialized disclosures on climate change (e.g., Carbon Disclosure Project) for approval by the Board of Directors.
Meetings Periodicity	Quarterly

Climate responsibilities of the Audit, Risk and Related Parties Committee

	Audit, Risk and Related Parties Committee
Responsibilities	Defining and updating the company's risk map, including climate risks and opportunities; Supporting the Board of Directors in defining the Company's risk appetite, taking into account climatic particularities; Reviewing the Company's climate disclosure, especially the financial impact of risks and opportunities, included in the Annual Report.
Meetings Periodicity	Quarterly

Climate responsibilities of the Strategic and Operational Monitoring Committee

	Strategic and Operacional Monitoring Committee
Responsibilities	Supporting and collaborating with the Ethics and Sustainability Committee on the following matters: A) assessing and evaluating the corporate governance and sustainability model, practices, policies and standards adopted by the Company, including monitoring their implementation and submitting proposals for review; B) assessing the management and conduct practices and internal procedures adopted by the Company, assessing compliance with legal and regulatory standards, together with the recommendations and guidelines issued by the competent authorities, including submitting proposals for review.
Meetings Periodicity	Quarterly

Climate responsibilities of the Chief Executive Officer

	Chief Executive Officer
Responsibilities	Together with the Board of Directors, creating an environment for the climate risk management process to work effectively; Assessing and managing the Company's risks and opportunities related to climate change, including identifying and assessing the potential physical and transition risks related to climate change that the Company faces; Establishing an operational task force to manage and regularly update alignment with the TCFD recommendations, as well as the climate-related risks and opportunities identified; Establishing and communicating a clear vision and strategy for the organisation's role in addressing climate change; Ensuring that the company's operations and products are as sustainable as possible; Evolving cooperatively with other companies and organisations in the transition to a low-carbon economy; Interacting with stakeholders, including investors, clients and policymakers about the company's climate-related activities and performance.
Meetings Periodicity	Quarterly

At the end of the Committee meetings, minutes are drafted with the main conclusions discussed, including climatic particularities, if any, and, after approval by the Committee members, they are entered recorded in a separate book. In this way, all Committee minutes are traceable and accessible to all members.

b. Executive Director´s remuneration related with climate related issues

The shareholders' remuneration committee has been appointed by the shareholders with powers to define the executive director's remuneration and climate related targets for the variable remuneration component.

c. Management's role in assessing and managing climate related issues

For successful climate management, Greenvolt believes that it is essential to involve and integrate various areas of society, ensuring a flow of information that allows for better results in implementing the climate strategy.

To this end, an internal working group was set up at Greenvolt, made up of the Sustainability, Risk Management, Mergers and Acquisitions (M&A) and Investor Relations areas. This working group will be responsible for updating and enhancing the exercise of identifying, analysing, assessing and managing the most relevant climate risks and opportunities to which the company is exposed. In addition, other areas, such as Regulation and more technical areas, can be included on an ad-hoc basis to address specific issues, for example analysing the risks and opportunities derived from the increasing regulation that is emerging at European and national level. This group meets at least quarterly, in line with the Ethics and Sustainability Committee.

The main aim of this corporate culture of promoting cross-cutting integration and shared management of climate issues is to create resilience in the corporate strategy, since climate risks are a potential threat to the smooth running of any of the business units.

Below is a list, by area, of Greenvolt's climate-related responsibilities that play a role in the working group.

Climate responsibilities of the Sustainability Department

	Sustainability Department
Responsibilities	Supporting the analysis of future climate scenarios for the development of the decarbonization strategy and providing technical business support to ensure the development of the strategy; Supporting the Risk Department in updating emerging climate-related risks and opportunities in line with the TCFD recommendations, with the aim of improving its management and business continuity processes, and empowering business units with climate change adaptation plans; Monitoring and reporting to the Board of Directors and the various committees on the implementation of climate-related policies, actions and objectives; Proposing new climate policies, actions and targets in line with the existing sustainability strategy.
Reporting flow	The Sustainability Department reports directly to the CEO, on a weekly basis.

Climate responsibilities of the Risk Management area

	Risk Management Area
Responsibilities	Managing and coordinating the process of identifying and assessing the risks and opportunities associated with climate change in society in the short, medium and long term; Checking that the climate risks and opportunities identified are in line with the approved risk management appetite; Integrating the identification, assessment and management of climate risks and opportunities into the risk management process; Consolidating and communicating relevant climate risks and opportunities to the Board of Directors and Committees, as necessary.

Climate responsibilities of the M&A and Investor Relations Departments

	M&A and Investor Relations Area
Responsibilities	Managing and coordinating the process of quantifying the climate change risks and opportunities in society, in the short, medium and long term, and in different future climate scenarios; Ensuring that the results are integrated into the decision-making processes of existing companies and future investments and strategic decisions; Reporting on developments and updating the strategic plan, including but not limited to entries into new geographies and/or companies, development of new products and services, establishment of new partnerships and expansion of existing companies, which may have an impact on climate-related risks and opportunities; Ensuring that the company is well positioned to adequately communicate its resilience to identified climate risks and opportunities to investors and the market in general; Ensuring that investors' concerns and/or expectations related to climate risks and opportunities are addressed.

Managing climate risks and opportunities

Risk management is an essential pillar in the way Greenvolt conducts its activities, and is therefore integral to the Greenvolt Group's culture and in the various existing processes. All the group's employees share the initial responsibility of seeking solutions that enable risk events to be managed, thereby reducing their impact and/or probability. The risk management methodology is based on the Board of Directors' guidelines and the principles set out in the COSO and ISO 31000 frameworks.

The risk management system, based on the "Integrated Risk Management Policy", establishes a process for identifying, analysing, assessing, monitoring, handling and communicating the most relevant risks for the Group.

a. Climate Taxonomy

To support the risk management process and establish a common risk language for all stakeholders, Greenvolt has established a risk management framework model made up of four risk categories (Strategic, Business, Financial and Operational). Climate risks are integrated into the corporate taxonomy as part of the strategic risk category.

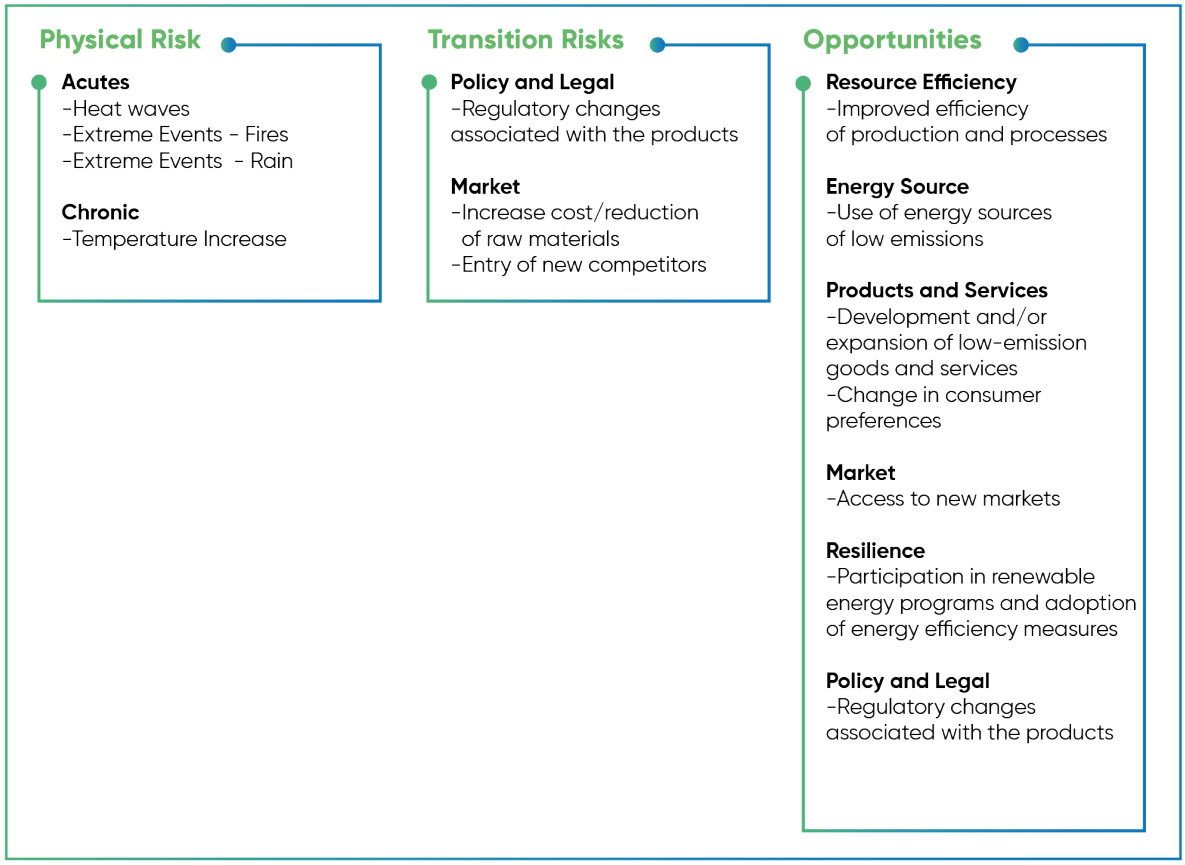
The taxonomy of climate risks and opportunities was defined by taking into account the recommendations of the TCFD, which differentiates between physical and transition risks and opportunities.

In identifying acute physical risks, the impacts derived from extreme weather events, such as heatwaves and fires, etc. were considered. On the other hand, chronic physical risks made it possible to assess the impacts derived from long-term climate trends, such as the global rise in temperature. Finally, the impacts associated with the transition to a low-carbon economy were considered, such as the risks associated with regulatory changes, new technological

developments and changes in consumer perceptions. The identification of opportunities also took into account acute, chronic (e.g., increase in solar radiation) and transitional opportunities (e.g., development of new products, regulatory changes, development of new technologies, etc.).

The following graph shows the risks and opportunities aligned with the TCFD's framework that were considered to have, or that could have, the greatest impact on Greenvolt's business.

Risks and opportunities with potential impact for Greenvolt



b. Risk Management Process

Risk management is a continuous and regular process that requires the review and updating of risk and opportunity profiles across the group. To ensure the updating and integrity of the data, a formal review process is carried out once a year by the Risk Management Department. In this process, climate risks and opportunities are considered and assessed like all the others identified in the Group.

All risks are assessed on an inherent and a residual basis, before and after risk treatment have been considered, respectively. Each risk is assessed in accordance with the risk appetite defined by the Greenvolt's Board of Directors.

The risk management system is composed of a set of components, divided by processes, single and integrated actions. The risk management system comprises the components presented in section 2.4, and the climatic particularities associated with each are explained in this context.

Identifying climate risks and opportunities

In order to identify climate change risks and opportunities, workshops were held with representatives from each of the Business Units, including managers and technicians from the Corporate, Biomass, large-scale solar and wind, and decentralized production areas.

Analysing and assessing climate risks and opportunities

In risk assessment activity, it is essential to identify the events and consequences that may exist for the risks and opportunities, and the probability that these events and consequences may occur.

- The impact assessment is measured according to the potential magnitude of losses and gains if the risk or opportunity materializes. For climate risks and opportunities, this impact is measured in terms of economic and financial variations (e.g., cash flow, EBITDA).
- The probability assessment, for cases in which there is a history of events, is measured according to the number of occurrences, i.e., their frequency. This assessment is based on previous experience, relevant knowledge, weighting and information available in European Union (EU) databases such as Copernicus. For cases where there is no history of events, the probability is defined qualitatively, based on assumptions supported by individual analyses of different climate scenarios and time horizons.

A special feature of climate risks and opportunities is that this assessment is carried out for the different time horizons and climate scenarios defined internally by Greenvolt. To carry out this analysis, risk owners have supporting information at their disposal, such as market variables obtained from the International Energy Agency (IEA), transition and physical risk variables obtained from the Network for Greening the Financial System (NGFS) and physical risks obtained from an EU database processing tool (e.g., Copernicus, Cordex, etc.), which also provides information on the frequency and probability of occurrence of certain meteorological phenomena.

In addition, and following the recommendations of the TCFD, the concepts of vulnerability and speed of occurrence are assessed in terms of climate risks and opportunities.

Treatment of climate risks and opportunities

The risk treatment process involves analysing possible response strategies to determine the most appropriate treatment to manage the risks and the opportunities identified. Possible risk treatment strategies include: avoid, prevent, mitigate, transfer, accept and pursue, for the opportunities.

In order to keep risks within acceptable levels, control mechanisms are implemented to manage probability and/or impact. These also include the use of insurance policies to cover damage events caused by climate change.

Monitoring and communication of climate risks and opportunities

The TCFD Internal Working Group monitors the identification, analysis, assessment and management of the most significant climate risks and opportunities to which Greenvolt is exposed on an annual basis. The result of this process is communicated to stakeholders through

specific or annual reports, assessment processes and/or disclosure of ESG practices to analysts and investors, among others.

More specific internal communication channels for collecting information and data on weather events in the Group are currently being established.

Climate change resilience strategy

In 2021, Greenvolt began the generic description of the most relevant climate risks and opportunities for its business using the taxonomy and guidelines defined by the TCFD. In 2022 and 2023, the company continued this exercise with a more in-depth and detailed analysis, which provided a more robust assessment of the resilience of its strategy, and helped to understand the company's own positioning in relation to different climate scenarios.

Climate scenarios are possible future trajectories which consider different levels of greenhouse gas emissions and their concentration in the atmosphere. They make it possible to analyse alternative responses to different economic, social and environmental measures that may be adopted by governments, and the effects that such measures may have on society. Following the recommendations of the TCFD, the scenarios proposed by the IEA, the Intergovernmental Panel on Climate Change (IPCC) and the NGFS were combined as a source for the development of complete, transparent and reliable climate scenarios. Quantifying climate risks and opportunities makes it possible to assess the organisation's resilience to the potential impacts caused by different climate contexts and time horizons.

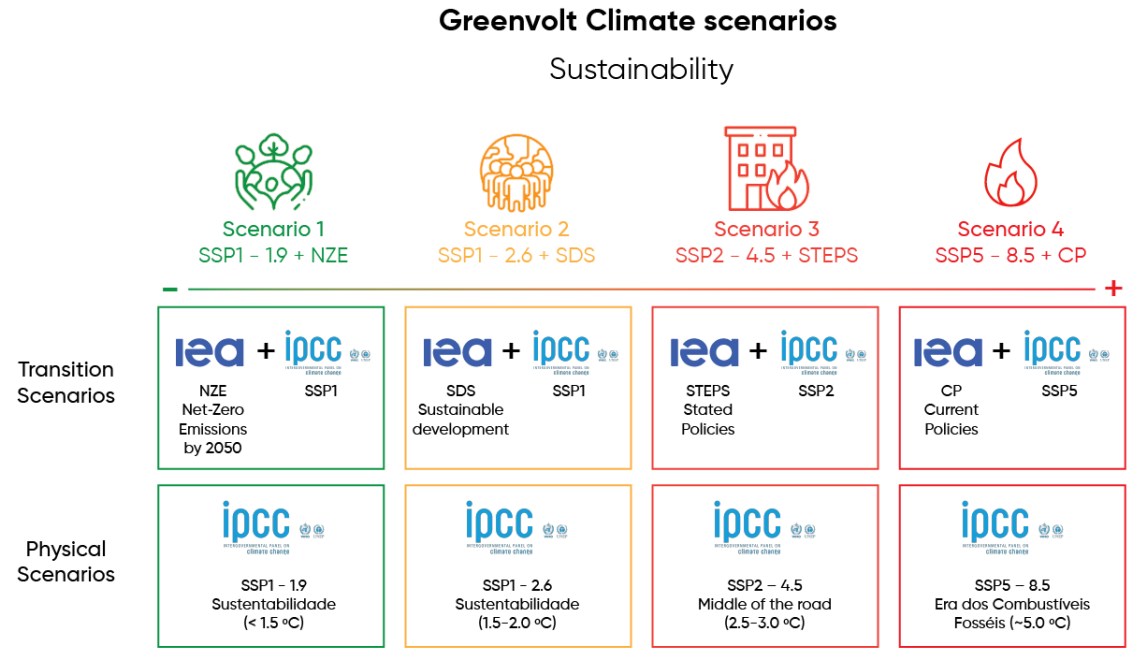
- **Time horizons**

The analysis of climate scenarios has been carried out for the short-term, medium-term and long-term in order to have a broader vision of the potential effects of climate change on the business and to identify the climate context in terms of the energy transition and its consequences on business models.

Horizons	Year	Description
Short-term	2026	Aligned with Greenvolt's Business Plan and allows capturing the most immediate consequences of transition risks and opportunities.
Medium-term	2040	In accordance with the intermediate emission reduction targets of the Portuguese Law on Climate and allows quantifying the medium-term consequences of physical and transition risks and opportunities.
Long-term	2050	Aligned with the Paris Agreement Goals and allows capturing chronic risks and opportunities whose consequences are not visible in the short/medium term.

- **Climate scenarios**

The combination of the IEA, IPCC and NGFS scenarios resulted in a definition of four climate scenarios at Greenvolt, including the scenario below 2° C, all of which are presented below.



For each climate scenario there are future projections of climate and market variables and narratives describing what the future will be like from a physical, economic, social, technological, political and regulatory point of view. These are used to assess the vulnerability and continuity of the business in the face of the climate transition, in the short, medium and long term. Below is a summary of the descriptions and narratives for each of the climate scenarios considered in the assessment of risks and opportunities.

Overview of climate scenario narratives

Climate Scenarios	Narratives of physical events	Narratives of transition events
Scenario 1 SSP1-1.9 + NZE	• Net zero emissions globally by 2050. • Net zero emissions in electricity generation globally by 2040. • Fulfillment of the Paris Agreement • And SDGs are met. • Global temperature not rising more than 1.5 ºC.	• Population growth peaking around 2050 with a rapid economic growth (average annual GDP growth of 3%) and the reduction in regional differences in PCI. • Creation of millions of new jobs, high international cooperation and broad development of climate policies. • Almost 90% of global electricity generation in 2050 will come from renewable source, ensuring the security of electricity supply.

Climate Scenarios	Narratives of physical events	Narratives of transition events
Scenario 2 SSP1-2.6 + SDS 	• Net zero emissions globally by 2070 • Fulfillment of the Paris Agreement and SDGs are met. • Global temperature increased between 1.3ºC and 2.4ºC.	• Sustained socioeconomic growth (an average annual GDP growth of 3%) with a cleaner and resilient energy system. • New sustainability-oriented jobs and the creation of 9 million jobs per year from 2030 to 2035. • High dependence on solar and wind energy and less dependence on carbon and nuclear capture. • Improve and increase of profitable investment and efficient technologies.
Scenario 3 SSP2-4.5 + STEPS 	• Net zero emissions in some countries/ sectors. • Some objectives of the Paris Agreement will be achieved. • Not achievement of all climate targets. • Global temperature increased between 2.1ºC and 3.5ºC of warming.	• Expectation of an average annual GDP growth of 3,6% per year by 2030, with economic policies adopted to reduce the use of fossil fuels, but still the most demanded energy source at a global level. • Increase in the price of fossil fuels with a high risk of oil security and rapid changes in gas markets. • Full energy access within a few years and pricing regimes.
Scenario 4 SSP5-8.5 + CP 	• Net zero emissions are not achieved. • Severe physical risks and irreversible changes like higher sea level rise. • Many countries have started to introduce climate policies, but not sufficient to achieve targets. • 3 ºC or more of warming.	• Growing of population which demands an increase in energy, with a continuously increasing trend in emissions and growing strains. • Policies adopted to reduce the use of fossil fuels are limited. • Fostering innovation in low and zero-carbon technologies can go a long way in supporting and accelerating a sustainable transition.

Climate risks and opportunities

The definition of time horizons and climate scenarios enables Greenvolt to comprehensively assess the implications of its resilience strategy:

- Physical risks, which include chronic impacts (such as rising temperatures over time) and acute impacts (such as extreme weather conditions);
- Transition risks, which are related to changes in regulations, policies, market conditions, technological developments or the company's reputation in different climate scenarios;
- Climate-related opportunities, organised into five main categories, relating to resource efficiency and cost reduction, the adoption of low-carbon energy sources, the development of new products and services, access to new markets and strengthening resilience along the supply chain.

The collection of physical variables is one of the inputs required for quantifying the financial impact of climate-related risks and opportunities. Greenvolt used hot days, days of wildfire risk, temperature increase, solar radiation, and wind intensity as variables. These variables were extracted from MS2, which is a climate variables tool that processes raw data from climate models in different climate scenarios to facilitate the assessment of physical risks based on the geopositioning of the analysed assets. As MS2 input, data from Copernicus databases such as CMIP6 were used.

For the variables relating to transition risks and opportunities, NGFS market data was also used. This data includes economic, technological, energy and raw material variables, among others, by climate scenario and time horizon, which have been combined with Greenvolt's internal assessment of their transposition into its business and strategy.

Analysing these variables made it possible, through sessions with Greenvolt experts from each business area and segment, to estimate the risk parameters per climate scenario for physical and transition risks, as well as for climate opportunities. The financial impacts identified allow to calculate the aggregate Climate Value at Risk (CVaR), thus estimating the potential losses and gains relating to climate change in each of the climate scenarios and time horizons.

The climate risks and opportunities identified as priorities for the correct development of operations and financial planning are presented below. Some of the risks and opportunities identified were assessed qualitatively and others quantitatively. Greenvolt has eliminated all risks and opportunities with no or marginal impact on its business. All the others were thoroughly analysed given their importance to the company's strategy, although some of them were not quantified given the uncertainty of their impact.

For the assessments made, the criteria of speed of occurrence and vulnerability were taken into account, in order to prioritize the different climate risks and opportunities. The speed of occurrence, expressed by the probabilities and frequencies of events materializing within the different time horizons and scenarios, is intended to measure the speed with which the impact of a risk becomes noticeable. Vulnerability, expressed by the impact that the event has on the company, measures Greenvolt's susceptibility to a risk event and an opportunity in terms of the company's preparedness and ability to adapt.

Climate risks - qualitative analysis

	Time horizon	Risk type	Description	Business units	Impact	Mitigation measures
Physical: Acute	Short-term	Extreme events – fires	Risk derived from an increase in the frequency and intensity of wildfires.	Biomass	An increase in the frequency and intensity of extreme weather events, such as droughts, can cause damage to forests (which depend on light, temperature and water availability) and favour the outbreak and spread of forest fires, affecting the availability of biomass sources. This situation could jeopardize energy production capacity and, consequently, operating revenues.	Diversification of the renewable energy production portfolio through wind and solar energy projects. Greenvolt has several solar and wind projects under development, with a pipeline of around 8.4 GW, of which more than 2.7 GW should reach at least Ready to Build by 2023. Additionally, the risk is also mitigated through an insurance policy that covers property damage to assets
				Utility -Scale	In addition to the possible destruction of assets, fires can affect energy production in two ways: through ash clouds that limit solar radiation and therefore energy production in the first instance, and through the loss of efficiency of the panels due to the ash cover that then has to be removed.	Process of identifying, assessing and managing risk when conducting business with counterparties, in order to minimize the financial impact associated with these exogenous phenomena. In addition, the risk is also mitigated through an insurance policy that covers material damage to the assets.
				DG		

	Time horizon	Risk type	Description	Business units	Impact	Mitigation measures
Physical: Acute	Short/ Medium-term	Extreme events – rains	Risk derived from an increase in the frequency and intensity of rains.	Biomass	Potential impact on the biomass supply chain, due to difficulties in collecting biomass and loss of efficiency in the renewable electricity production process due to high moisture contents.	Process of identifying, assessing and managing risk in the conduct of business; Biomass supply contracts designed to guarantee its availability; Adequate biomass storage conditions to avoid humidity or adverse external conditions that could impact the efficiency of its utilization.
				Utility -Scale	Potential delays in project installation due to stoppages in operations.	Appropriate management of facilities taking into account adverse environmental factors at the planning stage and flexibility to avoid abnormal delays.
				DG		
Physical: Chronic & Acute	Medium-term	Heat waves & Temperature increase	Risk derived from an increase in the average temperature and a very high temperature on specific days.	Biomass	The risk is not material for the biomass power plants located in Portugal, since they are well equipped to operate at high temperatures. For the TGP plant, located in the UK, the risk is only relevant above a certain temperature threshold (40ºC), which is not reached in the predictive models used.	Monitoring of all biomass assets, 24 hours a day, all year round, using resident teams and external service providers; DCS (Distributed Control System) implemented in the Power Plants that allow operational data to be aggregated in real time; Maintenance and operation programs for biomass plants.
				Utility-Scale	Rising average temperatures and temperature ranges in regions where Greenvolt has operational assets may cause damage to photovoltaic modules and electrical components through overheating, resulting in lower energy production and, consequently, reduced revenues. Rising temperatures may also force Greenvolt to carry out inspections of higher-risk assets more frequently.	Preventive maintenance programs (namely automatic cooling mechanisms by spraying and water jetting) applied to the surface of the modules, preventing overheating; Identification of new equipment with lower maintenance requirements, adjusted to local climatic specificities.
				DG		

	Time horizon	Risk type	Description	Business units	Impact	Mitigation measures
Transition: Market	Short/ Medium-Term	Entry of new players	The environmental changes associated with the energy transition may involve a loss of market share due to new competitors entering the renewable energy markets with new forms of clean energy production, such as biomass.	Biomass	The fact that biomass is considered a non-intermittent renewable energy source can lead to the emergence of new competitors, in that they can use biomass to achieve decarbonization objectives and obtain public funding (which can be highly necessary due to the non-intermittent nature of biomass electricity). This risk can be materialized in Greenvolt's business through higher biomass costs or more expensive biomass plants.	Solid mitigation strategy, through biomass supply contracts to ensure its availability and mitigate the risk of competition in existing plants; Potential acquisition of new biomass power plants will be opportunistic, and consider the risk identified.
				Utility-Scale	There is currently a high risk of new players entering due to the objectives of decarbonization and renewable energy production. The risk of materialization will continue to be high, albeit reduced to a certain extent by network restrictions throughout Europe and other developed countries where Greenvolt operates.	Greenvolt's strategy is based on developing assets with a fast time-to-market and controlled risk profiles, at a stage in the value chain that is not heavily populated. Although increased competition is a risk that could materialize as the drive towards renewable energy production intensifies, Greenvolt benefits from a full complement of local and experienced teams that give the company a unique competitive advantage in the market.
				DG	Due to the limitations of grid connection in the utility-scale segment, decentralized production is seen by companies as an easier way to access the grid, through Power Purchase Agreements (PPAs) with the sale of surplus that can be injected into the grid.	Greenvolt is a pioneer in this field, which is itself a natural competitive advantage for the company, which, together with the already effective entry into several markets in Europe, increases Greenvolt's reach, mitigating the risk of loss of market share.

	Time horizon	Risk type	Description	Business units	Impact	Mitigation measures
Transition: Market	Medium/ Long-term	Increased cost and/or reduced availability of raw materials	Risk derived from a change in prices (for example, higher or lower prices: fuel, electricity, gas, oil, among others) and the unavailability of raw materials. These changes can be the result of climatic events, as well as disruptions in supply chains, shortages of raw materials, taxes on certain sectors, etc.	Biomass	The current uncertainty about the types of biomass that will be considered renewable in the future carries a high risk that could affect the amount of biomass available for use in existing biomass power plants. In addition, new competitors may enter the biomass procurement market as a mechanism for achieving decarbonization targets for the industry. The combination of these two factors may have an effect on the purchase of biomass, either through the unavailability of biomass or an increase in price.	Solid mitigation strategy, through biomass supply contracts to ensure its availability and mitigate the risk of competition in existing plants; Potential acquisition of new biomass power plants will be opportunistic, and consider the risk identified.
				Utility-Scale	Due to the high demand for the components needed to develop renewable energy projects, there has been a general increase in prices. In addition, there may be breaks in the supply chain that could have an impact on business objectives.	Implementation of a centralized procurement model that enables the company to achieve scale and manage the availability and price of all the necessary components.
				DG		

	Time horizon	Risk type	Description	Business units	Impact	Mitigation measures
Transition: Policy and Regulation	Short/ Medium-Term	Regulatory changes associated with products	Risk arising from regulatory changes or new commitments acquired, associated with the initiatives to which the company has adhered, which have a direct financial impact or which affect the characteristics of the products or services marketed/ produced by the company.	Biomass	Current regulations, such as the EU directive on renewable energies (RED II / RED III), introduce sustainability criteria for the use of forest biomass in energy production, which means that power plants must fulfil certain rules in order to receive financial support and count towards the renewable energy target. These new regulations will mean higher compliance costs. Emerging EU regulations will evolve to introduce stricter criteria on biomass utilization, resulting in Greenvolt's partial or total inability to develop new biomass plants and a decrease in its share of biomass revenues. There may also be a risk of losing public subsidies and incentives, although this risk should be low given the non-retroactivity clause laid down in the Renewable Energy Directive.	Monitor and make efforts to demonstrate that electricity generated in biomass plants continues to be considered renewable in accordance with political support schemes (RED II and its national transpositions), and classification systems for sustainable activities (EU Taxonomy), in particular the forthcoming publication of the Ordinance responding to Decree-Law 84/2022, published on 9 December, which transposes several articles of RED II, including those relating to biomass fuels and their certification. Compliance with the criteria will be verified through a voluntary scheme approved by the Commission, or through appropriate documentation to be defined in a national Ministerial Order, not yet published. Use of residual forest biomass, which is entirely purchased in Portugal. Greenvolt only works with suppliers that have robust processes in place to guarantee the traceability of the residual forest biomass supplied. In addition, in new biomass projects Greenvolt will endeavour to ensure that they are always adapted to the local context, both in terms of biomass availability, thermal energy use and their contribution to mitigating fire risks. In order to promote a vision of the circular economy and take advantage of synergies with the local community, the new power plants will have thermal recovery of the steam produced. This will allow them to simultaneously supply electricity to the public grid and heat energy to local industries. Thermal recovery is an innovation on conventional systems, as it makes it possible to obtain and recover non-electric energy.

Climate opportunities - qualitative analysis

	Time horizon	Opportunity type	Description	Business units	Impact
Transition: Resource efficiency	Medium-term	Improving efficiency of facilities and production processes	Opportunity arising from the reduced carbon footprint in the facilities themselves, thanks to the use of more efficient assets (e.g., LED lights, carbon capture equipment, air conditioning equipment, energy-efficient buildings).	Biomass	Increasing the efficiency of biomass plants through diversification/innovation, such as capturing CO_2 either for sale or for fuel production, can lead to an increase in revenues.

	Time horizon	Opportunity type	Description	Business units	Impact
Transition: Market	Medium/Long-term	Access to new markets	Opportunity associated with new businesses and geographical areas that have traditionally depended on other types of technologies, requiring products and services with low emissions due to the global energy transition.	Biomass	Possibility of developing businesses related to carbon storage and neutralization and biomethane products, which will be key to achieving existing decarbonization targets.
				Utility-Scale	Possible expansion into new geographies with network capacity and availability, either with autonomous or hybrid projects (with more than one technology), and knowledge of local teams.
					Possible geographical expansion as a new market opportunity and consolidation of position in Europe.
				DG	Application of decentralized production in new markets, feeding other plants or infrastructures, or through innovative businesses such as storage and decentralized desalination.
Transition: Resilience	Short-term	Participation in programs for renewable energies and adoption of energy efficiency measures	The company's participation in renewable energy and energy efficiency programs, with the aim of increasing the company's resilience through the use of renewable energy to maximize operational capacity in various contexts and the requirement for less energy in operations	Biomass	Greenvolt already participates in discussion groups such as Bioenergy Europe and SolarPower Europe to promote renewable energies. Participating in these groups allows us to obtain information on renewable energies and market trends. The complete transposition of the European Commission's Plans into Europe could open up new markets for the Decentralized Production segment.
				Utility-Scale	
				DG	

	Time horizon	Opportunity type	Description	Business units	Impact
Transition: Policy and Regulatory	Short/Medium-term	Regulatory changes associated with products	Opportunity arising from regulatory changes or new commitments associated with the initiatives to which the company has signed up, which have a direct financial impact or affect the characteristics of the products or services marketed/produced by the company.	Biomass	The type of products and services that can be developed using biomass, such as carbon storage and neutralization, and other by-products which can impact the decarbonization of various industries, in view of the existing objectives, could lead to regulations that are more favourable to the development and use of biomass.
				Utility-Scale	Offering products together (coupling and hybridization, for example) could be easier in terms of licensing and is an opportunity for Greenvolt, which is developing onshore wind, solar and storage technologies. Accelerated licences/ incentives for grid investments to accommodate renewable energy investments can also be seen as an opportunity for Greenvolt.
				DG	Considering the current regulatory trend, for example the obligation to include solar energy production in all new buildings, there is potential for growth in the market for decentralized production solutions.
Transition: Energy source	Medium/Long-term	Use of low-emission energy sources and new technologies for self-consumption and promotion of decentralized generation	The use of low-emission energy sources in Greenvolt's business in promoting the reduction of dependence on fossil fuels and their price variations, increases the organisation's reputational value with stakeholders and access to financing instruments.	DG	Revenues can increase through the use of new technologies such as distributed wind energy, batteries, electric vehicle charging/electric mobility (installation, not operation) and energy communities. The aggregated offer of energy efficiency programs together with production could represent an opportunity for Greenvolt, since it can be seen as one of the few one-stop-shop players that has an aggregated offer in the various segments which it can make available to customers for their autonomous and decentralized use and management.

	Time horizon	Opportunity type	Description	Business units	Impact
Transition: products and/ or services	Medium/Long-term	Development and/or expansion of low-emission goods and services and associated diversification of the business model	Opportunity derived from the production and supply of goods and services with a lower carbon footprint. This makes it possible to expand the existing product portfolio and diversify the business model by modifying existing products or services or developing completely new lines.	Biomass	Possibility of diversifying the type of biomass consumed and entering the Energy from Waste (EfW) segment - leveraging final waste into usable energy.
				DG	As a result of climate change regulation at European Union and national level to reduce carbon emissions, there is a growing demand for renewable energies and, therefore, greater potential growth in Greenvolt's future revenues. It is therefore expected to capitalize on this and expand its renewable energy portfolio in the solar and wind fields on the Iberian Peninsula, as well as in many other geographies
				Utility-Scale	
Transition: products and/ or services	Short/Medium-term	Changing consumer preferences, favouring the current portfolio of products and services	Opportunity derived from the possibility that consumers may change their consumption preferences towards less carbon-intensive technologies, which will favour demand for the company's current products.	DG	Decentralized energy production has high growth prospects worldwide, with many companies and individual consumers seeking their own energy independence through self-consumption and energy community solutions in order to reduce and stabilize their energy costs and carbon footprint. Greenvolt's operations offer self-consumption solutions aimed at residential, commercial and industrial customers alike, as the company is also expanding to develop community energy projects, allowing customers to share the energy produced locally.

For the main set of risks and opportunities (excluding, as already mentioned, the cases where the size of the impact is quite uncertain), the financial impact on the company's EBITDA was quantified.

This assessment was carried out by each Business Segment and for the different geographies, with the support of the transversal areas of Sustainability, Risk Management, M&A and Investor Relations. This quantification considered the identification of the physical variables associated with the probability/expected frequency of materialization of physical risks, and the political/ social/economic/technological narratives related to the transition themes, for the four climate scenarios and horizons, mentioned above. The quantification method depended on each risk and opportunity, using mostly the method that considers the probability/frequency, average impact and maximum impact P90%. Considering the data collected, the CEL (Expected Climate Loss) and the CVaR (Climate Value at Risk) were then calculated, and in the case of CVaR, the consolidation of results at different levels was carried out considering correlations between risks and opportunities. The calculations of the global CEL and CVaR were carried out considering the net effect between the value of potential loss associated with the materialization of risks and the value of potential gain associated with the materialization of opportunities.

In the tables below are the results obtained for the short and medium term, considering the limit climate scenarios, i.e., the analysis of the opportunities for the "greener" scenario (Scenario 1 - SSP1-1.9 + NZE) and the risks for the less "green" scenario (Scenario 4 - SSP5- 8.5 + CP).

Climate risks - quantitative analysis

	Time horizon	Risk type	Major impacts	Business units	Impact on EBITDA p.a.		
					< 10 m €	10-20 m €	> 20 m €
Physical: Acute	Short-term	Heat waves and Extreme events - fires	Lower availability of operational assets Decreased efficiency of power plants Increase in operating expenses	Biomass Utility-Scale DG			
Physical: Chronic	Medium-term	Temperature rise	Decreased efficiency of power plants Increase in operating expenses tional expenses	Utility-Scale DG			
Transition: Market	Medium/Long-term	Increased cost of raw materials	Increased costs of materials and components	Utility-Scale DG			
		Reduced availability of raw materials	Delays in the number of installations and the execution of the pipeline	Utility-Scale DG			

Climate opportunities - quantitative analysis

	Time horizon	Opportunity type	Major impacts	Business units	Impact on EBITDA p.a.		
					< 10 m €	10-20 m €	> 20 m €
Transition: Energy source	Medium/Long-term	Use of low-emission energy sources and new technologies for self-consumption and promotion of decentralized production	Increased efficiency of operational assets Greater deployment of decentralized technology	Biomass DG			
Transition: Products and Services	Short/Medium-Term	Change in consumer preferences in favour of the current portfolio of products and services	Greater deployment in renewables translated into higher-than-expected pipeline execution Strong adoption of decentralized electricity sources	Utility-Scale DG			
Transition: Products and Services	Medium/Long-Term	Development and/or expansion of low-emission goods and services and associated diversification of the business model	Adoption of new technologies in selected existing assets	Biomass			

Involvement in public policies and business associations

The approach to relations with public institutions (national and international) is carried out in accordance with legal requirements and in compliance with the principles of ethics and responsible behaviour set out in the Greenvolt group's Code of Ethics.

It is absolutely prohibited to make donations or political contributions on behalf and/or in the name of any Greenvolt Group company, or in a manner that appears to be made on behalf or in the name of any Group company. Political involvement in any form on behalf of the Group is also prohibited.

However, the Company is highly committed to the energy transition and combating climate change and, as such, plays an active role in numerous associations and organisations of various kinds, with the aim of combating climate change at both national level (e.g., BCSD Portugal) and global level (e.g., United Nations Global Compact). It thereby participates in the process of shaping public decisions and bringing legitimate interests of the Group and/or the sector to the attention of public bodies.

During 2023, we continued to participate actively in business sector initiatives that support clear public policies aligned with 1.5ºC scenarios, especially with Greenvolt's presence and active participation in industry associations such as Solar Power Europe, Associação de Bioenergia, APESE (Associação Portuguesa das Empresas de Serviços de Energia) and, more recently, Smarten (Smart Energy Europe), with the aim of sharing knowledge, discussing concerns and influencing policy-making.

These collaborations, promoted by the Regulatory Affairs Team, are essential to shaping the regulatory framework that promotes the sustainable growth of the renewable energy sector. Some examples of topics addressed are the revision of the electricity market design, the renewable energy directive or the energy performance of buildings directive. These themes will be decisive for our business, as they will influence topics such as licensing processes, design of renewable energy auctions or create exciting new market opportunities for decentralized energy. The Net Zero Industry Act is also followed, as it will influence the supply chain and public tenders for renewable energy in Europe.

In addition, we regularly interact with stakeholders in the energy sector, such as the Portuguese Government, the European Commission and other entities that strengthen Greenvolt's influence in policy and decision-making and its ability to anticipate emerging trends.

In 2023 we also took part in the Task Force on Climate Risks of the BCSD (Business Council for Sustainable Development) Portugal, which aimed to develop the “Business Guide to Climate Risks and Opportunities - an introductory approach”. This seeks to support companies in Portugal in implementing the process of managing climate risks and opportunities, based on the TCFD recommendations and risk management frameworks (https://bcsdportugal.org/guia-empresarial-de-riscos-e-oportunidades-climaticas-uma-abordagem-introdutoria/).

Through Greenvolt Communities, we joined the Porto Climate Pact in 2023, an initiative of the Municipality of Porto that aims to spark action by citizens and organisations and create a community of learning, sharing and mutual support with a common ambition: for the city of Porto to be the national leader in climate action, achieving carbon neutrality by 2030.

With a huge network of partners, Greenvolt recognizes the importance of working collectively with its suppliers on the energy transition, in the hope that everyone will contribute positively to the success of the United Nations agenda. Through the Supplier Code of Conduct and the daily interactions it establishes at the level of the Procurement Department, Greenvolt believes in strengthening relationships, sharing good practices and developing collaborative projects with the aim of aligning common objectives in the climate agenda.

In terms of its customers, it seeks to promote awareness-raising activities and services that help reduce emissions and energy efficiency. These include collective and individual self-consumption solutions, the creation of energy communities benefiting their members through consumption and production of clean energy, with a reduction in bills, and the installation of efficient lighting solutions (LED).

The Social Investment Policy reflects Greenvolt's influence in the communities where it operates or intends to do business, with the aim of promoting initiatives in favour of a sustainable future.

Finally, climate change and the promotion of renewable energies have been critical issues in Greenvolt's materiality analysis - the Group identifies the most important issues for society and

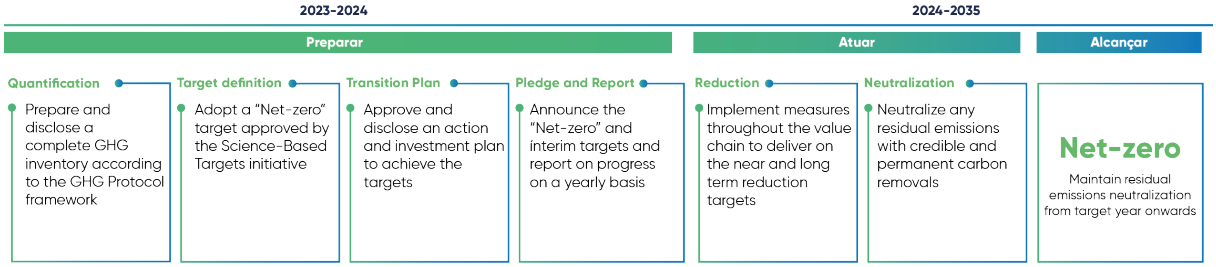
its business, optimizes the Group's strategic orientation and directs its management practices towards what matters most.

Roadmap for carbon neutrality

The inventory of greenhouse gas emissions for the Greenvolt Group ("Carbon Footprint") is prepared in accordance with "The GHG Protocol Framework", and based on the accounting approach presented in the annex "Methodological Notes".

In 2021, greenhouse gas (GHG) emissions associated with Greenvolt's own operation were measured for the first time (Scope 1 and 2 emissions) in the biomass, solar/wind and decentralized production business segments. This is also the base year for its emissions inventory, corresponding to the year in which the Greenvolt share was listed on Euronext Lisbon.

In 2023, for the first time, we presented the full accounting of the nine categories of Scope 3 emissions (which occur in the value chain) identified as material, putting us in line with the roadmap for carbon neutrality.



It is our aim to adopt a carbon neutrality target endorsed by the Science-Based Targets Initiative (SBTi). However, the modelling methods currently accepted by SBTi for short and long-term reduction targets in the electricity sector are not suited to companies with Greenvolt's profile. These methodologies do not adequately accommodate a baseline with fully renewable production, as is our case, which leads to very low carbon intensity production, essentially the result of CH_4 and N_2O emissions from biomass combustion. They also do not accommodate strong growth in 100% renewable installed capacity, as Greenvolt forecasts for the coming years. SBTi is aware of these limitations, and anticipates that they will be the subject of future technical developments. During 2023 we will monitor progress on this issue, and it is expected that, within a time scale to be defined, SBTi will develop alternative methods that recognize the profile and context of companies such as Greenvolt.

Carbon Footprint 2021- 2023

The emissions that occur in Greenvolt's value chain, upstream and downstream of its own operations, account for around 65% of our Carbon Footprint. This is followed by Scope 1 emissions (38,422 tCO_2e) which account for 34% of the total and, lastly, Scope 2 emissions associated with the consumption of purchased electricity and steam.

Carbon footprint of our value chain in 2023

Scope	t CO_2e
Âmbito 1	38,422
Âmbito 2 (*market-based method*)	1,471
Âmbito 3	73,409
Total	**113,302**

In 2023, Scope 1 emissions fell slightly compared to the previous year (-2%), as a result of lower consumption of residual biomass at power plants in Portugal (-1%).

Emissions from Greenvolt's own operations are dominated by non-biogenic methane (CH_4) and nitrous oxide (N_2O) emissions from biomass consumption for electricity production, which represent 82.2% of total emissions in Scope 1 and Scope 2.

Scope 2 emissions account for only 1.3%, and are associated with the consumption of electricity acquired from the grid for biomass plants' own consumption not met by self-consumption, particularly during shutdowns, and steam consumption acquired from Celbi at the Figueira da Foz biomass plants (Bioelétrica da Foz and Sociedade Bioelétrica do Mondego). Even so, in 2023 we saw an increase in emissions in this area due to a greater number of offices and a rise in the number of solar parks consuming energy from the grid, compared to 2022.

Total Scope 3 emissions increased significantly compared to 2022. This result is mainly due to the emissions associated with the production categories of purchased goods and services (categories 1 and 2), quantified for the first time in this reporting year, which represent around 58.6% of the Scope 3 total.

The second largest Scope 3 emissions category is "C3 - Upstream emissions from biomass, electricity and fossil fuels consumed". This accounts for 30% of the total Scope 3 emissions and includes the emissions associated with the movement, transportation and preparation of the biomass that feeds Greenvolt's thermoelectric power plants, together with the emissions from the production of electricity and fuels. In 2023, we registered an increase in emissions in this category compared to 2022 due to increased consumption of electricity and fossil fuels (mainly consumption associated with the company's own fleet).

In 2023, employee travel began to be managed centrally on the Group's own platform, guaranteeing a more complete and robust consolidation process. On the other hand, the number of Group employees increased significantly, along with the company's remarkable expansion and growth. These two reasons justify the increase in Scope 3 emissions associated with business travel.

GHG emissions (tCO_2e)	2021	2022	2023	Δ 22-23 (%)
Total Scope 1	44,251	39,256	38,422	(2.1)%
Stationary combustion - biomass (CH_4 and N_2O)	39,016	34,568	32,806	(4.5)%
Stationary combustion - fossil fuels	4,898	4,196	4,758	11.5%
Mobile combustion - fleet	250	439	715	110,1%
Fugitive emissions - gas leakage	86	54	143	104.0%
Total Scope 2 (Market-based method)	1,012	1,132	1,471	29.9%
Purchased steam	577	584	446	(23.6)%

GHG emissions (tCO_2e)	2021	2022	2023	Δ 22-23 (%)
Purchased electricity	434	548	1025	87.0%
Total Scope 3	n.d.	25,245	73,409	191%
C1/ C2 - Outsourced construction services & purchased equipment and acquired assets	n.d.	n.d.	43,015	n.d.
C3 - Upstream biomass, electricity and fossil fuels emissions	n.d.	18,325	21,741	18.6%
C4 - Upstream transportation	n.d.	2,227	3,847	72.7%
C5 - Treatment of waste from operations	n.d.	1,948	902	(53.7)%
C6 - Business travel	n.d.	259	802	209.7%
C7 - Employee commuting	n.d.	870	1,365	56.9%
C8 - Energy consumption in leased facilities	n.d.	1,381	1,656	19.9%
C15 - Investments	n.d.	236	81	(65.7)%

Biogenic emissions (CO_2)	2021	2022	2023	Δ 22-23 (%)
Forestry residual biomass (biogenic)	1,117,413	1,173,224	1,158,254	(1.3)%
Biological sludges from effluent treatment (biogenic)	23,743	22,091	30,573	38.4%
Screening residues (biogenic)	16,861	7,015	8,579	22.3%
Construction/demolition wood waste (biogenic)	342,899	311,219	319,039	2.5%
Total Biogenic CO_2	1,500,917	1,513,550	1,516,445	0.2%

Carbon intensity ratio

The carbon intensity ratio of the Greenvolt operation in 2022, expressed in tCO2e of scope 1 and 2 per MWh of electricity produced, was 0.032, a reduction of 21% compared to 2021.

Comparing this figure with the average carbon intensity of electricity production in the EU-27 (0.275 tCO2e/MWh[20]) shows that the electricity produced by Greenvolt has a carbon intensity significantly lower than the European average, even considering all scope 1 and 2 emissions and not only emissions directly related to electricity production.

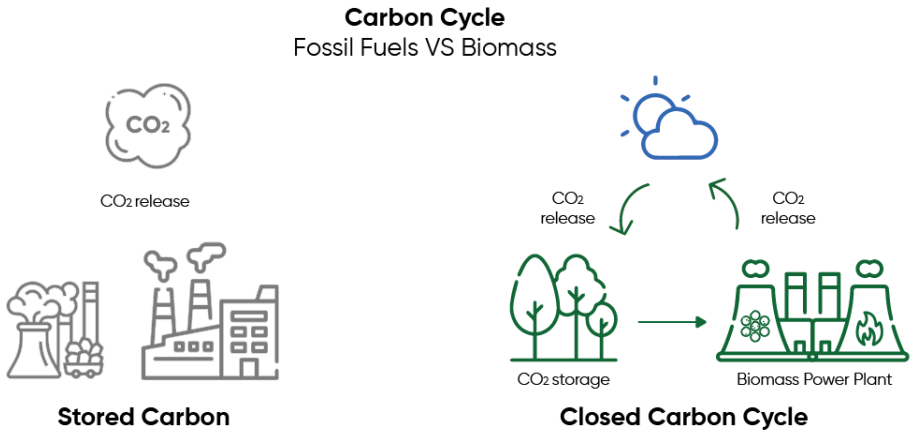
	2021	2022	2023	Δ 21-23 (%)
tCO_2e S1+S2 / MWh electricity produced	0.04	0.034	0.032	(21.0)%

Until 2026, the Greenvolt Group wants to achieve a 45% reduction in carbon intensity, based on Scope 1 and Scope 2 emissions in the base year (2021).

[20] European Environment Agency. Greenhouse gas emission intensity of electricity generation. EU-27 2021.

Carbon Neutrality of Biomass

The emissions associated with the use of biomass are part of a natural cycle in which forest growth absorbs the carbon emitted by the burning of biomass for energy production.



The concept of carbon neutrality of biomass (i.e., that CO2 emissions from the combustion process are considered to be zero) underpins its classification as a renewable energy source within various regulatory frameworks, including the European Renewable Energy Directive (RED II) which came into force in July 2021. According to RED II, electricity produced from forest biomass contributes to renewable energy targets provided it meets a set of sustainability criteria. The aim is to guarantee good practices in the management of the biomass supply chain, ensuring the regeneration of forests at the point of harvest and the preservation of soil quality and biodiversity, thereby minimizing the risk of unsustainable use of forest biomass.

Decree-Law No. 84/2022, published on 9 December, transposes several RED II articles, including those on biomass fuels and their certification. According to Article 14, the decree-law considers that biomass extracted in Portugal in a manner compliant with the national legislation in force meets the criteria defined to minimize the risk of using forest biomass from unsustainable production. Compliance with the criteria will be verified through a voluntary scheme approved by the Commission, or through appropriate documentation to be defined in a national Ministerial Order, not yet published. Greenvolt is monitoring this issue to ensure that the biomass it uses in its power plants is certified according to RED II requirements.

Emissions avoided

In 2023, the electricity that Greenvolt produced from biomass and sold to the grid avoided the emission of 280,559 tCO_2 of greenhouse gases, coming from renewable electricity production from biomass and utility-scale projects. These emissions correspond to those that would occur if the electricity were produced with the average carbon intensity of each country's electricity generating system, using the average emission factor of the corresponding grid electricity as a reference.

Avoided emissions - Biomass	**2021**	**2022**	**2023**
tCO_2	-204,471	-179,268	-144,844
Avoided emissions - Utility-Scale	**2021**	**2022**	**2023**
tCO_2	n.d.	-41,745	-135,715
Total Emissions avoided (tCO_2)	-204,471	-221,013	-280,559

Energy consumption

Energy consumption is mostly associated with the operation of biomass power plants (76%). In 2023, Greenvolt consumed approximately 10,595 TJ of energy, a change of -3,7% compared to 2022. In the same period, total renewable electricity production was around 1,253 GWh (+5% compared to 2022), with total electricity sold of 1,154 GWh.

Energy consumption (GJ)	**2021**	**2022**	**2023**	**Δ 22-23 (%)**
Total energy consumption in the organisation	11,009,300	10,999,048	10,595,242	(3.7)%
Fossil fuel consumption	72,537	65,536	77,277	17.9%
Consumption of renewable fuels	13,874,298	14,085,057	14,011,005	(0.5)%
Consumption of purchased energy	757,919	795,005	661,153	(16.8)%
Electricity	6,383	7,190	11,411	58.7%
Steam	751,535	787,761	649,643	(17.5)%
Energy sold	3,695,454	3,946,550	4,154,192	5.3%

	2021	**2022**	**2023**	**Δ 22-23 (%)**
Total electricity generation (MWh)	1,122,923	1,197,441	1,253,533	4.7%
Total Biomass electricity generation (MWh)	1,122,923	1,127,221	1,097,894	(2.6)%
Total Utility-Scale electricity generation (MWh)	n.d.	70,220	155,639	121.6%
Total electricity injected (MWh)	1,026,515	1,096,264	1,153,942	8.0%
Total electricity injected Biomass (MWh)	1,026,515	1,026,020	998,288	(2.7)%
Total electricity injected Utility-Scale (MWh)	n.d.	70,220	155,639	121.6%
Absolute variation of biomassa self-consumption (MWh)	96,408	101,177	99,591	(1.6)%
Biomass self-consumption (MWh) per MWh of produced eletricity	0.086	0.084	0.079	(6.0)%

Energy efficiency

Greenvolt has a strategy of sustainability and continuous improvement in energy efficiency for its operations, which constitutes an important contribution towards decarbonization.

All Greenvolt Biomass Power Plants have continuous improvement plans which, together with periodic energy audits, enable opportunities to be identified and energy consumption streamlining plans to be drawn up.

In 2023, Greenvolt continued to invest in energy efficiency initiatives, making it possible to reduce self-consumption by around 6% in relation to the total amount of produced electricity in biomass plants in comparison to previous year.

Other emissions

The combustion processes of thermal power plants result in some atmospheric emissions, namely particles, of nitrogen oxides (NOx) and sulphur dioxide (SO2). Their improper management can affect air quality and, among other effects, can contribute to acid rain and consequently soil acidification.

In this context, it is essential to comply not only with emission limits under applicable legislation, but also with the requirements of operating and environmental licences at the different power plants.

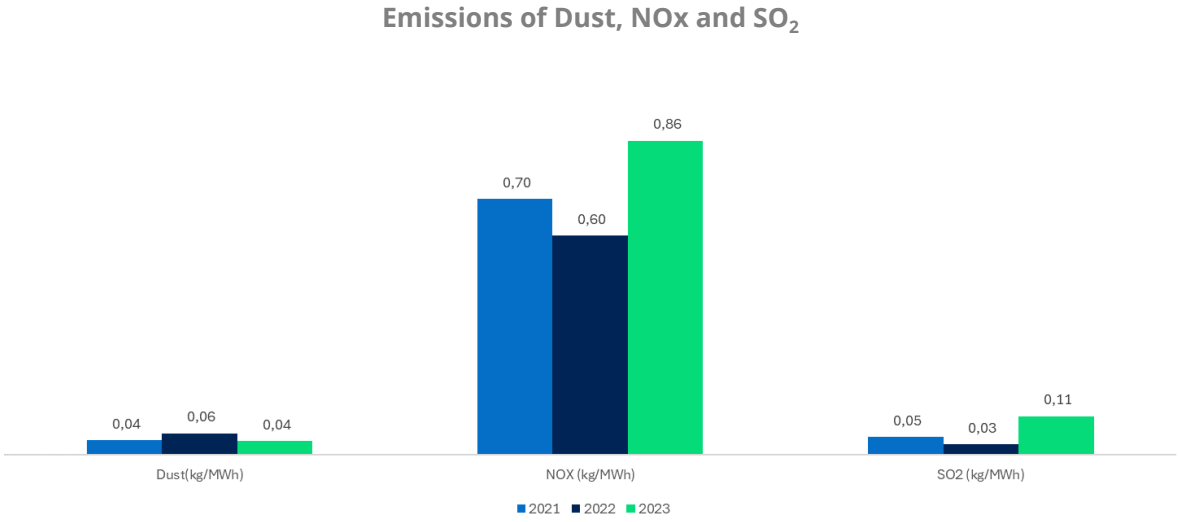
Greenvolt relies on the best available techniques to control and reduce emissions of these pollutants, through the use of electrofilters and bag filters associated with advanced process control systems.

Monitoring these emissions is part of the power plants' environmental management practice, in accordance with specific monitoring plans, carried out by entities recognized and accredited for this purpose.

In 2023, there were no particulate matter emissions, NOX or SO2, in excess of their limits.

Emissions of Particulates, NOx and SO_2

Other emissions (ton/year)	2021	2022	2023	Δ 22-23 (%)
Dust	40,331	65,460	42,994	(34)%
NO_X	784,170	670,623	942,602	41%
SO_2	55,734	32,429	117,006	260,8%



In 2024, Greenvolt intends to implement an upgrade of the Mortágua II power plant in line with the state of the art in the sector, using highly efficient innovative technologies that will enable a reduction of around 80% in particulate emissions and 50% in NOx emissions by 2030.

Biomass power plants do not produce gaseous emissions from diffuse sources, with the exception of evaporated water emitted into the atmosphere from water cooling towers or tank vents. However, diffuse emissions are linked with the release of particles from the open-air biomass storage facility, specifically during biomass unloading and shredding operations, and measures to reduce diffuse emissions have been implemented:

- The biomass conveyors are covered;
- Humidification of biomass stored outdoors during dry and windy periods.

4.3.1.2. Biodiversity

Nature is the basis for the functioning of society, general well-being and the economy. Despite warnings from the scientific community, the degradation of nature continues to accelerate due to the impact of human activities. This is leading to a decline in the services provided by natural ecosystems and, consequently, disrupting supply chains, business operations and investments.

These risks have led to a global collective call to action. Nature has rapidly risen up the agenda, both within the real economy and for the financial services industry and investors. Evidence of rising nature-related risks have driven policy makers, regulators, investors, businesses, consumers and citizens to collectively call for rapid change.

The 15th United Nations Biodiversity Conference (CBD COP15), that took place in December 2022, culminated in the adoption of the Kunming-Montreal Global Biodiversity Framework (GBF), setting a global ambition to halt and reverse biodiversity loss by 2030. Its 23 targets detail the plan to address nature loss for all actors, in which businesses are included, alongside governments and civil society.

At European level, the Commission published the Biodiversity Strategy in 2020, which involves the introduction of a series of legally binding targets. Subsequently, in 2023, member states have a deal on the Nature Restoration Law – with the commitment to implement measures to restore nature on at least 20 per cent of the European Union's land and marine areas by 2030 and all

ecosystems in need of restoration by 2050- and within the Corporate Sustainability Reporting Directive (CSRD), companies will have to disclose on biodiversity and ecosystems matters in their sustainability reporting from 2024 onwards.

Protecting biodiversity and tackling climate change are strategic considerations and are integrated into the planning, operation and development of our activities. As an energy company, our operations both depend and impact on natural capital. We also recognise our potential to drive positive change in nature within our value chain, as the energy we produce is used by businesses and by domestic households. For this reason, we are integrating risk and opportunity assessments into our governance model and decision-making processes, and we are committed to preventing and mitigating nature loss.

Strategy and Commitments

Within our Sustainability Strategy, in 2023, we have introduced our Nature-Positive Strategy, though which, by 2030, we will work to accelerate our positive impact on nature through three strategic approaches – EVALUATE, INTEGRATE and EVOLVE.



Following this approach, we are pursuing four strategic goals:

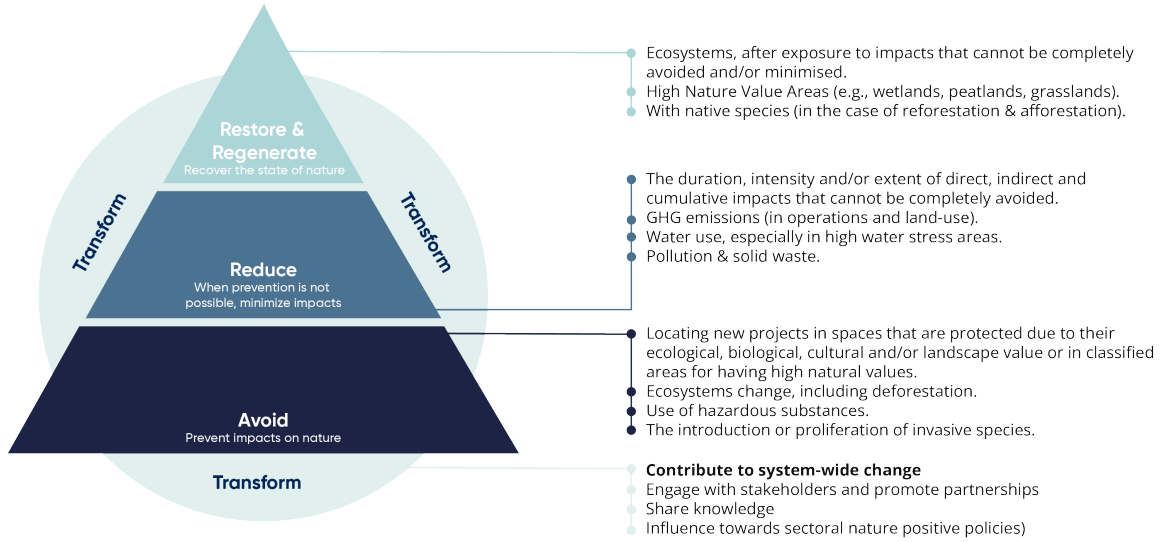
1. Contribute to reducing biodiversity loss by applying the mitigation hierarchy and aiming to impact biodiversity positively in the long term.
2. Promote partnerships to deepen knowledge in the field of biodiversity conservation and recovery.
3. Actively contribute to the Sustainable Development Goals enshrined in the United Nations 2030 Agenda.
4. Protect natural heritage and biodiversity with contributions to the community through the S.T.O.P. Social Responsibility Programme.

As part of both Sustainability and Nature-Positive Strategies, Greenvolt is committed to protecting biodiversity and preserving ecosystems, which are a priority for the Organisation's management processes. To implement this commitment, by the end of 2023, Greenvolt had developed its Biodiversity Policy, to be launched in Q1 2024.

The Policy provides a reference framework for integrating the protection and promotion of biodiversity into the Greenvolt Group's activities and processes, and set the principles for the development of a nature-positive business model, such that its activities protect and promote the

sustainable development and growth of natural capital. At the operational level, a systemic approach is adopted, applying the mitigation hierarchy across processes throughout the entire cycle of Greenvolt's projects (a. early planning - screening and pre-feasibility; b. project design - feasibility and EIA), construction, operation and maintenance, and decommissioning, favouring the earliest planning stages.

Priority actions aligned with the mitigation hierarchy



Source: Adaptaded from SBTN

Specific commitments to protect and promote biodiversity, from 2023 and by 2030

Our commitments	Our approach
EVALUATE Assess impacts, dependencies, risks and opportunities related to biodiversity and ecosystem services for all new projects from 2023 onwards. Measure and monitor action on biodiversity at the operational level of all projects, starting in 2023. Annually report on company's progress. **INTEGRATE** Operate towards a "no net loss" of biodiversity associated with new or existing projects, with the ambition of "net gain" for selected projects with high biodiversity value, from 2023 onwards. Minimise any negative impacts, which cannot be completely avoided, as far as operationally and economically feasible. Account for and value natural capital. **EVOLVE** Promote partnerships to develop biodiversity management, conservation and restoration projects by 2030. Share knowledge. Strengthen our participation in the main renewable energy and sustainability associations and nature forum.	**EVALUATE** Identify nature-related impacts, dependencies, risks and opportunities in accordance with benchmarks and international frameworks. Define methodologies, tools, indicators and procedures to measure and monitor. Develop a reporting template based on key disclosure benchmarks. **INTEGRATE** Align procedures throughout the phases of the project life cycle with the biodiversity mitigation hierarchy. Implement specific biodiversity and ecosystem management plans for assets built in or in the vicinity of protected areas or with high biodiversity values. Promote the accounting of ecosystem services to support economic and ecological decision-making in the management of its assets. **EVOLVE** Establish partnerships with stakeholders such as local authorities, scientists and universities, NGOs and local communities. Hold awareness and training courses for employees, suppliers and partners to develop skills in these areas. Have a positive nature profile, by learning and sharing in the global nature-related renewable energy policy arena.

Impacts and Dependencies, Risks and Opportunities

Recognising the relevance on biodiversity and nature-related risks for its business activities, Greenvolt started a high-level preliminary review of internal and external data and reference sources to generate an initial view of its potential nature-related dependencies, impacts, risks and the opportunities to define the parameters for a TNFD LEAP[21] assessment, to be undertaken in 2024.

The results of this first step are crucial to ensure managers and the assessment team are aligned on goals and timelines, and to ensure the fundamental alignment with the Board of Directors' guidelines on risk management and its integration into the Risk Management System and Policy. This establishes a process for identifying, analysing, evaluating, monitoring, treating and communicating the most significant risks for the Group.

Identifying impacts and dependencies

The identification of potential impacts on biodiversity is fundamental for Greenvolt in order to define the most effective strategies to avoid, minimise, restore or compensate for the associated effects in line with the mitigation hierarchy adopted in the biodiversity strategy. Similarly, the identification of dependencies on natural capital and biodiversity enables us to identify the most appropriate strategies to reduce the risks to the company that may derive from these dependencies.

This activity was based on the Science-Based Targets for Nature (SBTN) materiality analysis approach and focused primarily on the direct activities of all Greenvolt's main technologies - solar and wind energy provision and biomass energy production activities. It is not yet inclusive of the entire value chain, although this is envisioned to be developed in 2024.

Based on this analysis, it was possible to identify the categories of impact factors (or pressures) on nature generated by its activities that are most relevant to Greenvolt, and for which it is necessary to set targets and act with greater priority.The identification of potential impacts on biodiversity is fundamental for Greenvolt in order to define the most effective strategies to avoid, minimise, restore or compensate for the associated effects in line with the mitigation hierarchy adopted in the biodiversity strategy. Similarly, the identification of dependencies on natural capital and biodiversity enables us to identify the most appropriate strategies to reduce the risks to the company that may derive from these dependencies.

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[21] LEAP: L - Locate the interface with nature; E - Evaluate dependencies and impacts on nature; A - Assess risks and opportunities; P - Prepare to respond and report

Impact Drivers

The main drivers of impact (or pressures) on nature which have been identified and considered as the starting point for analysing and setting priority measures to mitigate the potential associated risks are summarised according the SBTN categories:

1. Use and change of ecosystems (terrestrial, fresh water, marine);
2. Use of resources (mainly water use);
3. Climate change (GHG emissions);
4. Pollution (emissions);
5. Disturbances (e.g., odour, noise, vibration) and introduction of invasive species.

The table below shows the results of the preliminary materiality analysis of impact factors conducted for the different technologies.

Impact drivers' materiality by technology[22]

	VL	L	M	H	VH
Solar		Water pollutants Soil pollutants Solid waste		Terrestrial ecosystem use and change	
			Water use		
Wind		Water pollutants Soil pollutants Solid waste	Freshwater ecosystems use and change	Terrestrial ecosystems use and change	
				Marine ecosystems use and change	
			Disturbances		
Biomass				Terrestrial ecosystem use and change Disturbances Invasive species	
				Water pollutants Soil pollutants Solid waste	

The overall analysis shows that the main impacts on nature are associated with the use and change of terrestrial ecosystems, water use, disturbances and the potential introduction of invasive species. The greenhouse gas emissions' materiality level by technology is still to be determined in 2024, using a carbon footprint assessment by technology.

Based on the available information, the most significant impacts linked to the main impact drivers of Solar and Wind Energy Production, and Biomass Energy Production are listed below.

[22] SBTN Materiality Tool (2023); WBCSD (2022); WBCSD (2023). Legend: Very High (VH), High (H), Medium (M), Low (L), Very Low (VL); Not Defined (ND)

Potential impacts of technology[23]

Technology	Impact drivers	Potential impacts	
		Construction	Operation
Solar	Terrestrial ecosystems use and change	Habitat change, degradation and fragmentation Barrier effects to terrestrial biodiversity movement Landscape change Biodiversity loss	
	Water use		
Wind	Terrestrial ecosystems use and change	Habitat change, degradation and fragmentation Barrier effects to terrestrial biodiversity movement Landscape change Biodiversity loss	
	Disturbances	Noise	Noise Bird and bat collisions with turbine blades
Biomass	Terrestrial ecosystems use and change	Biodiversity and habitat loss	
	Water use	Depletion of water resources Habitat loss	
	GHG emissions	Increased GHG concentration in the atmosphere	
	Non-GHG air pollutants	Biodiversity and habitat loss	
	Water pollutants	Changes in water quality Eutrophication	
	Solid waste	Increased GHG concentration in the atmosphere	
	Disturbances	Habitat loss	
	Invasive species	Biodiversity and habitat loss	

Dependencies

Material dependencies relating to Greenvolt's activities are attributable to the ecosystem services necessary for its operation, as summarised below:

1. Climate regulation and climatic events on which the operation of all assets depends;
2. Protection from flood and storms, which are one of the primary causes of failure and unavailability of renewables plants (photovoltaic and wind) and distribution facilities;
3. Soil stabilisation and erosion control, relevant for renewables plants (photovoltaic and wind), and network infrastructure;
4. Water flow regulation, relevant to protect risks of damage from floods;
5. Surface water, relevant for cooling systems in the biomass energy production and to clean solar plants.

[23] TNFD (2023); ENCORE (2023)

With regard to the upstream operations, the main dependency refers only to the "Use of raw materials (mineral and non-mineral) for the construction and operation of plants".

The results of the preliminary materiality analysis of ecosystem dependencies conducted for the various technologies are shown in the following table. In this case, the evaluation criteria indicated by the SBTN and by the TNFD proposal and the guidelines provided by the ENCORE tool were also used.

Dependencies on ecosystem services materiality by technology[24]

	VL	L	M	H	VH
Solar		Surface water Water flow	Flood and storm protection Soil stabilizsation and erosion control	Climate regulation	
Wind			Flood and storm protection Soil stabiliszation and erosion control	Climate regulation	
Biomass		Water quality Bio-remediation Filtration Climate regulation Soil stabiliszation and erosion control	Surface water Water flow maintenance and regulation Flood and storm protection	Residual forest fibre provision	

The main dependencies for Greenvolt are linked with climate regulation and, for the specific case of Biomass Energy Production, the provision of residual forest biomass.

Risks and Opportunities

The first identification of nature-related risks and opportunities linked to Greenvolt's business activities was developed in line with the TNFD guidelines and was based on the results of the first high-level materiality analysis for potential impacts and dependencies presented above. That first scoping analysis led to the identification of the main potential physical and transition risks expected for Greenvolt, as well as the opportunities.

[24] SBTN Materiality Tool (2023); WBCSD (2022); WBCSD (2023). Legend: Very High (VH), High (H), Medium (M), Low (L), Very Low (VL); Not Defined (ND)

Potential nature-related risks by technology

Technology	Physical risk	Transition risk
Solar & Wind	a. Biodiversity loss and habitat fragmentation from land clearance for site preparation and construction b. Loss of key species c. Changes to ecosystem services of regulation and maintenance: • Global climate regulation: – Increased extreme weather events, causing floods and storms, and rising temperatures (increasing the risk of forest fires), which can damage facilities/assets. – Changes in wind patterns as a result of climate change can affect power output. • Soil and sediment retention: weakening of soil systems due to loss of vegetation, resulting from construction and maintenance processes, leading to landslides, which may damage the facilities. • Water flow regulation: vegetation loss increases risks of damage from floods and severe weather events.	Policy and legal a. Changes to existing regulations or new regulations aimed at achieving nature positive outcomes and energy transition targets in jurisdictions, requiring adaptations to production and operation methods. b. Tighter legislation (e.g., trade restrictions, taxes) on activities, products or services that impact nature (e.g., tighter water consumption and water quality legislation for processing facilities), and rights, permits and allocations for natural resources to alleviate pressures on nature. c. Enhanced reporting obligations for nature-related impacts and risks, increasing monitoring and reporting costs. Market a. Volatility or increased costs of materials due to increased competition or scarcity (e.g., increased prices of raw materials resulting in additional revenue or increased costs depending on where the company is in the value chain). Reputation a. Changes in sentiment towards the organisation/brand due to impacts on nature (residents and other stakeholders may oppose wind or solar farm development due to impact on landscape, and disturbances as noise and light pollution). b. Lack of transparent information/ communication to affected communities or unmet expectations leading to controversies. Technology a. Transition to more efficient and cleaner technologies with lower nature impacts. b. Lack of access to (high-quality) data that hampers nature-related assessments. Regulators demanding the use of new monitoring technologies that are costly to implement. Financial a. Increased costs related to the mitigation hierarchy, with biodiversity "net gain" objectives. b. Increased demands from financial institutions when assessing ESG performance.
Biomass	a. Raw material loss and production disruption (ecosystem degradation and biodiversity loss may diminish yield) b. Loss of key species c. Disruption of plant activities in case of depletion of water supply d. Infrastructure damage and plant activity interruption due to increased frequency, severity, unpredictability and magnitude of extreme weather events such as storms, floods, heat waves and drought (e.g., by the occurrence of forest fires) e. Raw material loss and production disruption if water and/or soil for forests are polluted	

Potential nature-related opportunities for Greenvolt

Category	Nature-related opportunity
Resource Efficiency	Transition to processes with reduced negative impacts on nature/ increased positive impacts on nature: a. The installation of solar panels can be set up in a way which supports local biodiversity, notably pollinators and some specific plants. b. A transition to renewable energy focused on wind and solar can result in significantly reduced environmental impacts. These include reduced species impacts and significantly less pollution, ecotoxicity and freshwater impacts overall.
Operational	a. Nature-based solutions in response to climate change and ecosystem restoration. b. Costs reduction.
Market	a. Competitive advantages in a competitive market.
Financial	a. Access to nature-related and/or green funds, bonds, or loans. b. Advantages in access to finance.
Reputational	a. Actions that create positive changes in sentiment towards the organisation/ brand due to impacts on environmental assets and ecosystem services that have impacts on society and local economic capabilities (e.g., combination of agriculture and solar plants). b. Strengthening ESG performance.

Metrics

Greenvolt is developing the processes to measure its performance on biodiversity in a transparent and responsible way, both in the construction of new plants and during the operation of its power generation sites. During 2023, under the preparation of a TNFD LEAP approach assessment, Greenvolt began the process of locating and mapping its interface with nature, which will be underway during the first half of 2024.

A set of specific indicators were defined and calculated to measure the impacts generated, to monitor our response and the effectiveness of action plans, which will be annually updated for all assets and technology.

With this process underway, the information on 2023 focuses on solar PV and biomass plants.

Interaction of Solar PV and biomass assets with biodiversity and protected areas

By the end of 2023 there were 170 solar PV projects at different stages of the project cycle, in 12 countries.[25]

[25] Croatia, Denmark, France, Germany, Greece, Hungary, Italy, Poland, Portugal, Romania, UK and USA.

- 32% of solar PV projects were the subject of environmental impact studies (EIA), 13% of which are located in classified nature conservation areas.
- Biodiversity field studies were carried out in 27% of solar PV projects, 15% of which are located in classified nature conservation areas.
- Out of total solar PV projects, 16 (9%) are located in classified nature conservation areas, in Poland and France.
- 25% of solar PV projects are located in the vicinity (up to 2km) of classified nature conservation areas.

Greenvolt owns 5 biomass power plants in Portugal that use only residual forest biomass, and 1 plant in the UK that produces energy only from urban wood waste derived from activities such as demolition and building renovation. The biomass plant in the UK is located in a classified nature conservation area (Thames Estuary and Marshes Special Protection Area and Ramsar site).

Presence of solar PV plants in protected areas as at 2023 – by country

Technology	Number of solar PV projects in protected areas / total number of solar projects in the countries	Country	Solar projects area (ha)	Presence in protected areas (ha)	Presence in protected areas as % of the total areas occupied by the solar projects
Solar	8 / 47	Poland	1668.3	498.3	30%
	8 / 16	France	421.3	238.6	56.6%
Total	**16/63**	**Poland, France**	**2089.6**	**736.9**	**35.3%**

In Poland, out of the 8 projects located in areas of conservation interest, six of them have Biodiversity Management Plans ongoing.

Potentially impacted species

The list of species potentially impacted by Greenvolt's activities is updated annually and is based on the species referred in the mandatory environmental impact assessment or in voluntary ecological due diligence studies developed for its assets, regardless of the species' threat status at global or regional level.
The species potentially impacted by Greenvolt's activities are categorised according to the IUCN Red List of Threatened Species[26] and other European and National legal protection.

These are animals or plants that, given their geographical distribution or record of occurrence, are potentially impacted by Greenvolt's activities, in the construction phase and during operations. Species are added to or removed from the list depending on whether they are species identified in the new assets acquired/built or in old assets disposed of from Greenvolt's portfolio. Access to the list on our corporate website.

The knowledge of species potentially impacted by our assets is important in order to define targeted mitigation measures, prioritised according to their global or local threat status.

[26] Not Evaluated (NE), Data Deficient (DD), Least Concern (LC), Near Threatened (NT), Vulnerable (VU), Endangered (EN), Critically Endangered (CE), Extinct in the Wild (EW), Extinct (EX).

Actions to prevent and mitigate nature loss

Building Greenvolt Nature-Positive Model

In 2023, an internal report on biodiversity maintenance and increase in large scale solar PV parks was developed by the Greek team, with the aim of identifying technical solutions to mitigate impacts that can be applied across the different project stages, in all Greenvolt's solar PV plants.

Case studies in Solar PV Plants

CASE STUDY: ENHANCING BIODIVERSITY ON PV FARM MIASTECZKO KRAJEŃSKIE 2

Goals
1. Introduction of biodiversity enhancements on a PV farm
2. Raising awareness among employees of Greenvolt Power
3. Raising awareness among local communities

Location and Capacity
The PV farm Miasteczko Krajeńskie 2 is located in the Wielkopolskie voivodeship, within the commune of Miasteczko Krajeńskie Brzostowo. The plant has a connection capacity of 8MW and spans an area of approximately 13 hectares. As part of this project employees of Greenvolt Power together with local farmers introduced the following biodiversity enhancements on the site:

Biodiversity Enhancements
1. Perennial Flower Meadow
2. Planting Shrub
3. Bee Ban
4. Stone and Log Pile
5. Insect Hotel
6. Wooden Stumps for Wild Bee
7. Foraging Structures for Bird
8. Installing Nest Boxe

Awareness Initiatives
- The project involved Greenvolt Power employees and local farmers in the implementation of biodiversity enhancements.
- The initiative served as an educational and awareness-raising opportunity for both employees and the local community, highlighting the importance of biodiversity and sustainable practices in energy production.

Monitoring and Impact Assessment
A voluntary post-implementation monitoring programme was conducted from April to November 2023 to assess the impact of the PV farm and the introduced biodiversity enhancements on local wildlife.

Conclusion
The PV Miasteczko Krajeńskie 2 case study demonstrates a successful integration of renewable energy production with biodiversity conservation. The project not only supports local ecosystems but also serves as a model for sustainable and environmentally conscious practices in the renewable energy sector. The engagement of employees and the community in these initiatives fosters a greater understanding and appreciation of biodiversity, highlighting the role of renewable energy projects in promoting ecological balance.

CASE STUDY: PROJECT "STORK VILLAGE"

During pre-construction studies for a solar park project in the village of Bzura, Poland, a breeding colony of the white stork Ciconia ciconia was found, consisting of at least 19 nests of this species. The surrounding meadows and pastures are regular foraging grounds for these birds. The white stork (Ciconia ciconia) is a protected species under the Nature Protection Act, the Bonn Convention, the Bern Convention, the Ramsar Convention and the EU Birds Directive. Poland has the world's largest population of this species. The programme "Protection of the White Stork and its Habitats" has been ongoing at national level in Poland since 1995.

The observed decline in the white stork population in Poland over the last 20 years has unfortunately not spared the Prostki commune either. During the 7th World White Stork Census, which took place in 2014, 134 pairs were recorded as breeding in the commune, while in 2023, 110 pairs were recorded as breeding. This represents a decline of nearly 18% in the breeding population of the white stork in the Prostki commune over the last decade.

To halt this declining population trend, it is recommended to implement the previously described active conservation measures for this species. Primarily, it is essential to minimise threats to the population, such as the shrinking area of suitable habitats, improper watercourse reclamation, leaving trash in fields which is then carried by birds to nests, nest predation, poor condition or unsafe positioning of nests. The following measures can minimise these threats and increase the productivity of the breeding birds:

a. Improving the safety of breeding sites:
b. Renovation of old and damaged nests; setting up nesting platforms;
c. Pruning branches of trees where nests are located;
d. Erecting free-standing poles with platforms for nests in place of destroyed ones;
e. Removing strings, foils, wires, etc., from nests;
f. Securing some overhead power lines, transformers, and electrical poles.
g. Ecological education of the local population:
h. Organising lectures in schools;
i. Engaging the local community in stork conservation and monitoring;
j. Developing and distributing materials that promote knowledge about the white stork, highlighting threats to the species.
k. Continuous population monitoring.

Without the implementation of the above-described actions, the white stork population in the Prostki commune will start to deteriorate rapidly, and we will see a further decline of 20-30% in the population over the next decade.
A report summarising the results of counting the white stork population in the Prostki commune in 2023, along with recommendations for conservation actions, has been developed and shared with local authorities.

I. Action completed in 2023:

1. Inventory of the white stork population in 2023 in the Prostki commune. The inventory was conducted in 2023. As part of that activity, two surveys of the entire commune area were carried out, during which the population of the white stork was inventoried, the condition of this species' population in the commune was assessed, and the state of occupied nests was evaluated. In cases where threats were identified, the type of mitigating actions was determined along with the period in which these actions should be taken.
2. Identification of the locations of white stork breeding sites recommended for protection and determination of necessary actions and their timing

In connection with the implementation of the Project, the natural science team identified places where it is recommended to:

a. install breeding platforms on utility poles and buildings,
b. relocate nests to free-standing poles with nesting platforms,
c. erect new poles in convenient locations for breeding,
d. renovate nests, including reducing the size of large nests and trimming branches on the flight path to the nest.

In 2024, further actions are planned, both in terms of active species protection and socio-educational activities within the framework of this project.

Initiatives to take place in 2024: evolving

Awareness raising & Training	Partnerships for knowledge
Workshops for farmers – Enhancing biodiversity on farmlands Training on issues related to biodiversity in agricultural areas. The best solutions supporting biodiversity and soil regeneration will be indicated. Workshops offer farmers insights into the role of biodiversity in agriculture and its ecosystem services. They detail financial support mechanisms available for farmers promoting biodiversity and showcase examples of good practices that enhance biological diversity on farms. The aim is to illustrate how biodiversity can be both environmentally beneficial and financially advantageous for farmers.	Cooperation with Warsaw University of Life Sciences | Reintroduction of agricultural land use on an operating photovoltaic farm Agrivoltaics is considered a viable solution when addressing the challenges of sustainable food production and renewable energy generation as it enables the dual use of the arable land. Agrivoltaic systems can leverage a microclimate created by vegetation beneath solar panels. Crops reduce temperatures through transpiration and shading, potentially enhancing PV module efficiency. Additionally, this approach minimises potential land-use conflicts, allowing farmers to generate energy on the same land used for agriculture, thereby reducing competition for land resources. Therefore, the cooperation with Warsaw Agricultural University of Life Sciences aims to assess the potential of individual plant species for cultivation on photovoltaic farms.

4.3.1.3. Circular Economy

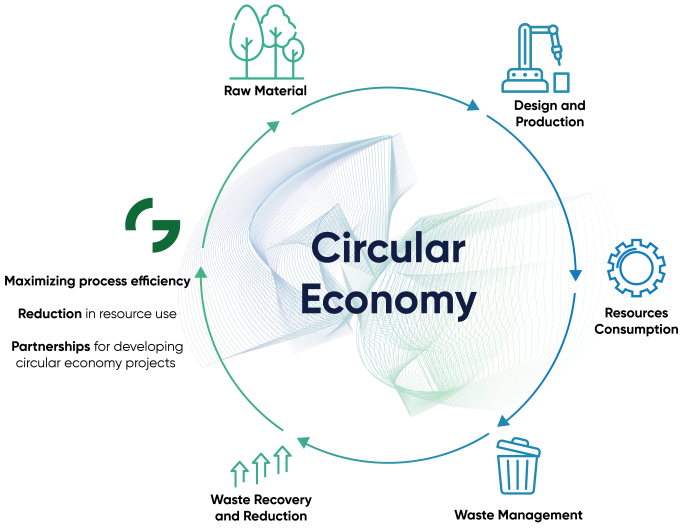
Greenvolt is committed to circularity, which is a fundamental pillar of the Group's Sustainability Policy and one of the principles intrinsic to our activities and operations in all business segments. For Greenvolt, the circular economy is one of the bases for realizing its sustainability strategy, where the efficient use of natural resources is the main objective in the short, medium and long term, and actively contributes to the reduction of waste sent for disposal and landfill.

Our circular economy strategy is based on a life cycle analysis approach, working in three areas - Reduction, Optimization and Recovery:

a. Reducing the use of natural resources by reusing and recycling materials and making a positive contribution to biodiversity conservation;

b. Reducing waste generation by optimizing our industrial processes, activities and operations, and applying the principles of circularity throughout the value chain wherever possible;

c. Maximizing the recovery of waste and by-products, transforming this waste into resources and reintroducing it into the economy through reuse and recycling processes.



In order to contribute to the sustainability strategy and to SDGs 12 and 13, Greenvolt continuously monitors the consumption of materials and the production of waste from activities under construction and assets in operation. Its aim is to identify variations that may indicate inefficiencies in the use of resources, and opportunities to develop and implement projects and initiatives that contribute to the corporate roadmap of the sustainability strategy.

Greenvolt's strategic priority is to minimize resource consumption, reduce waste production and its environmental impact, and maximize reuse and recycling solutions, either on its own initiative or through partnerships.

By 2030, we are committed to recovering 100% of the waste produced and ensuring that 0% of waste is sent to landfill.

To this end, Greenvolt seeks to establish synergies with the local community and other relevant stakeholders to promote the circular economy and implement an efficient waste management model in its activities and operations.

The waste management model adopted by Greenvolt is based on the Waste Hierarchy, a strategy centred on prevention as a structured approach that reduces waste production and adverse impacts on the environment and human health, through reuse, recycling and recovery initiatives. In this strategic vision, disposal is the last option to be considered and is only applied in situations where the waste cannot be reused, recycled or recovered.

Waste Hierarchy: a strategic vision for sustainable management[27]

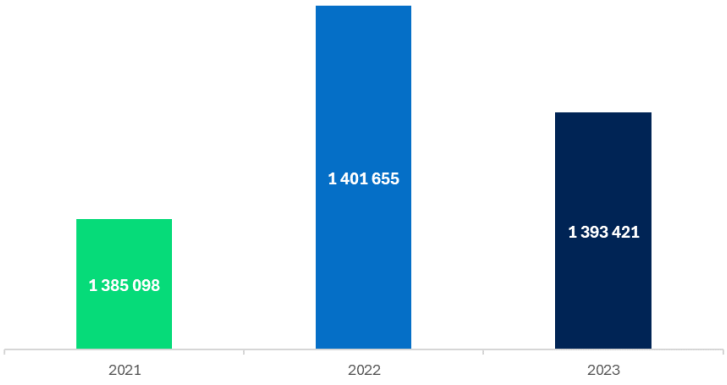


The production of process waste is one of the most significant environmental impacts of our business, and is mostly associated with the biomass business segment.

In 2023, power plants in Portugal consumed about 1.2 million tonnes of residual forest biomass, which represents 83% of the total residual biomass consumption in the biomass business segment.

Tilbury Green Power (TGP) power plant in the U.K. uses 100% wood waste as a resource, taken from construction and demolition sites, thereby avoiding landfill. The plant consumed around 239,000 tonnes of locally collected urban wood waste during 2023.

Biomass consumption, 2021-2023 (tonnes)



The power plants produce renewable electricity from residual forest biomass or urban wood waste, a sustainable activity eligible under the EU Taxonomy.

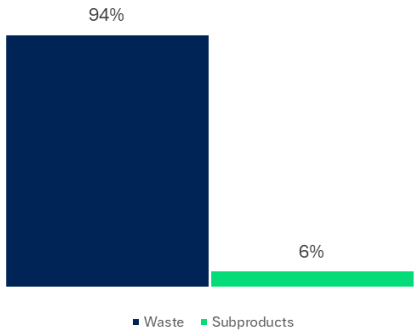
[27] Waste Framework Directive (Directive 2008/98/EC of the European Parliament and of the Council)

i. Waste management

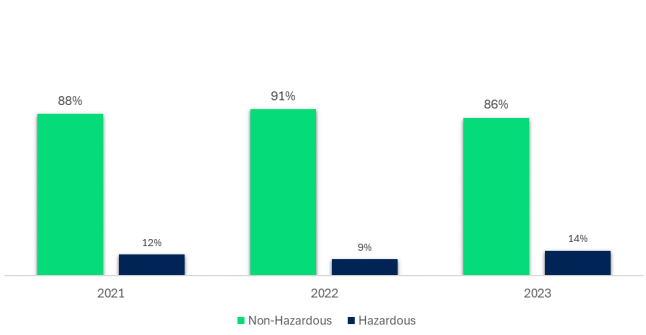
In 2023, we continued to prioritize circularity and recovery over disposal operations. We created the conditions for selective collection, storage and forwarding to the final destination using licensed operators for all waste that is not collected by municipal systems.

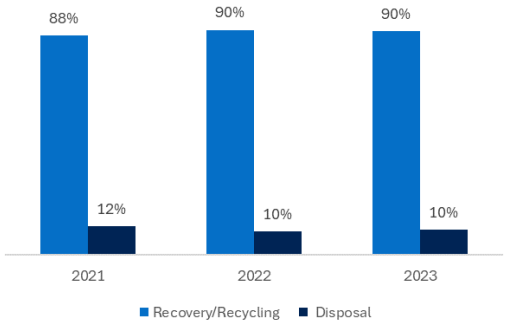
In 2023, a total of around 168,000 tons of waste and by-products were produced at biomass plants (process and non-process), of which approximately 158,000 tons are classified as waste, and around 10,8 tons are by-products resulting from the declassification of waste issued by the APA (Environment Agency).

Waste characterization (tonnes)



Of the total waste produced, 136,000 tonnes (86% of the total produced waste) is classified as non-hazardous waste, with 90% of the waste (around 142,000 tonnes) redirected to recovery operations, reflecting an increase of almost 2 p.p. compared to 2021. This result puts us in line with our ambition to recover 100% of our waste by 2030.





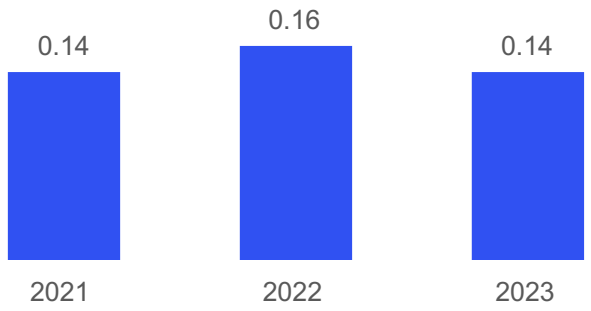
The waste processed from our plants consists mainly of ash, slag, boiler dust and fluidized bed sands, representing around 97% of the total waste produced. As a result of implementing an efficient waste management strategy in operations, by 2023 only 10% of waste will be sent for final disposal in landfill.

Type of waste produced by final destination (tonnes)

Type of waste	2022	2023
Non-Hazardous Waste	**149,720**	**136,309**
Sent for final disposal	921	195
Landfill	98	195
Incineration with energy recovery	762	0
Incineration without energy recovery	61	0
Not sent for final disposal	148,799	136,113
Recycling	148,799	136,114
Hazardous Waste	**16,281**	**21,748**
Sent for final disposal	16,279	15,868
Landfill	16,279	15,868
Incineration with energy recovery	0	0
Incineration without energy recovery	0	0
Not sent for final disposal	1	5,880
Recycling	1,5	5,880
Total Waste	**166 001**	**158 057**

In 2023, given the amount of waste produced and the energy produced in biomass plants, the overall specific consumption was 0.14 tonnes/MWh produced.

Intensity of waste produced per energy Produced (tonnes/MWh)



As part of its circular economy strategy, Greenvolt also integrates the construction, operation and maintenance activities of its assets, favouring solutions for the reuse and recycling of the waste generated, based on the waste hierarchy approach. It also collaborates with its business partners throughout the supply chain to ensure the most sustainable design and choice of materials needed, with the least possible impact on the environment and human health.

In all its operations and activities, Greenvolt establishes contracts with licensed operators who forward the waste to recovery operations, whenever possible, and considers disposal as the last solution. However, it starts upstream, in the design and choice of materials necessary for the proper functioning of the activity.

In 2023, some circular economy initiatives are especially noteworthy, as detailed in the following table:

Area of action	Initiative	Impact
Recovery	In accordance with a decision by the Portuguese Environment Agency, the fluidized bed sands produced from the power plants' boilers can be classified as by-products and reintroduced into productive processes, such as in the manufacture of concrete and mortar and in paving as fine aggregates.	In 2023, Greenvolt produced about 53,000 tonnes of fluidized bed sands, and redirected 10,765 tonnes (20% of the total sands produced) in the form of by-product for integration into construction products, namely mortar production.
Recovery	Tilbury Power Plant has implemented a dust extraction system that collects the dust that is released by the wood used. It transforms the dust into pellets that are reintroduced into the burning process (as fuel) and avoids sending this dust to landfill.	Currently, two machines using this technology have been installed with a daily production of six tons of pellets, corresponding to a saving of approximately 2000 tons of dust that would otherwise be sent to landfill every year. Between 2022 and 2023, it is estimated that 4,000 tonnes of dust that would otherwise be sent to landfill will be saved.
Recovery	In partnership with the Altri group, Greenvolt reuses a large proportion of the waste produced in pulp mills for energy recovery.	In 2023, 18,966 tons of primary and secondary sludge from effluent treatment were recovered and used in the boilers of power plants for electricity production. In addition, 5,322 tons of waste resulting from the unbleached pulp screening process (essentially consisting of uncooked wood fibres) were also recovered.
Reduction and Optimization	In 2023, Greenvolt integrated an Energy Storage System using lithium-ion batteries for its Mondego Bioelectric Biomass Plant (SBM), located in Figueira da Foz, Coimbra.	This project aims to modulate the power generated, optimizing the power injected at any given time using innovative "pouch cell" technology, with a capacity of 5 MW and an energy storage capacity of 5 MWh. This optimization is aimed at greater efficiency and a reduction in resource consumption.
Reduction and recovery	In 2023, biomass power plants in Portugal obtained a Waste Management Operation (OGR) licence to use different types of waste as fuel, thereby encouraging energy recovery.	The aim of this project was to diversify the type of waste considered as "raw material" in biomass plants, promoting circularity and co-operation between different sectors, such as: waste from agriculture or forestry in the food industry; waste from wood processing and the manufacture of panels and furniture.

4.3.1.4. Water resources

The responsible use and conservation of water resources are fundamental guarantees for the protection of natural habitats and the well-being of the people and communities around us. In this sense, Greenvolt recognizes access to drinking water and sanitation as a universal human right and, under the group's Sustainability Policy, is committed to pursuing the SDGs.

Greenvolt seeks to act in an integrated manner in the management of risks and opportunities in the various areas, as an integral part of the organisation's strategic management and decision-making. To this end, the Greenvolt Group's Risk Committee shares the results of analyses carried out on the main exposures and key issues of environmental risks and opportunities faced by the Group.

In 2023, the risks related to water resources regarding regulatory changes and potential changes in the price structure were considered. The analysis took into account the risks of exposure to periods of drought and long periods of heat waves, with a direct impact on energy production and, consequently, an increase in the volatility and price levels applied to the sector.

In order to assess exposure to the aforementioned risks, a preliminary analysis of environmental risks and opportunities was carried out. This identified the materiality of the impacts relating to the use of water resources for some of the renewable energy production technologies, particularly in areas of high water stress. In order to assess the risk of water stress and water use at its plants, Greenvolt mapped its operations using the Aqueduct Water Tool, developed by the World Resources Institute (WRI). In 2023, 28% of Greenvolt's operations are in areas where the risk of water stress is low-medium and 72% are in areas where the risk of water stress is medium-high.

The Group recognizes that water resources are essential to the success of our own activities and operations, which depend to a large extent on the responsible use and conservation of water resources. Greenvolt's strategic focus is to mitigate its impacts, manage risks and promote the continuous improvement of processes, practices and performance through sustainable management and efficient use of the aforementioned resources, with a focus on the biomass business segment where the impact is considered material and central to the production of renewable energy. To this extent, it aims to reduce total water consumption by 2% in all biomass power plants in Portugal by 2025.

Management and monitoring of water consumption

Efficient use of resources

Greenvolt is aware of the risks associated with water scarcity and therefore seeks to minimize environmental impact through efficient management and constant monitoring of water consumption, and quality in its activities and operations.

Greenvolt is committed to ensuring efficient management and to encouraging continuous improvement. We have adopted the ISO 14001:2015 international standard as a reference at our biomass plants, in strict compliance with the limits of the Single Environmental Certificates (TUAs), and in line with the recommendations of the European Union's Best Available Techniques Reference Documents (BREFs).

The consumption of water resources in biomass power plants is essentially associated with replacing the volume of condensate due to losses in the water/steam circuits; continuous purging of the boiler; evaporation losses and purges in the cooling water circuit; and washing floors and for general and domestic uses.

Greenvolt is committed to progressively reducing the specific water needs of its facilities and assets through the efficient use of water and the implementation of measures to rationalize water consumption, as follows:

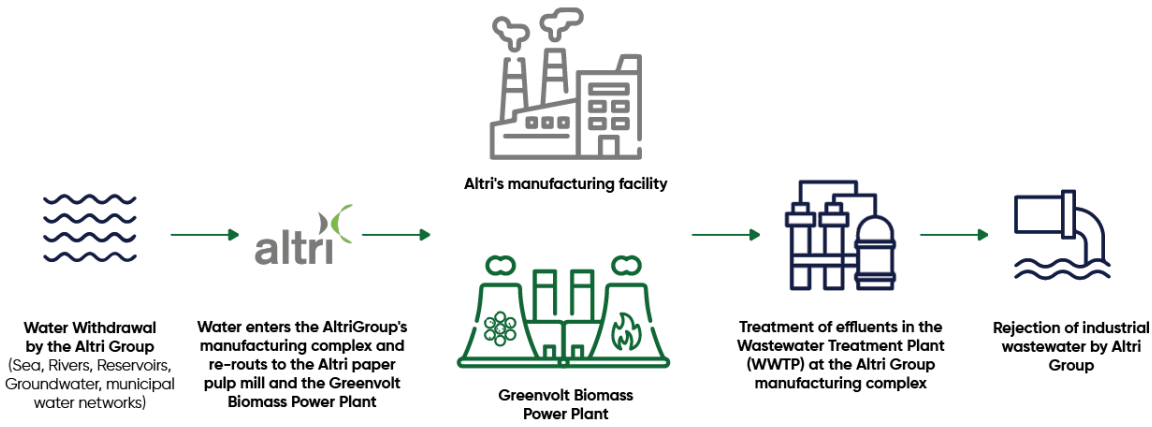
- The use of fresh water is limited to only those points where it is essential, and the
- recirculation of condensate and cooling water;
- Holding training and awareness-raising activities for all the facility's employees to save water;

- Continuous monitoring of water consumption through the computerized process control system;
- Implementation of water loss detection measures at local level, through periodic inspections carried out by operations and preventive maintenance staff, aimed at maintaining a good state of repair and operation of the installation, and the generalized use, whenever possible, of mechanical seals, flow meters, regulating valves, etc.;
- Optimization of the level of cooling water reuse, with recirculation rates of over 95%;
- Drift eliminators in the cooling towers to reduce water losses to below 0.01% of the total recirculation flow.

The management and monitoring of water consumption at biomass power plants and consequently the effluents produced, are different when we compare the plants that are located and integrated into the Altri Group complexes - Constância, Figueira da Foz I, Sociedade Bioelétrica do Mondego and Rodão Power - with the Mortágua and TGP plants, which are independent and located in their own complex.

A) Greenvolt Biomass Power Plants within the Altri Group's manufacturing perimeter

This situation applies to four of the five biomass power plants owned by Greenvolt in Portugal. Water supply to the plants is Altri's responsibility and is achieved through the infrastructures in the corresponding facilities. Altri is responsible for the abstraction and treatment of water for use in the process, and supplying it in the form of utilities to Greenvolt's plants. All the water supplied by the factories to the power plants is accounted for using their own meters.



As mentioned, the water used in Greenvolt's plants is supplied by the Altri Group, which is why the need to hold abstraction licences does not apply. The Altri Group is responsible for the abstraction of the water used in the plants and, consequently, for complying with the requirements imposed by the respective water use licences for abstraction, issued in accordance with the applicable national legislation.

The effluents produced at the power plants are sent to the site's effluent network and treated together with the effluents from the pulp production process at the site's Industrial Wastewater

Treatment Plants (ETARI). They are then returned to the environment after treatment and meeting the requirements defined in the Water Use Licences for each of the industrial units. As with water abstraction management, wastewater treatment management is the responsibility of the Altri Group.

The Altri Group has Water Use Licences - Wastewater Disposal for all of its production facilities in accordance with national legislation, and guarantees compliance with the applicable ELVs (Exposure Limit Values).

The context described above only allows Greenvolt to set targets for reducing the water used in the plants themselves, and it has no control over the water abstracted and effluents discharged and, consequently, the setting of reduction and/or optimization targets in these areas.

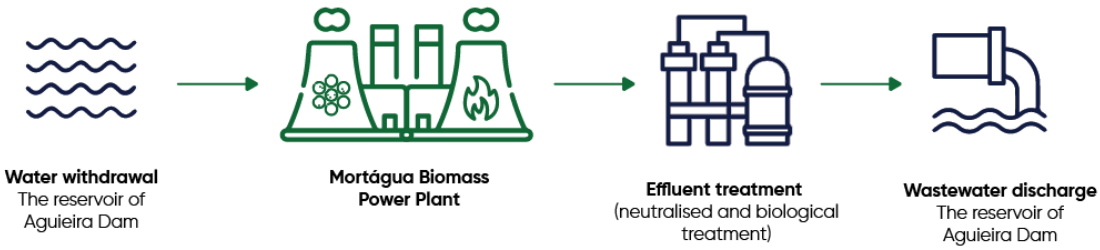
B) Mortágua (Portugal) and TGP (United Kingdom) Biomass Power Plants

Water is supplied to the Mortágua and TGP power plants through their own water abstraction, treatment and storage infrastructures.

Wastewater is sent for treatment at the wastewater treatment plant on the power plant premises, and returned after being properly treated, complying with the requirements defined in the respective local legislation.

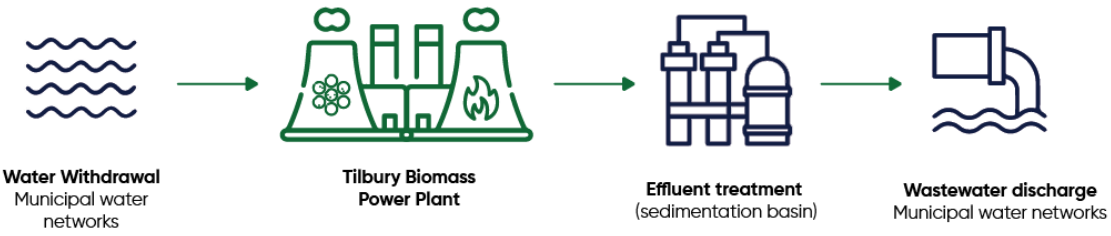
The Mortágua Power Plant, located on the right bank of the Aguieira dam and included in the sub-basin of the Mondego river, has a Water Use Licence for Surface Water Abstraction and Wastewater Disposal, so the water consumption in this power plant corresponds to surface water from the dam. Under the Disposal Licence, a self-monitoring program for effluent management has been implemented. This program is carried out by a laboratory accredited for this purpose, which collects samples and issues the respective analytical bulletins with the results of various parameters, in accordance with the Water Resource Usage Certificate (TURH), reported periodically to the authority (APA).

Within the self-control program, the pH, Mineral Oil, Oils and Fats, Total Phosphorus, Total Nitrogen, Total Suspended Solids, Chemical and Biochemical Oxygen Demand parameters are monitored, and all the results, as well as the copies of the analytical bulletins are reported on a monthly basis.



In Tilbury, however, 100% of water consumed is provided by the municipal network. The environmental permit, issued by the Environment Agency, lays out the regulations, emission limits and monitoring requirements for water use and wastewater discharge. The wastewater from the plant's processes is collected in a sedimentation basin where, prior to discharge into the

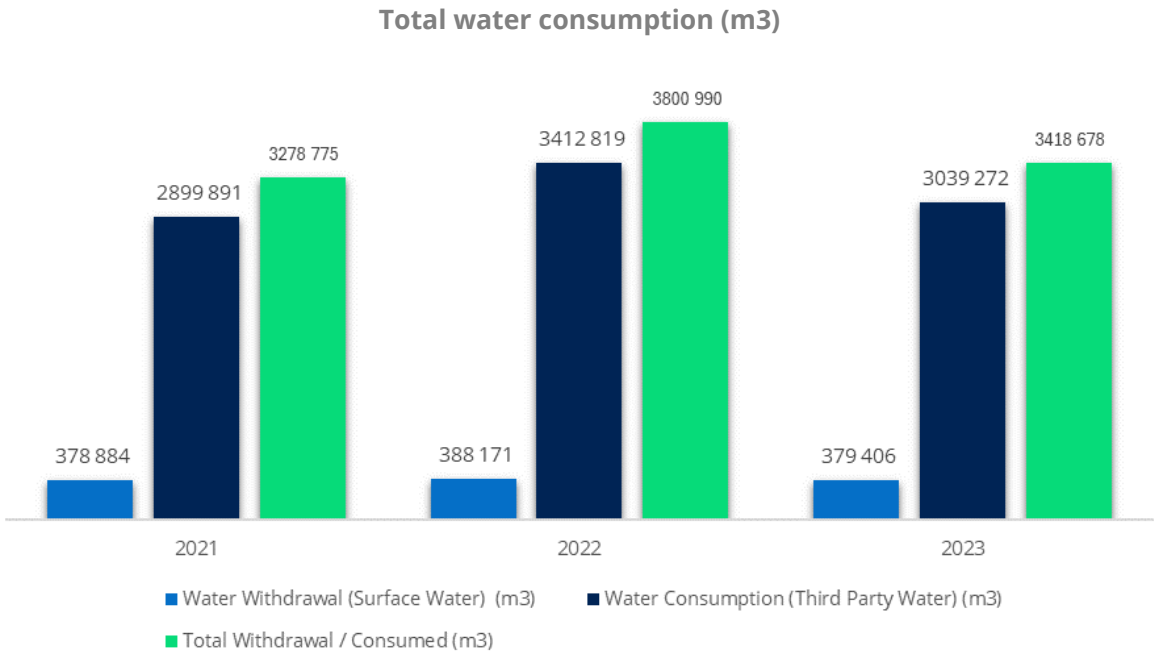
municipal network, the pH is adjusted and the particles are sedimented. In 2022, according to the continuous monitoring carried out at the effluent outlet, all analyses were found to be within the parameters established in the permit.



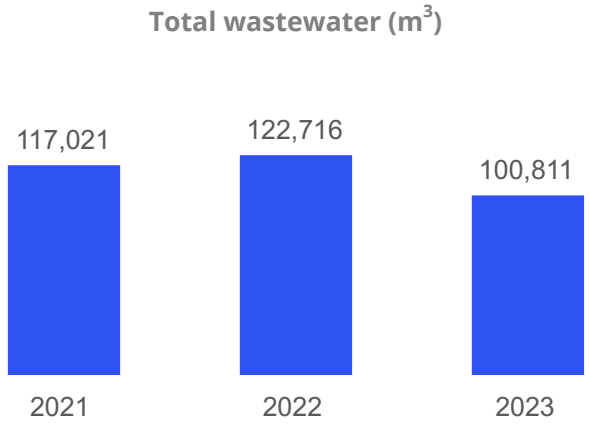
Monitoring water consumption and disposal

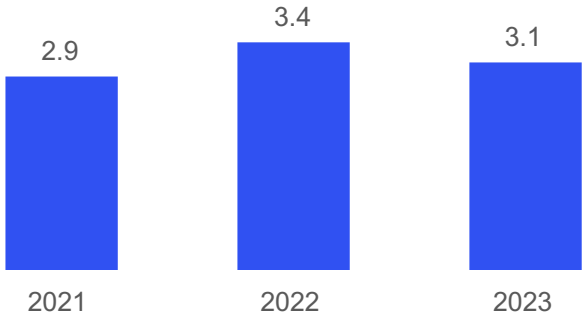
In 2023, these plants used a total of approximately 3.4 million cubic metres of water, a reduction of around 10% compared to 2022. This reduction is essentially due to the implementation of measures to reduce water consumption and to situations in which the power plants were down for maintenance or other operational issues.

As part of the self-monitoring program, no control analyses were identified in 2023 with values higher than the applicable ELVs (Exposure Limit Values).









4.3.1.5. Integrated Environmental Management

The principles underlying the Greenvolt Group's Sustainability Policy include environmental issues tied to its business and its sector, with an underlying precautionary principle in how it proceeds.

By adhering to the precautionary principle, through the Sustainability Department, which is responsible for the corporate management of management systems, the company seeks to minimize the environmental impacts of its business, implementing management practices in line with internationally accepted benchmarks to manage environmental and climate risks in a comprehensive manner, reduce emissions, promote the circular economy, reduce and manage water consumption and effluents, and protect biodiversity.

To encourage continuous improvement, we have adopted the ISO 14001:2015 international standard as a reference at most of our plants, in strict compliance with the limits of the Single Environmental Certificates (TUAs), in line with the recommendations of the European Union's Best Available Techniques Reference Documents (BREFs).

By 2023, 100% of the Greenvolt group's biomass power plants will be ISO 14001:2015 certified. Greenvolt's biomass power plants, which operate as part of the Altri group's industrial sites, are ISO 14001:2015 certified as part of the certifications for the group's industrial facilities.

In addition, the corporate activities in Portugal and the operations of the decentralized production segment in Spain obtained ISO 14001:2015 certification in 2023.

At Greenvolt, we adopt and implement the best environmental management practices using a life cycle approach, from material and component procurement to construction and installation, operation and finally end of useful life. The reports on "Environmental Upgrading in the Deactivation and Demolition of the Group's Biomass Power Plants", specific to each power plant, include a plan with instructions for dismantling equipment and infrastructures, collecting materials and products, decontaminating potentially contaminated soils and, in general, properly restoring the site's environmental conditions, including the updating of estimated costs associated with the deactivation/demolition of the power plants.

4.3.2. Commitment to People

Internal talent is our most valuable source of energy

4.3.2.1. Challenges and ambition

Continuing the trend of previous years, 2023 saw a notable increase in the number of employees, which was reflected in the consolidation of the strategy of attracting and developing internal talent.

The three business clusters constituting the Group acquired new companies, established new partnerships and updated their goals, renewing the challenges in people management and making internal talent not only necessary but absolutely vital for achieving the new goals.

At the same time, throughout 2023 we have seen geopolitical changes that have brought new challenges to the energy sector, reinforcing the inevitable structural trend towards the consolidation of renewable energies worldwide. The need to adapt the business has shaken up the labour market, which is increasingly focused on attracting expertise in the field, on reconciling the personal, professional and family life of our employees, and on the vital role of companies in supporting career development.

The Greenvolt Group has been able to adapt, developing a value proposition capable of guaranteeing an agile, consistent recruitment flow, but also developing internal talent, with the holistic well-being of the teams being regarded as a priority together with their empowerment by sharing internal expertise and promoting collaboration between areas and sectors. The optimisation and consolidation of processes, the automation of new systems that aid the decision-making process and the promotion of an organisational culture that favours a cross-departmental approach, never losing sight of the local and unique perspective of each company, marked the year 2023.

During this period, we reinforced the Greenvolt values as signposts for global behaviour and created the conditions for sharing knowledge about the sector in order to enhance scalable solutions for the main projects. This resulted in teams that were deeply knowledgeable about the industry, committed, motivated and productive.

We believe in the talent of the Greenvolt Group and in the responsibility of the People Department to achieve the company's business strategy, through transparent communication,

alignment with the organisation's purpose and valuing the employees' working life cycle, realised in four pillars:



Look & Join

Ensuring a positive first employee experience, through a careful onboarding process, adapted to local realities and business segments, and guaranteeing complete integration into the industry, the company structure and alignment with its purpose.



Daily Life

Continuous work to ensure that all employees have the information and tools they need to perform their duties and achieve their professional goals.



Nurture

Ensuring that day-to-day actions are aligned with the Group's transversal commitments and that remuneration and benefits packages are properly analyzed.



Grow

Consolidating the performance evaluation model, reinforcing the importance of feedback and leadership and providing opportunities for learning and developing skills that contribute to a global vision of the business and the company.

4.3.2.2. Organisational Climate

In the first quarter of 2023, Greenvolt launched its first Organisational Climate Study, a key active listening tool for monitoring different dimensions of the employee experience. The main objective of the study, which had a high participation rate of 91% (289 participants out of a total of 319), was to consult employees on topics such as Remuneration, Benefits, Work-life Balance, Structure, Organisation, Company Values, Collaboration, and Workspaces, in order to assess the effectiveness of current measures and integrate everyone's perspectives into the Human Resources Strategy.

The results, analysed together with the local managers, enabled action plans to be drawn up to respond to the global and specific needs of each company / country / department, while at the same time reinforcing the Group's mission and basic pillars. The global action plans arising from the Climate 2023 study have been fully complied with (100%) and have already been implemented.

In terms of engagement, it was found that 65% of the Greenvolt Group's employees feel committed to the company, pointing to expectations of growth and the company's sustainable strategy and purpose in promoting a greener future as the main reasons. Greenvolt Corporate's engagement results were positively higher than those obtained at Group level (78%) and the benchmarks for the sector.

Finally, it should be noted that 92% of employees are proud to work for the Greenvolt Group and 80% would recommend Greenvolt as a place to work. Moreover, 91% have a positive perception of and trust in Greenvolt's management team, and 82% believe that their skills and abilities are put to good use in their current roles.

Continuing this initiative to share concerns, needs and expectations, the 2nd Edition of the Climate Questionnaire was launched at the beginning of 2024. The results, which are currently being analysed, will make it possible to evaluate and redefine policies, strategies and projects with an impact on the employee experience.

4.3.2.3. Profile of our people

The determination and confidence of our employees is fundamental to ensuring that the Greenvolt Group fulfils its business objectives and becomes a benchmark in a sector as competitive as renewable energies.

At the end of 2023, the Group had a total of 714 employees, an increase of 47% compared to 2022, justified by the expansion and development of the business and multiple acquisitions of companies with the corresponding workforce.

Total number of Greenvolt Group employees by year and gender[28]

	2021	2022	2023
Total Employees (n.º.)	169	486	714
♀	66 (39%)	192 (40%)	247 (34,6%)
♂	103 (61%)	294 (60%)	467 (65,4%)

As regards the distribution of employees per business cluster, the decentralised production segment is the one with the largest number of employees (45,5%), followed by the Utility-Scale cluster, which accounts for 35,2% of employees. Greenvolt Corporate represents 17,1% of the workforce and the biomass business segment only 2,2%, with a total of 16 employees at the end of 2023.

At the Greenvolt Group we value talent regardless of gender. In terms of gender representation, 34,6% of our workforce is made up of women, a figure 3% higher than the sector average, which keeps us in line with our commitment to reach 40% women in the Greenvolt Group by 2025.

At the end of 2023, the total number of Group employees was distributed across 18 countries, with a higher number of employees in Portugal (40,3%), Poland (22.3%) and Spain (16,7%).

[28] Total number of employees in 2023 does not include employees from discontinued operations

Distribution of Greenvolt Group employees by country in 2023

USA 8	Ireland 45	Portugal 288	Spain 119	Iceland 1	Italy 32
Hungary 4	Poland 159	Romania 4	Croatia 3	Serbia 1	Greece 14
Bulgaria 3	Indonesia 3	Japan 17	UK 7	Germany 5	Denmark 1

Our commitment to sustainable employability policies has been honoured since 2021, leading to employee effectiveness. By the end of 2023, 94% of employees had permanent contracts and 99% of employees worked full-time.

The average age of Greenvolt Group staff has remained relatively constant over the last three years, with a significant percentage of employees (86.6%) being under the age of 50. Of the total, 30.1% are under 30 years old and 56.4% are in the 30-50 age group.

Distribution of employees by age group and gender between 2021 and 2023

	2021			2022			2023		
	♀	♂	Total	♀	♂	Total	♀	♂	Total
Age group (n.°)	66	103	169	192	294	486	247	467	714
< 30 years	21	33	54	66	71	137	85	130	215
From 30 to 50 years	39	56	95	112	170	282	142	261	403
≥ 50 years	6	14	20	14	53	67	20	76	96

Of the total number of employees, it can be seen that at the end of 2023 the Staff/Specialist category is the most common (68.3%), followed by Managers (15.5%) and Directors/Officers (11.8%) and, finally, Top Management (4.3%).

Employees by employment contract and professional category, by year and by gender

	2021			2022			2023		
	♀	♂	Total	♀	♂	Total	♀	♂	Total
Employment contract (n.º)	66	103	169	192	294	486	247	467	714
Permanent Employees	65	100	165	186	291	477	239	429	668
Temporary Employees	1	3	4	6	3	9	8	38	46
Contract Type (n.º)	66	103	169	192	294	486	247	467	714
Full-time employees	65	95	160	190	287	477	246	464	710
Part-time employees	1	8	9	2	7	9	1	3	4
Category (n.º)	66	103	169	192	294	486	247	467	714
Top Management	3	21	24	4	21	25	6	25	31
Directors/Heads	7	10	17	13	42	55	20	64	84
Managers	7	8	15	33	48	81	35	76	111
Staff / Experts	49	64	113	142	183	325	186	302	488

4.3.2.4. Attracting talent

Attracting and retaining internal talent through inclusive processes is not only necessary, it is absolutely vital for achieving new goals, and reinforces the need to continue developing initiatives that strengthen a diverse, inclusive and equal opportunities environment for all at Greenvolt, to create value in its business.

To this end, in the talent attraction phase, the People department ensures that rules are implemented to ensure the use of inclusive language in the publication of vacancies. As regards the selection phase, there are clear guidelines so that, whenever the possibility exists, recruiters present a shortlist to the business that is balanced in terms of representation between men and women. It should be noted that the job description is also written in neutral terms to attract a wide range of candidates.

At the beginning of 2024, two members of the People department successfully completed the "Interview Compliance and Fair Hiring v2.1" course, which covers a variety of topics including guidance on how to conduct a fair and consistent interview and the hiring process. It also explains how seemingly common issues can raise discrimination concerns.

As a result of the implementation of various talent attraction measures, such as participation in universities and dedicated forums, in 2023 the Greenvolt Group recorded a total of 437 entries (26% women and 74% men), a figure representative of the strategy of growth and acquisition of new companies. Overall, the Greenvolt Group's admission rate in 2023 was 61.2%.

During 2023, the Greenvolt Group continued to boost its trainee programme. It welcomed 28 young people throughout the year onto curricular internships, who strengthened their skills in different areas and business segments of the organisation.

At the Group, we also believe that it is the individual's desire to develop that should be the driving force behind a professional career, accompanied by the close guidance of team leaders who can rely on the support tools provided by the company. As part of this professional progression,

underpinned by a commitment to continuous learning, mobility also occupies a prominent place. Internal mobility (functional or geographical) is a common practice in the company, and acts as a mechanism for acquiring common tools and broader knowledge of the business. This extends to the various departments and countries in which the Group operates. In 2023, 25 positions were filled by internal candidates under the Mobility Programme. The candidates in question were mostly male (a total of 16) and in the 30-50 age group (a total of 13).

Total number of hires by gender and age group between 2021 and 2023

	2021	2022	2023
Gender (n.º)	97	324	437
♀	35	145	113
♂	62	179	324
Age group (n.º)	97	324	437
< 30 years	40	106	151
From 30 to 50 years	47	179	228
≥ 50 years	10	39	58

In 2023, a total of 145 employees left (34 more than in 2022), mainly male employees (79.3%). The decentralised production business cluster is the hardest hit with a total of 101 departures in 2023 (70%), mainly due to the shortage of highly qualified workers and the exponential demand for labour that the renewables sector currently requires.

Total number of departures by gender and age group between 2021 and 2023

	2021	2022	2023
Género (n.º)	13	111	145
♀	5	28	30
♂	8	83	115
Faixa Etária (n.º)	13	111	145
< 30 anos	8	31	46
Entre 30 e 50 anos	4	63	72
≥ 50 anos	1	17	27

Departure rate 2023

	2023
Voluntary departure rate	93 (13%)
Overall departure rate	145 (20,3%)

4.3.2.5. Internal communication

At Greenvolt we consider communication to be a fundamental vehicle for creating a cohesive, informed and aligned Group with regard to the company's values, purpose and objectives.

Communication in the company is guided by the values of diversity, with respect for the individuality of each employee and transparency, to give visibility to all processes and policies established. It is based on a call to action and active involvement of teams, and there are a range of channels available to employees and the company, to encourage active and productive interaction.

The main objective of the Internal Communication strategy is to guarantee employees efficient access to the information they need to carry out their duties and align with the company's values, reflecting these aspects in a positive employee experience, guaranteeing high levels of motivation and performance. This strategy includes:

1. Definition of individual objectives. A clear definition of the company's goals and the role of each employee/team in achieving them;

2. Analysing the audience. By constantly adapting the information conveyed to the recipients in order to meet the specific needs of each segment, market or group of employees;

3. Channel segmentation. In order to ensure that the message reaches the recipients quickly, efficiently and without disruption;

4. Control of timings. Flexibility in sharing data and a holistic view of the priorities of ongoing projects and measures, in order to guarantee an organic communication experience.

At the Group level, company staff have a monthly newsletter that reports on the main news of the month and highlights ongoing projects and initiatives involving employees in a closer way, as well as relevant topics in the areas of Compliance, Sustainability and Health and Safety.

A corporate Sharepoint is also active for the entire organisation, which functions as the main news channel and a repository of useful cross-departmental information (updated presentations, policies, procedures, global initiatives, templates, among others) as well as a bilateral communication channel through the contact box in a separate section, which allows feedback and suggestions to be collected. This promotes the sharing of ideas with the team responsible for managing the tool (People department).

The company was aware of the impact of employees' clear understanding of its business and objectives during 2023, and so strategic clarification of the Greenvolt Group's key operations and results was presented and widely disseminated to all employees. This was complemented by quarterly sessions with the CEO, during which details of business developments were shared along with the state of its organisational enablers (financial muscle, systems & processes, ESG and people numbers) in each of the clusters and the Group as a whole. This explanation is individualised by the CEO to each of the new company employees in 2023, and one-to-one welcome meetings were held with all of them.

To carry out the business, teamwork is essential, requiring collaboration between 1) various departments with different missions and positions in the value chain, but with interdependent functions and 2) between people of different nationalities and backgrounds.

To this end, informal initiatives were held throughout the year aimed at giving visibility to departments with a global scope of action, to improve understanding of their responsibilities and moments of interaction with other areas; and events were organised to celebrate the company's multiculturalism, with the global commemoration of the festive days of each country where we have a presence through typical food in the office and interviews with employees from the respective country, to bring the teams closer together, regardless of the market in which they work. These celebrations were also extended to days considered key to bringing employees closer to the company's positioning in the workplace (e.g., Women's Day and Women in Engineering Day - gender equality), environmental (e.g., Planet Day, Environment Day, Biodiversity Day) and safety (e.g., Occupational Safety and Health Day), among others.

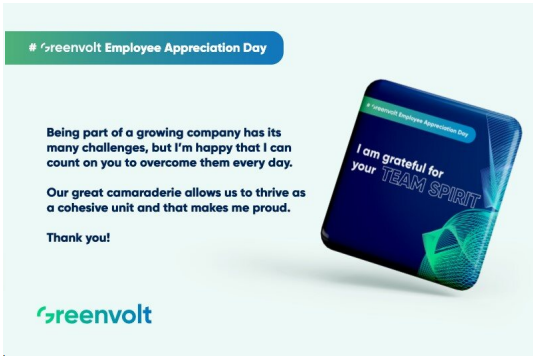
In addition, as an organisation that strives for an organisational culture of transparency, based on the highest ethical standards of conduct, an email address was created which, while guaranteeing anonymity and confidentiality of communication, enables all employees, members of corporate bodies and service providers to report irregularities and offences of which they are aware - the Internal Reporting Channel - which is managed and controlled by the Channel Manager.

4.3.2.6. Talent Development and Management

The productivity of any company and business is closely associated with people management which, in turn, has its success rating in the satisfaction and performance levels of its employees. The Greenvolt Group is proud of its commitment to the motivation and well-being of its teams, reinforcing the key role of the work context and opportunities with a full, balanced life. The situation we have experienced in the last two years has unequivocally accelerated trends considered immutable in 2023: employees are responsible for making major decisions in the labour structure, such as working hours or workplaces.

The new models move away from traditional career development, and the Greenvolt Group has been providing up-to-date, innovative responses to the voracious search for talent, with the ambition of continuing to be a benchmark company in the area of people management in the renewable energy sector.

The Company will continue to develop new forms of recognition and talent management to respond to the rapid growth experienced and to identify a work model that is valued by its people as a significant and irrefutable factor in the decision-making process about their future. This model should make it possible to distinguish and recognise their efforts, not only vertically (formally, from leaders to their teams) but also horizontally (informally, by their peers). This was precisely the emphasis placed on internal initiatives such as "Employee Appreciation Day", celebrated for the first time in 2023, or the end-of-year video, which featured messages of thanks between teams and countries.





For 2024, in line with the defined Strategy, the company will focus its activities on consolidating the structure, organisation and automation of processes related to people management. There will also be a focus on developing an organisational climate and culture that promotes an environment valuing skills, career development and knowledge sharing.

Among the projects currently underway, we highlight our commitment to diversity and inclusion, our continuous and agile consolidation of the performance and feedback model, as well as the design of a competitive and equitable compensation strategy.

Leadership skills also assume an increasingly significant role, as a decisive factor in establishing commitments: to results, the Greenvolt Group's global strategy, the structuring of goals, and to values aligned in a joint vision and collaborative work.

For this reason, in 2023, the first team management and leadership programme was held for middle managers, which consolidated theoretical and practical knowledge applied to the reality of Greenvolt's initiatives. The course had a total of 43 participants and its main programme contents were:

- Leadership techniques: effective behaviour and guidance for individual and collective action.
- Situational leadership: managing change.
- Interpersonal skills: communication, feedback and a two-way relationship with authority.
- Greenvolt leader: profile and key processes.

In 2023, 42 senior managers and employees with critical and/or strategic roles in the Group were included in an Executive Leadership Programme to reflect on professional growth and development objectives for each of the participants, and identify the main management challenges, especially in the area of individual competences. At the same time, the teams were able to strengthen links and work on departmental strategies in the various team building programmes organised.

For 2024, we will consolidate and expand the scope of both programmes, with the aim of solidifying our commitment to efficient team management, acting on communication barriers and obstacles, and fostering a climate of well-being, security and sharing between leaders, who are important communication agents, and their teams.

In the context of talent management, partnerships were established with recognised national and international external entities, to promote the development of skills, recognition, professional growth and upskilling of partner entities, such as the Green Jobs Lab, promoted by PRO_MOV and the IEFP.

Employee training

In the daily routine of organisations, and particularly against the backdrop of constant change in which we currently live, the development and training of employees is essential. The Greenvolt Group recognises this importance and goes further, making a commitment to encourage the development of distinctive skills for all its employees, not only for the performance of their current duties, but also for potential future career moves.

To this end, we have developed a Learning and Development Strategy, which is still being consolidated but includes:

1. An interactive process for detecting needs, integrated into the performance management process and therefore a facilitating factor in aligning and realising Group, team and individual objectives;

2. A digital and efficient training request tool, with a contact point between managers and employees to enable them to receive specialised professional support;

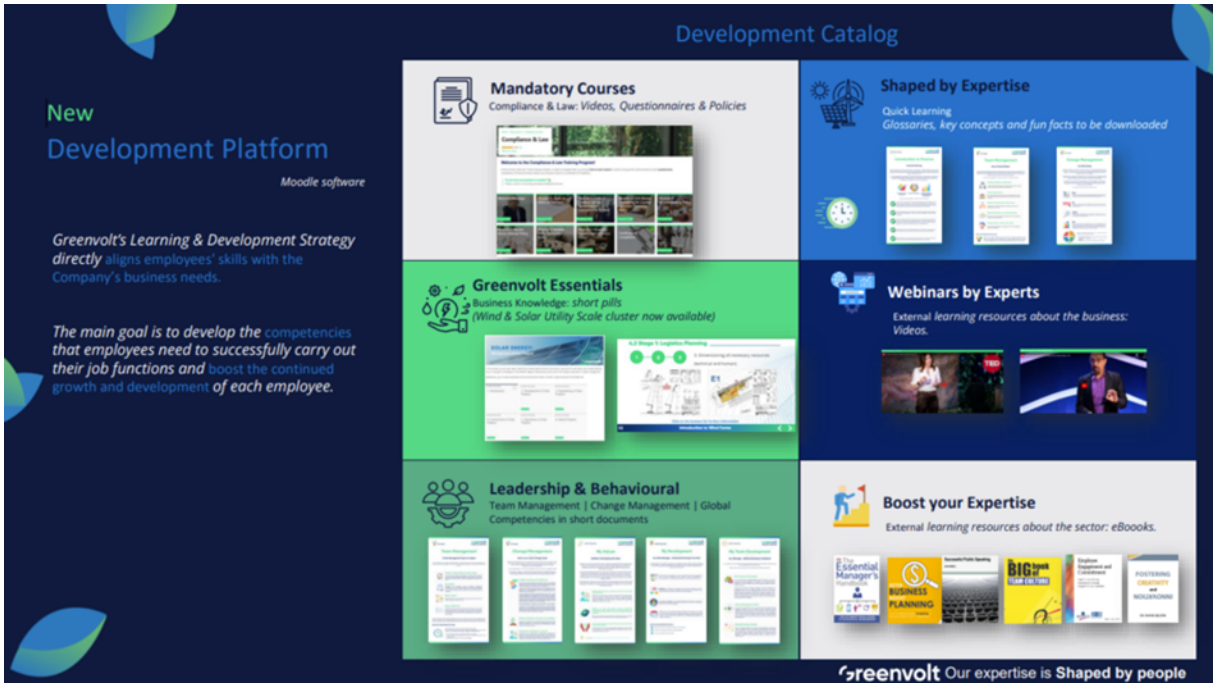
3. A division between training orientated towards the current professional role and the development of competences that allow for an improvement in performance in the short term (job-oriented) and courses focused on a medium-long term career plan capable of preparing the employee to take on new roles (from a vertical progression or horizontal mobility point of view) according to their aptitudes and objectives (technical or managerial), thus empowering individuals in their development choices;

4. An important focus on the holistic development of the Greenvolt employee, not only by reinforcing the knowledge necessary for a fruitful professional career in the current segment, but also by providing them with a holistic vision of the renewable energy industry, the trends and developments in the sector and the technical and strategic specificities of Greenvolt's various business segments.

To this end, a Learning and Development platform was created, with content created in-house curated by specialists in each of the areas, who are highly trained and have knowledge of the field far above the industry average. This enables knowledge to be shared between employees, especially between business and support areas. The platform includes:

- More than 80 quick learning sessions on business topics
- More than 200 general content sections
- 17 learning formats

In 2023, Greenvolt employees received 10,167 hours of training.



Total number of training hours, by gender and professional category in 2022 and 2023

	2022			2023		
	♀	♂	Total	♀	♂	Total
Category	2,313	3,388	5,701	3,711	6,457	10,167
Top Management	53	406	459	25	153	178
Directors / Heads	129	401	530	303	657	961
Managers	554	648	1,201	598	809	1,407
Staff/Experts	1,578	1,934	3,512	2,785	4,837	7,622

At the same time, and as a result of the commitment to ethics and good conduct of all employees, the Group regularly organises cross-departmental training sessions on Compliance and Regulation, including ethics and diversity and inclusion, computer skills, and health and safety, in order to develop skills that enable them to contribute, directly and indirectly, to the organisation's objectives.

Total number of training hours by type in 2023

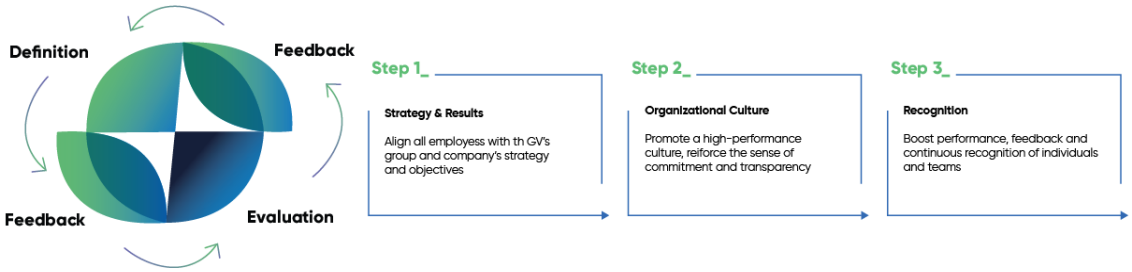
Main topics	N.º of training hours	%
Compliance & Legal	619	6.1%
Safety & Health	1,995	19.6%
Skills (Languages)	637	6.3%
Strategic	1,992	19.6%
Team Management	568	5.6%
Technical	4,032	39.7%
Tools	324	3.2%
Total	**10,167**	**100%**

For 2024, Greenvolt has set itself the goal of consolidating its Onboarding programme, with the aim of providing full integration and a positive experience to all new employees, in line with the strategy of Employer Branding also in progress. It is also the Group's purpose to reinforce the definition and evaluation of the competencies of the segments that form part of the company.

Performance evaluation

In a Group that is guided by transparent and inclusive communication with its employees, and by its belief in the quality and experience of its human capital, it is essential to establish procedures that allow the strengths and improvement points of the teams to be identified and highlighted, and through this, to design strategies for the efficient achievement of business goals.

In 2023, the Greenvolt Group consolidated its performance evaluation process launched in 2022. The Performance Evaluation Model enables us to support the employee in their professional career within the company in three key dimensions:



Greenvolt publicises the performance evaluation model, ensuring its transparency among employees. The model uses objective, transparent and rigorous criteria for recognising personal skills and appraisals geared towards professional merit in order to ensure equal opportunities and pay. These criteria are common to both men and women, in order to exclude any discrimination based on gender.

The evaluation model considers both formal and informal approaches. To this end, Managers have defined KPIs (Key performance indicators) for each employee, to guide professional development which are closely linked to an ambitious business strategy that depends on the contribution of all to be successful. To support the Managers in this process, working sessions are held which analyse the whole process in detail and, among other things, give clear guidelines on how to define and evaluate the KPIs.

In addition, Greenvolt employees receive regular follow-up from their supervisors to align expectations and receive feedback that helps achieve the KPIs defined. Each year, quantitative and qualitative indicators are evaluated and renewed or adjusted according to the development of each individual and their career development goals.

This year, 2023, with the implementation of the full performance cycle, we have strengthened the foundations for consolidating high performance teams, motivated groups with a clear understanding of their role in the progress of the department they belong to, the company they work for and the opportunities for personal and professional growth available to them.

In 2023, 100% of the employees eligible for the Performance Evaluation Model, in the different companies and countries, had completed their process.

The results of the performance evaluation process align Greenvolt's business strategy with the individual objectives of each employee/department. In this way, there is a link between the talent management of employees/executives and the ESG objectives integrated into the organisation.

Analysing the gender pay gap

In 2023, the methodology used to calculate the gender pay gap involved segmenting the information for 100% of the companies located in the Greenvolt Group's three most representative countries, which together account for 80% of the total number of employees. The calculations made take into account the average annual base salary for men and women, excluding co-founders due to their particular conditions.

	Portugal			Spain			Poland		
	♀	♂	Gap	♀	♂	Gap	♀	♂	Gap
Average annual basic salary (€)	33 847	36 631	7,6%	35 668	40 917	12,8%	32 061	34 443	6,9%

4.3.2.7. Diversity, Equality and Inclusion

The global scale of the Greenvolt Group's business implies a high level of social responsibility, which is why we recognise diversity and inclusion as a competitive advantage and priority strategy within people management. We are therefore committed to empowering and valuing the opinions and values of all people in their working environment, fostering an inclusive culture of innovation, creativity and development, and promoting a balance between personal and professional life. In addition, we always use inclusive language in all our communications and encourage the dissemination of knowledge about cultural differences from a macro point of view, but also from an operational point of view (e.g., by making work calendars available for each country and respecting time zones in interactions between teams).

The existence of the Ethics and Sustainability Committee also provides guidance, assisted by the Board of Directors in integrating sustainability principles into Greenvolt's Strategy, as well as safeguarding and monitoring the implementation and compliance with Greenvolt's Code of Ethics and Conduct, which includes, among others, diversity, equality and inclusion.

In line with the corporate strategy and values, the People area also defines Global Human Resources Policies based on equal opportunities and the prohibition of all forms of

discrimination, contributing to a diverse, inclusive organisation at all stages from recruitment, through adequate remuneration and decent working conditions, to retirement.

Diversity, Equality and Inclusion Indicators in 2022 and 2023

	2022	2023
% of women in management positions	26%	25%
% of women in revenue-generating management positions	16%	2%
% of women in management positions in STEM fields	9%	44%
% employees with disabilities in the year	1%	<1%

Finally, in terms of diversity of the governing bodies, there are no changes compared to 2021, with 36% of its members being female, the majority aged between 30 and 50.

Distribution of governing bodies by gender and age group, in 2023

Age Group	♂	♀	Total
< 30 years	0	0	0
From 30 to 50 years	1	2	2
> 50 years	6	2	9
Total	7	4	11

Specifically and publicly, Greenvolt's commitment to Diversity, Equality and Inclusion is present in the Policies and Codes that it defines and which guide its activity and responsible business, of which the following are of note:

- Code of Ethics and Conduct;
- Sustainability Policy;
- Diversity, Equality and Inclusion Policy;
- Gender Equality Plan 2024;
- Code of good conduct for preventing and combating harassment at work.

Diversity, Equality and Inclusion Action Plan 2022-2025

During 2023, as implemented in 2022, the Diversity, Equality and Inclusion Policy was the subject of mandatory training for 100% of Greenvolt Group companies and employees through an interactive e-learning course that assessed knowledge about it (see section 3.3. Ethics and Conduct).

As part of this training, the commitments and ongoing actions regarding the creation of a working and non-working environment that encourages and reinforces non-discrimination, equal opportunities, diversity and the inclusion of all professionals (employees and members of the Management and Supervisory Bodies) within the Greenvolt Group were widely disseminated.

EQUALITY

Commitment	Result 2023	Target 2025
Increase the number of women in the company's global workforce	35%	40%
Increase the number of women in leadership positions in the company's global workforce	25%	30%
Continue to implement equal pay (women vs. men) for the same position and salary review procedures.	In 2023, we carried out an analysis internally of the gender pay gap for the most representative countries (PT, PO and ES). The People department's aim is to implement action plans to ensure that this information is reported for all Group companies, by gender and function, over the next few years in order to respect the principle of "equal pay for equal work or work of equal value".	Ensure the principle of equal pay for men and women.
Creation of partnerships with educational institutions that promote the attraction of female talent for curricular programmes aligned with Renewable Energy, e.g., professional courses for installers.	This initiative is currently in the exploratory phase and will continue in 2024.	Partnerships established

INTEGRATION

Commitment	Result 2023	Target 2025
Percentage of disabled employees integrated into our corporate structure.	<1%	1%
Initiatives to encourage inclusion activities at Greenvolt, such as internships or collaboration with specific programmes to help people with disabilities to get a job.	This initiative is currently in the exploratory phase and will continue in 2024.	Initiatives realised

INCLUSION

Commitment	Result 2023	Target 2025

Define two additional benefits to promote work-life balance for all Greenvolt Group employees.	In 2023 the remote working model for Greenvolt Corporate, Greenvolt Communities and Greenvolt Power (Portugal) was extended to a new annual period of 80 working days (compared to the 75 days previously established).	50% completed.
Create the Women@GreenVolt club, a space for all colleagues to share their experiences and concerns, and to talk openly about it.	The Diversity, Equality and Inclusion Working Group, with the aim of encouraging discussion on gender equality between men and women and identifying opportunities for improvement in the management of these issues, will be launched during 2024.	Working group launched and communicated
Ensure that there is more than one nationality among employees per country in which Greenvolt operates.	Considering the rapid expansion of Greenvolt's business, this indicator is constantly being monitored. By the end of 2023, the objective was met in more than 50% of the countries with employees.	At least 2 nationalities per country

Within the scope of gender equality, the Gender Equality Plan 2023/2024 seeks to implement and monitor measures that promote: a) equal access to employment; b) initial, continuous training in the development of differentiating skills; c) equal working conditions and pay; d) protection of parenthood; e) balance between work and personal and family life and, finally, f) prevention of harassment in the workplace.

The good examples set by senior management, as well as continuous training in this area, which started in 2022 with the participation of members of the Greenvolt Group in the activities of the Portuguese Association for Diversity and Inclusion (APPDI), have contributed a lot to its successful adoption and will continue to be fundamental.

We believe that it is everyone's responsibility to apply principles of guaranteeing non-discrimination, promoting talent and enhancing equal access to opportunities in their own behaviour, attitudes and decisions. We want to affirm and disseminate our commitment to promote a diverse and inclusive culture including, in particular, differences related to gender, sexual orientation, ethnicity, religion, creed, territory of origin, culture, language, nationality, birthplace, ancestry, age, political, ideological or social orientation, marital status, family situation, economic situation, health status, disability, personal style, experience, training or other.

Two incidents of discrimination were recorded within the Greenvolt Group in 2023.

4.3.2.8. Reconciling work, family and personal life

In recent years, the holistic health and well-being of employees has become of the utmost priority, and is a decisive factor in choosing a new work project or continuing it.

The Greenvolt Group is aware that this work-life balance is defined individually, often taking into account unique circumstances that affect expectations of the time and effort dedicated to each area, therefore it is committed to making its measures more flexible. During the year 2023, an exercise was carried out, together with the employees in each geographical region, to identify the factors that have an influence on the promotion of their physical, mental and social well-being, through a climate study. As a result of this work, various improvements in the organisation and management of work were introduced in new countries, while measures already in place in more established markets were developed. The purpose is common:

- to enable an appropriate working environment that contributes to a healthier company;

- to ensure safe, stimulating and satisfactory working conditions;
- to foster innovation and strengthening competitiveness and sustainability, with technology as a facilitating factor.

The organisation's value proposition includes several measures implemented by the different Group companies that seek to promote work-life balance:

- an attractive benefits package that includes life insurance, health insurance, personal accident insurance and a meal card;
- The distance working policy enables employees to make agile use of a flexible work grant of 80 days per year, allowing them to work from home a maximum of two days a week, in consultation with the Manager and for the positions that allow it;
- Protocols and services that promote the health and/or well-being of employees, adjusted to the local specificities of the countries where Greenvolt operates (e.g., Green discounts portal with commercial advantages in global brands);
- Birthday day off, possibility of time off on days such as Carnival or periods preceding major festive periods (time off);
- Employees with children up to the age of 12 also have the opportunity to accompany their children on their first day at school (one morning or one afternoon per child), and for those who have added to their family, the company offers a personalised newborn kit, along with a message from the company and a donation to UNICEF which is transformed into a basket of essential products for babies in developing countries or in war conditions / refugees / victims of natural disasters.
- Offer of fruit in the office;
- Across-the-board offer of time out to learn English, the company's official language.

As part of a multinational company with teams across borders, Greenvolt is concerned with coordination between countries and respect for everyone's time zone differences. To this end, employees have a worldwide labour calendar at their disposal on sharepoint, which they can consult before scheduling global meetings so that no meetings are scheduled outside of working hours or on public holidays in the respective countries. Team spirit is one of our values and we want to promote healthy collaboration between co-workers.

For 2024, the Greenvolt Group aims to continue to develop the programme dedicated to the health and well-being of employees, as a way of promoting equality, and also intends to standardise the programme of measures for these purposes in all geographical regions. To this end, it is planning to implement initiatives that go beyond compliance with the law in all the Group's companies and in the different countries where it is present, based on continuous feedback and contact with employees as a way of ascertaining needs.

4.3.2.9. Health and Safety

The health and safety of people, inside and/or outside the Group, is a top priority for Greenvolt and one of the fundamental principles of its sustainability strategy and business growth.

Greenvolt continuously seeks to improve its performance in health and safety matters, ensuring strict compliance with the legislation applicable to its activities, in an appropriate and diligent manner.

Identifying the legal requirements applicable to Greenvolt' s operations and assessing whether they are in compliance is carried out by all Group companies. This is a task that provides a solid vision of the fulfilment of all obligations towards workers and all stakeholders, linked to the company's organisational context.

Ensuring the proper identification of hazards and risks, training all workers on safety and health, and ensuring that appropriate working practices are communicated and applied in the field will lead to the creation of a long-lasting and solid safety culture.

Governance of Safety and Health

The CEO is responsible for the health and safety strategy defined in programmatic terms by the Board of Directors, working in close coordination with the Ethics and Sustainability Committee on all measures relevant to the implementation of the sustainability strategy that intersect with areas of safety and health.

The Sustainability and Health & Safety Department, reporting directly to the CEO through its Director, implements the strategy within the Greenvolt Group, coordinating the definition of goals and effective action plans, monitoring their impact and results. It is also responsible for coordinating the implementation of corporate integrated management systems, aligned with international ISO standards, as well as supporting all health and safety related activities, and continuously seeks opportunities to improve performance in these matters.

At least once a month, the Director of the Sustainability and Health & Safety Department holds meetings with the CEO to share data and results, in particular health and safety metrics, follow-up on targets and goals, and the results of environment, health and safety internal and external audits.

Policies

Our Health and Safety Policy materializes one of the commitments set in Greenvolt's Group Sustainability Policy, where the principle of ensuring a Health and Safety culture is enshrined in everything that Greenvolt Group does, as determined by its Top Management.

The main purpose of this Policy, which is applicable to all group companies, is to ensure that all workers, suppliers, service providers, clients and third parties can work in a healthy and safe working environment that avoids risks, occupational illnesses and incidents, and complies with employment legislation and applicable standards, while taking into account specific local circumstances.

At the same time, it provides support for setting health and safety objectives, establishing the ambitious Group commitment to achieve zero accidents in our operations, both with direct employees and service providers. No situation, procedure or urgent service can justify endangering someone's life.

Essential Health and Safety Rules

Greenvolt's five essential Health and Safety rules, made available and communicated to all, are common sense, easy to understand and support existing practices, promoting a culture of Health and Safety at work.



Corporate Integrated Management System

The continuous improvement of our processes and activities is a vital element of our culture and operational sustainability. Part of our commitment is to adopt the best practices of the market. To this end, we make use of an integrated corporate management system certified in accordance with the international reference standards for the relevant fields, along with the rrecommendations of the International Labour Organisation, set out in document ILO-OSH 2001 and Convention no. 155 on Occupational Health and Safety (OHS). Both are internationally recognized benchmarks and a guarantee of our responsible action in these matters.

- ISO 9001: 2015 "Quality Management System"
- ISO 14001: 2015 "Environmental Management System",
- ISO 45001: 2019 " Occupational Health and Safety management systems"

The Group companies may adopt the Corporate Management System or use it as a reference for the development of their own management practices, and adjust it to their specific requirements.

During 2023 we made important steps in the implementation of management systems driving improvements in our local operations, while boosting reliability and excellence both to customers and internal employees. At the end of the year, progress was as follows:

- Biomass segment: 100% of biomass power plants of the Greenvolt Group covered by ISO 14001 and ISO 45001 management systems, and 5 out a total of 6 (83%) with ISO 9001: 2015;
- Corporate Headquarters: corporate activities for renewable energy production certified with ISO 14001:2015 and ISO 45001:2019;
- Distributed Generation segment: 5 companies in the Distributed Generation Segment in Spain (Greenvolt Next Spain, Vipresol, Perfecta Energia, Perfecta Industrial and Garuda) certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2019.

As a result, at the end of 2023, Greenvolt Group has a total 206 (29%) employees covered by ISO 45001:2019 and ISO 14001, aiming to increase this percentage to 40% until 2025.

With these improvements, we set the tone for:

- Implementation of periodic inspections of work centers (facilities, warehouses, and offices) and promotion of good occupational health and safety practices.
- Improvement and better control of inventories.
- Raising awareness about health and safety and environmental impact.
- Better control of all product and service suppliers.
- Complete control over our processes within the organisation (from customer acquisition to service delivery, and plant operation and maintenance) by establishing KPIs for each of the processes for exhaustive periodic controls.

Greenvolt aims to extend the certification programme in ISO standards for Distributed Generation as this consolidates its operations in other geographies.

Health and Safety Program

Occupational health surveillance

Health services are mandatory according to local legislation and applicable to all Greenvolt group companies. Each worker must undergo a medical examination upon admission to the company, and subsequent periodic examinations are also carried out. These examinations and all records are kept by medical companies authorized to do so by government bodies. All occupational health examinations are provided by the organisation to the employee, through an authorized service provider, and all records are treated as confidential. There is also a visit by the occupational doctor to each workplace to assess the health and safety conditions of all the places in which our professional activities are carried out. Four out five biomass power plants in Portugal are supported by infrastructures which provide permanent medical assistance.

In 2023, after a process of consultation and participation by workers at all relevant levels and functions at the corporate headquarters, complementary medical exams, such as an electrocardiogram, eye tests and clinical analysis were offered to employees as an added benefit.

Other health promotion measures were also implemented: for example, an awareness-raising session to talk about occupational stress and its consequences, which attracted 75 participants who rated it with a satisfaction average of 4.1.

Risk assessment

The hazard identification and risk assessment programmes implemented incorporate all high-risk areas of workplaces, specific job-based assessments, and a detailed analysis of high-risk tasks. Both employees and service providers have mechanisms in place to report hazards or dangerous situations. Whenever an incident occurs, they are prepared to start incident investigation procedures, with the aim of investigating the causes and identifying preventive and corrective measures to eliminate the possibility of the accident recurring. Each employee is clearly informed that, for any work performed, if a work situation implies a probable cause of injury or illness, the work must be stopped immediately and reported to the Supervisor and the Health and Safety Officer.

Subcontracted workers, either responsible for operating and maintaining the biomass power plants, or for developing and constructing renewable projects, must comply with the safety regulations applicable under current legislation, or in force within the industry, and ensure the health and safety of their employees and contractors, including:

- Establishing quality, environment and safety management systems and drawing up action plans accordingly.

- Complying with all health and safety rules in carrying out their work (e.g., a Health and Safety Plan or its equivalent) as well as with safety procedures in general, which are not limited to the PSS or documents drawn up by the executing entity.

- Keeping workers trained in firefighting, first aid and emergency procedures, and other requirements, in accordance with the existing Safety Plans.

- Ensuring that all employees have the necessary and compulsory training, whenever necessary or legally required, to carry out their duties, including occupational health and safety, keeping records of such training, and making available the means and equipment for their personal protection.

The Contractor must also meet requirements to minimize the main health and safety risks, such as those involving working at height or electrical works.

Safety practices

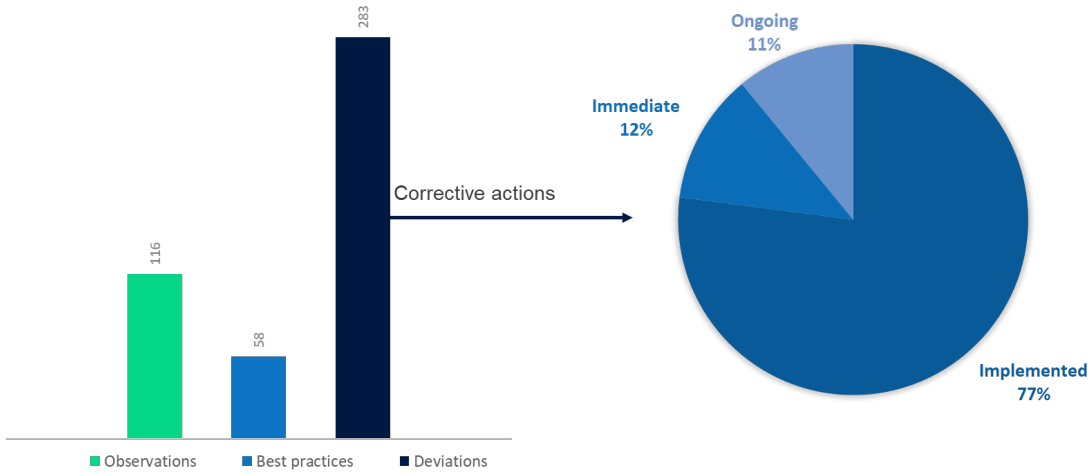
The implementation of the strategic health and safety programme at Greenvolt was based on a set of actions to prevent the occurrence of accidents at work, measured through the frequency and severity rates of occupational accidents and diseases. This included a training plan for Greenvolt employees and subcontractors, the ongoing evaluation and control of occupational risks and the implementation of a programme of visits, inspections and internal and external audits of the installations.

The strategic health and safety plan contains commitments and initiatives undertaken by the different organisational units for the implementation of the following vectors of intervention defined at corporate level in its health and safety policy:



During 2023, through the Corporate Technical and Sustainability Departments 116 safety checks were performed in all business segments, from which resulted a total of 283 improvement opportunities (>60% from decentralized generation activities). These preventive safety checks are critical in mitigating risks, preventing critical situations from arising, and improving the health and safety culture within our organisation. For the next year, the company intends to spread this practice to other geographies and improve the consolidation processes in place.

Safety Preventive Observations 2023



As part of emergency preparedness and response, the Greenvolt group carries out drills covering different scenarios, to test the effectiveness of its planned response capacity and potential emergency situations in different business segments. These exercises may include contributions from the civil protection authority, fire brigade, police and public security authorities, as well as workers and service providers.

Mortágua Power Plant Drill

Greenvolt' s Biomass Power Plant, in Mortágua, conducted an emergency drill in April to test the efficiency of its Internal Emergency Plan. The drill simulated a scenario in which a forklift truck collided with a fuel tank, causing a diesel spill, one unconscious victim, and a fire outbreak in the biomass pile. The exercise aimed to evaluate the emergency response organisation and to improve safety protocols. The drill involved 15 operatives from the Municipal Firefighters, who

responded with two firefighting vehicles, one supply vehicle, one command vehicle, and one ambulance. The Mortágua Central team attempted to contain the spill, assess the victim, and provide first aid. The first intervention team requested external assistance, ordered the evacuation of the Plant, and proceeded to fight the fire.





Finally, we have been implementing a programme of internal audits to evaluate legal compliance and implementation of management system guidelines at different companies (certified or not). These audits, conducted by an independent entity, evaluate not only health and safety practices but also environmental and corporate responsibility standards in accordance with SA 8000, both for direct operations and suppliers. Since 2021, we have performed 15 internal audits, involving direct operations but also subcontractors, with non-conformities being properly managed through the corporate portal of findings.

Main risks identified

The most significant risks identified in the biomass power plants belonging to the Greenvolt group are related to the risk of fire and explosion, electrical risk, risks involved in mechanical handling of loads, and the circulation of vehicles and mobile machinery. By contrast, the most significant risks in distributed generation and wind and solar Utility-Scale projects relate to working at height, electrical works, the use and movement of machinery, and the manual handling of loads. Any failure to comply with any clause in the Safety Plan may result in penalties or the immediate suspension of work.

For office activities, Greenvolt conduct specific studies on lighting levels and air quality, among others. For 2024, we expect to develop a more in-depth analysis on ergonomics and psychosocial risks, and draw up action plans for improvement and follow-up.

Employee participation, consultation and communication with employees regarding health and safety at work

The process of employee consultation and participation takes place through a variety of formats (e.g., online surveys and regular meetings with the management team) to collect the formal opinion of employees, periodically, in accordance with local legal obligations. Whenever necessary, consultation can be also extended to service providers to improve their involvement in decision-making processes.

Important information on Health and Safety at work is communicated to employees, and is easily accessible, through electronic formats (e.g., e-mail, SharePoint, Newsletter), through formal periodic meetings and through regular health, safety, and environment training.

At Health and Safety meetings, safety metrics are analysed and monitored, investigations on accidents and near misses are shared, and management reviews results, among other initiatives.

As regards performance and continuous improvement, periodic visits are made to the work sites. One of the objectives is to ask the managers, supervisors and workers their opinion on working procedures and options for improvement.

Investigations have been carried out on the improvement of safe operational procedures with manual load handling equipment, in which workers and supervisors have played a key role by participating in a survey on safe practices in unloading equipment for assembling solar panels.

Training and awareness on occupational safety and Health

Those responsible for operations and maintenance apply the provisions of the relevant safety regulations under the legislation in force and guarantee the health and safety of their employees and subcontractors. This ensures that everyone has the necessary and mandatory training to perform their duties properly, including with regard to health and safety at work. A record is kept of this training, and resources and personal protective equipment are provided.

Induction training is provided to all employees and subcontractors who access Greenvolt's facilities and sites. The main objective is to inform them about the rules, safety and environmental procedures and how to act in emergency situations.

Periodically, new training is also conducted on fire safety, first aid, emergency procedures and all other necessary training to comply with the health and safety plan.

In 2023, 1,995 hours of training were given to employees on Health and Safety issues, which included training on first aid and acting in emergency situations.

Firefighting training at Greenvolt

On April 12th, 11 employees from Greenvolt Corporate and Greenvolt Communities took part in a training exercise, conducted by the Voluntary Firefighting Brigade at Barcarena, Oeiras (Portugal).

The participants faced the task of controlling a planned fire, while using the correct protective material (firefighter's uniform), to create a clear understanding of protocol and action needed in emergency situations. The main goal was to develop the skills that enable employees to be

sufficiently prepared to fight a fire in the workplace, or other locations (as citizens), or get out of a building safely and efficiently.

Recognising hazards, completing a fire risk assessment, taking action to prevent fires and understanding how to respond in the case of an emergency are indispensable skills and give employees the potential to completely eliminate fire risks in the workplace or in general locations. That is why all countries and companies of Greenvolt Group are committed to empowering the workforce and raising awareness about the importance of H&S.



Kyra Project training on safety and health

At Greenvolt Power, we delivered a workshop on 'Safety Culture and Safety measures' with the aim of discussing the issues of safety and protection of workers against occupational risks, and highlighting the primary and indispensable importance of the use of Personal Protective Equipment (PPE) and following safety best practice. The training involved 19 employees and 6 subcontractors for one morning, and was satisfactorily evaluated by all participants. The training content included:

- Control measures for the safe movement of people in the workplace (eliminating the danger, use of PPE, creating a safe place, creating a confident person).
- Minimum Standards of Well-being
- Occupational health and safety effects of working in cold weather, exposure to extreme temperatures and the effect of exposure .
- Mobile Personnel Elevating Platforms.
- Control measures related to the management of temporary jobs: risk assessment, communication and cooperation, competent persons, separation roads, emergency procedure/plan.
- Specific hazards and control measures for excavation and demolition work: collapse, contact with underground supply services, falling people, falling objects, vehicles, surrounding structures, dangerous substances and collapses.

At distributed generation segment, specifically in certified companies in Spain, we have established safety corners in all facilities to communicate primary risks, best practices, emergency plans, and members of the emergency team. For 2024, we have set the objective of enhancing awareness within the organisation, through the production of awareness-raising videos featuring representatives from the organisations involved.

Selection and management of subcontractors for risk and safety performance

We collaborate with our suppliers to prioritise a sharing relationship focused on transparency. In selecting our partners, our main priorities are Safety, Health and Environmental requirements and compliance with applicable legal and regulatory regulations.

The communication and availability of our Health and Safety rules, namely, the Occupational Health and Safety Policy and the Supplier Code of Conduct, is applicable and communicated to 100% of Suppliers and Partners. We seek to run our business activity in line with existing best practices, with the aim of promoting good safety performance by contractors. In this regard, we manage and monitor the health and safety criteria of the companies with which we cooperate through platforms and portals configured in accordance with legal requirements and procedures and defined by Greenvolt (e.g., E-Coordina platform), which ensures:

- own document management and supplier management.
- coordination of business activities and access control, allowing it to be integrated into all the company's departments.

The performance and management of subcontractors is monitored through the creation and provision of operational guidelines and requirements for external providers, validation of specific safety plans and procedures, as well as promoting communication and sharing effective and safe processes. Mechanisms are also implemented to control and verify the provisions of the contracts in force, to ensure compliance with them.

In the Distributed Generation sector, within ISO Standards, we defined a procedural approach which establish criteria for the selection and evaluation of providers. These criteria are specific and detailed, consistently prioritising process improvement in terms of health and safety. Below are some examples of the aforementioned criteria: (1) Correct and speedy delivery of the CAE documentation; (2) Obtaining ISO 45001 certification; (3) Packaging safety.

Objectives and Goals

Greenvolt Top Management commitment with H&S is reflected in our Health and Safety Policy and Rules. For 2023, we defined company wide specific KPIs for variable compensation as evidence of H&S importance within our culture:

- Zero accidents with high-consequence work-related injury[29]
- Achieve a frequency rate below or equal to 1.5[30]

[29] That results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months
[30] Total number of work accidents resulting in one or more lost workdays per million of working hours by our employees

To encourage continuous improvement in the management practices implemented in our certified operations (e.g., biomass power plants and decentralized operations in Spain), specific objectives and goals of a more operational nature adjusted to local circumstances were defined, notably:

Objectives and Goals - Biomass
Achieve zero accidents with Greenvolt employees, service providers and subcontractors in all biomass plants
Raise awareness of Greenvolt employees and Greenvolt subcontractors on safety, health and environment issues (1 meeting/year/plant)
Ensure that 100% of Greenvolt's subcontractors that provide services to the biomass power plants, prepare and communicate safety, health and environmental risk assessments
Ensure that 100% of the biomass power plant service providers' employees have a CSIP card (Safety Card for Paper Industry) - for biomassa power plants inside Altri´s pulp and paper factories

For Distributed Generation segment, our main objectives are to continuously improve our safety and health metrics (in alignment with Group vision of zero accidents) and to develop an awareness and training program that includes 100% of our employees.

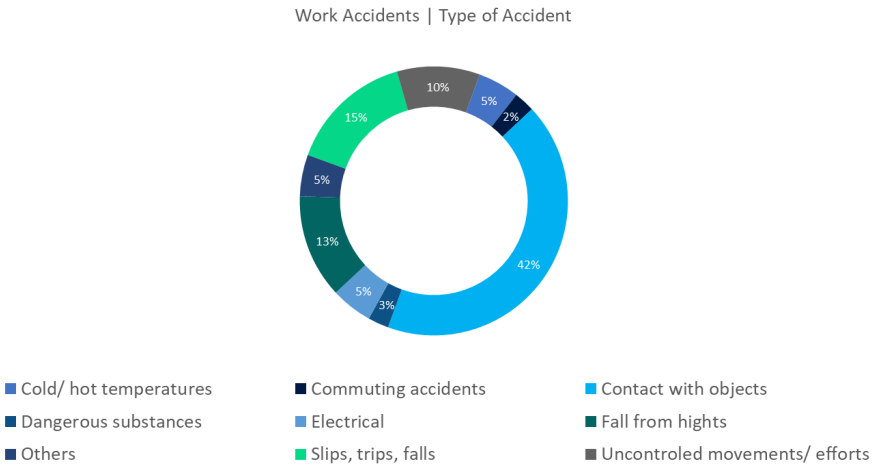
Safety and Health metrics

Accident metrics are monitored at Group level, for employees and subcontractors, to follow up on health and safety performance and to assess compliance with the defined objectives.

Data for 2023 is not comparable with the previous year, mainly due to merger and acquisitions operations occurring in 2023 which resulted in more new companies and countries that did not exist in 2022, and a significant growth in the company. In 2023, we registered a total of 40 accidents (1 in itinere) involving direct employees and subcontractors, representing a significant increase in relation to 2022 (19 accidents in total).

The most frequent accidents are those related to contact with objects (41.5%), followed by slips, trips and falls with 15%, which resulted in injuries to specific parts of the body such as the wrists/ hands/fingers or leg/knee/ankles.

Attention must also be paid to fall from heights, representing 13% of our accidents, specifically in the decentralized generation segment.



Direct employees

In 2023, for the Greenvolt Group, no work-related fatalities, or accidents with serious consequence (absence > 6 months) were recorded with direct employees. Also, no occupational diseases were recorded.

From the total of accidents registered with direct employees (14), only 8 generated lost work days (in total 119 lost workdays), with impact on the frequency rate.

Accident Rates | Direct Employees

	2023
Fatality Rate	0
Accident rate with serious consequences (except for fatalities)	0
Frequency Rate	6.4

Subcontractors

In 2023, there was no work-related fatalities, or accidents with serious consequence (absence > 6 months) recorded with subcontractors within Greenvolt Group activities. We recorded a total of 26 accidents, and from those 12 generated a total of 236 lost workdays.

Accident Rates | Subcontractors

	2023
Fatality Rate	0
Accident rate with serious consequences (except for fatalities)	0
Frequency Rate	11.06

All accidents are investigated, analysing, among other aspects, the training received by the worker for the task in question, the personal and collective protective equipment applicable, the risk assessment of that work, the work equipment used, and the behavioural tendencies at its

origin. The investigations were carried out by a team defined according to the severity of the incident, to ascertain the root causes and identify corrective action to guarantee as much as possible that the work will be carried out in the future without major incidents and fatalities. Some of the accident metrics are a result of the analysis of near misses. Besides being a numerical indicator, they are also an indicator of a sensitivity and safety culture, since they reflect the alertness of all workers to preventively detect and report unsafe conditions, unsafe acts or other events that have occurred and which by chance or time lag did not result in injury to a worker. During 2024, we will strengthen our near-miss analysis practices to define improvement plans.

Safety of Greenvolt´s products and services

The safety of Greenvolt's products and services represents a fundamental aspect for the sustainability of its business. Risk prevention and control of all activities and equipment is an essential organisational requirement, respected by the entire group. Within the scope of the activities developed by Greenvolt, we highlight the following security practices associated with our products and services:

- Promotion of customized solutions adjusted to the needs of each client. Alongside the offers, prior visits are scheduled to adjust the solutions, assess the safety conditions of the sites and ensure that the needs for additional intervention are considered.
- Measures are taken to ensure that the legal compliance of the services and products is complied with in accordance with the regulations in force.
- Training and awareness of the installers teams and sharing with customers the safety measures implemented.
- Safety Risk analysis, in order to mitigate or eliminate risks and ensure the continuous improvement of operations.
- Regular inspections of assets to ensure their safety throughout their lifecycle.

4.3.2.10. Respect and Promote Human rights

Greenvolt's Code of Conduct is applicable to all Employees and all Group companies and includes a commitment to respect and promote human rights. This commitment is reflected in corporate and local policies that enhance alignment between geographies in compliance with legislation and regulations, and that promote principles of respect, fairness, meritocracy, ethics and sustainability in the creation of value for employees. This extends to the supply chain through the implementation of the Sustainability Policy, Sustainable Purchasing Policy and Supplier Code of Conduct. Furthermore, the Greenvolt Group is developing Diversity, Equality and Inclusion and Social Investment Policies, as well as Codes that deepen and develop ethical principles such as the Code of Good Conduct for Preventing and Combating Harassment at Work.

Likewise, it promotes, respects and complies with human rights, in line with internationally recognized standards and directives such as:

- United Nations Global Compact
- UN Guiding Principles on Human Rights

- OECD Due Diligence Guidelines for Responsible Business
- Directive of the European Parliament and of the Council on Corporate Due Diligence and Corporate Accountability

Within the sphere of its activity, Greenvolt is also committed to respecting international treaties and conventions such as the UN Universal Declaration of Human Rights, the ten principles of the UN Global Compact and, within the framework of the International Labour Organisation, the fundamental principles and labour rights established in the related conventions, including:

- Freedom of association and protection of the right to organise and collective bargaining (Conventions 87 and 9)
- Elimination of all forms of forced or compulsory labour (Conventions 29 and 105)
- Effective abolition of child labour (Conventions 138 and 182)
- Elimination of discrimination in respect of employment (Conventions 100 and 111)
- Respect for labour standards on working time (Conventions 1, 14 and 106)
- Protection of occupational safety and health (Conventions 155 and 187, Protocol 2002)
- Safeguarding the payment of the minimum wage (2008, ILO Declaration on Social Justice for a Fair Globalization)
- Elimination of violence and harassment in the world of work (Convention 190)

Greenvolt seeks to act in such a way that none of its management actions or activities give rise, directly or indirectly, to human rights abuse or violations in any geographical location, context or reality, nor throughout its value chain and sphere of influence in relation to stakeholders.

Greenvolt repudiates any kind of harassment, discrimination, coercion, abuse, violence or exploitation, and strongly condemns child or forced labour, reflecting these principles in the foundational documents of its contractual relationships with all suppliers, customers and other stakeholders.

In 2023, Greenvolt began the process of defining its Human Rights Policy, which covers the entire Group and identifies the international references, standards and conventions to which it is subject. It also establishes the strategic principles, responsibilities and specifies the principles of action. The policy anticipates and aligns with the due diligence process of the European Union Directive. It establishes a framework that integrates five phases and aims to manage the current and potential adverse impacts of large companies in relation to human rights and the environment in their value chain.

Due diligence process on human rights and the environment

1. Integration of due diligence processes	2. Identification and assessment of impacts	3. Definition of measures	4. Monitoring	5. Reporting
Define, adopt and communicate corporate responsibility policies within the business and management processes, in line with the OECD guidelines for multinational companies.	Identify and assess potential adverse impacts, taking into account sectoral, geographical and product/service factors. This will make it possible to prioritize high-risk areas and should include the company's own operations, supply chain and business partners.	Establish prevention, mitigation and remediation measures in relation to potential adverse impacts.	Monitor the implementation and effectiveness of due diligence activities.	Transparently communicate important information on the policies, processes and due diligence activities carried out to identify and manage actual and potential negative impacts, including the main results obtained.

From 2024, it is Greenvolt's aim to establish an action plan to strengthen and continuously improve the mechanisms currently in place, described in terms of compliance with the European Taxonomy's Minimum Social Safeguards (see Annex 8.7.3), particularly in terms of assigning responsibilities for the day-to-day monitoring of these matters and the systems for tracking and monitoring the actions taken.

To this end, it is currently participating in the Business & Human Rights Accelerator Programme, promoted by the United Nations Global Compact, which supports companies in implementing a continuous due diligence process and setting concrete targets to address their most significant human rights issues.

In terms of associativism, freedom of expression and freedom of association are driving factors for innovation, one of the aspects that the company seeks to promote. Greenvolt employees participate freely and proactively in various forums, whether of a labour, cultural, environmental, social or any other nature. The Group encourages its employees to participate in associations and discussion forums, in the conviction that their outstanding professionalism and personal commitment to the causes they believe in can be differentiating factors so that civil and professional movements with positive social impacts can benefit from their contributions.

At the end of 2023, 180 (25%) employees were covered by collective bargaining agreements.

The company also assesses its business to identify impacts and mitigate potential risks that may affect human rights. Along with the Green Bond Principles, Greenvolt's M&A projects and transactions are subject to careful alignment with ESG standards, to assess Greenvolt's impacts from these standpoints. Specifically, Greenvolt has established a Green Bond Committee, comprised of members of the Engineering, Environment and Sustainability, Legal and Finance Departments, responsible for selecting eligible assets – "Eligible Green Project" – after the proposed projects and merger and acquisition (M&A) transactions have been reviewed by the Investment Working Group. Greenvolt analyses and pre-screens its projects, rejecting those that

do not comply with its environmental and social risk assessments, or that demonstrate credit risk.

In 2023, there were two incidents of human and labour rights violations with employees, which have been duly followed up, and the Group has acted in accordance with its compliance policies. These incidents are related to internal situations and have been adequately resolved. No incidents relating to human and labour rights were identified in the supply chain or with business partners.

Through periodic communication and training mechanisms (e.g., onboarding and/or refresher courses), Greenvolt ensures that employees are made aware of the scope and objectives of the existing mechanisms for reporting non-compliance with ethical issues, namely in terms of human rights. In addition, it also reinforces the message to its suppliers and partners about the expectation that these reporting channels are available to the respective employees and all other stakeholders, through the Group's Code of Ethics and Conduct and the Supplier's Code of Conduct.

Reorganisations

At Greenvolt, we recognize the dynamic nature of our sector, which is why we have defined practices and policies that allow us to respond in an effective and agile manner, and whenever necessary, to the need to reorganise the company (such as the need to attract talent to respond to the challenges arising from the market and the energy sector). Our approach is concerned not only with maximizing our ability to respond to challenges from a collective point of view, but also with responding to individual needs and interests, placing our people in an environment of positive change and personal and professional growth. This approach leads us to recurrently promote, in a sustained and responsible way, internal mobility processes, reskilling and upskilling initiatives, as well as attractive exit conditions, with a view to reducing the impacts of organisational restructuring. In 2023, the company did not use any measures such as collective redundancies and lay-offs.

4.3.3. Commitment to the Community

Social Responsibility and Sustainability Programme S.T.O.P

At Greenvolt, we are committed to best environmental practices and to sharing them across the board. However, we pay special attention to the communities where we operate, and work hard to make a positive social impact there too.

The *S.T.O.P._Rethink Your Impact* programme ("S.T.O.P. Programme") is the Greenvolt Group's Corporate Social and Environmental Responsibility Programme, which aims to inspire people and encourage them to rethink the impact our actions can have on building a more balanced and sustainable future. It is a programme that, through positive initiatives, promotes the fight against climate change and the preservation and protection of biodiversity and ecosystems, as well as respect for human rights and social inclusion.



Local Impact

The S.T.O.P. Programme focuses on building solid relationships based on transparency with the communities where we do business, or where we want to strengthen ties. The goal is to establish a link between projects and communities that can be sustained over time, thereby helping to find opportunities for mutual growth. In this sense, Greenvolt identifies the positive environmental and social impacts of its business, and works to avoid and/or mitigate the negative ones.

Whenever there is a need to conduct an Environmental Impact Assessment (EIA) for a new project, several local, regional and national entities are contacted to collect information and feedback. These studies are normally carried out at the request of national environmental authorities, while for some situations, it is not required by legislation (e.g., smaller projects). They are carried out by specialists and assessed by the entities that required them to be carried out, which publish a final decision defining the compensatory measures to be implemented. Subsequently, at a later stage, a public consultation is carried out in order to hear from the communities and address their expectations and concerns.

Greenvolt also carries out activities to strengthen ties with municipalities and local authorities, bringing people and information together, specifically on the potential impacts of projects, both in terms of the environment and in terms of health and safety, through the dissemination of safety and emergency plans to be implemented in worst-case scenarios. Greenvolt's development teams usually accompany and visit project areas locally, in order to get to know the relevant players and all those who may be affected by the company's activities, gathering feedback from the locals.

Whenever possible, preference is given to areas that already have industrial licences. However, due to constraints with grid connections and/or regulation of energy services, forested areas may be used for new projects. In any case, protected areas or areas of high biodiversity value are avoided, expressing concern for the local environment and preservation of ecosystems. More detailed information on the Greenvolt Group's biodiversity strategy can be found in “Section 4.3.1. Commitment to the Planet”.

In 2023, there were no fines related to non-compliance with environmental or social legal requirements. Moreover, we have experienced no delays in our projects due to impacts on the community.

Reporting

For Greenvolt, building relationships of trust with local communities is essential, ensuring fluid, two-way and constructive communication. To this end, we have different channels and formats in place for communicating with various stakeholders, so that they can share their concerns and/or

suggestions, which are managed locally and in accordance with the procedures defined for each project.

In line with our Sustainability Policy, we seek to establish dialogue with communities from very early on, for example through formal or informal meetings, local consultations and awareness-raising initiatives, among others. At a corporate level, we also offer a number of channels via our website (e.g., institutional mailboxes and the whistleblowing channel), which guarantee anonymity if so desired. In this way, we can get feedback, evaluate the effectiveness of our initiatives and adjust our actions whenever needed.

Our goal is to establish two-way communication that benefits everyone involved and remains active throughout all phases of the project: development, construction, operation, maintenance and decommissioning.

Local Development

In order to foster local community development, we encourage, promote and prioritise local procurement of both employees and suppliers whenever possible, by jointly implementing strategic social investment initiatives.

In 2023, we made a positive impact through 68,386 Euros in donations and investments in local communities, in addition to the initiatives implemented since 2022 as part of our Social and Environmental Responsibility Programme, which are focused on local development whenever possible.

Areas of action

With four aspects of social and environmental action, the S.T.O.P. Programme seeks to:



Objectives and goals

Strategic objectives and goals have been set for each area of action, which we monitor annually and adjust whenever needed to strengthen our community proximity and engagement.

SHARE "Share" inclusive energy	Strategic Goal	2030 Target
	To lead the energy transition in Portugal, contributing to the fight against energy poverty at a national level.	To support 250,000 people in need with clean and cheaper energy.
		To support at least one social/ environmental institution per year.

TALK "Talk" with future generations	Strategic Goal	2030 Target
	To boost energy and environmental literacy and promote the transfer of knowledge to new generations, who will help to fight climate change and protect the planet.	To involve 1,500 children and youth in training and awareness-raising initiatives on renewable energies and climate change.

OFFER "Offer" equal opportunities	Strategic Goal	2030 Target
	To combat social inequalities and promote equal opportunities for all, facilitating worker participation in volunteer programmes.	To award at least 100 merit scholarships for underprivileged children and youth, promoting close ties with communities.
		To create partnerships with educational institutions that promote the attraction of female talent for programmes aligned with renewable energies and their derivatives.

OFFER "Offer" our energy	Strategic Goal	2030 Target
	To combat social inequalities and promote equal opportunities for all, facilitating worker participation in volunteer programmes.	To develop at least two volunteer initiatives per year.
		To implement at least two social inclusion initiatives to support people with disabilities.

PROTECT "Protect" the environment	Strategic Goal	2030 Target
	To be a benchmark in the fight against climate change, and to develop initiatives with a positive impact on biodiversity and ecosystems.	To collaborate annually on projects for the management, conservation and preservation of biodiversity and ecosystems that can positively contribute towards adapting to climate change and mitigating its impacts, with the involvement of local communities and/or other stakeholders.

Results of the S.T.O.P. Programme

The S.T.O.P. Programme was launched at the Greenvolt Group in 2022, in Portugal and Poland. We saw the programme evolve in 2023 by adding new regions and involving more employees. This is particularly important in view of the company's globalisation and great cultural and organisational diversity, leading to the continuous evolution of the programme and the initiatives it contains.

SHARE - Share inclusive energy

Inclusive Communities | Serving those who help others

In order to meet the goal of supporting 250,000 people with clean and cheaper energy, in 2023 Greenvolt Communities consolidated the "Inclusive Communities" product, launched in the last quarter of 2022.

Inclusive Communities has a very clear mission: to enable social welfare and/or environmental organisations, and people who are the most deprived in terms of energy poverty, to benefit from clean and cheaper energy.

This inclusive, highly innovative business model seeks to create conditions for third sector entities to reduce their energy bills, be less dependent on external market factors and share the surplus energy they produce with the community. In addition to the economic and environmental benefits, Inclusive Communities can stimulate social inclusion through the sharing of free energy, by allowing social welfare institutions and their direct and indirect beneficiaries to pay less for the energy they need, and to use these savings to promote their causes.



The initiative provides special conditions for these institutions that include the offer of evaluation, development and monitoring of the project, a substantial reduction in the costs of setting up the community and in operating and maintenance costs. These benefits are in addition to the reduction of around 50% of the institution's electricity bill, sharing part of the surplus energy free of charge with the beneficiaries of the social tariff, and maintaining the freedom to choose the electricity supplier in the future.

By the end of 2023, Greenvolt Communities had galvanised three Inclusive Communities which, in total, include more than 30 families and, indirectly, 1.000 beneficiaries, putting us on target to meet the goal of reaching 250,000 beneficiaries by 2030.

Energy Wealth begins in us

Each year, through the "Energy Wealth" competition, Greenvolt Communities supports a social institution in its energy transition through green energy production and energy efficiency. The support will be in the amount of 80,000 Euros, and will include the installation of a Production Unit for Self-Consumption as well as all the development and management of an energy community with the collective self-consumption format, and the improvement of the institution's infrastructures for greater energy savings in maintaining the building's temperature and humidity conditions.

In 2023, with the support of a multidisciplinary selection board made up of internal and external stakeholders, the first institution was chosen which will benefit in different ways throughout the project's implementation:

- Solar energy production – Greenvolt offers solar panels (in a context of collective self-consumption)
- Energy Efficiency – If needed, improved infrastructure to promote increased energy efficiency
- Sharing renewable energy – The institution will share free (daytime) energy for families in need and/or other institutions in the surrounding area
- Communication – opportunity to promote the institution's mission
- Community awareness-building – Through events associated with the initiative, energy literacy sessions, among others

In an era where climate change is a reality, access to renewable energy is essential in building a low-carbon society. Through Energy Wealth, Greenvolt contributes to a more sustainable future for society and strengthens its ambition to be a leader in energy transition.

TALK - "Talk" with future generations

"What are renewable energies?" "How do they work?" "What are the main benefits?" "How can I get involved?" These are some of the questions we are committed to answering through entertaining and educational workshops and roadshows, imparting knowledge, especially to the younger parts of the population, to help improve energy and environmental literacy.

By the end of 2023, the Greenvolt Group had involved a total of 154 children and youth, from preschoolers to 18-year-olds, in initiatives to raise awareness about the importance of renewable energies in a global context marked by climate change and large-scale biodiversity loss. Our goal is to reach 1,500 children by 2030.



We celebrated World Children's Day differently in 2023 as well. The employees of Greenvolt Corporate and Greenvolt Communities were challenged to take part in a peddy-paper activity in Lisbon, with an invitation extended to their children (aged 5 to 12). In collaboration with International Medical Assistance (AMI), this activity aimed to raise awareness on Greenvolt's initiatives involving Sustainable Development Goals (SDGs) and this important UN agreement with the planet and society. A total of 23 employees and 9 children took part.



OFFER - “Offer” equal opportunities

At Greenvolt, we want to offer equal opportunities from a point of view of access to training and higher education, combating social inequalities and promoting diversity and inclusion.

At the end of 2023, through Greenvolt Corporate in Portugal and Greenvolt Power in Poland, the Group will be awarding a total of 26 merit-based scholarships to secondary school students with outstanding academic performance and challenging economic circumstances. The first 14 scholarships were awarded in Portugal in December 2022 (municipalities of Águeda, Tábua and Mortágua), while the remaining 12 were awarded to Polish students in early 2023 (Warsaw). At the beginning of 2024, we awarded three scholarships to secondary school students from the Castelo Branco municipality, bringing the total number of scholarships awarded to 29. This number will continue to grow in 2024 in order to meet our goal of awarding 100 scholarships by 2030.

Also in 2023, we continued to explore opportunities to promote women's access to STEM careers and technical areas (such as photovoltaic panel installation), and we are currently analysing partnerships with entities that promote training and upskilling for these professionals, such as polytechnic institutes and study centres. It was precisely as part of the celebrations for Women in Engineering Day that a roadshow was held in Fundão (Portugal), where primary school children were able to learn more about renewable energies, in a context of promoting women in this field.

OFFER - “Offer” our energy

At Greenvolt, we also believe in the positive effect of leaving the “comfort zone”, the professional bubble, and “offering” employees' time and energy to be invested in volunteering projects.

In 2023, several of the Group's companies organised a variety of volunteer initiatives, from cleaning up trash on beaches in Portugal and France, to supporting special education centres for people with disabilities. A total of 78 volunteers from various Greenvolt companies took part in these activities.

Invasive species control activity

As part of the National Maritime Day celebrations on 16 November, and in partnership with the Mafra City Council, Greenvolt Corporate, Greenvolt Communities and Greenvolt Next Portugal took part in an invasive species control activity at Foz do Lizando beach, Carvoeira. The initiative, which involved 33 volunteers, had the following goals: 1) the removal of the invasive species known as the “sour fig”, which intensively out-competes the native species that protect the dunes, and encourages the collection of trash.

"It's gratifying to spend time on these types of activities, and to realise that even small actions can make a positive impact. Sustainability is an intrinsic value for all of us, and a part of our day-to-day work and life at Greenvolt," says Carolina Pereira, International Product Owner at Greenvolt Communities. This view is shared by Rita Marques, HR Specialist at Greenvolt Next Portugal, who says that "it was a chance to raise awareness on the importance of protecting nature and learning about biodiversity, while also having fun with our co-workers".

This initiative is part of our mission of redefining our daily impact for a more sustainable world.



PROTECT - "Protect" the environment

Climate change and biodiversity loss are the biggest threats facing our planet today. Every effort must therefore be made to promote biodiversity and protect ecosystems. At Greenvolt, we believe that, by properly planning the management of our parks, we can create beneficial effects on the natural environment and promote biodiversity hotspots.

As part of the S.T.O.P. Programme, we organised a team-building initiative in 2023, which was attended by 22 Greenvolt Power Poland employees from the development, construction and asset management areas, as well as by outside community stakeholders (e.g., landowners). The initiative, which took place at the Miasteczko Krajeńskie 2 PV Farm park, sought to raise awareness among participants about the importance of biodiversity in our present-day context, where they had the opportunity to carry out various practical activities on site such as cleaning up a lake, building insect hotels and creating structures for birds, among others. This initiative is an important example of how we apply the Biodiversity Strategy at the Greenvolt Group.



Finally, by 31 December 2023, we had planted a total of 3,307 trees (native species), distributed between India, Nepal, Madagascar and Tanzania, as part of Greenvolt Next Spain's partnership with Tree Nation, the equivalent of removing 500 tonnes of CO_2 from the atmosphere, thereby helping to mitigate the environmental impact of decentralised production operations in Spain.

4.4.

Outlook

In December 2023, KKR launched a takeover bid for 100% of Greenvolt's share capital, having already reached an agreement with the main shareholders representing 60.86% of the company. Subsequently, Greenvolt's Board of Directors announced that it considers that the launch of the takeover bid recognises the differentiating nature of the company's strategy based on three pillars, with the aim of maintaining and strengthening Greenvolt's strategy, and that a potential takeover will strengthen the relationship between Greenvolt and its stakeholders. At the time of publication of this report, Greenvolt, KKR and their shareholders are awaiting regulatory approval of the operation. The company sees the offer as a validation of its unique strategy and position in the renewable energy value chain, also reflecting market recognition.

Regardless of the current offer, Greenvolt remains very confident in the future and with this spirit is managing the various companies in the Group with the same focus and dedication. Thus, in the case of the Biomass segment, it should continue to do well in 2024, despite the fact that Mortágua will only be operating on a feed-in tariff until the middle of the year. In the United Kingdom, some investments will be made to improve the plant's operations, which were identified as necessary during 2023. In both geographies the commitment to safety and the environment remains intact.

In the Utility-Scale segment, Greenvolt is maintaining its pipeline development strategy. A significant amount of resources has been invested in the last year, while maintaining responsible and prudent financial management, which we believe will bear fruit in 2024 and beyond. Thus, the Group expects to have 4.5 GW of capacity developed, at least in the RtB phase, by the end of 2024, having already achieved 2.7 GW of this target in 17 geographies, and is also committed to finalising the sale of 500 MW of assets by the end of 2024, with 3 sales processes already active, corresponding to around 350 MW.

Currently, 365 MWp of capacity are under construction and it is expected that at least 2 GWp will be built or under construction by the end of 2024. Some of these assets may be kept on Greenvolt's balance sheet, but the majority should be sold, according to the business plan presented in 2021.

At the end of 2023, Greenvolt was the big winner in the Polish capacity auction. The company received 1.2 GW of capacity for its sixe, 100%-owned battery projects, which represent more than 70% of the total capacity allocated to this technology. The contracts cover 17 years of capacity payment obligations - the maximum term possible under the Polish capacity market mechanism. These projects represent the largest battery portfolio ever awarded in an auction in Poland and is probably the largest contracted portfolio in Europe. During 2024, the company should start building part of these parks, so that they can be put into operation even before 2027.

In 2023, the Distributed Generation segment focused on international expansion into new markets and building a pan-European platform. We would highlight the purchase of stakes in an Italian company (Solarelit) and another Irish company (Enerpower), which, as they are in more developed markets, provide us with some cash flow stability, and the entry into the French

market, directly, and the German market, through our subsidiary Max Solar, which allows us to look with confidence at the value proposition presented in the one-stop-shop platform concept.

Next year, the focus will be on consolidating the Group's presence in the different geographies in which it operates, with the aim of achieving a positive annual EBITDA. It currently has a backlog of 216 MWp of signed projects, split between EPC (149 MWp) and PPA (67 MWp), and a presence in ten geographies, nine in Europe and one in Asia.


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Appendix I. List of Subsidiaries Included In The Consolidation Perimeter 397

Consolidated Statements of Financial Position as at 31 December 2023 and 2022

(Translation of financial statements originally issued in Portuguese - Note 47)
(amounts expressed in Euros)

	Notes	31.12.2023	31.12.2022
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	12	726,406,348	490,022,759
Right-of-use assets	13.1	86,429,661	73,126,654
Goodwill	10	178,492,866	122,041,022
Intangible assets	14	324,613,090	169,483,164
Investments in joint ventures and associates	9	38,831,368	46,006,269
Other investments		91,024	171,370
Other non-current assets		81,318	95,903
Other debts from third parties	18	79,286,491	32,613,610
Derivative financial instruments	25	32,613,931	20,037,653
Deferred tax assets	16	30,075,383	21,349,223
Total non-current assets		1,496,921,480	974,947,627
CURRENT ASSETS:			
Inventories	15	35,810,067	25,742,913
Trade receivables	17	30,900,529	22,996,862
Assets associated with contracts with customers	17	109,178,689	32,772,725
Other receivables	18	57,410,277	64,909,373
Income tax receivable	19	9,182,538	3,805,678
State and other public entities	19	42,622,777	13,976,762
Other current assets	20	10,296,714	4,876,210
Derivative financial instruments	25	5,274,975	5,236,427
Cash and cash equivalents	21	463,516,634	380,992,703
Total current assets		764,193,200	555,309,653
Group of assets classified as held for sale	8	26,268,945	—
Total assets		**2,287,383,625**	**1,530,257,280**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	22	367,094,275	367,094,275
Issuance premiums deducted from costs with the issue of shares	22	(3,490,429)	(3,490,429)
Other equity instruments	22	35,966,542	—
Legal reserve	22	308,228	131,963
Other reserves and retained earnings	22	60,386,955	38,095,316
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale	22	136,521	—
Consolidated net profit for the year attributable to Equity holders of the parent		1,182,433	16,609,421
Total equity attributable to Equity holders of the parent		461,584,525	418,440,546
Non-controlling interests	23	110,761,212	47,335,144
Total equity		**572,345,737**	**465,775,690**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	24	223,239,498	147,479,610
Bond loans	24	570,894,788	411,742,610
Other loans	24	84,721,771	39,645,411
Shareholder loans	32	39,468,384	38,660,083
Lease liabilities	13.2	89,247,124	74,072,038
Other payables	29	32,639,163	22,764,255
Other non-current liabilities	28	5,207,894	1,655,834
Deferred tax liabilities	16	50,217,693	43,892,219
Provisions	26	17,911,576	12,740,180
Derivative financial instruments	25	57,590,514	56,916,400
Total non-current liabilities		1,171,138,405	849,568,640
CURRENT LIABILITIES:			
Bank loans	24	44,496,086	70,741,330
Bond loans	24	66,007,372	4,044,016
Other loans	24	203,046,807	40,184,276
Shareholders loans	32	27,126,884	—
Lease liabilities	13.2	2,689,089	2,156,831
Trade payables	27	34,978,580	34,518,761
Liabilities associated with contracts with customers	28	10,125,982	4,554,187
Other payables	29	114,161,111	45,081,761
Income tax payable	19	3,340,840	17,284
State and other public entities	19	5,726,971	2,268,815
Other current liabilities	28	18,961,767	9,017,135
Derivative financial instruments	25	4,995,076	2,328,554
Total current liabilities		535,656,565	214,912,950
Liabilities directly associated with the group of assets classified as held for sale	8	8,242,918	—
Total liabilities		**1,715,037,888**	**1,064,481,590**
Total equity and liabilities		**2,287,383,625**	**1,530,257,280**

The accompanying notes are part of these consolidated financial statements.

Consolidated Income Statements for the years ended 31 December 2023 and 2022

(Translation of financial statements originally issued in Portuguese - Note 47)
(amounts expressed in Euros)

	Notes	31.12.2023	31.12.2022 Restated (Note 8)
Sales	33	183,945,351	212,308,601
Services rendered	33	161,888,440	25,984,783
Other income	34	39,658,896	3,987,740
Costs of sales	15	(155,428,977)	(74,450,752)
External supplies and services	35	(93,567,988)	(53,989,001)
Payroll expenses	36	(40,060,594)	(20,468,932)
Provisions and impairment reversals /(losses) in current assets		88,100	(169,171)
Results related to investments in joint ventures and associates	9	10,703,229	14,939,664
Other expenses	37	(4,116,197)	(8,222,230)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		103,110,260	99,920,702
Amortisation and depreciation	38	(53,623,448)	(42,042,178)
Impairment reversals / (losses) in non-current assets	12 e 14	(416,285)	4,654,867
Other results related to investments	7	(4,894,744)	—
Earnings before interest and taxes		**44,175,783**	**62,533,391**
Financial expenses	39	(108,452,503)	(35,540,136)
Financial income	39	69,956,952	15,015,203
Profit before income tax and other contributions on the energy sector		**5,680,232**	**42,008,458**
Income tax	16	3,427,443	(8,164,340)
Other contributions on the energy sector	16	(906,016)	(980,096)
Consolidated net profit from continuing operations		**8,201,659**	**32,864,022**
Profit/(Loss) after tax from discontinued operations	8	(11,677,163)	(7,372,125)
Consolidated net profit for the period		**(3,475,504)**	**25,491,897**
Attributable to:			
Equity holders of the parent	40	1,182,433	16,609,421
Continued operations		7,525,916	21,696,882
Discontinued operations		(6,343,483)	(5,087,461)
Non-controlling interests	23	(4,657,937)	8,882,476
Continued operations		675,743	11,167,140
Discontinued operations		(5,333,680)	(2,284,664)
Earnings per share			
From continuing operations			
Basic	40	0.05	0.17
Diluted	40	0.05	0.17
From discontinued operations			
Basic	40	(0.05)	(0.04)
Diluted	40	(0.05)	(0.04)

The accompanying notes are part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income for the years ended 31 December 2023 and 2022

(Translation of financial statements originally issued in Portuguese - Note 47)
(amounts expressed in Euros))

	Notes	31.12.2023	31.12.2022 Restated (Note 8)
Consolidated net profit for the period		(3,475,504)	25,491,897
Other comprehensive income from continued operations:			
Items that will not be reclassified to profit or loss		—	—
		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives	25	(6,880,006)	505,475
Changes in fair value of cash flow hedging derivatives - deferred tax	16	1,619,887	(118,010)
Change in exchange rate reserve		18,818,902	(6,481,726)
Change in comprehensive income from joint ventures and associates, net of deferred taxes	9	(349,309)	260,752
		13,209,474	(5,833,509)
Other comprehensive income from discontinued operations:			
Items that will not be reclassified to profit or loss			—
		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives	25	—	—
Changes in fair value of cash flow hedging derivatives - deferred tax	16	—	—
Change in exchange rate reserve		40,826	17,964
Change in comprehensive income from joint ventures and associates, net of deferred taxes	9	—	—
		40,826	17,964
Other comprehensive income for the period		13,250,300	(5,815,545)
Total consolidated comprehensive income for the period		**9,774,796**	**19,676,352**
Attributable to:			
Equity holders of the parent		15,916,070	13,348,764
Continued operations		15,875,244	13,330,800
Discontinued operations		40,826	17,964
Non-controlling interests		(6,141,274)	6,327,588
Continued operations		(6,141,274)	6,327,588
Discontinued operations		—	—

The accompanying notes are part of these consolidated financial statements.



Consolidated Statements of Changes in Equity for the years ended 31 December 2023 and 2022

(Translation of financial statements originally issued in Portuguese - Note 47)
(amounts expressed in Euros)

		Attributable to Equity holders of the parent									
	Notes	Share capital	Issuance premiums deducted from costs with the issue of shares	Other equity instruments	Legal reserve	Other reserves and retained earnings	Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale	Net profit / (loss)	Total equity attributable to Equity holders of the parent	Non-controlling interests	Total equity
Balance as at 1 January 2022	22	267,099,998	772,612	—	10,000	33,948,751	—	7,749,573	309,580,934	40,430,629	350,011,563
Appropriation of the consolidated net profit from 2021		—	—	—	121,963	7,627,610	—	(7,749,573)	—	—	—
Share capital increase	22	99,994,277	—	—	—	—	—	—	99,994,277	—	99,994,277
Charges with issuance of new shares		—	(4,263,041)	—	—	—	—	—	(4,263,041)	—	(4,263,041)
Acquisition of subsidiaries		—	—	—	—	—	—	—	—	5,693,469	5,693,469
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	—	442,680	442,680
Distribution of dividends	23	—	—	—	—	—	—	—	—	(5,568,790)	(5,568,790)
Others		—	—	—	—	(220,388)	—	—	(220,388)	9,569	(210,819)
Total consolidated comprehensive income for the period		—	—	—	—	(3,260,657)	—	16,609,421	13,348,764	6,327,587	19,676,351
Balance as at 31 December 2022	**22**	**367,094,275**	**(3,490,429)**	**—**	**131,963**	**38,095,316**	**—**	**16,609,421**	**418,440,546**	**47,335,144**	**465,775,690**
Balance as at 1 January 2023	22	367,094,275	(3,490,429)	—	131,963	38,095,316	—	16,609,421	418,440,546	47,335,144	465,775,690
Appropriation of the consolidated net profit from 2022		—	—	—	176,265	16,433,156	—	(16,609,421)	—	—	—
Acquisition of subsidiaries		—	—	—	—	—	—	—	—	49,787,059	49,787,059
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	—	1,903,026	1,903,026
Convertible bond loan		—	—	35,966,542	—	—	—	—	35,966,542	—	35,966,542
Dividends distributed	23	—	—	—	—	—	—	—	—	(7,570,822)	(7,570,822)
Acquisition of control achieved in stages		—	—	—	—	—	—	—	—	24,971,229	24,971,229
Acquisition of non-controlling interests by the Group		—	—	—	—	(8,541,437)	—	—	(8,541,437)	483,540	(8,057,897)
Reclassification of accumulated balances recognized in other comprehensive income to held for sale		—	—	—	—	(136,521)	136,521	—	—	—	—
Others		—	—	—	—	(197,196)	—	—	(197,196)	(6,690)	(203,886)
Total consolidated comprehensive income for the period		—	—	—	—	14,733,637	—	1,182,433	15,916,070	(6,141,274)	9,774,796
Balance as at 31 December 2023	**22**	**367,094,275**	**(3,490,429)**	**35,966,542**	**308,228**	**60,386,955**	**136,521**	**1,182,433**	**461,584,525**	**110,761,212**	**572,345,737**

The accompanying notes are part of these consolidated financial statements.

Consolidated Statements of Cash Flows for the years ended 31 December 2023 and 2023

(Translation of financial statements originally issued in Portuguese - Note 47)
(amounts expressed in Euros)

	Notes	31.12.2023		31.12.2022	
Operating activities:					
Receipts from customers		419,145,920		270,294,282	
Payments to suppliers		(251,730,263)		(209,026,463)	
Payments to personnel		(34,290,449)		(21,051,451)	
Other receipts/(payments) relating to operating activities		(1,421,783)		(4,090,548)	
Income tax (paid)/received		(7,817,104)	123,886,321	(14,354,831)	21,770,989
Cash flows generated by operating activities (1)			123,886,321		21,770,989
Investing activities:					
Receipts arising from:					
Investments in subsidiaries		54,921		—	
Investments in joint ventures and associates	9	1,270,230		—	
Interest and similar income		2,829,322		212,402	
Property, plant and equipment		5,540,913		1,915,006	
Dividends		—		—	
Investment grants		291,670		—	
Loans granted		—	9,987,056	1,671,888	3,799,296
Payments relating to:					
Investments in subsidiaries net of acquired cash and equivalents	21	(27,095,772)		(39,766,322)	
Investments in joint ventures and associates	9	(73,042,026)		(48,645,493)	
Loans granted		(34,012,231)		(24,344,520)	
Property, plant and equipment		(262,588,870)		(84,425,482)	
Intangible assets		(90,947,686)		(26,852,277)	
Other financial assets		(553,072)		—	
Other payments related to the investment activities		(400,000)	(488,639,657)	—	(224,034,094)
Cash flows generated by investing activities (2)			(478,652,601)		(220,234,798)
Financing activities:					
Receipts arising from:					
Interest and similar income		9,932,927		—	
Loans obtained	24	1,598,073,857		500,951,165	
Capital contributions		—		99,994,277	
Capital contributions by non-controlling interests		1,903,526		442,680	
Other financing transactions		—	1,609,910,310	819,352	602,207,474
Payments relating to:					
Interest and similar expenses		(47,406,216)		(19,835,151)	
Charges with issuance of new shares		—		(4,263,041)	
Loans obtained	24	(1,110,010,624)		(218,913,748)	
Shareholders loans	32	(2,760,342)		(2,815,761)	
Lease liabilities	13.2	(6,405,906)		(5,164,328)	
Dividends distributed		(7,491,038)		(5,792,371)	
Acquisition of non-controlling interests by the Group		(3,089,875)		—	
Other financing transactions		(9,887,250)	(1,187,051,251)	(19,359,736)	(276,144,136)
Cash flows generated by financing activities (3)			422,859,059		326,063,338
Cash and cash equivalents at the beginning of the period	21		380,992,703		258,757,013
Changes in the consolidation perimeter			7,207,538		—
Effect of the reclassification to group of assets classified as held for sale			(4,327,584)		—
Effect of exchange rate differences			11,348,956		(5,363,839)
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)			68,092,779		127,599,529
Cash and cash equivalents at the end of the period	21		463,314,392		380,992,703

The accompanying notes are part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1) General Information

Greenvolt – Energias Renováveis, S.A. (hereinafter referred to as "Greenvolt" or "the Company", and, together with its subsidiaries, referred to as "Group" or "Greenvolt Group") is a private limited company incorporated in 2002, under the laws of Portugal, having its registered office in Rua Manuel Pinto de Azevedo, Porto, and registered with the Portuguese trade register under number 506 042 715.

All the shares representing Greenvolt's share capital were admitted to trading on Euronext Lisbon on July 15, 2021.

Until June 30, 2021, the Company's activities were focused on the management of power plants and other facilities for the production and sale of energy, through sources of waste and biomass in Portugal.

2021 and 2022 were extremely important for the Greenvolt Group, in which the Group began a strategy of mostly inorganic growth, based not only on biomass, acquiring a biomass plant in the United Kingdom, but also dedicated to the development of wind and photovoltaic energy projects and distributed energy generation.

In the Utility-Scale segment, the Group is present, mainly through the subsidiaries of Greenvolt Power Group and Greenvolt International Power, in Spain, Poland, France, United States of America, Denmark, United Kingdom, Iceland, Serbia, Romania, Croatia, Italy, Greece, Bulgaria, Hungary, Germany, Ireland and Japan.

With regard to distributed generation, the Group is already present in 10 markets - Portugal, Spain, Poland, Greece, Italy, Romania, France, Ireland, Germany and Indonesia.

Greenvolt is also dedicated to managing shareholdings primarily in the energy sector, as the parent company of the group of companies shown in the Appendix I.

The Greenvolt Group's consolidated financial statements have been prepared in Euros, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its transactions and, as such, is deemed to be the functional currency. The operations of foreign companies whose functional currency is not the Euro are included in the consolidated financial statements in accordance with the policy set forth under Note 3.2. g).

The financial statements were approved by the Board of Directors and authorised for issue on 5 April 2024. Its final approval is still subject to favourable decision from the Shareholders' General Meeting. The Group and the Board of Directors expect the same to be approved with no significant changes.

2) Regulatory Environment

Portugal

Regulatory context and relevant developments in 2023

The regulatory framework of the Portuguese Electricity System closely follows the European Union's regulations and policies by means of its transposition into national law. The EU Clean Energy package, which includes several legislative acts on renewable energy, energy efficiency, governance and electricity market design, sets the grounds for the legislation and policies being put in place in Portugal.

Politically, the main national energy and climate policy instrument for the decade 2021-2030 is the PNEC 2030, published in the official gazette on 10 July 2020. It sets national targets and objectives on several dimensions, such as GHG emissions reduction, renewable energy, energy efficiency, interconnections and import dependency, and is aligned with the Roadmap to Carbon Neutrality 2050 (RCN 2050) published in July 2019. The latter foresees the full decarbonisation of the electricity system (100% renewables production in 2050) and almost the full decarbonisation of the transport sector, with electrification being the main driver.

In July 2023, the Portuguese government published a preliminary version of the revised PNEC, the final version of which is due by the end of June 2024, reflecting the government's commitment to accelerate the country's climate and energy transition, energy security and industrialisation. This revision includes measures to reduce greenhouse gas emissions at the national level by 55% compared to 2005, and to increase the share of renewable energy in Portugal's gross final energy consumption to 49% (compared to 47% in the previous version of the plan). The energy efficiency target remains at 35%.

Following the Russian invasion of Ukraine and its negative impacts in the global energy market, the European Commission presented in May 2022 the REPowerEU Plan, with the view to end the EU's dependence on Russian fossil fuels. The plan builds on the measures already presented under the "Fit for 55" Package as part of the European Green Deal, and proposes additional measures to increase energy savings, diversify energy supply sources, and speed up the roll out of renewables. In the context of this plan, several extraordinary regulatory changes have been taking place across EU Member States, including in Portugal.

Decree-Law no. 15/2022 (DL), which came into force on 15 January 2022, sets the ground rules and current organisation of the National Electricity System (SEN). This diploma sets forth the legal framework applicable to the activities of generation, storage, transmission, distribution and supply of electricity, consolidating different electricity sector frameworks, which were previously scattered across several legal diplomas. The DL is structured in five fundamental axes: (i) the administrative activity of prior control of SEN activities; (ii) network planning; (iii) the introduction of competitive mechanisms for the exercise of SEN activities; (iv) the active participation of consumers in production and markets; (v) the framing and legislative densification of new realities, such as repowering, hybridization and storage. The diploma also aims to align the rules of the electricity sector with the national objectives set out in the PNEC, and transposes into national law the Directive on common rules for the internal electricity market and partially the Renewables Energy Directive.

On December 9, 2022, Decree-Law no. 84/2022 was published, completing the transposition of the EU Renewables Directive. Among various measures, the diploma sets an updated renewables target of 49% by 2030 (up from 47%) as well as the mechanisms to verify compliance with the sustainability criteria regarding the production of biofuels, bio liquids and biomass fuels.

Permitting

Electricity generation is subject to licencing and is carried out in a competitive environment.

Pursuant to Decree-Law no. 15/2022, the electrical licensing procedure involves three main steps:

a. obtaining prior reserved capacity, enabling the promoter to be connected to the public grid through a title of reserved capacity (TRC);

b. obtaining a prior control title, entitling the promoter to implement the power plant, and which, depending on the installed capacity, may take the form of production license, prior registration or prior communication. Specific deadlines for obtaining each of these titles apply;

c. obtaining an operation licence or an operation certificate enabling the power plant's entry into operation where specific deadlines apply.

Regarding the process to obtain the grid connection (TRC), the DL maintains three available options:

- General access: which requires available grid capacity and involves a payment of 1,500 Euros/MW;
- Direct agreement with the TSO (Transmission System Operator): under certain circumstances, the network operator may enter into an agreement under which the promoter will invest in the required network infrastructure to connect the project;
- Auctions: The government can also conduct auctions of TRCs for specific areas.

One of the novelties brought by the new electricity diploma is the requirement to provide a contribution to municipalities free of charge. Owners of projects exceeding 50MW are obliged to install self-consumption units in the respective municipality equivalent to 0.3% of the connected capacity or to provide a financial compensation of 1,500 Euros/MW.

Beyond this framework, in the context of the REPowerEU plan, on October 20th 2023, Decree-Law 72-2022 came into force, with additional measures to continue the administrative simplification effort initiated with DL 33-A/2022. The new rules aim to speed up the construction of new photovoltaic plants and guarantee revenue for municipalities. Photovoltaic projects below 1 MW become exempted from urban prior control (building process), which is replaced by a simple notification to the city council together with a signed term of responsibility. Projects above 1 MW will benefit from the rule of tacit approval for the purpose of start of works (which will apply if the municipalities do not reject the project within a certain deadline). The diploma also introduces a new compensation for municipalities (a compensation of 13,500 Euros /MW of connection capacity) which will be granted by the Environmental Fund. Finally the diploma also establishes that agreements between the TSO and developers for network infrastructure reinforcement shall prioritize projects that already have a positive or conditioned positive Environmental Impact Assessment.

In addition, Decree-Law 11/2023 was published in February 2023, reforming and simplifying environmental licensing under the SIMPLEX programme.

This decree amended the Legal Framework for Environmental Impact Assessment (RJAIA), changing the limits for environmental impact assessment (Annex I):

- Regarding projects aimed at the production of electricity (other than wind projects), in addition to the traditional criteria of installed capacity (equal to or greater than 50 MW), a specific criteria is now foreseen for photovoltaic power plants regarding the affected area, providing for the submission of an EIA (Environmental Impact Assessment) in cases where the area occupied by panels and inverters is equal to or greater than 100ha (general case) or equal to or greater than 10ha (sensitive areas).

- Regarding the implementation of wind farms (as well as in situations of overpowering of existing wind farms that have not been subject to EIA), in addition to the alternative criteria of the number of towers (20 towers) or distance from other similar projects (2 km), the latter will only apply in cases where the sum of towers of the projects is equal to or greater than 20.

- In the case of overpowering of existing wind farms, outside the project area, which have been subject to EIA, EIA is now required whenever the final result of the project with the overpowering, alone or together with previous overpowering, comprises a total of 30 towers.

Nevertheless, situations have also been defined in which they are automatically excluded from the case-by-case analysis if certain conditions are met:

- With regard to solar renewable power plants, when they simultaneously fulfil the following conditions: (i) installed area of less than 15 hectares; (ii) they are not located less than 2 km from other photovoltaic power plants with more than 1MW, when together they result in an occupation area equal to or greater than 15 hectares; (iii) the sectioning stations are connected to the RESP by lines with a voltage not exceeding 60 kv and a total length of less than 10 km.

- Regarding wind farms, in the case of one tower, provided that it is located over 2 km from another tower.

- In what concerns overhead electric lines, always with a voltage not exceeding 30 kV and a total length of less than 10 km.

The Decree also established that amendments or extensions to energy projects, implemented or being implemented, which have already been authorised by the EIA, are no longer subject to the EIA, or to a case-by-case analysis, provided that, cumulatively: (i) the initial project and the change or extension are not located in a sensitive area; (ii) they are developed in the area of the project subject to a favourable or conditioned favourable DIA; (iii) they do not correspond to a change in the activity and/or substances or mixtures used or produced, in relation to the authorised economic activity codes; and (iv) they do not include the implementation of a component that corresponds in itself to another typology distinct from the initial project.

Likewise, changes to projects that have previously received favourable or favourable conditioned DIA that result from the replacement of equipment, with or without a change in installed

capacity, when: (i) they are included in typologies no. 3 to 9 of Annex II of RJAIA; (ii) they are developed within the area of the project that has received favourable or favourable conditioned DIA; (iii) the conditions of the DIA are fulfilled; (iv) the initial project and the change are not located in a sensitive area; (v) there is no change in the activity and/or in the substances or mixtures used or produced with reference to the authorised CAEs.

This new regime also redefines the deadline for issuing the Environmental Impact Declaration (DIA), extending it from 100 to 150 days from the date of submission of the application through the electronic platform, after which it is considered tacitly issued.

Also in February 2024, Decree-Law 18/2024 was published, establishing a compensation mechanism for municipalities in cases where their territories are crossed by, or in which installations are built, public service electricity network (RESP) infrastructures under the responsibility of the electricity network operators that make up the National Electricity System (SEN), qualified as essential for carrying out high-impact strategic electricity projects that generate significant negative local externalities.

The Decree-law essentially has two main impacts:

- Creates a compensation mechanism for municipalities (the responsibility of grid operators) when municipal territories are crossed by (or on) public grid infrastructures that are classified as having a major impact and generating significant negative local externalities (a concept that depends on being implemented by decree to be approved by the Minister for the Environment and Climate Action) - it does not apply to lines built by plant developers; and

- Extends the validity of the compensation to municipalities provided for in Article 4-B of Decree-Law 30-A/2022, which will continue to apply even after the expiry of this law (April 2024). This refers to the compensation to be paid by the Environmental Fund of €1,300/MV when an electricity generation or storage centre obtains a prior control permit for urban development operations.

Remuneration Regime

The applicable legislation foresees that electricity production and storage activities are remunerated at a market price or under bilateral agreements, without prejudice to the application of guaranteed remuneration regimes or remuneration schemes already awarded under former legal regimes or under a specific tender procedure.

Pursuant to Article 287 of Decree-Law no. 15/2022, the Last Resort Supplier is obliged to acquire power generated under the special regime that benefits from specific remuneration schemes, as well as power generated by producers with assigned injection capacity up to 1 MW. The Last Resort Supplier shall pay a remuneration depending on the generation technology, the legal framework in force on the date of licensing of the relevant power plant, and the contractual conditions under which the licensing request was submitted.

The prior remuneration regime, in force until 2012, foresaw the granting of a feed-in tariff to special regime generators in a much broader manner. Decree-Law no. 189/88, of 27 May, and the amendments thereto, establish a specific formula for calculating the tariffs to be paid to renewable generators (excluding large hydro power plants) that initiated their licensing

procedure prior to the entry into force of Decree-Law no. 215-B/2012, of 8 October. This diploma revoked such regime but maintained the feed-in tariff rights of projects implemented until then.

Iberian Cap

In May 2022, the Portuguese and Spanish governments agreed to create a temporary mechanism to limit the impact of gas prices on electricity prices in MIBEL, through the publication of Decree-Law 33/2022 of 14 May. On 30 March 2023, Decree-Law 21-B/2023 was published, establishing the extension of the Iberian mechanism until 31 December 2023. It should be remembered that this mechanism establishes a reference price for natural gas consumed in the production of electricity commercialised on the MIBEL (Iberian Electricity Market), with the aim of reducing the respective prices.

Other topics and relevant developments

Support Scheme for Biomass Plants close to Critical Areas with High Fire Risk

As part of the national strategy to combat forest fires, the Portuguese government has also designed a support scheme to assist biomass energy installations located close to forest areas. Decree-Law no. 64/2017 of 12 June grants certain municipalities the option of installing and operating biomass power plants under certain conditions. The regime is limited to a maximum installed capacity of 60 MW, and up to 10 MW for each power plant. This Decree-Law was amended by Decree-Law no. 120/2019, of 22 August, which established a remuneration to be assigned up to 15 years and based on a premium over the market price, as well as on the plant's contribution to the sound management of rural fires and forest protection. The Governmental Order no. 76/2021, of 1 April establishes further details on the licensing procedure and on the framework applicable on the bidding procedure in case the demand for installation of biomass plants exceeds the defined threshold. Furthermore, Decree-Law no. 73/2022 was published on October 25, which provides for new deadlines for the submission of applications for the installation and operation of new biomass recovery plants by municipalities, updating the Decree-Law no. 64/2017. The diploma establishes that applications must be submitted by 31 March 2023, defining the mandatory installation of a carbon capture and use system from 2026 onwards, unless market, technical or economic unfeasibility is demonstrated.

In November 2023, Decree-Law No. 105/2023 was published, reformulating the procedures for applications for the installation and operation of new biomass plants and making the third amendment to Decree-Law No. 64/2017 of 12 June, which established a special and exceptional regime for the installation and operation of new biomass recovery plants by municipalities or, by their decision, by inter-municipal communities or special purpose municipal associations, as well as support and incentive measures to ensure their implementation.

In short, this new Decree-Law introduced a competitive procedure for obtaining the licence for injection capacity (TRC) in the public grid. The Decree-Law also clarifies and extends the areas for location of the biomass plants - priority areas for prevention and safety are added, if they coincide with "high" and "very high" risk, and if they result from the respective adaptation by the sub-regional commissions for integrated rural fire management.

The new Decree-Law also establishes that the opinion of the *Instituto da Conservação da Natureza e das Florestas I.P.* regarding the availability of biomass must be preceded by the opinion of the Subregional Commissions for Integrated Rural Fire Management in the areas concerned.

Extraordinary Contribution for the Energy Sector (CESE)

The Extraordinary Contribution on the Energy Sector (CESE) was created at the end of 2013 in the State Budget for 2014. The measure established a levy to be paid by the largest electricity companies with several exceptions (renewables were exempted except for large hydro plants). With the amounts collected with the CESE, the government would affect one-third to the reduction of electricity tariffs and two-thirds to other energy policy measures. As from 2019, the CESE has been extended to renewable energy facilities benefiting from feed in tariffs. However, State Budget Law for 2020 extended the exemption from the payment of CESE to entities that operate power plants up to 20 MW of installed capacity benefiting from feed-in tariff, except in case the combined installed capacity of the power plants under the ownership of the same taxpayer exceeds 60 MW.

Guarantees of Origin

In March 2020, a Guarantees of Origin (GO) system was launched. REN (*Redes Energéticas Nacionais*, the Portuguese TSO) was appointed as the manager of the system. All renewable electricity generators may request the issue of GOs in order to trade them except for those receiving feed-in tariffs. The proceeds of the GOs from renewable energy receiving FIT shall be transferred to the Directorate General of Energy and Geology.

Self-Consumption, Collective Self Consumption and Renewable Energy Communities

The government is also supporting small-scale distributed generation by fostering the development of energy communities and self-consumption of renewable electricity. The underlying framework has been updated in Decree-Law no. 15/2022.

A key concept within this framework concerns the UPAC, which is a self-consumption generation unit designed primarily to generate energy for self-consumption, which can take place individually or collectively (when the energy produced is consumed by more than one consumer). The UPAC can be connected either through direct line or through the public grid to self-consumer facilities owned or managed by third parties. The legislation requires that the UPAC and consumption facilities are located in close proximity (2km if the UPAC is connected under low voltage, 4 km if connected under medium voltage, 10 km if connected under high voltage and 20 km if connected in very high voltage).

The bill also foresees cost-reflective grid tariffs for self-consumption as well as the partial or total exemption of costs of general economic interest (the “CIEG”) which are included in the grid access tariffs.

Recovery and Resilience Plan

In September 2023, the European Commission adopted a positive assessment of the updated reprogramming of the Portuguese Recovery and Resilience Plan, which now has an allocation of 22.2 billion Euros to implement 44 reforms and 117 investments. With this update, the plan has an even greater focus on the green transition, allocating 41.2% (37.9% in the original plan) of the available funds to measures that support climate objectives.

Climate Law

On 31 December 2021, Climate Law (Law no. 98/2021) was published. It enshrines the national commitment to achieve carbon neutrality by 2050, and sets guiding principles on climate policy

and governance, introducing targets and providing focused instruments to combat climate change, promote the decarbonisation of the economy and its sustainable development.

The scope of this law is cross cutting and includes energy industry, construction sector and agriculture and fisheries, as well as financial assets and green taxation. Although it has already established a set of specific goals, its implementation will require further complementary legislation. The diploma includes a specific focus on biomass, ensuring that the Government will promote the certification of residual forest biomass and prohibits the use of quality wood, biomass from "energy crops" ("*biomassa de culturas energéticas*") and residual biomass from distant territories to be used for energy production. It also establishes that the government will promote the articulation of residual forest biomass for energy purposes with rural fire prevention and territorial management instruments. The diploma also foresees that the government shall promote most efficient ways of taking advantage of forestry residues.

ERSE - Electricity sector regulations

On 17 July 2023, ERSE (*Entidade Reguladora dos Serviços Energéticos*, the Portuguese energy regulator) published several updated regulations of the electricity sector aiming to adapt to the new energy paradigm which intends to be increasingly decentralised, promoting local production, self-consumption solutions, active management of smart grids and ensuring the active participation of consumers in electricity markets. Overall, the amendments are positive for decentralised generation, with the possibility of establishing hierarchical and dynamic sharing criteria in the context of collective self-consumption projects, as well as easier access to information on consumption facilities, which will make it possible to bring greater efficiency to the management of projects. Another important change, which will still require further specification, concerns the possibility of granting access to the network with restrictions when there is no possibility of providing firm injection capacity. It should also be noted that the regulatory framework for aggregation activities (and last resort aggregation) has been further detailed to allow the development of the market for the purchase of energy from small producers and self-consumers, which is relevant for the sale of surpluses to the grid as well as for the involvement of smaller customers in flexibility services.

Capacity to connect to the public electricity grid (RESP) in High Demand Areas

On 6 September 2023, Decree-Law No. 80/2023 was published, establishing an exceptional procedure for the allocation of connection capacity to the public grid for new electricity consumption projects in areas classified as high demand. The purpose is to improve the conditions for access to the network necessary for the implementation of strategic industrial investments in Portugal. This procedure aims to overcome possible shortages of grid connection capacity, to promote proper management of the risks associated with the necessary investments in the national electricity grid and to guarantee the predictability that these industrial investments require. To be classified as high demand zones requires that the operator receives a number of requests for connection to the grid from new consumer installations, which would not be possible to satisfy according to the investment plans for increasing the capacity of the network foreseen for the zone in question. Following the publication of this Decree-Law, the first public consultation for expressions of interest for the allocation of connection capacity to consumer installations in the Sines high demand area has already been completed.

Social tariff

In November 2023, Decree-Law No. 104/2023 was published, modifying the financing model of the social tariff for electricity supply provided for by Decree-Law No. 15/2022 of 14 January. The change in the incidence of the social tariff for electricity supply should be highlighted: the cost of the social tariff and its financing will now be borne not only by (i) producers, on the basis of the connected load, but also by (ii) electricity suppliers, according to the annual quantities of active energy invoiced, and by (iii) other market players in the consumption function, on the basis of the annual quantities of active energy purchased. This measure aims to respect the principle of non-discrimination and guarantee a greater coverage of the value chain. Before this change, financing was only guaranteed by the owners of electricity-producing centres, not covered by guaranteed remuneration schemes, as well as by the owners of hydroelectric plants with a capacity of more than 10 MVA.

Carbon Credits

In January 2024, Decree-Law 4/2024 was published, aiming to establish a framework for the offsetting of emissions and financial contributions to climate change mitigation by individuals and organisations through the issuance and subsequent transaction and cancellation of certified carbon credits, as well as the registration of projects and the corresponding credits on a public platform that allows them to be tracked.

Regulatory framework of other markets where the Group operates

During the period ended 31 December 2023, we highlight the following regulatory changes:

Poland

- Changes to Distance Law ("TEN-H"): On 23 April 2023, the long-awaited Law of 9 March 2023, amending the Law on Investment in Wind Farms and Certain Other Laws ("Distance Law" or "10H Act") came into force. The amendment stipulates that the siting and construction of wind turbines will continue to be carried out under that rule; however, a different distance may be established in the local development plan, although not less than 700 metres. There is also a requirement to maintain a minimum distance between wind farms and the ultra-high-voltage electricity grid. The distance that must be maintained is at least 3 times the maximum diameter of the rotor, including the blades, or 2 times the maximum total height of the wind farm, whichever is greater.

  It was also decided to prohibit the installation of wind turbines in areas designated for nature conservation, i.e., national parks, nature reserves, landscape parks and "Natura 2000" areas. The requirement to maintain a distance of 10 times the total height of a wind turbine was retained only for national parks, while a 500 metres distance requirement was introduced for a nature reserve. The amendment to the Distance Law has led to the launch of new projects and allowed for an increase in onshore wind energy production capacity. The onshore wind energy market will thus be able to develop again and increase its contribution to the electricity system.

- Renewable Energy Law: On 1 October 2023, an amendment to the Renewable Energy Law came into force, transposing into Polish law another part of the RED II Directive on the promotion of renewable energy.

The main features of the amendment to the RES Act were as follows:

- The President of the Energy Regulatory Office will be tasked to implement a number of new measures, including support for modernised RES installations;
- Introduction of a support scheme for biomethane producers to encourage its development;
- The system of guarantees of origin are expanded to include biomethane, heat, cold and renewable hydrogen;
- New solution for RES installations: "Cable pooling", allows renewable energy installations to use the same connection infrastructure and grid connection capacity allocated to a given grid connection point.

- The emergency measures adopted following the law of 27 October 2022, which introduced a cap price (CAP) applicable to revenues from the physical sale of electricity produced by renewable technology installations, expired at the end of 2023. It should be noted that the payments due were calculated on the basis of the difference (if positive) between the volume-weighted average market price of the electricity sold and the relevant CAP price. However, following recent changes, revenues from guarantees of origin, virtual PPAs or similar instruments have also been included in the calculation of the relevant revenues for the application of the mechanism.

France

- The French Law of March 10, 2023 on the Acceleration of Renewable Energy Production (*Loi no. 2023-175* or APER) is a landmark piece of legislation that aims to accelerate the deployment of renewable energy in France. Among others, the law provides for measures to simplify environmental procedures and reduce processing times for renewable energy projects. New criteria have also been established for so-called acceleration zones, which are intended to contribute to "solidarity between areas" with "potential" to accelerate the production of renewable energy in the area concerned. In addition, measures have been considered to (i) accelerate the deployment of solar photovoltaic and agro-voltaic energy, (ii) to accelerate the development of offshore wind energy, as well as (iii) to promote territorial sharing of the value of renewable energy, which aims to increase the benefits of renewable energy projects for the inhabitants of municipalities.

- On 19 September 2023, an Ordinance was published amending the regime established in 2019, which provided for a geographical proximity criterion for collective self-consumption. The new Ordinance, which came into force on 1 October 2023, increases the maximum distance between members of energy self-consumption communities from 2 kilometres to 20 kilometres, allowing collective self-consumption initiatives to extend up to 10 kilometres in peri-urban areas and up to 20 kilometres in rural areas. This perimeter defines the distance between the two most distant participants in an energy community. In this sense, Municipalities can be considered rural or peri-urban depending on whether they fall into the categories of villages/rural areas with dispersed habitat or the categories of small towns, respectively.

- Draft NECP: A draft version of the revised National Energy and Climate Plan 2021-2030 was published in November 2023. The new revision kept the trend of promoting

renewable energies and sets new, more ambitious national targets for reducing greenhouse gas emissions (-50% compared to -40% previously), increasing the use of renewable energy in France's gross final energy consumption (58% compared to 33% in 2019). For energy efficiency, France sets a target of a 30% reduction in final energy consumption in 2030 (compared to 20% in 2019).

Greece

- On 20 January 2023, the Minister of Environment and Energy issued Decision no. 7062/374, which amended another Ministerial Decision regarding the establishment of a Prioritisation Regime for Grid Connection Offers, pursuant to Article 89 of Law 4951/2022. In terms of the rules for prioritising access to the grid, the amendments essentially provide greater incentives for storage projects as well as renewable projects developed with power purchase agreements (PPAs).

- Law 5037/2023, published in the Official Journal, introduces significant amendments regarding various energy and environment related practices. The law renames the Regulatory Authority for Energy to the Regulatory Authority of Waste, Energy and Water (RAAEY). It also regulates issues relating to the additional powers and personnel of the RAAEY. By introducing these changes, the law aims to establish and operate a single regulatory authority that will monitor and regulate water, wastewater and waste management, as well as the energy market, integrating EU Directives 2018/2001 and 2019/944. The law introduces substantial amendments to the legal framework for self-consumers of renewable energy sources, reducing the maximum capacities of self-consumers eligible for net metering to 10.8 kV for households and 100 kV for local government.

- Amendments were made to Law no. 5027/2023 published in the Government Gazette (A'/48/2.3.2023), namely: (i) the calculation method of the special levy imposed on conventional gas-fired electricity producers (the special levy of 10€/MWh has been abolished); (ii) procedural issues regarding the imposed special levy on the windfall profits of electricity suppliers; and (iii) the exclusion of Physical PPAs from the application of the temporary revenue return mechanism in the Day-Ahead Market.

- Draft NECP: A draft version of the revised National Energy and Climate Plan 2021-2030 was published in November 2023. The new revision kept the trend of promoting renewable energies and sets new, more ambitious national targets for reducing greenhouse gas emissions (-54% compared to -40% previously), and energy efficiency (15.4 Mtoe compared to 16.5 Mtoe previously) In addition, the plan establishes the increase in the use of renewable energy in Greece’s gross final energy consumption to 44% by 2030 (compared to 35% in the previous version).

- In November 2023, Law No. 5069/2023 was published in the Official State Gazette (A'193/28.11.2023), which includes specific measures concerning the development of renewable energy sources. Indeed, article 52 establishes the obligation of owners of photovoltaic installations to build and maintain installations that are compatible with the plant community in the area surrounding the installation, throughout their operation. Moreover, article 54 establishes that owners of photovoltaic installations must take the necessary measures to contribute to the fight against forest fires, by carrying out the necessary interventions in the area concerned.

- Capped Prices: In December 2023, the Temporary Mechanism for the Reimbursement of Electricity Producers' Revenues, which was established by article 122 of Law 4951/04.07.2022, expired.

Spain

- Draft NECP: A draft version of the revised National Energy and Climate Plan 2021-2030 was published in July 2023. The new revision kept the trend of promoting renewable energies and sets new, more ambitious national targets for reducing greenhouse gas emissions (32% compared to 23%, previously), increasing the use of renewable energy in Italy's gross final energy consumption (48% compared to 32% in 2019) and energy efficiency (44% compared to 42%, previously).

- In June 2023, Decree-Law 5/2023 (RDL 5/2023) was published in the Official Gazette, which adopts important amendments regarding citizen energy communities, incentives for electrification and the adaptation of administrative milestones, among others. In particular, the RDL includes a 6-month extension of the deadline for the accreditation of obtaining the authorization for the construction of electricity generation and storage facilities. This is relevant as in Spain there are around 43 GW of renewable projects that must obtain the construction authorization before July 25 or restart all the administrative process after obtaining access permits and connection to the grid again, in accordance with the milestone calendar established by RDL 23/2020.

- Decree-Law 8/2023 (RDL 8/2023) was published at the end of December 2023 in the Official Gazette and introduces new measures relevant to the electricity sector within the framework of the packages of measures approved with the aim of dealing with the consequences in Spain of the war in Ukraine.

  Among these measures, the following novelties are highlighted:

  - Extension of Administrative Milestones: Installations permitted post-2017 can seek a 49-month extension for construction authorization. Additional extensions for exploitation authorization are allowed, not exceeding 8 years.

  - Release of Capacity for Self-Consumption: Over a 2-year period, 10% of capacity reserved for contests in specific nodes is released, prioritizing self-consumption projects meeting defined criteria.

  - Regulation of Access Permits for Demand Installations: Amendments in RD 1183/2020 limit demand access permits to 50% of generation capacity. Contests for demand capacity are introduced in specific nodes.

  - Support Measures consequences of the war in Ukraine: Support mechanisms for electro-intensive industry competitiveness are extended until June 30, 2024.

  - Additional Energy Measures: Various measures include extraordinary contributions, extension of 2023 charges, and modification of regulations for certain energy sectors.

- Capped Prices: The mechanism established by RDL 17/2021, which required the obligation of electricity producers (with nuclear, hydroelectric and renewable origin), to reimburse the electricity system the amounts received "in excess", taking into account the

difference between the price received for the electricity produced and the costs incurred, compared to natural gas, expired in December 2023 .

Italy

- Decree-Law no. 13 of 24 February 2023 was converted, with amendments, into Law no. 41 of 21 April 2023, introducing urgent provisions aimed at implementing the National Recovery and Resilience Plan (NRRP) and the National Plan for Investments Complementary to the NRRP (PNC). Among others, the following measures are worth mentioning:
    - Measures to promote Renewable Energy Communities ("RECs"): Until 31 December 2025, the local authorities in whose territories renewable energy plants financed by the resources of the PNRR are located, may grant concessions for the use of public areas for the instalment of energy plants required to meet the energy needs of the RECs. To this end, the local authorities will specify the areas for which the concession may be awarded, the minimum and maximum duration of the concession, and the concession fee amount;
    - The possibility of installing plants without any authorisation has been granted, provided that the requirements are met, in the following cases: (i) agro-photovoltaic plants, (ii) wind power plants with a total capacity of up to 20 kW, and (iii) ground-mounted photovoltaic plants without any power limit;
    - Provisional exemption from environmental assessments: Until 30 June 2024, the projects listed in the law are exempt from environmental assessments, as long as they fall within suitable areas under the terms of article 20 of Legislative Decree 199/2021, and are included in plans or programmes that have already undergone a positive strategic environmental assessment;
    - Photovoltaic plants: new rules for Screening and EIA procedures.
- The Italian energy regulator ARERA has approved a new "Integrated Electricity Dispatch Text" (TIDE - *Testo Integrato del Dispacciamento Elettrico*), which aims to guarantee the security and efficiency of the electricity system at the lowest cost. The new framework takes into account the future growth of intermittent renewables, distributed generation and the reduction in the use of programmable generation plants. In this new model, all resources connected to the grid will be able to play the role of energy producer or consumer. They will also be obliged to change their production and consumption at the request of the grid operator.
- Draft NECP: A draft version of the revised National Energy and Climate Plan 2021-2030 was published in July 2023. The new revision followed the trend of promoting renewable energies and sets new, more ambitious national targets for reducing greenhouse gas emissions (-43.7% compared to -33% previously), increasing the use of renewable energy in Italy's gross final energy consumption (40.5% compared to 30% in 2019) and energy efficiency (43 % compared to 39.7% previously).
- Energy Decree: Energy Decree 181/2023, published on 9 December 2023, was converted into Law 2 February 2024 No. 11, published in Official Gazette No. 31 of 7 February and came into force on 8 February 2024.

Among the most important provisions relating to the promotion of the renewable energy sector are: (i) the creation of an annual fund of 200 million Euros (from 2024 to 2032) for the regions to compensate for the environmental and territorial impact caused by the installation of renewable energy plants; (ii) removal of the provision for an annual contribution of 10 Euros per kilowatt (of plant capacity) to be paid by the owners of RES plants with a capacity of more than 20 kW; (iii) granting a new incentive for photovoltaic energy on agricultural land in certain cases; and (iv) creation of a new alternative incentive mechanism, alternative to auctions, aimed at promoting investments in energy production from renewable energy sources.

This alternative mechanism will be enforced through the adoption of specific ministerial decrees and, in general terms, provides for competitive procedures to be held periodically, allocating the energy capacity, and execution of multiyear two-way agreements between the GSE and the awarded operator. The mechanism provides for the participation of the operator not merely for one specific RES plant, but it can also participate undertaking to feed on an annual basis an amount of renewable energy from newly certified RES plants.

Finally, it is worth noting the important amendments introduced in the Decree concerning the authorization procedures for photovoltaic plants in "suitable" areas. In particular, for photovoltaic plants in suitable areas, the following measures have been considered: (i) the threshold at which such projects are subject to national EIA has been increased from 20 MW to 25 MW and the threshold at which projects are subject to regional screening EIA has been increased from 10 MW to 12 MW; (ii) for new photovoltaic power plants and related works (*opere connesse*) located in suitable areas and for the repowering, renovation and integral reconstruction, without variation of the area concerned, of existing photovoltaic power plants and related works (*opere connesse*), the threshold above which projects are subject to regional screening EIA has been increased from 10 MW to 12 MW.

- Renewable Energy Communities Decree: Published by the Ministry of the Environment and Energy Security, the Renewable Energy Communities Decree came into force on 24 January 2024, with incentive methods to support electricity produced by Renewable Energy Communities and widespread self-consumption in Italy. The Decree identifies two instruments – with cumulative benefits – to promote new configurations of self-consumption. It provides: (i) a new incentive tariff on renewable energy produced and shared, valid for the entire national territory and financed through a levy on electricity bills. In addition to the incentive, there is the ARERA valuation fee already in force; (ii) a non-repayable contribution of up to 40% of eligible costs, financed by the PNRR and aimed at communities whose plants are built in municipalities with less than 5 thousand inhabitants.

Romania

- Following the entry into force of Law No 21/2023 on 13 January 2023, Law n.º 50/1991 was amended to allow the construction of renewable energy projects in the countryside without prior approval of a planning application. The renewable energy projects covered by this amendment are the same as those covered by Land Law No 18/1991, as amended by Law No 254/2002, i.e., specific constructions for the production of electricity from renewable sources, consisting of solar, wind, biomass, bioliquids and biogas energy

production units, electricity storage units, transformer stations or similar, located on land of up to 50 ha.

- Draft NECP: A draft version of the revised National Energy and Climate Plan 2021-2030 was published in November 2023. The new revision followed the trend of promoting renewable energies and sets new, more ambitious national targets for reducing greenhouse gas emissions (-78% compared to -43,9%, previously), increasing the use of renewable energy in Romania's gross final energy consumption (34% compared to 30,7% in 2019) and energy efficiency (45% compared to 40.4%, previously).

Bulgaria

- Energy Act: In February 2023, amendments to the Energy Law were published, adopted in Official Gazette No. 11, of 2 February 2023 (effective from 6 February 2023), regulating electricity storage activities, increasing the installed capacity threshold for electricity producers subject to licensing and creating a market for the exchange of guarantees of origin. In October and November 2023, new amendments to the Energy Act were adopted, which mainly concern the liberalisation of the electricity market for household customers. The law transposes the requirements of Directive (EU) 2019/944 on common rules for the internal electricity market and implements the reform "Liberalisation of the electricity market" and the reform "Development of a definition and criteria for "energy poverty" of the National Recovery and Sustainability Plan of the Republic of Bulgaria.

- Renewable Energy Act: In October 2023, far-reaching amendments were made to the Renewable Energy Law with the dual aim of aligning local legislation with EU standards and improving the framework for renewable energy projects. The main changes include: (i) new simplified procedures for obtaining construction rights and simplified grid connections, allowing renewable energy projects to obtain construction rights on state or municipal land without the normal tendering procedures; (ii) the introduction of guarantees for renewable energy producers; (iii) the introduction of temporary access schemes for the expansion or reconstruction of the electricity transmission grid; (iv) requiring grid operators to keep electronic records to ensure transparency, with increased sanctions in the event of non-compliance; (v) supporting the construction of RE through administrative service centres and setting preferential prices for smaller installations; and (vi) allowing end-consumers to participate in renewable energy communities without losing their rights.

Serbia

- On 29 April 2023, the Amendments to the RES Law was adopted ("RES Law Amendments"). RES Law Amendments were primarily aimed at resolving the backlog of requests to connect to the transmission system submitted after the adoption of the RES Law, which resulted from insufficient transmission system capacity. They were also aimed at relieving the guaranteed supplier, state power utility *Elektroprivreda Srbije* ("EPS") of its obligation to assume responsibility for balancing all renewable energy projects. Additionally, the RES Law Amendments include reforms and changes in the auction procedure for awarding market premiums, the permitted installed capacity of a prosumer's facility, as well as the connection to the distribution system of power plants using variable renewable energy sources.

- On 13 October 2023, the new Decree-Law on the Conditions for the Delivery and Supply of Electrical Energy in Serbia came into force. The Decree introduced a stricter regime in terms of deadlines and higher costs for connecting power plants to the transmission and distribution system. The minimum cost for preparing the study for connecting the grid to the transmission system is 50.000 Euros, an amount that applies to power plants that do not exceed a capacity of 50 MW and which increases depending on the additional MW.

  For the connection to the transmission system, a bank guarantee must be provided in favour of the transmission system operator within 60 days of the issue of the connection study in order to ensure that the project in question is developed, constructed and commissioned within the established deadlines. If the applicant accepts the connection solution presented in the connection study, it must provide a bank guarantee of €25,000/MW of approved capacity. If the applicant withdraws from the development of the power plant within six months of the conclusion of the connection contract, the transmission system operator may charge 5% of the bank guarantee. Depending on the stage of development/construction, the TSO may charge between 10% and the full amount of the bank guarantee.

Denmark

- Draft NECP: A draft version of the revised National Energy and Climate Plan 2021-2030 was published in July 2023. The new revision followed the trend of promoting renewable energies and sets new, more ambitious national targets for reducing greenhouse gas emissions (-50% compared to -39%, previously), and energy efficiency (36% compared to 32.5%, previously).

- Danish Electricity Supply Act: Decree Law No. 1248 of 24 October 2023 has been published, implementing several EU directives, including EU Directive 2012/27/EU of 25 October 2012 on energy efficiency and EU Directive 2009/72/EC of 13 July 2009 establishing common rules for the supply of electricity. The law contains provisions on security of electricity supply, consumer protection, competition in the electricity sector, among others.

Croatia

- Draft NECP: In July 2023, a draft version of the revision of the National Energy and Climate Plan 2021-2030 was published. This update followed the trend of promoting renewable energies by setting new and more ambitious national targets for the use of renewable energies (45.5% compared to 36.4% in 2019) and for energy efficiency (6.55 million tonnes compared to 6.85 million tonnes in 2019).

Germany

- Draft NECP: A draft version of the revised National Energy and Climate Plan 2021-2030 was published in November 2023. The new revision followed the trend of promoting renewable energies and sets new, more ambitious national targets for reducing greenhouse gas emissions (-65% compared to -38%, previously), increasing the use of renewable energy in Germany's gross final energy consumption (40% compared to 30% in 2019) and energy efficiency.

Ireland

- Draft NECP: A draft version of the revised National Energy and Climate Plan 2021-2030 was published in December 2023. The new revision followed the trend of promoting renewable energies and sets new, more ambitious national targets for increasing the use of renewable energy in Ireland's gross final energy consumption (34% compared to 21,5% in 2019) and achieving at least 32.5% improvement in energy efficiency. In terms of the GHG target, Ireland has maintained its commitment to a 30% reduction.

United Kingdom

- UK Biomass Strategy 2023: In mid-August, the UK government released its long-anticipated Biomass Strategy. It builds on the 2021 Biomass policy statement and the Powering up Britain strategy which emphasized the important role that biomass will play in Britain's fully decarbonised power system by 2035, subject to security of supply. Biomass is recognized as a versatile resource that can produce various types of energy, including power, heat, and transport fuels. It also offers opportunities to replace fossil fuels in chemicals, materials, and products. The UK Biomass Strategy 2023 outlines the role of sustainable biomass in achieving the country's net-zero target and details government actions to enable this objective.

  Key highlights include:

  - Sustainability Framework: The government is committed to developing a cross-sectoral sustainability framework for biomass, subject to consultation. This framework aims to ensure consistency in sustainability criteria across sectors and internationally while phasing out unsustainable biomass use.

  - Bioenergy with Carbon Capture and Storage (BECCS): The strategy highlights the deployment of BECCS as a key technology for capturing and storing CO2 from biomass while producing low-carbon energy. It emphasizes principles and routes for BECCS deployment to support net-zero goals.

- Energy Act 2023: On October 26th the Energy Act, a comprehensive new legislative regime for energy production, energy security and the regulation of the UK energy sector, became law. It aims to transform the UK's energy system by strengthening energy security, supporting the delivery of net zero and ensuring household bills are affordable in the long-term.

  This Act creates a statutory net zero duty for Ofgem, appoints Ofgem as the new regulator for heat networks in Great Britain, creates a new governance framework for energy codes and establishes new business models for hydrogen transport and storage. The Act also establishes a Future System Operator and Independent System Operator with responsibilities in both the electricity and gas systems, ensuring efficient energy planning, enhancing energy security, minimising cost to consumers and promoting innovation. A standalone generation class is created for electricity storage. This will allow the government to better support the deployment of storage, such as batteries and pumped hydro. Electricity support payments for energy-intensive industries (EIIs) will be allowed under the bill. Powers relating to smart meters, which were due to end on 1 November 2023, are extended to 1 November 2028 in the bill.

- Electricity Generator Levy ("EGL"): The UK Government announced at Autumn Statement 2022 the introduction of the Electricity Generator Levy. The EGL is a tax on the

extraordinary returns of electricity generators. It is an exceptional and time-limited measure that responds to the effect that unique geopolitical events are having on the prices being paid for electricity in the UK. The EGL was introduced from 1 January 2023 and is legislated to remain in force until 31 March 2028. Should the prices fall below the benchmark price, the revenue forecast from the levy will not materialise and consideration would be given to the tax's ongoing application. The EGL is charged on the difference between the receipts that result from the prices actually obtained for electricity output and those that would have arisen had the price been the "benchmark amount", which was set at £75 per Megawatt hour (MWh), indexed to CPI inflation from April 2024.

2023 Autumn statement included an announcement that the Electricity Generator Levy (EGL) will not apply to generation from a new or expanded electricity generating station where the investment decision is made on or after November 2023.

3) Main Accounting Policies

The main accounting policies adopted in preparing the attached consolidated financial statements are described below:

3.1 Basis of presentation

The accompanying financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU") in force for the fiscal year beginning on 1 January 2023. These correspond to the International Financial Reporting Standards, as issued by the International Accounting Standards Board ('IASB') and interpretations issued by the IFRS Interpretations Committee ("IFRS - IC") or by the former Standing Interpretations Committee ("SIC"), which have been adopted by the European Union on the account publication date.

The accompanying consolidated financial statements were prepared on a going concern basis from the accounting books and records of the Company and its subsidiaries, adjusted in the consolidation process, and the financial investments in the respective joint ventures and associates. When preparing the consolidated financial statements, the Group used historic cost as its basis, modified, where applicable, via fair-value measurement, namely regarding the derivative financial instruments. The groups of assets held for sale are recognised at their book value or fair value less costs to sell, whichever the lowest.

The Board of Directors assessed the capacity of the Company and its subsidiaries to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term; therefore, it was considered appropriate to use the going concern basis in preparing the consolidated financial statements.

The preparation of the consolidated financial statements requires the use of estimates, assumptions, and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best

experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 4.

In addition, for financial reporting purposes, fair-value measurement is categorized in three levels (Level 1, 2 and 3), taking into account, among others, whether the data used are observable in an active market, as well as their meaning in terms of valuing assets / liabilities or disclosing them.

Fair value is the amount for which an asset can be exchanged or a liability can be settled, between knowledgeable and willing parties, in a transaction not involving a relationship between them, regardless whether this price can be directly observable or estimated, using other valuation techniques. When estimating the fair value of an asset or liability, the Group considers the features that market participants would also take into account when valuing the asset or liability on the measurement date.

Assets measured at fair value following initial recognition are grouped into 3 levels according to the possibility of observing their fair value in the market:

a. Level 1: fair value is determined based on active market prices for identical assets / liabilities;

b. Level 2: fair value is determined based on evaluation techniques. The assessment models' main inputs are observable in the market; and

c. Level 3: fair value is determined based on assessment models, whose main inputs are not observable in the market.

New accounting standards and their impact in the consolidated financial statements of the Greenvolt Group

Up to the date of approval of these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2023:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
IFRS 17 – Insurance contracts; includes amendments to IFRS 17	1-Jan-23	This standard establishes, for insurance contracts within its scope, the principles for their recognition, measurement, presentation and disclosure. This standard replaces IFRS 4 – Insurance Contracts.
Amendment to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors - Definition of accounting estimates	1-Jan-23	This amendment changes the definition of accounting estimates and clarifies that changes in estimates as a result of new information do not correspond to errors.
Amendment to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of Accounting Policies	1-Jan-23	These amendments establish criteria for the identification and disclosure of material accounting policies.

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendment to IAS 12 Income Taxes: Deferred Taxes related to Assets and Liabilities arising from a Single Transaction	1-Jan-23	These amendments establish criteria for deferred tax related to assets and liabilities arising from a single transaction.
Amendment to IFRS 17 – Initial application of IFRS 17 and IFRS 9 – Comparative information	1-Jan-23	This amendment introduces a transition option regarding the comparative presentation of financial assets in the initial application of IFRS 17, aligning the requirements regarding initial application and comparative information for IFRS 17 and IFRS 9 (classification overlay).
Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (issued 23 May 2023) - whose applicability date is immediate on January 1, 2023	Immediately and 1-Jan-23 [1)]	This amendment published by IASB introduces: – an exception to the requirements in IAS 12 that an entity does not recognise and does not disclose information about deferred tax assets and liabilities related to the Pillar Two income taxes. – a disclosure requirement that an entity has to disclose separately its current tax expense (income) related to Pillar Two income taxes; and – a disclosure requirement that state that in periods in which Pillar Two legislation is enacted or substantively enacted, but not yet in effect, an entity discloses known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation.

[1)] Companies may apply the exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023.

The adoption of these standards and interpretations had no relevant impact on the Group's consolidated financial statements.

The following accounting standards and interpretations, with mandatory application in future financial years, were endorsed by the European Union up to the date of approval of these consolidated financial statements:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendments to IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and disclosure of non-current liabilities subject to covenants	1-Jan-24	This amendment published by IASB clarifies the classification of liabilities as current and non-current, as well as the disclosure criteria for non-current liabilities subject to covenants, analysing the contractual conditions existing at the reporting date.
Amendments to IFRS 16 Leases – Lease Liability in a sale and leaseback	1-Jan-24	This amendment published by the IASB adds requirements that clarify how sale and leaseback transactions should be accounted for under this standard.

Despite having been endorsed by the European Union, these amendments were not adopted by the Group in the consolidated financial statements for the year ended 31 December 2023, since their application is not yet mandatory. The future adoption of these amendments is not expected to have a significant impact on the consolidated financial statements.

The following standards, interpretations, amendments and revisions have not yet been endorsed by the European Union at the date of the approval of these consolidated financial statements:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	1-Jan-24	This amendment published by the IASB adds disclosure requirements that ask entities to provide qualitative and quantitative information about supplier finance arrangements.
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.	1-Jan-25	This amendment published by the IASB will require companies to apply a consistent approach to assess whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to be provided.

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the consolidated financial statements for the year ended 31 December 2023, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

The accounting policies adopted in the preparation of the attached consolidated financial statements were consistently applied, in all material aspects, when comparing to the accounting policies used in the preparation of the consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective for periods beginning on or after 1 January 2023, as well as the introduction of new policies that were not applicable to the financial statements as at 31 December 2022.

During the year, there were no voluntary changes in the accounting policies, and no material errors were recognised related to prior years.

3.2 Consolidation principles

The consolidation principles adopted by the Group when preparing its consolidated financial statements include the following:

a) Subsidiaries included in the consolidation

Investments in subsidiaries are included in the consolidated financial statements using the full consolidation method, corresponding to investments in companies in which the Group has direct or indirect control. The Group considers it has control when it has the power to control the financial and operating policies of the companies, such that it manages to influence, as a result of its involvement, return from activities of the entity held as well as the ability to affect said return (definition of control used by the Group).

The subsidiaries are consolidated from the date on which control is transferred to Greenvolt, being excluded from the consolidation at the date such control ceases. The results of the subsidiaries acquired or sold during the financial year are included in the consolidated income statement from the date of their acquisition or until the date of their sale, respectively.

When the Group owns less than half of the voting rights of an entity, it has power over that entity when it has the capacity to decide unilaterally on relevant activities of such entity. The Group considers all relevant facts and circumstances when assessing whether the voting rights over the entity are sufficient to give itself control, given the existence of exercisable purchase options or that may become exercisable so that the Entity can exercise its power to decide.

The control is re-evaluated whenever there are facts and circumstances indicating changes in the definition of control previously mentioned.

The acquisition cost of subsidiaries is measured by the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed at the acquisition date. The transaction costs incurred are expensed in the periods in which they are incurred and the services are received, except for costs with the issuance of debt or equity securities, which are recognised in accordance with IAS 32 and IFRS 9.

The equity and net profit of these companies corresponding to third-party shareholding therein are shown separately in the consolidated statement of financial position and in the consolidated income statement under line items “Non-controlling interests”. The companies included in the consolidated financial statements using the full consolidation method are disclosed in Appendix I.

The total comprehensive income is attributed to the owners of the parent company and of the interests they do not control, even if this results in a deficit balance in terms of the interests not controlled by them.

Whenever necessary, adjustments are made to the financial statements of subsidiaries in order to adapt their accounting policies to those used by the Group.

Transactions, balances, cash flows and dividends distributed among Group companies are eliminated on the consolidation process, as well as, unrealized gains on transactions between Group companies. Unrealized losses are also eliminated, when they do not show an impairment of the transferred asset.

b) Investments in joint ventures

Financial investments in joint ventures are investments in entities that are the object of a joint agreement by all or by their holders, with the parties that have joint control of the agreement rights over the entity's net assets. Joint control is obtained by contractual provision and exists only when the associated decisions have to be taken unanimously by the parties that share control.

In situations where the investment or financial interest and the contract concluded between the parties allows the entity to have direct joint control over the rights to hold the asset or obligations inherent in the liabilities related to that agreement, it is considered that such a joint agreement does not corresponds to a joint venture, but to a jointly controlled operation. As at the reference date of these financial statements, there are no jointly controlled operations.

Financial investments in joint ventures are recorded using the equity method.

In accordance with the equity method, these financial investments are initially recorded at acquisition cost, or at fair value in case the entities are acquired via business combinations processes. Financial investments are subsequently adjusted by the amount corresponding to the Group's participation in the comprehensive income (including net income for the year) of the joint ventures, against other comprehensive income of the Group or of the gains or losses for the year, as applicable.

In addition, the dividends from these companies are recorded as a decrease in the value of the investment, and the proportionate share in changes in equity is recorded as a change in the Group's equity.

The differences between the acquisition price and the fair value of the identifiable assets and liabilities of the joint ventures at the acquisition date, if positive, are recognized as Goodwill and maintained at the value of the financial investment in joint ventures. If these differences are negative, they are recorded as income for the year under the item "Results related to investments in joint ventures and associates", after reconfirmation of the fair value attributed.

Investments in joint ventures are evaluated when there is an indication that the asset might be impaired, as impairment losses are recorded as an expense when shown to exist. When impairment losses recognised in previous financial years no longer exist, are reversed. When the Group's share in joint ventures' accumulated losses exceeds the amount at which the investment is recorded, the investment is reported as nil value, except when the Group has shouldered commitments towards the joint venture. In such cases, a provision is recorded in order to fulfil those obligations.

Unrealised gains in transactions with joint ventures and associates are proportionally eliminated from the Group interest in the associate against the investment in those entities. Unrealised losses are similarly eliminated, but only to the extent there is no evidence of impairment of the transferred asset.

The accounting policies of joint ventures are changed, whenever necessary, in order to make sure they are consistently applied by every Group company.

Investments in joint ventures are disclosed in Note 9.

c) Investments in associate companies

Financial investments in associate companies are investments in entities over which Greenvolt has significant influence, but does not exercise control. These investments are included in the consolidated financial statements using the equity method, also applicable to investments in joint ventures.

Investments in associate companies are disclosed in Note 9.

d) Other financial investments

Financial investments in other affiliates (companies in which the Group does not have significant influence or control or joint control, normally where it holds less than 20% of the share capital) are recorded at fair value.

e) Business combinations and Goodwill

The differences between the acquisition price of investments in subsidiaries, plus the value of the non-controlling interests, and the amount attributed to fair value of identifiable assets and liabilities of those companies at their acquisition date, when positive, are recorded as "Goodwill" and, when negative, following a revaluation of their determination, are recorded directly in the income statement.

The differences between the acquisition cost of investments in subsidiaries based abroad and the fair value of identifiable assets and liabilities of those subsidiaries at their acquisition date are recorded in the reporting currency of those subsidiaries, and are converted to the Group's reporting currency (Euro) at the applicable exchange rate on the date of the statement of financial position. The currency exchange differences generated in that conversion are recorded under "Currency translation reserves", included within the equity item "Other reserves and retained earnings".

The Group performs the concentration test to assess whether it is dealing with a purchase of assets or a concentration of business activities. That is, determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the aforementioned criteria is not met, the Group considers the transaction as an acquisition of a group of assets, being recorded as non-financial asset the difference between the net assets acquired and the acquisition cost.

The Group, on a transaction-by-transaction basis (for each business combination), chooses to measure any non-controlling interest in the acquired company either at fair value or in the proportional part of non-controlling interests in the acquired company's identifiable net assets.

The amount of future contingent payments is recognised as a liability when business combination occurs according to its fair value and afterwards adjusted at fair value through profit and loss. Any change to the initially recognised amount is recorded against the amount of "Goodwill", but only if this occurs within the measuring period (12 months after the acquisition date) and if this is related to facts and circumstances that existed on the acquisition date. Otherwise, it has to be recorded against the income statement, unless said contingent payment is classified as equity, in which case it should not be remeasured, and only at the time of the settlement thereof will the impact on equity be recognised.

Transactions involving the purchase or sale of interests in entities already controlled, without this resulting in a loss of control, are treated as transactions between holders of capital affecting only the equity line items, without impacting the line item "Goodwill" or the income statement.

In situations where there is a change of control even without a change in the percentage of ownership, as provided for in the accounting standards, this operation is treated as a business combination achieved in stages.

To determine the amount of Goodwill in a business combination in which no consideration is transferred, the Group uses the acquisition-date fair value of the interest in the acquiree in place of the acquisition-date fair value of the consideration transferred.

The Group annually tests for the existence of Goodwill impairment. The recoverable amounts of the cash flow-generating units are determined based on the calculation of values in use. These calculations require the use of assumptions that are based on estimates of future circumstances whose occurrence could be different from the estimate. Goodwill impairment losses cannot be reversed.

f) Business combinations achieved in stages

When a business combination is achieved in stages, the fair value on the previous acquisition date of interests held is remeasured to fair value on the date when control is gained, against the results of the period when control is achieved, thus affecting the determining of Goodwill or purchase price allocation. At the time when a sales transaction generates a loss of control, that entity's assets and liabilities have to be derecognised, and any interest withheld at the disposed entity shall be remeasured at fair value, and any loss or gain resulting from this disposal is recorded in the income statement.

g) Conversion of financial statements of subsidiaries expressed in foreign currency

The assets and liabilities in the financial statements of foreign entities included in the consolidation are converted to Euro using the exchange rates at the date of the statement of financial position and the expenses, revenues and cash flows are converted to Euro using the weighted average exchange rate occurring in the financial year. The resulting exchange difference is recorded under the "Currency translation reserves" included in the equity item "Other reserves and retained earnings".

The Goodwill amount and fair-value adjustments resulting from the acquisition of foreign entities are treated as assets and liabilities of that entity and transposed to Euro according to the applicable exchange rate at the end of the financial year.

The exchange rates used in converting balances and transactions in foreign currency to Euro, with reference to 31 December 2023 and 2022, were as follows:

	31.12.2023		31.12.2022	
	End of the financial year	Average of the financial year	End of the financial year	Average of the financial year
Pound Sterling (GBP)	0.8691	0.8698	0.8872	0.8527
Polish Zloty (PLN)	4.3395	4.5442	4.6843	4.6856

3.3 Main recognition and measurement criteria

a) Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost, net of the corresponding depreciation, as well as accumulated impairment losses.

The acquisition cost includes the asset's purchase price, expenses directly attributable to its acquisition and charges with the preparation of the asset so that it can be readied for proper use. Borrowing costs incurred with the construction of qualifiable tangible assets are recognised as part of the asset's construction cost.

In the case of projects in a development stage, costs are capitalised only when it is probable that the project will be effectively built, and it is probable that future economic benefits will flow to the Group. If there are changes in the regulatory framework or other circumstances that modify the expected completion of the project, the assets are derecognised and the respective impacts on expenses for the year are recognised.

The cost of self-constructed assets includes the cost of materials and direct labour, as well as any other costs directly attributable to developing the asset until its condition for use or sale.

Costs related to prospecting and attracting new business are recorded as an expense in the period in which they occur.

Depreciation is calculated on a straight-line basis after the date on which the assets are available for use, in accordance with the estimated useful life of each group of assets. Land is not depreciated.

In the case of property, plant and equipment related to biomass plants, the useful life period used corresponds to the operating license period.

For the remaining assets, the depreciation rates used are as follows:

	Years
Buildings	20
Basic equipment [1]	4 – 35
Transport equipment	5 – 6
Administrative equipment	3 – 8
Other tangible assets	4 – 10

[1] Includes solar, wind and biomass production assets

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the financial year when they are incurred.

In the case of scheduled periodic maintenance, some of which are required by regulation, the costs of such operations are recorded as assets and depreciated during the estimated period until the next periodic maintenance.

Property, plant and equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are amortised from the moment when they are available for use and under the necessary operating conditions, as intended by management.

Internal expenses associated with project development are recorded as costs in the income statement when incurred, except when such costs are directly associated with projects from which is likely to result future economic benefits for the Group. In such cases, the expenses are capitalised as property, plant and equipment.

Considering the substance of the transaction, land perpetual surface rights acquired are considered to be land.

Gains or losses resulting from the sale or write-off of the tangible fixed asset are determined as the difference between the sales price and the net book value on the disposal or write-off date, being recorded in the income statement under the line items "Other income" or "Other expenses."

The Group assesses the assets' impairment whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount and, at least, annually, being the impairment recognised in the income statement (when applicable).

b) Intangible assets

Intangible assets are recorded at acquisition cost, net of amortization and accumulated impairment losses. Intangible assets are recognised only if they are likely to result in future economic benefits for the Group, if they can be controlled by the Group, and if their value can be reasonably measured.

When acquired individually, intangible assets are recognised at cost, comprising: (i) the purchase price, including costs with intellectual rights and fees after any discounts are deducted; and (ii) any cost directly attributable to preparing the asset for its intended use.

When acquired in a business combination, and recognised separately from goodwill, intangible assets are initially recognised at their fair value at the acquisition date (which is considered as cost), determined under the application of the acquisition method, as foreseen in the IFRS 3 Business Combinations. After initial recognition, intangible assets acquired in a business combination are recorded at their cost less accumulated amortisation and impairment losses, on the same basis as intangible assets acquired separately.

Considering that the IFRS-EU does not specifically and consistently address the accounting treatment to be given to variable future payments associated with the acquisition of assets, in situations where there are variable future payments to be supported as a result of the acquisition of assets outside the scope of business combinations, or that have been treated as acquisition of assets, Greenvolt recognises the expected value of such future payments at their discounted value, in relation to the fulfilment, by third parties, of relevant milestones in projects in the segment Utility-Scale. Such payments are recognised as a liability under "Other payables" against the book value of the corresponding assets.

Development expenses for which the Group is shown as being able to complete its development and begin its sell and/or use and relative to which the created asset is likely to generate future economic benefits, are capitalized. Development expenses that do not meet these criteria are recorded as cost in the period when incurred.

Internal expenses associated with software maintenance and development are recorded as costs in the income statement when incurred, except when that costs are directly associated with projects for which future economic benefits are likely to be generated for the Group. In such situations, costs are capitalised as intangible assets. These costs include expenses with employees directly assigned to the projects.

After the assets are available for use, amortization is calculated using the straight-line method in accordance with the estimated useful life period.

When the estimated useful life is indefinite, namely in case of grid connection licenses, the intangible assets are not amortised but are subject to annual impairment tests.

c) Rights-of-Use

At the start of every agreement, the Group assesses whether the agreement is, or contains, a lease. That is, whether the right of use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Group as lessee

The Group applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Group recognises a liability related to lease payments and an asset identified as a right of use of the underlying asset.

(i) Right-of-use assets

At the lease start date (that is, the date from which the asset is available for use), the Group recognises an asset related to the right of use. "Right-of-use assets" are measured at cost, net of depreciation and accumulated impairment losses, adjusted by the remeasuring of the lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (if applicable), net of any incentive granted (if applicable).

The right-of-use asset is depreciated in twelfths, using the straight-line depreciation method, based on the lease term.

If the ownership of the asset is transferred to the Group at the end of the lease period, or the cost includes a purchase option, depreciation is calculated taking into account the asset's estimated useful life.

Right-of-use assets are also subject to impairment losses.

(ii) Lease liabilities

At the lease start date, the Group recognises a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring the lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Group with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Group's exercising option.

The lease liability is measured at amortised cost, using the effective interest method, being remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

Since the interest rate implicit in the agreement cannot be readily determined, the Group uses the incremental interest rate at the lease start date to calculate the present value of future lease payments. This rate is determined by observing market data for compound bond interest rate curves with reference to the contract's start date, for maturities similar to the term of the lease. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

The Group derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

(iii) Short-term leases and low-value leases

The Group applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Group also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

d) Impairment of non-current assets, except Goodwill

The Group's assets impairment is assessed on the date of every statement of financial position and whenever there is an event or change in circumstances indicating that the amount for which the asset is recorded might not be recoverable.

Whenever the amount for which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised and recorded in the income statement under the line item "Impairment losses in non-current assets".

The recoverable amount is determined as the higher of its net sales price, deducted from costs to sell, and its value in use. The net sales price is the amount that would be obtained from the asset's disposal, in a transaction between independent knowledgeable entities, net of the costs directly attributable to the disposal. The value in use is the present value of estimated future cash flows that are expected to be obtained from the continuous use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated individually for each asset or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous financial years is recorded when it is concluded that previously recognised impairment losses no longer exist or have decreased. The reversal of impairment losses is recognised in the income statement under the line item "Impairment reversals in non-current assets". This reversal is made to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of amortization or depreciation, if no impairment charge had been recognised.

e) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the income statement on an accrual basis.

Financial expenses on loans related to the acquisition, construction or production of assets are capitalised as part of their cost. The capitalisation of these expenses begins after the start of preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended. The capitalisation rate corresponds to the weighted average of financing costs, applicable to the average amount of financing for the respective period.

f) Government grants or grants from other public bodies

Operating grants, namely related to personnel training programs, are recorded in the income statement in the same period the related costs are incurred, regardless of the period when the grants are received.

Financial incentives received for funding assets are recorded in the statement of financial position as "Other current liabilities" and "Other non-current liabilities", regarding short-term and medium/long-term instalments, respectively, and recognised in the income statement in line with the useful life of the subsidised asset.

g) Inventories

The goods and raw materials, subsidiaries and consumables are valued at average acquisition cost, net of quantity discounts granted by suppliers, which is lower than the corresponding market value.

The Group proceeds to record the corresponding impairment losses in order to reduce, where applicable, inventories at their net realisable value or market price.

h) Financial instruments

Financial assets and liabilities

Financial assets and liabilities are recognised in the Group's consolidated statement of financial position when it becomes part of the instrument's contractual provisions.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets and liabilities measured at fair value through income statement) are added to or deducted from the fair value of the financial asset and liability, as appropriate, in the initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognised at fair value through the income statement are recognised immediately in the consolidated income statement.

Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement. All recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by the Group and the characteristics of its contractual cash flows.

Classification of financial assets

(i) Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e., assets impaired on initial recognition), the effective interest rate is the rate that accurately

discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortization, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the consolidated income statement under the line item "Financial income", using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through profit or loss. Interest revenue is calculated by applying the effective interest rate to the financial asset's gross carrying amount.

Debt instruments and receivables that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held by considering a business model whose objective provides for both receiving its contractual cash flows and its disposal; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

(iii) Financial assets at fair value through profit or loss

The Group measures the financial assets that do not meet the criteria for being measured at amortised cost or at fair value through profit or loss. These assets include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value.

Financial assets recorded at fair value through the income statement are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognised in the consolidated income statement, except if they are part of a hedging relationship.

Impairment in financial assets

The Group recognises expected impairment losses for debt instruments measured at amortised cost or at fair value through other comprehensive income, as well as for trade receivables, loans granted to joint ventures and associates, other receivables, and assets associated with contracts with customers. Impairment loss of these assets is recorded according to the expected impairment losses ("expected credit losses") of those financial assets. The loss amount is recognised in the income statement of the financial year when this situation occurs.

The expected impairment loss amount for the aforementioned financial assets is updated on every reporting date in order to reflect the credit risk changes occurred since the initial recognition of the corresponding financial assets.

Expected impairment losses for financial assets measured at amortised cost (trade receivables and other debts from third parties and assets associated with contracts with customers) are estimated taking into account the specificities of each business, the historical knowledge of each client, as well as from estimated future macroeconomic conditions.

According to the expected simplified approach, the Group recognizes the expected impairment losses for the economic life of trade receivables and other debts from third parties ("lifetime"). Expected losses on these financial assets are estimated using an impairment matrix based on the Group's historical experience of impairment losses, affected by specific prospective factors related to debtors' expected credit risk, by the evolving general economic conditions and by an evaluation of current and projected circumstances on the financial reporting date, when relevant.

Measuring and recognizing expected credit losses

Measuring expected impairment losses reflects the estimated probability of default, the probability of loss due to such default (i.e., the magnitude of loss in the event of default) and the Group's actual exposure to such default, which may vary by geography and business segment. The Group considers, on average, 90 days after the maturity date as "default".

Assessment of the probability of default and of loss due to such default is based on existing historical information, adjusted for future estimated information as described above.

For financial assets, exposure to default is shown as the assets' gross book value on each reporting date. For financial assets, expected impairment loss is estimated as the difference between every contractual cash flow owed to the Group, as agreed upon between the parties, and the cash flows the Group expects to receive, discounted at the original effective interest rate.

The Group recognizes gains and losses regarding impairments in the consolidated income statement for every financial instrument, with the corresponding adjustments to their book value via the line item of accumulated impairment losses in the consolidated statement of financial position.

Taking into consideration the Group's strict credit control policy, irrecoverable debts have been almost non-existent.

The Group maintains impairments recognised in previous financial years as a result of specific past events and based on specific balances examined on a case-by-case basis.

The amounts presented in the statement of financial position are net of accumulated impairment losses for bad debts that were estimated by the Group; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Group applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

The Group derecognises a financial asset only when the asset's contractual cash flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, the Group keeps on recognising the transferred asset to the extent of its continued involvement. In this case, the Group also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by the Group. If the Group retains substantially every risk and benefit associated with ownership of a transferred financial asset, the Group keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between the carrying amount and the sum of the retribution received and to be received is recognised in the consolidated income statement.

On the other hand, when derecognising a financial asset represented by a capital instrument recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is reclassified to the consolidated income statement.

However, in derecognising a financial asset represented by a capital instrument irrevocably designated in the initial recognition as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the consolidated income statement, but, rather, transferred to the line item “Retained earnings”.

Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

In situations where financial instruments have the characteristics of both a financial liability and an equity instrument, namely in some situations relating to convertible bonds, the transaction value is segregated between the two components.

Equity

The Group considers equity instruments to be those where the transaction's contractual support shows that the Group holds a residual interest in a set of assets after deducting a set of liabilities.

The equity instruments issued by the Group are recognised by the amount received, net of costs directly attributable to their issue.

Supplementary capital is considered to be an equity instrument as it bears no interest, has no defined maturity and may only be reimbursed by the company and favourable approval by the shareholders and within legal constraints.

Whenever the ownership of supplementary capital is transferred to the Group, such transfer is recorded as a repurchase of equity instruments and is recorded in the caption "Other reserves".

The repurchase of equity instruments issued by the Group (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under the line item "Other reserves".

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortised cost or at fair value through profit or loss.

(i) Financial liabilities subsequently measured at fair value

Financial liabilities are recorded at fair value through profit or loss when:

- the financial liability results from a contingent consideration arising from a business combination;
- the liability is held for trading; or
- the liability is designated to be recorded at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it is acquired mainly for the purpose of short-term disposal; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through profit or loss are measured at their fair value with the corresponding gains or losses arising from their variation, as recognised in the consolidated income statement, except if assigned to hedging transactions.

(ii) Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for being recorded at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the corresponding interest during its life.

The effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are categorised as non-current liabilities when they are guaranteed to be placed for at least one year, and the Group's Board of Directors intends to use this source of funding also for at least one year.

The other financial liabilities essentially refer to lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Conditionally convertible bond loan into shares

In situations where Greenvolt issues compound instruments, namely convertible bonds, the financial liability and equity components are recognized in the financial statements separately in accordance with the substance of the contractual terms and the definitions of liability instrument and equity instrument. The conversion option that will be settled by extinguishing the liability by delivering a fixed number of shares of the Company is considered an equity instrument. On the issue date, the fair value of the liability component is estimated using the market interest rate for a similar but non-convertible debt instrument.

This amount is recognized as a liability at amortized cost using the effective interest rate up to the date of its conversion into shares or at the maturity date of the loan if it is not converted. The conversion option is classified as Equity and its value is estimated by deducting from the value of the instrument as a whole the amount allocated to the liability component, with this amount being recognized directly in Equity. This amount will remain in Equity until the end of the contract, being transferred to retained earnings when the instrument reaches maturity without the conversion option being exercised. Transaction costs are allocated proportionally to the liability and equity components and are treated consistently with that classification.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the consolidated income statement.

When the Group and a given creditor exchange a debt instrument for another containing substantially different terms, said exchange is accounted for as an extinction of the original financial liability and the recognition of a new financial liability.

Likewise, the Group accounts for substantial modifications to the terms of an existing liability, or to a part thereof, as an extinction of the original financial liability and the recognition of a new financial liability.

If the modification is not substantial, the difference between: (i) the liability's carrying amount prior to modification; and (ii) the present value of future cash flows after modification is recognised in the consolidated income statement as a modification gain or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the consolidated statement of financial position if there is a present right of mandatory fulfilment to offset the recognised amounts and with the intention of either settling on a net basis or realising the asset and simultaneously settling the liability.

Derivative instruments and hedging accounting

Greenvolt Group uses derivative instruments in managing its financial risks as a way to ensure hedging against said risks. Derivative instruments are not used for trading purposes.

The derivative instruments used by the Group and defined as cash flow hedging instruments concern interest rate hedging instruments for interest rate fluctuation, as well as hedging of inflation rate.

Risk is hedged in its entirety, thus not giving rise to the hedging of risk components. For said risks, no single objective hedging amount is set.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

a. On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;

b. The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;

c. The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;

d. For cash flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates so justify, the Group seeks to contract protection transactions against unfavourable operations, using derivative instruments, such as, among others, interest rate swaps (IRS) and interest rate collars.

Selecting hedging instruments to be used essentially states their features in terms of economic risks they seek to hedge. Also considered are the implications of including each additional instrument in existing derivative portfolio, namely effects in terms of volatility of results.

In the case of variable interest rate hedging instruments, the indexes, the calculation conventions, the interest rate reset dates and the repayment schedules for the interest rate hedging instruments are in all respects identical to the conditions established for the underlying loans contracted, so they set up perfect hedging relationships.

In the case of inflation rate hedging instruments, the Group only considers specific transactions in which the price variation is indexed to inflation.

The hedging instrument is contracted based on the best estimate of the associated future transactions and in order to minimize the sources of inefficiency arising from the fact that cash flows do not occur at the same time and from the fact that transaction values are subject to inflation variation be variable. Similarly to the interest rate setting instruments, Greenvolt contracts an index similar to the one used to update the price of the hedged transaction.

Hedging instruments are recorded at their fair value.

Fair value of these financial instruments is determined by third-party entities and validated using IT systems for stating derivative instruments. In the case of swaps, this was based on updating, for the date of the statement of financial position, the future cash flows of the derivative instrument's fixed leg and variable leg.

Accounting for the hedging of derivative instruments is discontinued when the instrument matures or is sold, or when the future transaction is no longer highly probable.

In situations where the derivative instrument is no longer qualified as a hedging instrument, the fair value differences accumulated up to that point, which are recorded in equity under the line item “Hedging reserves”, are transferred to results for the period, or added to the asset’s book value to which the transactions subject to hedging gave rise, and subsequent revaluations are recorded directly under the line items of the income statement. In the case of highly probable future transaction hedges, the accumulated amount in Other comprehensive income should remain if future hedged cash flows are expected to still occur. Otherwise, the accumulated amount is immediately reclassified to the income statement as a reclassification adjustment. After the interruption, as soon as the hedged cash flows occur, any accumulated amount remaining in equity under “Hedging reserves” must be accounted for in accordance with the nature of the underlying transaction.

Virtual PPAs

In the course of its Utility-Scale activity, the Group signs contracts with its customers to fix the energy selling price (vPPAs). In these contracts, if the energy market price is higher than the price contractually agreed with the customer, the Company (producer) pays the customer the difference. On the other hand, the customer pays the Company the difference, whenever the market price is lower than the contractually defined price. Accordingly, the Group classifies these contracts as a derivative instrument in accordance with IFRS 9, valuing them at fair value using valuation techniques by an independent specialist.

The fair value of these instruments is measured using the discounted cash flow method. In this method, the future differences between the fixed price and the floating price are discounted at the measurement date using the market interest rate curve. The floating price is calculated based on market prices of commodity futures at the valuation date. The final fair value is additionally adjusted by the CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment) adjustments and also includes the calibration effect related to the initial fair value which must be equal to the transaction price, i.e., zero.

The difference between the fair value at the start date of the vPPA, obtained in the calibrated model (in accordance with IFRS 13), and the transaction price is deferred and will be amortized linearly over the life of each contract through profit or loss.

The accounting treatment associated with these instruments has been the subject of discussion by the International Accounting Standards Board (IASB) and, as at the date of publication of this report, there is still no consensus in the literature on the matter and an amendment to IFRS 9 is in the process of being readdressed in order to provide a better framework for the accounting of such instruments. It should also be noted that, in July 2023, the IASB issued written interpretations on the need to amend IFRS 9 to apply the hedge accounting requirements to Virtual PPAs and, in September 2023 and more recently in March 2024, it reinforced this understanding, stating that the requirement for the hedged item to be "highly probable" is hardly met in these contracts due to the lack of specificity around the volume and timing of electricity production, and the fact that these instruments have a variable notional value, which is why the change to be made to IFRS 9 is urgent.

Therefore, the Group considers that the standards are currently unclear as to whether hedge accounting can be applied to this type of derivative instrument.

i) Provisions

Provisions are recognised when, and only when, the Group has a present (legal or constructive) obligation resulting from a past event, it is likely that, to resolve this obligation, an outflow of resources occurs and the obligation amount can be reasonably estimated. Provisions are reviewed on the date of each statement of financial position and adjusted to reflect the best estimate on that date.

Provisions for restructuring expenses are recognised by the Group whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

Provisions for dismantling and decommissioning of power plants

The Group records provisions for these purposes when there is a legal, contractual or constructive obligation at the end of the assets' useful life. Consequently, provisions of this nature have been included at power plants in order to address the corresponding liabilities regarding expenses with restoring sites and land to its original conditions. These provisions are calculated based on the present value of the corresponding future liabilities. They are recorded against an increase in the respective property, plant and equipment, being amortized on a straight-line basis for the average expected useful life of these assets.

On an annual basis, provisions are subject to review in accordance with the estimate of the corresponding future liabilities. The provision's financial update, in reference to the end of each period, is recognised under the income statement.

Environmental expenditures are recognised as expenses in the period in which they are incurred, unless they meet the necessary criteria for being recognised as an asset.

Provisions for onerous contracts

Present obligations resulting from onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when the Group is an integral party to the provisions of a contract, the fulfilment of which has associated costs that cannot be avoided and which exceed the economic benefits expected to be received under it.

j) Cash and cash equivalents

The amounts included under the line item “Cash and cash equivalents” correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, and are subject to insignificant risk of change in value.

In terms of statement of cash flows, the line item “Cash and cash equivalents” also comprises bank overdrafts included under the current liability line item “Bank loans”.

k) Statement of cash flows

The statement of cash flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorised under operating (which include receipts from customers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include payments and receipts related to borrowings, lease liabilities and dividend payments) and investment activities (which include acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of property, plant and equipment).

l) Contingent assets and liabilities

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the control of the Group.

Contingent assets are not recognised in the Group's financial statements being disclosed only when a future economic benefit is likely to occur.

Contingent liabilities are defined by the Group as: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Group, or (ii) present obligations arising from past events but that are not recognised because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the Group's financial statements and are disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

m) Income tax

Income tax for the financial year is calculated based on the taxable results of the companies included in the consolidation and considers deferred taxation.

With reference to fiscal years 2023 e 2022, Greenvolt is taxed under the special group taxation regime ("RETGS"), being the parent company of the tax group that also comprises the following companies: Ródão Power - Energia e Biomassa do Ródão, S.A.; Sociedade Bioelétrica do Mondego, S.A.; Greenvolt Comunidades, S.A. (formerly known as Energia Unida, S.A.); Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.; Golditábua, S.A.; and Greenvolt Comunidades II, S.A. (the last two entities only with reference as at 31 December 2023).

The amount of tax recognised in the financial statements corresponds to the Group's understanding of the tax treatment applicable to specific transactions, and liabilities relating to corporate income tax, or other types of tax, are recognised on the basis of the interpretation that is made and that is considered to be the most appropriate.

Where such interpretations are questioned by the tax authorities, within the scope of their competences, because their interpretation differs from the ones of Greenvolt, the situation is reanalysed. If such reanalysis reconfirms the Group's position, concluding that the probability of losing a given tax case is less than 50%, Greenvolt treats this situation as a contingent liability, i.e., no tax payable or any reduction to refundable taxes is recognised, given that the most likely decision is that no tax will be paid or that a refund will be made. Where the probability of loss is greater than 50%, the corresponding liability is recognised, or, if a tax payment has been made, the associated expense is recognised.

Where, on the one hand, advance payments have been made, refund claims are in progress, and the tax under discussion corresponds to corporate income tax, and on the other hand, both the respective legal proceedings are still in progress and the probability of success of such proceedings is greater than 50%, such payments are recognised as an asset under "Income tax" receivable, as they correspond to certain amounts which will be reimbursed to the entity (usually, plus interest), or that may be used to make the payment of the tax which may be determined to be due by the Group to the competent authorities (in which case the obligation in question is determined as a present obligation).

Deferred taxes are calculated using the statement of financial position liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force, or substantially in force, at the expected date of the reversal of temporary differences.

The measurement of deferred tax assets and liabilities:

- Is conducted in accordance with the expected rates to be applied in the period the asset is realized or the liability settled, based on the tax rates approved on the date of the statement of financial position; and
- Reflects the tax consequences arising from the way the Group expects, on the date of the statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period, a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred tax liabilities are recognised for every taxable temporary difference.

Deferred taxes are not recognised in respect to temporary differences associated with investments in associated companies, since the following conditions are considered to be met, simultaneously:

- The Group is able to control the timing of the temporary difference reversal; and
- It is likely that the temporary difference will not be reversed in the foreseeable future.

The offset between deferred tax assets and deferred tax liabilities is carried out at the level of each subsidiary, with the consolidated balance sheet reflecting in its assets the sum of the amounts of the subsidiaries that have deferred tax assets and in its liabilities the sum of the amounts of the subsidiaries that have deferred tax liabilities.

In accordance with IAS 12, the Group presents the deferred tax assets and liabilities on a net basis, whenever:

- the company concerned has a legally enforceable right to offset current tax assets and current tax liabilities; and
- the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities that intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in future periods in which the deferred taxes are expected to be settled or recovered.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

n) Extraordinary contribution for the Energy sector ("CESE")

Law no. 83-C/2013 of the 2014 State Budget ("State Budget Law 2014"), approved by the Portuguese Government on 31 December 2013, introduced an extraordinary contribution applicable to the energy sector (CESE), with the objective of financing mechanisms that promote the systemic sustainability of the energy sector, through the constitution of a fund that aims to contribute to the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution is generally concentrated on economic operators that carry out the following activities: (i) generation, transport or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of oil and oil products.

CESE is calculated based on the companies' net assets as at January 1 of each year, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

The CESE regime was successively extended, including for the 2023 financial year. Through Law no. 71/2018 of 31 December the CESE was extended to renewable energies. The general rate is 0.85%, which is applied to the value of the net assets allocated to the activity (of each power plant), with reference to January 1 of the respective year.

For the fiscal year ended 31 December 2023 and 2022, the biomass plants whose power is less than 20 MW are exempt from CESE payments, which is why no tax has been determined or recorded for the plants whose exemption is applicable.

The annual expense related to CESE is recognized as a liability and recorded as a cost in the income statement under the line item "Energy sector extraordinary contribution", as at January 1 in accordance with IFRIC 21 - Levies.

o) Revenue

Revenue is measured in accordance with the retribution specified in the agreements established with customers and excludes any third-party amount received. The Group recognizes revenue when it transfers control over a given asset or service to the customer.

The Group's sources of revenue per segment can be detailed as follows:

(i) Biomass:

1. Energy sales – sale of electricity to the national public grid, with fixed tariffs ("Feed-in-tariff"), in the case of Portuguese companies. In the case of United Kingdom, revenues have a fixed component – Sale of Renewable Obligation Certificates (ROCs) – and a variable component that depends on the evolution of the electricity price ("Brown Power");

(ii) Utility-Scale:

1. Rendering of accounting, administrative and asset management services;
2. Development, constriction and sale of solar and wind energy projects, in Ready to Build (RTB) and Commercial operation date (COD) phases;
3. Sale of green certificates and energy.

(iii) Distributed generation:

1. Installation and maintenance of distributed solar energy production units (B2B and B2C);
2. Development and financing of projects to improve energy efficiency through solar energy.

Nature, performance obligations and timing of revenue recognition

IFRS 15 sets forth that an entity recognizes revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the following 5-step model: (i) contract identification with a client; (ii) performance obligation identification; (iii) pricing of the transaction; (iv) allocation of the transaction price to the performance obligation; and (v) recognition of the revenue when or as the entity meets a performance obligation.

Revenue is recognised net of bonuses, discounts and taxes (example: commercial discounts and quantity discounts), and refers to the consideration received or receivable of the goods and services sold in line with the Group's aforementioned types of business.

Regarding revenue associated with energy sales, this is measured at the fair value of the consideration received or receivable, net of value added taxes, rebates and discounts. Energy sales are treated as a single performance obligation and revenue is recognised when control is transferred to the customer, usually with the delivery of the goods. The selling price is fixed in Portugal, while in the United Kingdom there are components of the revenue that are subject to estimates.

Regarding the assets in operation in the Utility-Scale segment, there may be sales of green certificates in addition to the sale of energy. In this case, the performance obligation is deemed to become effective when the sale to the customer takes place, i.e., when control of the certificate is transferred to the customer.

In addition, the sources of revenue in this segment include the sale of solar and wind power projects, in the RtB and COD phase.

IFRS 15 establishes that an entity should recognise revenue to reflect the transfer of goods and services contracted by customers, in the amount that corresponds to the consideration that the entity expects to be entitled to receive in return for delivering those goods or services. It is understood that the control of the good or service is transferred over time, and revenue should also be recognised over time in cases where, *inter alia*, the performance by the entity does not create an asset with alternative use,

which arises from contractual commitments, and the entity is entitled to payment for performance satisfied at a certain point in time. Therefore, in cases where, cumulatively, there is a contractual restriction so that the asset does not have an alternative use when it is created and the entity has the right to execute the payment of the performance obligation associated with the contract with the customer, Greenvolt recognises revenue over time. Whenever two parties in a contract are discussing a contractual modification, such as a price adjustment or a change in the scope of the contract, the Group estimates, according to the best information available at the reporting date, the impact on the transaction price, even if the parties have not formally agreed to it.

On the other hand, Revenue from services rendered is recognised in accordance with IFRS 15, considering that the customer simultaneously receives and consumes the benefits generated by the Group.

Regarding the distributed generation segment, the company recognizes the revenue and costs of works in progress in accordance with the percentage of completion method, which is understood as the ratio between costs incurred on each contract up to the balance sheet date and the sum of these costs with the estimated costs to complete the work. The evaluation of the percentage of completion of each contract is periodically reviewed taking into consideration the most recent production indicators.

The Group considers the facts and circumstances when analysing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonized way, when dealing with contracts with similar characteristics and circumstances.

Incremental costs of obtaining a contract

In the distributed segment (B2B), the Group enters into certain contracts with third parties for the promotion (sale) of services. These third parties act as sales agents and are remunerated through sales commissions. The Group recognises as an asset the incremental costs of obtaining contracts with customers if the entity expects to recover these costs over the respective contracts. The costs that an entity incurs to obtain a contract with a customer are considered incremental costs when it is clear that the entity would not incur these costs if the contract had not been obtained (e.g., sales commissions).

Therefore, the Group understands that the incremental costs to obtain a contract are eligible for capitalisation, recording an asset under the line item "Other current assets", being subsequently recognised in the income statement until the final installation of the solar panels, which is estimated to take place within three months.

Assets associated with contracts with customers

A customer agreement asset is a right to receive a retribution in exchange for goods or services transferred to the customer. If the Group delivers the goods or provides the services to a customer before the customer pays the retribution or prior to the retribution falling due, the contractual asset corresponds to the conditional retribution amount.

Trade receivables

A receivable represents the Group's unconditional right (that is, it only depends on the passage of time until the retribution falls due) to receive the retribution.

Liabilities associated with agreements with customers

A customer agreement liability is the obligation to transfer goods or services for which the Group has received (or is entitled to receive) a retribution from a customer. If the customer pays the retribution before the Group transfers the goods or services, a contractual liability is recorded when payment is made or when it falls due (whichever happens first). Contractual liabilities are recognised as revenue when the Group fulfils its contractual performance obligations.

p) Financial results

The Group's financial results include interest costs on borrowings, interest income on funds invested, gains and losses arising from exchange rate differences, and changes in the fair value of derivative financial instruments related to the Group's financing activity.

Considering the accounting model provided by IFRS 16, the financial results also include the interest costs ("unwinding") calculated on the lease liabilities (rents due from lease contracts).

q) Employee benefits

(i) Share based payments

Greenvolt attributed performance bonuses to some employees, whose value is indexed to the evolution of the shares price. The exercise date of the option to realise the bonus may be determined at the discretion of the employee after two to three years from its attribution (varying according to the date of entry of the employee in the Group), up to a maximum of 50%, and the remainder may be exercised at the discretion of the employee after the third or fourth year of attribution. There are also cases in which the date of exercise of the option by the employee is fixed, and must occur in the year 2026.

The settlement of such amount is made in cash, whereby the value of these liabilities is determined on the grant date and subsequently updated, at the end of each reporting period, based on the number of shares, in a total of 13,400,000 shares, and their fair value at the reporting date, which is determined by Bloomberg, using the Black-Scholes model. The associated liability is recognised as personnel costs proportionally to the time elapsed between these dates, with the unpaid amount being recognised as "Other current liabilities" or "Other non-current liabilities" depending on the option exercise date.

As at 31 December 2023, the total number of shares awarded under these plans, which correspond to a total liability of 3,734,331 Euros, is as follows:

Award year	Year of maturity	Number of employees	Quotation on award date	Number of shares
2021	2023 - 2026	80	4,25 - 4,80	10,121,720
2022	2024 - 2026	22	4,25 - 8,84	3,070,000
2023	2026 - 2027	2	4,25	230,000
				13,421,720

(ii) Incentives based on EBITDA

Some Group's companies give their employees cumulative EBITDA incentives, which depend on achieving minimum accumulated EBITDA figures for the period 2021 to 2025.

The Group estimates the value of such incentives taking into account the expected value of the incentives payable, based on a set of scenarios, and taking into account the allocation of probabilities of their realisation. Changes to the probability of realisation, or changes to the results of the implicit scenarios may imply the recognition of adjustments to the value of incentives payable, which will be adjusted in the future.

(iii) Defined contribution plans

Some of the Group's companies have a defined contribution pension plan for their employees with permanent subordinated employment contracts. According to this plan, the companies attributes to each permanent employee a percentage of their pensionable salary according to their tenure. The contribution to the Pension Fund varies each year, being recorded as a cost for the year.

r) Accrual accounting basis

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items "Other current assets", "Other current liabilities", "Other non-current assets" and "Other non-current liabilities".

s) Balances and transactions expressed in foreign currency

All assets and liabilities expressed in foreign currency were converted to Euros using official exchange rates in force on the date of the statement of financial position.

Favourable and unfavourable exchange rate differences originated by the differences between exchange rates applicable on the transaction date and those applicable on the collection date, payments or at the date of the statement of financial position, of those same transactions, are recorded as income and expenses in the consolidated income statement for the financial year, except for those regarding non-monetary amounts whose change in fair value is recorded directly in equity.

If there are intragroup loans whose repayment is not required in the near future, the respective exchange rate differences are recognized in equity under "Currency translation

reserves", to the extent that they are understood as part of the net investment in the foreign subsidiary.

Where, as a result of a change in circumstances, such as the subsidiary's liquidity position or investment strategy, a previously net investment loan is intended to be settled, the loan is re-designated because the loan is no longer part of the net investment, a reclassification of the cumulative translation adjustment is performed when the loan is no longer considered to form part of the net investment.

t) Subsequent events

The events occurring after the date of the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position ("adjusting events") are reflected in the Group's financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position ("non-adjusting events"), when material, are disclosed in the notes to the financial statements.

u) Information by segments

In each period, the Group identifies the most adequate segment division taking into consideration the business areas in which the Group is present.

An operating segment is a group of assets and operations of the Group whose financial information is used in the decision-making process developed by the Group's management.

The operating segments are presented in these financial statements in the same way as they are presented internally in the analysis of the evolution of the Group's activity.

The accounting policies for the segment reporting are those consistently used within the Group.

The Board of Directors has been continuously assessing the identification of operating segments in accordance with IFRS 8, through which are monitored the operations and included in the decision-making process, considering the evolution of the Group's operation against its current expansion strategy.

v) Non-current assets and liabilities held for sale and discontinued operations

Assets or groups of assets and liabilities for disposal are classified as held for sale if their book value is expected to be recovered through their sale and not through their continued use. This condition is only considered fulfilled at the time the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present conditions. In addition, actions must be in place to conclude that the sale is expected to take place within 12 months after the date of classification under this line item. Non-current assets and liabilities classified as held for sale are measured at the lowest between the book value and the fair value deducted from costs to sell and are not amortized or depreciated from the moment of their classification as held for sale.

When the Group is committed to a sale plan that involves the loss of control of a subsidiary, all the assets and liabilities of the subsidiary are classified as held for sale,

whenever the criteria described above are met, regardless of whether the Group will continue to hold a non-controlling interest in that subsidiary.

In addition, from the date on which the necessary conditions are met, the results of discontinued operations are presented as a single amount in the "Profit/(Loss) after tax from discontinued operations", comprising the profit or loss after tax of discontinued units plus gains or losses after taxes recognised in the fair-value measurement net of selling costs or in the disposal of assets or of one or more group for disposal that constitute the discontinued operation. Additionally, the comparative periods of consolidated statements of profit or loss and other comprehensive income are restated.

4) Judgements and Estimates

In preparing the consolidated financial statements, in accordance with the accounting standards in place (Note 3.1), the Group's Board of Directors adopted certain assumptions and estimates affecting assets and liabilities, as well as income and expenses, in relation to the reported periods. All of the estimates and assumptions done by the Board of Directors were carried out based on their existing best knowledge, on the date of approval of financial statements, events, and ongoing transactions.

The main judgements and most significant estimates used in the preparation of the consolidated financial statements include:

(i) Valuation at fair value of assets, liabilities and contingent liabilities in business combinations (Note 7)

In accordance with IFRS 3, in a business combination the acquirer shall recognise and measure in the consolidated financial statements the assets acquired and liabilities assumed at fair value at the acquisition date. The difference between the purchase price and the fair value of the assets and liabilities acquired leads to the recognition of goodwill or negative goodwill. The fair value determination of the assets acquired and liabilities assumed is carried out internally (typically, in the case of the acquisition of project portfolios associated with distributed generation companies) or by independent external evaluators, using the discounted cash flows method, the replacement cost or other fair value determination techniques, which rely on the use of assumptions including macroeconomic indicators such as inflation rates, interest rates, exchange rates, discount rates, sale and purchase prices of energy, cost of raw materials, production estimates, useful life and business projections.

Similarly, in the case of business combinations achieved in stages, there is a need to value the fair value of the interest previously held before the change in control, which is done using the market methods usually used to value similar activities, either using discounted cash flow methods or using market multiples. Both methods involve the exercise of relevant estimates which may result in different outcomes.

Consequently, the determination of fair value and goodwill or negative goodwill is subject to numerous assumptions and judgements and, therefore, changes may result in different impacts on results (Note 10).

(ii) Fair value measurement of contingent consideration (“earn-outs”) (Notes 7 and 29)

Contingent consideration from a business combination or a sale of a financial investment is measured at fair value at the acquisition date. The contingent consideration is subsequently remeasured at fair value at each reporting date. Fair value is based on discounted cash flows. The main assumptions consider the probability of achieving each objective and the discount factor, and correspond to the best estimates of management at each reporting date. Changes in assumptions could have significant impact on the values of contingent assets and liabilities recognised in the financial statements. Any subsequent changes impacting the fair value measurement of contingent consideration are reflected in the income statement for the year.

(iii) Impairment tests on non-current assets (Notes 10, 12 and 14)

Impairment analyses require the determination of fair value and / or the value in use of the assets under analysis (or of some cash-generating units). This process calls for a high number of relevant judgements, namely estimating future cash flows associated with assets or with the corresponding cash-generating units and determining an appropriate discount rate for obtaining the present value of the aforementioned cash flows. In this regard, the Group once again established the requirement to use the maximum possible amount of observable market data. It further established calculation monitoring mechanisms, based on the challenge of critical assumptions used, their coherence and consistency (in similar situations).

(iv) Useful lives of property, plant and equipment and intangible assets (Notes 12 and 14)

The Group revises the estimated useful lives of its tangible and intangible assets on each reporting date. Assets' useful lives depend on several factors related both to their use and to the Group's strategic decisions, and even to the economic environment of the various companies included in the scope of consolidation.

(v) Provisions for dismantling and decommissioning and other provisions (Note 26)

The Group believes there are legal, contractual or constructive obligations regarding the dismantling and decommissioning of property, plant and equipment assigned to generating energy. The Group constitutes provisions according to the corresponding existing obligations in order to address the present value of the respective estimated expenses with the restoring of the corresponding sites and land to their original conditions. For the purpose of calculating the aforementioned provisions, estimates are made for the present value of the corresponding future liabilities.

Consideration of other assumptions in the aforementioned estimates and judgements could give rise to financial results that differ from those that were considered.

Other provisions are recognised when, and only when, the Group has a present obligation (legal or implicit) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reasonably estimated.

(vi) Measurement of the fair value of derivative financial instruments (Note 25)

In the valuation of financial instruments not traded in active markets, including virtual PPAs, valuation techniques have been used that were based on discounted cash flow methods or on market transaction multiples. Fair value of derivative financial instruments is generally determined by external entities, based on valuation methodologies usually accepted, taking into account the market conditions.

The valuation of pay-as-produced virtual PPAs implies a very long-term valuation based on data that is not observable in the market, namely estimated production volumes and long-term energy price estimates, which depend on data provided by independent experts, so such valuations present a level of uncertainty.

The use of different methodologies and assumptions could lead to different results from those reported.

(vii) Determining impairment losses in receivables (Note 3.3. h))

Impairment losses in receivables are determined as shown in Note 3.3. h). In this sense, determining impairment through the individual analysis corresponds to the Group's judgement regarding the economic and financial situation of its customers and to its estimate on the value attributed to any existing guarantees, with the subsequent impact on expected future cash flows. On the other hand, expected impairment losses in credit granted are determined considering a set of historical information and assumptions, which might not be representative of the future uncollectability from the Group's debtors.

(viii) Entities included in the consolidation perimeter (Note 6 and Appendix I)

In order to determine which entities must be included in the consolidation perimeter, the Group evaluates whether it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the subsidiary ("*de facto*" control).

This evaluation requires the use of judgement and assumptions in order to conclude whether the Group is in fact exposed to the variability of return and has the ability to affect such return through its control over the subsidiary.

Other assumptions and judgements could lead to a different consolidation perimeter of the Group, with direct impact on the consolidated financial statements.

(ix) Lease liabilities (Note 13.2)

The Group recognizes right-of-use assets and lease liabilities whenever the contract provides the right to control the use of an identifiable asset for a certain period of time, in exchange for a consideration. The analysis of the lease contracts, particularly with regard to the cancellation and renewal options provided for in the contracts and in determining the incremental financing rate to be applied for each identified lease portfolio requires the use of judgement by the Group.

(x) Revenue recognition (Note 9)

Whenever two parties in a sales contract are discussing a contractual modification, such as a price adjustment or a change in the scope of the contract, the Group estimates, according to the best information available at the reporting date, the impact on the transaction price, even if the parties have not formally agreed to it.

(xi) Recoverability of deferred tax assets (Note 16)

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits to use the deferred tax assets. At the end of each financial year, a review of the recognised deferred tax assets is carried out, as well as those not recognised, which are reduced whenever their future use is no longer probable, or recognised to the extent that it becomes probable that taxable profits will be generated in the future that will allow them to be recovered.

Estimates and underlying assumptions were determined based on the best available information on the date when consolidated financial statements are prepared and on the basis of the best knowledge and on experience with past and/or current events. However, there are situations that could occur in subsequent periods which, while not foreseeable on that date, were not considered in those estimates. For this reason and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to those estimates, which occur subsequent to the date of the consolidated financial statements, will be corrected in the income statement on a prospective basis, as provided for under IAS 8 – Accounting Policies, Changes to Accounting Estimates and Errors.

5) Risk Management

Greenvolt Group is aware of the dynamics and evolution of the financial markets, influenced by the exposure to a variety of risks to which its companies are subject, endeavouring to adopt measures that can mitigate the effects of changes in interest rates, exchange rate volatility, liquidity capacity, fluctuations in electricity market prices, shortages of equipment or materials, project development and implementation, capital management, legal, tax and regulatory risks, counterparty credit, inflation and the effects related to sustainability and ESG issues (Environmental, Social and Governance, discussed in the Sustainability Report).

The main objective of the Board of Directors in risk management is to manage these risks at an acceptable level in order to conduct the Group's activities. This strategy allows to cover all the risks associated with the operations of Greenvolt's business lines in all the geographical regions in which it operates.

In 2023, a series of significant events occurred, such as the conflict between Israel and Gaza, the worsening of climate conditions, including record heat, droughts, wildfires, and floods, which had a significant impact on the global scene. Furthermore, previous events, such as the war between Russia and Ukraine and the COVID-19 pandemic, continue to manifest themselves in financial markets. Central Banks, in response, adopted measures such as raising interest rates and ending asset purchase programs, aiming to balance the economic expansion of previous years.

Sovereign risk

Greenvolt Group is present, and develops projects of Utility-Scale, in 17 different countries, namely Portugal, Spain, the United Kingdom, Italy, Poland, Greece, France, Croatia, Ireland, Romania, Bulgaria, Iceland, Serbia, Hungary, Denmark, Germany, and the United States of America. Therefore, the Group is exposed to the political and economic risk associated with these markets' economies. Indeed, sovereign risk includes all the financial risks associated with the local economy (exchange rate, interest rate, inflation, energy prices, etc.).

This risk can be measured by the rating given to the respective sovereign debt in local currency by the main credit rating agencies, namely Standard & Poors ("S&P"), Fitch, and Moody's. To this extent, we present below an analysis of the ratings of the countries in which the Group operates:

Country Risk Ratings	S&P	Fitch	Moody's
Portugal	A-	A-	A3
Spain	A	A-	Baa1
United Kingdom	AA	AA-	Aa3
Italy	BBB	BBB	Baa3
Poland	A	A-	A2
Greece	BBB-	BBB-	Ba1
France	AA	AA-	Aa2
Croatia	BBB+	BBB+	Baa2
Ireland	AA	AA-	Aa3
Romania	BBB-	BBB-	Baa3
Bulgaria	BBB	BBB	Baa1
Iceland	A+	A	A2
Serbia	BB+	BB+	Ba2

Country Risk Ratings	S&P	Fitch	Moody's
Hungary	BBB-	BBB	Baa2
Denmark	AAA	AAA	Aaa
Germany	AAA	AAA	Aaa
United States	AA+	AA+	Aaa

From the table presented above, it is possible to conclude that the countries in which the Group is active have country risk ratings considered as "investment grade", with the exception of Serbia.

Interest rate risk

The objective of interest rate risk management policy is to mitigate the impact of market rate fluctuations in the financial burden of contracted financing, minimizing financing costs.

Where the Group considers that an interest rate fluctuation risk associated with the long-term loans exists, such risk is mitigated by contracting interest rate derivative financial instruments for hedging the associated cash flows.

The hedging instrument counterparties are limited to credit institutions of high credit quality, being the Group's policy to favour contracting these instruments with banking institutions that are part of its financing operations. For the purpose of determining the counterparty in one-off operations, the Group asks for proposals and indicative prices to from a representative number of banks, in order to ensure adequate competitiveness for these operations.

Greenvolt's Board of Directors approves the terms and conditions of the financing considered material for the Group, analysing the debt structure, the inherent risks, and the different options existing in the market, in particular as to the type of interest rate (fixed/ variable).

Greenvolt's objective is to limit the volatility of cash flows and results, taking into account the profile of its operating activity, through the use of an appropriate combination of debt at fixed and variable rates.

Most derivative instruments used by the Group in managing interest rate risk are established as cash flow hedging instruments, as they provide perfect hedging. The indexes, calculation conventions, the interest rate hedging instruments, and interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans.

Due to the high level of interest rates throughout 2023, the Group did not contract interest rate derivatives, although it maintained several operations of this nature contracted in previous years. Indeed, as at 31 December 2023, the percentage of the Group's debt subject to fixed interest rates amounted to 60% (Note 24).

Sensitivity analysis – Interest rate

Based on the debt contracted by Greenvolt, the Group's Financial Department performs sensitivity analysis to the fair value of the financial instruments arising from changes in the interest rates. As at 31 December 2023 and 2022, and with a change of 1 basis point in the interest rate, this action would result in an increase or (decrease) in the Group's results and/or equity, in the following amounts:

	31.12.2023	31.12.2022
Interest expenses (variable rate)	23,710,834	8,844,774
Decrease of 1 b.p. in the interest rate applied to the total indebtedness contracted at variable rate	(4,722,590)	(2,108,493)
Increase of 1 b.p. in the interest rate applied to the total indebtedness contracted at variable rate	4,722,590	2,108,493

Exchange rate risk

Greenvolt Group is subject to the risk associated with fluctuations in the cost of purchasing and selling energy, related to the promotion, development, operation, maintenance, and management of power plants and other facilities for the production, storage, and supply of electricity from renewable sources, with investment costs denominated in foreign currencies.

The Group is also subject to foreign currency transaction risks, as well as exchange rate fluctuations, which may occur when Greenvolt generates revenue in one currency and incurs costs in another, or when its assets or liabilities are denominated in foreign currency and there is an adverse exchange rate fluctuation in the value of net assets, debt, and income denominated in foreign currency, namely the US dollar (USD), British pound sterling (GBP), Polish złoty (PLN), Romanian leu (RON), Bulgarian lev (BGN), Icelandic króna (ISK), Danish krone (DKK), Serbian dinar (CSD), among others.

The multinational nature of Greenvolt exposes the Group to exchange rate risk, creating a potential exposure to loss of economic value in the event of one or more exchange rates undergoes unfavourable changes, with particular emphasis on the following countries: (i) United Kingdom, with the operation of the TGP Plant, whose official currency is the pound sterling (GBP), which accounted for 38% of 2023 EBITDA (73% of 2022 EBITDA); (ii) Poland, the main location of Greenvolt Power Group's activity, with the polish zloty (PLN) as its official currency, and which accounted for around 43% of the global pipeline; (iii) Romania and Bulgaria, where the Romanian leu (RON) and Bulgarian lev (BGN) are the official currencies, respectively; (iv) United States of America, the main location of Greenvolt Power USA's activity, with the US dollar (USD) as the official currency.

To mitigate this risk, Greenvolt seeks to hedge foreign exchange fluctuations by matching its non-euro related costs with revenues in the same currency, and contracting the associated debt in the local currency of the investments. The currency risk management and policy are managed by the Finance Department.

As at 31 December 2023, the outstanding balances in a currency other than the functional currency, corresponding to balances recorded in Greenvolt – Energias Renováveis, S.A. and in its subsidiaries Greenvolt Power Group, Greenvolt Next Holding, Greenvolt Next Portugal, Greenvolt Comunidades, Greenvolt Next Polska, Greenvolt International Power and Greenvolt Power Japan are as follows:

	31.12.2023				
Debit / (Credit)	**GBP**	**EUR**	**USD**	**RON**	**Other**
Accounts receivable	112,393,748	2,075,013	1,385,883	160,226	1,068
Accounts payable	(118,255)	(17,095,186)	(1,734,565)	(687,702)	(814,868)
Bank deposits	56,680	117,654,879	6,833,797	15,400,518	2,573,267
	112,332,173	**102,634,706**	**6,485,115**	**14,873,042**	**1,759,467**

On the other hand, as at 31 December 2022, the outstanding balances in a currency other than the functional currency, corresponding to balances recorded in Greenvolt – Energias Renováveis, S.A. and in its subsidiaries Greenvolt Power Group and Greenvolt Next Portugal are as follows:

	31.12.2022			
Debit / (Credit)	**GBP**	**EUR**	**USD**	**RON**
Accounts receivable	106,039,913	219,507	254,801	—
Accounts payable	—	(260,296,256)	(8,130,051)	(926,130)
Bank deposits	—	54,093,538	2,269,264	8,906,804
	106,039,913	**(205,983,211)**	**(5,605,986)**	**7,980,674**

In addition, the impacts arising from the exchange rate variation against the Euro of the indicated currencies, as a result of the translation of financial statements of foreign operations, are presented below.

As at 31 December 2023 and 2022, the impact from a 10% variation of the exchange rate in the Group's Net profit and Net assets is as follows:

	31.12.2023			
	Net profit		**Net assets**	
Amounts in Euros	+10%	-10%	+10%	-10%
GBP	(763,790)	933,522	(3,708,891)	4,533,088
PLN	(2,838,409)	3,469,167	(4,306,580)	5,263,597
Total	**(3,602,199)**	**4,402,689**	**(8,015,471)**	**9,796,685**

	31.12.2022			
	Net profit		**Net assets**	
Amounts in Euros	+10%	-10%	+10%	-10%
GBP	(2,780,822)	3,398,782	(3,911,977)	4,781,305
PLN	265,752	(324,807)	512,531	(626,427)
Total	**(2,515,070)**	**3,073,975**	**(3,399,446)**	**4,154,878**

Liquidity risk

The main objective of the liquidity risk management policy is to ensure that the Group has, at all times, the necessary financial resources to meet its responsibilities and pursue the outlined strategies, in compliance with all its commitments to third parties, as they become due, through an adequate management of the maturity of the corresponding loans.

Greenvolt pursues an active refinancing policy guided by two main principles: (i) maintaining a high level of free and readily available resources to address short-term needs; and (ii) extending or maintaining debt maturity according to expected cash flows and the leveraging capability of its statement of financial position.

The Group has maintained a liquidity reserve, in the form of credit lines, with the banks with which it relates, in order to ensure its ability to meet its commitments without having to refinance in unfavourable conditions. Greenvolt also seeks to make the maturities of the assets and liabilities compatible, through an optimized management of their maturities.

Additionally, the Group seeks to diversify banking counterparties and financing types, including green bonds, project finance, bond loans, medium and long-term loans, commercial paper

programs, revolving credit facilities, secured current accounts, bank overdrafts, and factoring and conforming structures. Consolidated loans, including bond loans, convertible bond loans, bank loans, other loans, lease liabilities (Gross Debt), and shareholder loans, amounted to 1,350.9 million Euros on 31 December 2023 (828.7 million Euros on 31 December 2022).

The Greenvolt Group had unused credit lines (including bank overdrafts, current accounts, unused commercial paper programs, and revolving credit facilities) totalling 120.5 million Euros on 31 December 2023 (221.3 million Euros on 31 December 2022). Additionally, the cash and cash equivalents item of the Greenvolt Group totalled 463.5 million Euros on 31 December 2023, representing approximately 86.5% of total current liabilities on that date (381.0 million Euros on 31 December 2022 representing approximately 177.3% of total current liabilities on that date).

Lastly, the Greenvolt Group had a positive Working Capital of 228.5 million Euros on 31 December 2023, calculated based on the difference between total current assets (764.2 million Euros) and total current liabilities (535.7 million Euros). As of 31 December 2022, the Greenvolt Group had a Working Capital of 340.4 million Euros, calculated based on the difference between total current assets (555.3 million Euros) and total current liabilities (214.9 million Euros).

The liquidity analysis for financial instruments is shown in the note pertaining to each category of financial liabilities. Considering the conflicts between Russia and Ukraine, and between Israel and Gaza, as well as the effects of worsening climate conditions, the Group evaluated possible impacts on additional liquidity needs, concluding that the current liquidity risk management policy remains appropriate.

Electricity market prices risk

Most revenues from energy production in the markets where the Greenvolt Group operates comes from Power Purchase Agreements (PPAs) with fixed tariffs, Feed-in-Tariff (FiT) schemes, Renewable Obligation Certificates (ROCs), Contracts for Difference (CfD), and electricity price indexed to market price in the United Kingdom ("Brown Power").

In the several segments where the Greenvolt Group operates, and for the majority of transactions, its energy production is marketed through long-term PPAs, which establish the electricity selling price for the duration of the contract. When a PPA is not executed due to market conditions, or as part of a commercial strategy, the Group sells its electricity production in wholesale markets, where it is fully exposed to market risk volatility. In regions where regulated remuneration schemes are used, remuneration may be volatile due to fluctuations in the market price component. In the future, as remuneration schemes end and there are no attractive renewal opportunities or alternative solutions due to the commercial strategy, Greenvolt Group's gross margin and cash flows may become more volatile and a source of increased risk.

The CfDs or vPPAs are contracted to cover exposure to electricity market price instability, being assessed for their fair value in accordance with hedge accounting principles on each date of the financial position statement. It is worth noting that there may be counterparty credit risks in the context of contracts with third parties, which may be mitigated by instruments provided for in the contracts, such as bank guarantees or others, with the Greenvolt Group making a careful selection of all counterparties (offtakers), notably through credit risk ratings and financial and integrity risk assessments.

Risk management is carried out according to the established strategies by each project's management and geographical region where it operates. Strategies are regularly reviewed based on business development and the risk profile intended to be achieved.

Risk monitoring is conducted through comprehensive activities involving regular monitoring of different risk capacity and tolerance indicators and complementary validation of models and assumptions used. The established monitoring allows not only ensuring the adequate implementation of strategies but also providing decision-makers with elements to assist in the best approach to achieving established objectives.

Regarding credit risk, and for operations originated through PPAs, the Greenvolt Group's exposure by counterparty credit rating is analysed as follows.

	31.12.2023		
Credit risk rating (PPA)	**S&P**	**Fitch**	**Moody's**
AAA(Aaa) to A-(A3)	33.33 %	16.67 %	33.33 %
BBB+(Baa1) to BBB-(Baa3)	33.33 %	33.33 %	33.33 %
Without rating	33.33 %	50.00 %	33.33 %
Total	**100 %**	**100 %**	**100 %**

Risk of equipment or material shortages

For its current operational activities, the Greenvolt Group relies on the availability and delivery of essential equipment and materials for renewable energy business.

Any production delays and shortages of photovoltaic panels could significantly impact their availability and price, which, in turn, could have a negative impact on Greenvolt's activity. This risk is mitigated through procurement planning, evaluation of financial risk and integrity of suppliers, selection of suitable suppliers with delivery capabilities, and market recognition.

In the biomass segment, to maintain the operation of biomass plants and maintain high load factors, Greenvolt depends on the continuous supply of biomass. To mitigate this risk, each biomass plant has ensured biomass supply under a Biomass Supply Agreement whose term equals at least the duration of the respective guaranteed tariff, or, in the case of TGP, expiring in 2031 with an option to extend for four years.

Risks related to project development and implementation

The Greenvolt Group may face challenges in ensuring the successful and timely development of new projects, particularly considering recent events that have led, and may again lead to, shortages of inventory and raw materials, instability in their prices, supply chain disruptions, and delays in intra and cross-border transportation of materials and equipment.

The emergence of the war between Russia and Ukraine, in February 2022 is such an example, having contributed to the global shortage of raw materials and impacted the labour market, as evidenced by the decrease in labour in Poland.

The Greenvolt Group subcontracts the engineering, procurement, and construction of its projects and equipment. Any potential shortages or delays in acquiring the necessary equipment to

implement its projects could lead to delays in their commissioning and, consequently, to a later return on the group's investments. To mitigate the risk, construction contracts provide for the application of contractually stipulated compensations, such as penalties imposed on contractors and suppliers in case of delays or inability to proceed with the projects.

Additionally, the Greenvolt Group defines the criticality of projects, establishing appropriate measures adjusted to the existing risk level. Projects are also managed and supervised by competent and experienced individuals and entities in project management.

Capital management risk

Greenvolt has an approach to manage the equity that is based on safeguarding the Group's capacity to continue operating as a going concern, grow solidly to meet established growth targets and maintain as optimum equity structure to reduce equity cost. In order to mitigate possible impacts, the Group makes use of the established financing policy to apply management measures of debt maturity profiles or diversification of financing sources and instruments.

Greenvolt periodically monitors its capital structure, identifying risks, opportunities and the necessary adjustment measures to achieve the defined objectives.

As at 31 December 2023 and 2022, Greenvolt presents an accounting Gearing of 79% and 140%, respectively.

Gearing = total equity (including non-controlling interests) / net debt, with net debt corresponding to the algebraic sum of the following items of the consolidated statement of financial position: bank loans; bond loans; other loans; and (-) cash and cash equivalents.

Legal, Fiscal and Regulatory risks

The activity of the Greenvolt Group is oriented towards: (i) the development, construction, operation, and related services of solar and wind parks and Utility-Scale battery solutions, under licenses and other legal or regulatory authorizations, as applicable, granted by governments, municipalities, and regulatory entities, which may include Renewable Obligation Certificates (ROCs) in their remuneration, such as the Utility-Scale solar plants operating in Romania; (ii) the operation of biomass plants in Portugal, through Portuguese biomass plants, remunerated through feed-in tariffs, and in the United Kingdom, through the TGP plant, remunerated by ROCs and electricity market prices; and (iii) distributed generation and energy communities, under licenses and other legal or regulatory authorizations to develop, install, and operate small-scale solar parks for self-consumption and/or energy communities.

These licenses, authorizations, and guaranteed tariffs are granted under highly regulated legal frameworks that significantly depend on European and national economic, financial, tax, energy, environmental, and sustainability policies. Therefore, the development and profitability of renewable energy projects largely depend on the policies and regulatory frameworks applicable at any given time.

Considering that certain European countries have a high demand for capacity reserves coupled with governments' determination to achieve proposed renewable energy targets, legislative changes may impose different or more significant obligations and/or fees for entry into the sector.

In this context, economic uncertainty and significant increases in energy prices may lead governments, European institutions, and intergovernmental institutions to adopt new exceptional measures and regulatory changes to mitigate economic and social impacts. Thus, measures in the energy sector with unpredictable impacts on the appetite for investments in renewable projects may be adopted.

The activity of the Greenvolt Group is also affected by other general laws and regulations, including those related to taxes, fees, and other fiscal charges in the countries where the Group operates, which may be amended or subject to different interpretations, leading to additional costs for the Group's activity.

Access to financing risk

To implement its growth strategy, the Greenvolt Group intends to finance the development of new projects by contracting loans, especially under project finance programmes. The Group's ability to secure financing for the development of these projects, along with the terms and conditions applicable to it, including aspects such as the amount, applicable interest rates, maturity dates, package of guarantees, and other relevant commitments and obligations, may undergo potential changes. These changes are not only dependent on macroeconomic trends and circumstances beyond the control of the Greenvolt Group but also on the credit assessment conducted by the lender(s) involved in each project. Additionally, the stage of each project will also impact the credit assessment by the respective financier(s). Thus, the Group's investment and growth strategy may be negatively affected if the Group is unable to obtain financing and/or if the conditions of such financing, including the price, are too expensive or burdensome, especially in a market context subject to strong fluctuations or uncertainty.

Furthermore, project finance may entail additional risks (such as interest rate risk; indeed, although most project finance contracts are established with interest rate hedging mechanisms, this risk cannot be overlooked, as potential fluctuations in interest rates may have an undesirable impact on results or equity). There may also be restrictions on project management, the potential provision of material guarantees and real guarantees on the assets and revenues of the Greenvolt Group, which may be funded to develop each project, potentially resulting in implementation difficulties regarding ongoing or planned projects.

Counterparty credit risk

The Group is exposed to credit risk in the scope of its current operational activities. The counterparty credit risk policy of the Greenvolt Group is guided by the assessment of financial risk, integrity, technical capability, and exposure to each counterparty to avoid credit risk concentration.

Financial counterparties are institutions with high credit ratings, with no significant risk of default attributed to the counterparty, and typically no guarantees or other collaterals are required in these types of transactions. The following table shows the risk rating of the main financial counterparties in which the Group held deposits at the end of 2023:

Counterparty	S&P	Fitch	Moody's
Haitong Bank	BB	—	—
BNP Paribas	A+	AA-	Aa3
BCP	BBB-	BBB-	Baa2
Novobanco	—	—	Ba3
Bankinter	A-	—	Baa1
Santander Totta	BBB+	A-	Baa1
BBVA	A	BBB+	A3
Sabadell	BBB	—	Baa2
BPI	BBB+	BBB+	Baa1
CCCAM	—	—	Ba1
CGD	—	A	Baa1
Citi	BBB+	A	A3
Montepio	—	B+	Ba2
Société Générale	A	A-	A1

Credit risk assessment is conducted on a regular basis, considering current economic conditions and the specific credit situation of each company, with corrective procedures adopted whenever deemed necessary.

Credit risk, more prevalent in the distributed generation and Utility-Scale segment, is limited by risk concentration management and rigorous counterparty selection. In the biomass segment, where energy sales are made to the public grid, this risk is considered low.

The receivables from customers consists mainly of a diversified customer base, both in terms of geographical regions where it operates and business segments, as well as in size.

Exposure in all territories where the Group operates is mitigated through counterparty assessment before signing any long-term contracts and by requesting guarantees or collaterals when necessary.

In accordance with the accounting policy mentioned in Note 3, impairment losses are calculated using the simplified model provided in IFRS 9, based on expected losses until maturity.

Greenvolt considers that the value that best represents the Group's exposure to credit risk corresponds to the carrying amount of Customers and Assets associated with contracts with customers, net of impairment losses recognized. The Group believes that the credit quality of these receivables is adequate and that there are no significant impairment losses to be recognized.

Inflation risk

Greenvolt Group develops its business activities in several countries, being subject to inflation risk, mainly in operations associated with the generation of operating revenues and costs related for the development of the business. The Group has an inflation risk management policy, in which the main objective is to ensure that the fluctuation in inflation in geographies and in the market where the Group operates does not negatively affect the purchasing power.

As a mitigation strategy, the Group seeks to (i) develop its business activities in geographies with stable inflation rates; (ii) trade financial instruments for hedging to mitigate the impact of inflation variation on the accounts of Group companies when revenues are indexed to inflation; (iii) negotiate long-term contracts with suppliers; and (iv) include the indexation of sales prices to

the variation of price indexes in contracts with third parties ("off-takers") for the sale of electricity (Power Purchase Agreements), among others.

6) Consolidation Perimeter

During 2023, the following companies were acquired:

Company	Registered office	Holding company	Effective percentage held at the acquisition date
Sun Records S.r.l.	Romania	V-Ridium Solar Sun 6 S.r.l.	100%
Sun Terminal S.r.l.	Romania	V-Ridium Solar Sun 6 S.r.l.	100%
Greenvolt Next Greece	Greece	Greenvolt Next Holding, S.A.	51%
Solarelit, S.p.A.	Italy	Greenvolt Next Holding, S.A.	37%
Saturn Caravel, Lda.	Portugal	Greenvolt Comunidades, S.A.	100%
Bioenergy Power Systems Limited	Ireland	Greenvolt Next Holding, S.A.	50%
Ibérica Renovables, S.L.	Spain	Greenvolt Next Portugal, Lda.	53%
IRFV-Ibérica Renovables, Lda.	Portugal	Ibérica Renovables, S.L.	53%
Renovatio South Asia Pte. Ltd.	Singapore	Greenvolt Next Holding, S.A.	50%
PT Emerging Solar Indonesia	Indonesia	Renovatio South Asia Pte. Ltd.	50%
Greenvolt Solar Japan KK	Japan	Greenvolt Power Japan, Lda.	60%

During 2022, the following companies were acquired:

Company	Registered office	Holding company	Effective percentage held at the acquisition date
Oak Creek Group	USA	Greenvolt Power Group Sp. Z.o.o.	80%
NerWind Services LLC	USA	Greenvolt Power USA, Inc.	71%
NerWind Services ApS	Denmark	Greenvolt Power USA, Inc.	71%
Greenvolt Power de Mexico, S. de R.L. de C.V. (a)	Mexico	Greenvolt Power USA, Inc.	80%
Renewable Frontier, S. de R.L. de CV	Mexico	Greenvolt Power USA, Inc.	80%
Greenvolt Power Renewables de Mexico, S. de R.L. de C.V. (b)	Mexico	Greenvolt Power USA, Inc.	80%
Monclova Solar, S. de R.L. de C.V.	Mexico	Greenvolt Power USA, Inc.	80%
Monclova Solar 2, S. de R.L. de C.V.	Mexico	Greenvolt Power USA, Inc.	80%
Dime Energia Renovable, S. de R.L. de C.V.	Mexico	Greenvolt Power USA, Inc.	80%
Energia Renovable La Noria, S. de R.L. de C.V.	Mexico	Greenvolt Power USA, Inc.	80%
Perfecta Gestión, S.L.	Spain	Tresa Energía, S.L.	42%
LJG Green Source Energy Alpha S.A (LIONS)	Romania	V-Ridium Solar 45 SRL	100%
Univergy Autoconsumo, S.L.	Spain	Greenvolt – Energias Renováveis, S.A.	50%
Univergy Franquicias, S.L.U. (c)	Spain	Univergy Autoconsumo, S.L.	50%
Vipresol, S.L.	Spain	Univergy Autoconsumo, S.L.	45%

(a) Formerly known as Oak Creek de Mexico, S. de R.L. de CV

(b) Formerly known as Oak Creek Energia de Mexico, S. de R.L. de CV.

(c) Company liquidated during the fourth quarter of 2022

These subsidiaries were included in the consolidated financial statements of Greenvolt Group using the full consolidation method.

Additionally, considering the substance of the transactions and the type of assets acquired, the following acquisitions, mostly carried out through the subsidiaries Greenvolt Power Group, Greenvolt International Power and Sustainable Energy One, were considered as acquisition of assets during 2023:

Company	Country	Company	Country
EKO-EN Skibno 2 sp. z o.o.	Poland	La Nave PV, S.L.	Spain
PVE 38	Poland	Moratalla PV, S.L.	Spain
PVE 270	Poland	ARNG Solar VII S.r.l	Italy
PVE 283	Poland	Solar Green Venture S.r.l	Italy
Greentech Invest 23 GmbH & Co. KG	Germany	SF ELE S.r.l.	Italy
Greentech Invest 28 GmbH & Co. KG	Germany	Krcevine d o.o.	Croatia
Greentech Invest 31 GmbH	Germany	S2Energy d.o.o	Croatia
Schraemli Project Management, S.L.	Spain	Greenvolt Power Mercury Ltd	Bulgaria
Operating Business 3, S.L.	Spain	Greenvolt Power Alamogordo Holdings LLC	USA
Operating Business 5, S.L.	Spain	Alamogordo Solar LLC	USA
La Gloria Solar PV, S.L.U.	Spain	Dream Message Unipessoal, Lda.	Portugal
Palacio Quemado Solar II, S.L.U.	Spain	Greenvolt Next Italia Invest S.R.L.	Italy
El Lobatón Solar, S.L.U.	Spain	Doña Catalina Solar, S.L.	Spain
Sustainable Power Purchase Solutions Limited	Ireland	Lite Power Rába 2016 Megújuló Energetikai Szolgáltató és Kereskedelmi Kft. (KIRA)	Hungary
Standingfauld Limited	UK	Dilofo 1 S.M.P.C.	Greece
Slimbridge Limited	UK	Dilofo 2 S.M.P.C.	Greece
Suttieside Energy Limited	UK	Dilofo 3 S.M.P.C.	Greece
Suttieside Battery Limited	UK	Dilofo 4 S.M.P.C.	Greece
Ekosel Luka d.o.o.	Croatia	Dilofo 5 S.M.P.C.	Greece
Buj Battery Kft.	Hungary	Elzet Solar S.A.	Greece
Buj Energy Storage Kft.	Hungary	Warlubie Solar sp. z o.o.	Poland
FW Lubień 1 Sp. z o .o.	Poland	Balkany Solar KFt.	Hungary
Dakota Flyway Solar LLC	USA	Yoakum Solar LLC	USA

The following acquisitions were considered as acquisition of assets during 2022:

Company	Country	Company	Country
WPP FOREST WIND DOO	Serbia	VRW 24 Sp. z o.o	Poland
WPP GREENWATT DOO	Serbia	Green Repower Photovoltaic Single Member P.C.	Greece
WPP WEST WIND DOO	Serbia	Greenvolt Power EM Orka Ehf (a)	Iceland
WPP BLACK MUD DOO	Serbia	Garpsdalorka Ehf.	Iceland
WPP EAST WIND ONE DOO	Serbia	V-Ridium Atlas Ltd	Poland
WINDNET Sp. Z o.o.	Poland	ARNG Solar I S.R.L.	Italy
Agat Energia Sp. z o.o.	Poland	ARNG Solar III S.R.L.	Italy
Ametyst Energia Sp. z o.o.	Poland	ARNG Solar VI S.R.L.	Italy
Bursztyn Energia Sp. z o.o.	Poland	V-Ridium Solar Sun 6 S.r.l.	Romania
Szafir Energia Sp. z o.o.	Poland	V-Ridium Amvrakia Eregeiaki Anonimi Etaireia	Greece
Diament Energia Sp. z o.o.	Poland	V-Ridium Zaklików Sp. z o.o	Poland
Koral Energia Sp. z o.o.	Poland	Mizar Energia Sp. Z o.o.	Poland
Perła Energia Sp. z o.o.	Poland	Radan NordWind Sp. z o.o	Poland
Rubin Energia Sp. z o.o.	Poland	Menelou Single Member P.C.	Greece
Szmaragd Energia Sp. z o.o.	Poland	Herkimer Solar LLC	USA
Topaz Energia Sp. Z o.o.	Poland	HCCC Solar LLC	USA

Company	Country	Company	Country
WINDNET 2 Sp. Z o.o.	Poland	Silvano ITG, S.L.U. (SEO)	Spain
Mars Energia Sp. Z o.o.	Poland	Fanfi ITG, S.L.U. (SEO)	Spain
Neptun Energia Sp. Z o.o.	Poland	Pitiu ITG, S.L.U. (SEO)	Spain
Saturn Energia Sp. Z o.o.	Poland	Perseo ITG, S.L.U. (SEO)	Spain
Wenus Energia Sp. Z o.o.	Poland	Tora ITG, S.L.U. (SEO)	Spain
Jowisz Energia Sp. Z o.o.	Poland	Atenea ITG, S.L.U. (SEO)	Spain
Uran Energia Sp. Z o.o.	Poland	FV Cueva Del Duque Lorca, S.L.U. (SEO)	Spain
VRW 22 Sp. z o.o	Poland	FV Casa Colorada Lorca, S.L.U. (SEO)	Spain
VRW 23 Sp. z o.o	Poland		

(a) Formerly known as EM Orka Ehf.

During the year ended 31 December 2023, the following companies were incorporated:

Company	Country	Company	Country
Greenvolt Solar 1 sp. z o.o.	Poland	Sustainable PV 1, S.L.U.	Spain
Greenvolt Solar 2 sp. z o.o.	Poland	Sustainable PV 7, S.L.U.	Spain
Greenvolt Solar 3 sp. z o.o.	Poland	Sustainable PV 8, S.L.U.	Spain
Greenvolt Solar 4 sp. z o.o.	Poland	Sustainable PV 9, S.L.U.	Spain
Greenvolt Solar 5 sp. z o.o.	Poland	Sustainable PV 10, S.L.U.	Spain
Greenvolt Solar 6 sp. z o.o.	Poland	Sustainable PV 11, S.L.U.	Spain
Greenvolt Solar 7 sp. z o.o.	Poland	Sustainable PV 12, S.L.U.	Spain
V-Ridium Solar Toscana 1 S.r.l	Italy	Sustainable PV 13, S.L.U.	Spain
V-Ridium Solar Lombardia 1 S.r.l	Italy	Sustainable PV 14, S.L.U.	Spain
V-Ridium Solar Campania 2 S.r.l	Italy	Sustainable PV 15, S.L.U.	Spain
V-Ridium Solar Calabria 8 S.r.l	Italy	Sustainable PV 26, S.L.U.	Spain
V-Ridium Solar Abruzzo 4 S.r.l	Italy	Sustainable PV 27, S.L.U.	Spain
V-Ridium Hybrid Campania 1 S.r.l	Italy	Sustainable PV 28, S.L.U.	Spain
V-Ridium Solar Sardegna 2 S.r.l	Italy	Sustainable PV 29, S.L.U.	Spain
Greenvolt Power Hybrid Puglia 1 S.r.l	Italy	Sustainable PV 30, S.L.U.	Spain
Greenvolt Power Solar Lazio 1 S.r.l.	Italy	Sustainable PV 31, S.L.U.	Spain
Greenvolt Power Solar Umbria 1 S.r.l.	Italy	Greenvolt Power Construction, sp. z.o.o.	Poland
Greenvolt Power Solar Sicilia 8 S.r.l.	Italy	Greenvolt Wind 1 sp. z o.o.	Poland
Volt Verts 1 (b)	France	Greenvolt Wind 2 sp. z o.o.	Poland
Volt Verts 2 (b)	France	Greenvolt Power Advisory sp. z o.o.	Poland
Agrivoltaique 23 (b)	France	Grand Levee Solar, LLC	~~USA~~
Greenvolt Power Ireland	Ireland	Polo Solar, LLC (a)	USA
Greenvolt Power Zagreb d.o.o.	Croatia	El Americano Solar, LLC (a)	USA
Greenvolt Biomass Mortágua, S.A.	Portugal	Lafayette Wind, LLC	USA
Greenvolt International Power, S.A.	Portugal	Greenvolt Next Romania II Invest, S.A.	Romania
Greenvolt Next Romania, S.A.	Romania	Luzada Renovables SL	Spain
Greenvolt Next France, S.A.	France	Greenvolt Energy Developments Kft.	Hungary
Greenvolt Zagreb Energy Developments d.o.o.	Croatia	Greenvolt Power Japan, Lda.	Portugal
Greenvolt International Power UK Holdco Limited	UK	Greenvolt Power Solar Lombardia 3, S.r.l.	Italy

(a) During the fourth quarter of 2023, the process of selling the financial investments in the Oak Creek Group's subsidiaries was completed (Note 8);
(b) As at 31 December 2023, these subsidiaries are classified as assets held for sale, following their classification as discontinued activities of the Greenvolt Group (Note 8).

During the period ended 31 December 2022, the following companies were incorporated:

Company	Country	Company	Country
Sustainable Energy One, S.L.	Spain	V-Ridium Solar Puglia 4 S.r.l	Italy
Garuda Solar, S.L.	Spain	V-Ridium Puglia 2 S.R.L. (a)	Italy
Tresa Energía Industrial, S.L.	Spain	V-Ridium Hybrid Sicilia 1 S.r.l.	Italy
Greenvolt Comunidades II, S.A	Portugal	V-Ridium Hybrid Sicilia 2 S.r.l. (b)	Italy
Greenvolt España, S.L.	Spain	V-Ridium Hybrid Abruzzo 1 S.r.l.	Italy
Magazyn EE Turośń Kościelna Sp. Z o.o.	Poland	V-Ridium Hybrid Molise 1 S.r.l.	Italy
Magazyn EE Kozienice Sp. Z o.o.	Poland	V-Ridium Solar Calabria 1 S.r.l.	Italy
Magazyn EE Ełk Sp. Z o.o.	Poland	V-Ridium Solar Calabria 2 S.r.l.	Italy
Magazyn EE Mieczysławów Sp. Z o.o.	Poland	V-Ridium Solar Calabria 3 S.r.l.	Italy
Magazyn EE Kamionka Sp. Z o.o.	Poland	V-Ridium Solar Calabria 4 S.r.l.	Italy
Magazyn EE Siedlce Sp. Z.o.o	Poland	V-Ridium Solar Calabria 5 S.r.l.	Italy
VRW 19 Sp. z o.o	Poland	V-Ridium Solar Calabria 6 S.r.l.	Italy
VRW 20 Sp. z o.o	Poland	V-Ridium Solar Calabria 7 S.r.l.	Italy
VRW 21 Sp. z o.o	Poland	V-Ridium Solar Sicilia 1 S.r.l.	Italy
VRW 25 Sp. z o.o	Poland	V-Ridium Solar Sicilia 2 S.r.l.	Italy
VRW 26 Sp. z o.o	Poland	V-Ridium Solar Sicilia 3 S.r.l.	Italy
VRW 27 Sp. z o.o	Poland	V-Ridium Solar Sicilia 6 S.r.l. (c)	Italy
VRW 28 Sp. z o.o	Poland	V-Ridium Solar Sicilia 7 S.r.l	Italy
VRW 29 Sp. z o.o	Poland	V-Ridium Solar ER 1 S.r.l.	Italy
VRW 30 Sp. z o.o	Poland	V-Ridium Solar ER 2 S.r.l	Italy
VRW 31 Sp. z o.o	Poland	V-Ridium Solar Sardegna 1 S.r.l	Italy
V-Ridium Galicia Wind, S.L.U.	Spain	V-Ridium Solar Lombardia 2 S.r.l	Italy
V-Ridium Wind Abruzzo 1 S.r.l.	Italy	V-Ridium Solar Campania 1 S.r.l	Italy
V-Ridium Wind Molise 1 S.r.l.	Italy	Greenvolt Power Balkan d o.o (d)	Serbia
V-Ridium Wind Molise 2 S.r.l.	Italy	Greenvolt Power Spain, S.L.U. (e)	Spain
V-Ridium Wind Molise 3 S.r.l.	Italy	Greenvolt Power Trading sp. z o.o. (f)	Poland
V-Ridium Wind Molise 4 S.r.l.	Italy	Greenvolt Power Land Ventures LLC	USA
VRS 26 Sp. z o.o	Poland	V-Ridium Mars EOOD	Bulgaria
VRS 27 Sp. z o.o	Poland	Greenvolt Power Danmark ApS	Denmark
VRS 28 Sp. z o.o	Poland	Greenvolt Power Germany GmbH	Germany
VRS 29 Sp. z o.o	Poland	Greenvolt Power Development GmbH	Germany
VRS 30 Sp. z o.o	Poland	Greenvolt Power Hungary Limited Liability	Hungary
V-Ridium Solar Abruzzo 2 S.r.l.	Italy	Greenvolt Power UK Limited	UK
V-Ridium Solar Abruzzo 3 S.r.l.	Italy	GV 1 Limited	UK
V-Ridium Solar Puglia 1 S.r.l.	Italy	GV 2 Limited	UK
V-Ridium Solar Puglia 2 S.r.l.	Italy	Greenvolt Next Polska SP. z.o.o	Poland
V-Ridium Solar Puglia 3 S.r.l	Italy	Greenvolt Next Holding, S.A.	Portugal

(a) Formerly known as V-Ridium Hybrid Puglia 2 S.r.l.
(b) Formerly known as V-Ridium Solar Molise 4 S.r.l.
(c) Formerly known as V-Ridium Solar Marche 2 S.r.l.
(d) Formerly known as V-Ridium Balkan d o.o
(e) Formerly known as V-Ridium Spain, S.L.U.
(f) Formerly known as V-Ridium Trading sp. z o.o

Changes in percentage of ownership

During the first quarter of 2023, Greenvolt acquired the remaining share capital of Paraimo Green (corresponding to 30%), becoming the holder of 100% of the share capital of this subsidiary. The acquisition value amounted to 3,089,500 Euros, plus a contingent consideration of 1,139,748 Euros (corresponding to the fair value of the maximum contingent consideration),

recognized under the item "Other payables - non-current", which is expected to be fully paid by the year ended 31 December 2026, depending on the fulfilment of certain milestones defined in the acquisition contract. This transaction had an impact on the Group's equity of 4,229,248 Euros.

These subsidiaries were included in Greenvolt Group's consolidated financial statements using the full consolidation method.

During the third quarter of 2023, Augusta Energy Sp. z o.o. completed the sale to Iberdrola Renewables Polska of the wind farms Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (50 MW). As a result, these companies ceased to be part of the Greenvolt Group's consolidation perimeter with reference to 31 December 2023. This transaction resulted in the recognition of an associated margin of 5.5 million Euros, as mentioned in Note 9. It should also be noted that the subsidiaries Augusta 4 Sp. z o.o. and Nimbus Sp. z o.o. were also sold (both 50% owned by Augusta Energy).

Finally, during the fourth quarter of 2023, the process of disposing of Oak Creek's portfolio of assets was finalised. The Group sold 80% of the companies Greenvolt Power Renewables LLC, Greenvolt Power Holding LLC, Nerwind Services, Greenvolt Power Land Ventures LLC, Polo Solar LLC and El Americano Solar LLC, while acquiring the additional 20% of the companies Herkimer Solar LLC, HCCC Solar LLC, Grand Levee Solar LLC and Lafayette Wind LLC. Refer to Note 8.

Refer to Appendix I for more information on the list of companies included in the consolidation perimeter.

7) Changes in the Consolidation Perimeter

During the year ended 31 December 2023, the most relevant companies acquired were as follows:

a. Sun Records, S.r.l. and Sun Terminal, S.r.l.

The acquisition of 100% of the companies Sun Records, S.r.l. and Sun Terminal, S.r.l. through the subsidiary V-Ridium Solar Sun 6 S.r.l. (owned by Greenvolt Power Group), was concluded on 18 January 2023. The acquisition value for each of the companies, amounted to approximately 3.1 million Euros (totalling 6.2 million Euros). The acquisition of these photovoltaic solar parks, located in Romania, with an installed capacity of 3 MWp each, represents another step in Greenvolt's growth strategy, in the Romanian market.

The acquired Property, plant and equipment relate to the photovoltaic power plant, being the Other payables mainly related to Loans granted by the previous shareholders, which were settled after the transaction.

During the 2023 financial year, the Group recorded the process of definitively allocating the acquisition price, based on the valuations carried out by an independent external entity, having allocated to Goodwill the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed.

The fair value was calculated using the Income Approach - excess earnings methodology, considered the most appropriate for valuing this type of company. The main conclusions are detailed below:

- Sun Records:
  - Following the valuation carried out by an expert valuer, a fair value was calculated for the tangible fixed assets (land and assets used in energy production) in the amount of 1,978 thousand Euros, which resulted in a positive fair value adjustment of 450 thousand Euros, net of associated deferred tax of 72 thousand Euros. During the valuation process, the provision for dismantling the power station was also recorded (which was not recorded in the company's financial statements), which was estimated at 154 thousand Euros;
  - The intangible assets identified, totalling 2,573 thousand Euros, consisted of the network access licence and the balance of Green Certificates attributed to the Company up to the date of the transaction, which were valued using the Excess earnings methodology, generating a fair value adjustment of the same amount, net of an associated deferred tax liability of 412 thousand Euros.
- Sun Terminal:
  - Following the valuation carried out by an expert valuer, a fair value was calculated for the tangible fixed assets (land and assets used in energy production) totalling 1,985 thousand Euros, which resulted in a positive fair value adjustment of 269 thousand Euros, net of associated deferred tax of 43 thousand Euros. During the valuation process, the provision for dismantling the power station was also recorded (which was not recorded in the company's financial statements), which was estimated at 164 thousand Euros;
  - The intangible assets identified, totalling 2,612 thousand Euros, consisted of the network access licence and the balance of Green Certificates attributed to the Company up to the date of the transaction, which were valued using the Excess earnings methodology, generating a fair value adjustment of the same amount, net of an associated deferred tax liability of 418 thousand Euros.

The fair value of the identifiable assets and liabilities on the date of acquisition of Sun Records totalled 2,921 thousand Euros and is detailed as follows:

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	1,528,525	449,577	1,978,102
Intangible assets	—	2,572,542	2,572,542
Inventory	13,383	—	13,383
Trade receivables	35,049	—	35,049
State and other public entities	11,514	—	11,514
Other receivables	123,169	—	123,169
Cash and cash equivalents	23,389	—	23,389
Provisions	(154,980)	—	(154,980)
Trade payables	(46,704)	—	(46,704)
Other payables	(1,165,902)	—	(1,165,902)
Other assets and liabilities	14,851	—	14,851
Deferred taxes	—	(483,539)	(483,539)
Total net assets acquired (i)	382,294	2,538,580	2,920,874
Non-controlling interests (ii)			—

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Acquisition cost (iii):			
Payment of shares			3,145,430
Goodwill (ii) + (iii) - (i)			224,556
Net Cash flow from acquisition (Note 21):			
Payments performed			(3,145,430)
Cash and cash equivalents acquired			23,389
			(3,122,041)

Book values in Euros	Since acquisition date [1]
Services rendered and other income	898,785
Net profit for the period	386,036

[1] Unaudited figures, disregarding any consolidation and conversion adjustments to IFRS. As the acquisition was made at the beginning of the financial year ending 31 December 2023, the figures presented correspond to 12 months.

Therefore, this resulted in a Goodwill totalling 225 thousand Euros, resulting from the operation of the solar park beyond the period of the Power Purchase Agreement.

On the other hand, the fair value of the identifiable assets and liabilities on the date of acquisition of Sun Terminal totalled 2,838 thousand Euros and is detailed as follows:

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	1,715,305	269,320	1,984,625
Intangible assets	—	2,611,638	2,611,638
Trade receivables	34,921	—	34,921
State and other public entities	11,311	—	11,311
Other receivables	179,090	—	179,090
Cash and cash equivalents	9,046	—	9,046
Provisions	(164,857)	—	(164,857)
Trade payables	(75,028)	—	(75,028)
Other payables	(1,298,719)	—	(1,298,719)
Other assets and liabilities	6,465	—	6,465
Deferred taxes	—	(460,953)	(460,953)
Total net assets acquired (i)	417,534	2,420,005	2,837,539
Non-controlling interests (ii)			—
Acquisition cost (iii):			
Payment of shares			3,143,071
Goodwill (ii) + (iii) - (i)			305,532
Net Cash flow from acquisition (Note 21):			
Payments performed			(3,143,071)
Cash and cash equivalents acquired			9,046
			(3,134,025)

Book values in Euros	Since acquisition date [1]
Services rendered and other income	847,712
Net profit for the period	365,908

(1) Unaudited figures, disregarding any consolidation and conversion adjustments to IFRS. As the acquisition was made at the beginning of the financial year ending 31 December 2023, the figures presented correspond to 12 months.

A Goodwill totalling 306 thousand Euros was therefore recognised as a result of operating the solar park beyond the period of the Power Purchase Agreement.

b. Solarelit, S.p.A.

The acquisition of 37.3% of the company Solarelit, S.p.A., through the subsidiary Greenvolt - Next Holding, S.A, was concluded on 3 April 2023. The acquisition value for the company amounted to approximately 12.5 million Euros, with Greenvolt Next Holding holding contractual protection mechanisms that grant Greenvolt Next Holding the right to require the remaining partners to vote in favour of Greenvolt Next Holding's decision, having the right to exercise a Put Option of its shares at market value, in which Greenvolt Next Holding acquires control, reason why the subsidiary is fully consolidated in the perimeter.

Solarelit is a reference company in the Italian market, with more than 30 years of experience in the development, implementation and management of photovoltaic projects in the commercial and industrial sectors. This acquisition materializes Greenvolt's presence in the Italian market, marking a further step in its defined growth strategy.

The acquisition comprised the purchase of an initial 16% stake from the previous shareholders, with the subscription of new shares subsequently being carried out through a capital increase of 8,500,000 Euros. At the acquisition date, and by reference to the acquisition price, Greenvolt recognised the fair value of non-controlling interests, in the amount of 21,012,064 Euros.

During 2023, the Group recorded the process of definitively allocating the acquisition price, having allocated to Goodwill the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed.

With reference to the acquisition date, the Group determined the fair value of the assets acquired and liabilities assumed, having determined a fair value of the assets acquired and liabilities and contingent liabilities assumed totalling 10,355 thousand Euros. Through an internal valuation, the existing order book and projects at the date of acquisition were valued by applying an expected margin to the backlog of contracts at the date of acquisition.

Determining the fair value of the assets implied recognising deferred tax liabilities in the amount of 253,162 Euros.

The fair value of the identifiable assets and liabilities at the date of acquisition of Solarelit is detailed as follows:

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	342,535	—	342,535
Right-of-use assets	270,413	—	270,413
Intangible assets	12,107	1,054,840	1,066,947
Inventories	1,906,907	—	1,906,907
Trade receivables	3,202,668	—	3,202,668
Assets associated with contracts with customers	6,599,462	—	6,599,462
Cash and cash equivalents	8,830,148	—	8,830,148
Bank loans	(1,155,232)	—	(1,155,232)
Lease liabilities	(271,809)	—	(271,809)
Deferred tax liabilities	—	(253,162)	(253,162)
Trade payables	(1,792,627)	—	(1,792,627)
Other payables	(6,921,656)	—	(6,921,656)
Other assets and liabilities	(1,469,749)	—	(1,469,749)
Total net assets acquired (i)	9,553,167	801,678	10,354,845
Non-controlling interests (ii)			21,012,064
Acquisition cost (iii):			
Payment of shares			12,500,000
Goodwill (ii) + (iii) - (i)			23,157,219
Net Cash flow from acquisition (Note 21):			
Payments performed			(12,500,000)
Cash and cash equivalents acquired			8,830,148
			(3,669,852)

Book values in Euros	Since acquisition date	12 months [1]
Services rendered and other income	17,014,918	19,167,530
Net profit for the period	1,459,351	1,438,333

[1] Unaudited figures.

Therefore, a Goodwill totalling 23.2 million Euros was calculated, based on the expected capacity to increase the backlog of projects and their installation by the management team that has been set up.

c. Bioenergy Power Systems Limited ("Enerpower")

The acquisition of 50.24% of Bioenergy Power Systems Limited ("Enerpower"), through the subsidiary Greenvolt Next Holding, S.A., was completed on 1 December 2023. The purchase price of the company was approximately 14.4 million Euros, plus a contingent amount of 3.0 million Euros, which is expected to be paid in the year ending 31 December 2024, due to the conclusion of relevant projects during this period. It should also be noted that Greenvolt has an option to increase its shareholding to 100% exercisable until 2028.

Enerpower is an Irish company with over 20 years' experience in the renewable energy sector, and this investment represents Greenvolt's entry into the Irish Distributed Generation market, which reinforces the Group's strategic commitment to this segment.

At the date of presentation of these consolidated financial statements, and given that the acquisition was completed at the beginning of December 2023, the fair value allocation

exercise is in progress under the terms of IFRS 3, with the difference resulting from the acquisition (price paid vs. value of assets acquired and liabilities and contingent liabilities assumed) having been allocated to Goodwill, in the amount of 27,572,533 Euros. The purchase price will be allocated until the end of the twelve-month period from the date of acquisition, as permitted by IFRS 3.

The effects of this acquisition on the consolidated financial statements are detailed as follows:

Book values in Euros	At acquisition date
Net assets acquired	
Property, plant and equipment	10,157,135
Right-of-use assets	407,189
Inventories	3,801,486
Trade receivables	4,142,935
Assets associated with contracts with customers	458,773
Cash and cash equivalents	2,773,749
Bank loans	(2,860,814)
Lease liabilities	(409,652)
Deferred tax liabilities	(643,524)
Provisions	(110,000)
Other non-current liabilities	(2,389,647)
Trade payables	(3,382,973)
Liabilities associated with contracts with customers	(3,245,490)
Income tax	(349,047)
Other payables - current	(428,878)
Other assets and liabilities	(935,359)
Total net assets acquired (i)	6,985,883
Non-controlling interests (ii)	17,196,268
Acquisition cost (iii):	
Payment of shares	14,362,148
Contingent payment liability (1)	3,000,000
Goodwill (ii) + (iii) - (i)	27,572,533
Net Cash flow from acquisition (Note 21):	
Payments performed	(14,362,148)
Cash and cash equivalents acquired	2,773,749
	(11,588,399)

(1) Reported under item "Other payables".

Book values in Euros	Since acquisition date	12 months [1]
Services rendered and other income	3,073,179	30,973,468
Net profit for the period	493,391	2,726,247

(1) Unaudited figures.

d. Greenvolt Power Actualize Solar ("Actualize")

During the first quarter of 2023, as a result of the amendment to the existing partnership agreement, the Group acquired control of Greenvolt Power Actualize Solar ("Actualize"), a company based in the United States of America, in which Greenvolt holds a 51% stake, having determined the fair value of the projects in the portfolio at the date of acquisition

of control (i.e., 30 March 2023), resulting in a positive impact of 3.7 million Euros on the results of Greenvolt Group for the year ended 31 December 2023, which was recognized under the caption "Results related to investments in joint ventures and associates" (Note 9).

In this context, the Group estimated the cash flows associated with the portfolio of existing projects at the acquisition date, through the expected sales prices at the NTP ("Notice to proceed") date - 150,000 US Dollars/MW, and the value was weighted by the expected success ratio according to their development stage (land secured, application of interconnection, etc.).

e. Augusta Energy Sp. z o.o. ("Augusta Energy")

In the second quarter of 2023, as a result of the amendment to the existing partnership agreement with KGAL, the Group acquired control of the company Augusta Energy Sp. z o.o. ("Augusta Energy"), based in Poland, in which Greenvolt holds a 50% stake, as well as of its subsidiaries. The acquisition of control reflects the governance and decision-making model that the Group has been gradually implementing, with greater exposure to investment, and assuming effective management functions in that portfolio, no payments have been made. Since this operation is classified as a business combination achieved in stages, the accounting treatment recommended in IFRS 3 considers that the investment in this subsidiary, held prior to obtaining control, should be value at fair value and subsequently included in the price of the business combination, with the resulting amounts recognized in the income statement.

As permitted by IFRS 3, Greenvolt must, within 12 months from the date of acquisition of control, remeasure the equity interest previously held in Augusta Energy at fair value on the acquisition date, recognizing the resulting gain or loss, if applicable, in the results for the period, as well as remeasuring the net assets and liabilities acquired at fair value and recalculate the value of Goodwill resulting from the operation.

The effects of the acquisition of control of Augusta Energy on the consolidated financial statements are detailed as follows (it should be noted that these are preliminary figures, given that the process of valuation at fair value is still ongoing, namely the assets acquired):

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	32,139,643	(1,744,420)	30,395,223
Right-of-use assets	5,074,949	—	5,074,949
Intangible assets	—	19,680,680	19,680,680
Derivative financial instruments	23,964,771	(24,907,832)	(943,061)
Deferred tax assets	1,769,621	709,895	2,479,516
Trade receivables	904,925	—	904,925
Assets associated with contracts with customers	102,617,632	(9,240,248)	93,377,384
Other receivables - current	885,832	—	885,832
Corporate income tax	909,249	—	909,249
State and other public entities	382,416	—	382,416
Cash and cash equivalents	7,207,538	—	7,207,538
Bank loans	(15,831,922)	—	(15,831,922)
Shareholder loans	(90,209,573)	—	(90,209,573)

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Lease liabilities	(4,913,308)	—	(4,913,308)
Provisions	(1,965,491)	—	(1,965,491)
Deferred tax liabilities	(6,152,714)	4,422,671	(1,730,043)
Trade payables	(765,297)	—	(765,297)
Other payables - current	(551,781)	—	(551,781)
Other assets and liabilities	(396,637)	—	(396,637)
Total net assets acquired (+)	55,069,853	(11,079,254)	43,990,599
Non-controlling interests (-)			21,590,633
Book value of the participation previously held (-)			27,294,710
Loss in the re-measurement of the participation (=)			(4,894,744)

The fair value was calculated on a preliminary basis using a combination of methodologies that include the valuation carried out by an independent expert ("income approach") and the median of external and internal transaction multiples that were considered comparable to the assets in question. Based on this analysis, the market benchmark of 850,000 Euros/MW was considered for the portfolio of assets in operation, aligned with the Management internal valuation of the assets.

As mentioned in Note 25, Augusta Energy's subsidiaries had virtual PPA contracts valued at fair value through profit or loss, in accordance with IFRS 9, which include the calibration effect related to the initial fair value which must be equal to the transaction price. For the purposes of the Purchase Price Allocation exercise, the calibration initially used in the model was disregarded, since it is considered that there is no transaction price available at the time the Group obtains control of Augusta Energy, justifying the adjustment made to the line Derivative financial instruments.

In view of the assets acquired, it was the Group's understanding that Goodwill would not be recognised, so the difference was preliminarily recognized as an intangible asset to be amortized over the 30-year period relating to the operating license of each park.

The impacts arising from the acquisitions made during the year ended 31 December 2023 are as follows:

	Sun Records	Sun Terminal	Solarelit	Enerpower	Others[1]	Total
Goodwill (Note 10)	224,556	305,532	23,157,219	27,572,533	10,603,855	**61,863,695**
Investments in subsidiaries, net of cash and cash equivalents acquired (Note 21)	(3,122,041)	(3,134,025)	(3,669,852)	(11,588,399)	(5,581,455)	**(27,095,772)**
Cash and cash equivalents acquired	23,389	9,046	8,830,148	2,773,749	1,902,767	**13,539,099**

[1] Refers to the impacts arising from the acquisition of Greenvolt Next Greece, Saturn Caravel, Ibérica Renovables (and its subsidiary), Renovatio (and its subsidiary), and Greenvolt Solar Japan, which Goodwill at 31 December 2023 amounts to 4,428,22 Euros, 180,854 Euros, 3,761,103 Euros, 1.704.125 Euros and 529,051 Euros, respectively.

8) Discontinued Operations

During the year ended 31 December 2023, the Group carried out a strategic reflection regarding the optimisation of the stakes held in some of its subsidiaries, having decided to sell them in order to focus on segments / markets where its value proposition is more attractive, namely:

- Perfecta Energía: a group of companies in which Greenvolt holds 42.17%, part of the distributed generation segment in Spain, essentially focused on the residential segment); and
- Oak Creek: a group of companies in which Greenvolt held 80%, within the Utility-Scale segment in the United States. It should be noted that, following the analysis carried out on the operations in the United States, the Group decided to proceed with the division of the existing assets with the minority partner of Oak Creek between the two parties, which was completed during the fourth quarter of 2023. As a result, the Group sold 80% of the subsidiaries Greenvolt Power Renewables LLC, Greenvolt Power Holding LLC, Nerwind Services, Greenvolt Power Land Ventures LLC, Polo Solar LLC e El Americano Solar LLC while acquiring an additional 20 % of the companies Herkimer Solar LLC, HCCC Solar LLC, Grand Levee Solar LLC and Lafayette Wind LLC;
- Greenvolt Power France, Volt Verts 1, Volt Verts 2, e Agrivoltaique 23: set of companies in which Greenvolt holds a 100% stake, belonging to the Utiliy-Scale segment in France.

Considering that these operations, as at 31 December 2023 (except Oak Creek, whose sale process has already been completed, as mentioned above), are available for immediate sale in their present condition, that their sale is highly probable, and with the Management's commitment to the asset sale plan, which began during the third (Perfecta Energía) and forth (Greenvolt Power France) quarter of 2023, respectively, the contribution of these companies to the consolidated financial statements were presented as discontinued operations in the consolidated income statements as at 31 December 2023 and 2022.

Due to the reclassification to discontinued operations, the Group made a comparison between the fair value less costs to sell and the net book value of the net assets allocated to the Perfecta and Greenvolt Power France Groups, in line with IFRS 5, and an impairment was recognised in the case of the Perfecta Group, as detailed below.

The impact, by discontinued operating unit, on the consolidated income statement as at 31 December 2023, is recorded under the line item “Profit/(Loss) after tax from discontinued operations” and can be analysed as follows:

a. Perfecta Energía:

	31.12.2023	31.12.2022
Operating income [1]	10,215,334	14,139,796
Cost of sales	(4,236,927)	(4,875,752)
External supplies and services	(7,339,648)	(10,026,019)
Payroll expenses	(3,897,220)	(2,574,946)
Results related to investments	109,809	58,061
Other expenses	(61,773)	(409,392)
Earnings before interest, taxes, depreciation and amortisation	(5,210,425)	(3,688,252)
Amortisation and depreciation	(36,936)	(229,413)
Earnings before interest and taxes	(5,247,361)	(3,917,665)
Financial results	(226,392)	(151,838)
Profit before income tax	(5,473,753)	(4,069,503)
Income tax	(11,368)	1,044,420
Profit/(Loss) after tax from discontinued operations	**(5,485,121)**	**(3,025,083)**
Impairment (Note 10)	(3,336,566)	—
Total Profit/(Loss) after tax from discontinued operations	**(8,821,687)**	**(3,025,083)**

[1] Includes the sum of the amounts booked in the line items "Sales", Services rendered" and "Other income".

b. Grupo Oak Creek:

	31.12.2023 [2]	31.12.2022
Operating income [1]	1,992,114	2,988,186
Cost of sales	—	—
External supplies and services	(2,420,475)	(2,117,409)
Payroll expenses	(2,391,199)	(3,722,757)
Results related to investments	(165)	—
Other expenses	(367,394)	(120,813)
Earnings before interest, taxes, depreciation and amortisation	(3,187,119)	(2,972,793)
Amortisation and depreciation	(119,919)	(557,589)
Earnings before interest and taxes	(3,307,038)	(3,530,382)
Financial results	(794,443)	(265,077)
Profit before income tax	(4,101,481)	(3,795,459)
Income tax	(1,118,264)	1,097,020
Profit/(Loss) after tax from discontinued operations	**(5,219,745)**	**(2,698,439)**

[1] Includes the sum of the amounts booked in the line items "Sales", Services rendered" and "Other income".

[2] Results until Oak Creek Group's disposal date.

Additionally, as a result of the the sale's process of this group of companies, the following additional amounts were recognised under the caption "Profit/(Loss) after tax from discontinued operations":

	31.12.2023
a) Profit/(Loss) after tax from discontinued operations up to the disposal date	(5,219,745)
1. Derecognition of assets and liabilities at acquisition date	(1,183,619)
2. Derecognition of non-controlling interests	1,428,704
3. Recognition of the fair value of the remaining assets acquired (20%)	3,803,070
b) Profit/(Loss) from the sale of discontinued operations	4,048,155
Total Profit/(Loss) after tax from discontinued operations (a+b)	**(1,171,590)**

c. Greenvolt Power France

	31.12.2023	31.12.2022
Operating income [1]	6,896	332,993
Cost of sales	—	—
External supplies and services	(884,913)	(530,784)
Payroll expenses	(1,572,309)	(1,049,046)
Results related to investments	—	—
Other expenses	(21,713)	(48,574)
Earnings before interest, taxes, depreciation and amortisation	(2,472,039)	(1,295,411)
Amortisation and depreciation	(200,060)	(225,803)
Earnings before interest and taxes	(2,672,099)	(1,521,214)
Financial results	(8,028)	(16,655)
Profit before income tax	(2,680,127)	(1,537,869)
Income tax	996,241	(110,734)
Profit/(Loss) after tax from discontinued operations	**(1,683,886)**	**(1,648,603)**

[1] Includes the sum of the amounts booked in the line items "Sales", Services rendered" and "Other income".

Additionally, the assets and liabilities as at 31 December 2023 were reclassified to "Group of assets classified as held for sale" and "Liabilities directly associated with the group of assets classified as held for sale", as detailed in the table below:

	31.12.2023			
	Perfecta Energía	Oak Creek	Greenvolt Power France	Total
Group of assets classified as held for sale	19,617,529	—	6,651,416	26,268,945
Liabilities directly associated with the group of assets classified as held for sale	6,799,459	—	1,443,459	8,242,918

Lastly, it should be noted that the discontinued operations did not have any impact on the consolidated statement of cash flows. As at 31 December 2023, the total "Cash and cash equivalents" relating to the group of companies classified as discontinued operations, which is reflected in the line item "Group of assets classified as held for sale", amounts to 643,430 Euros (680,338 as at 31 December 2022).

9) Investments in joint-ventures and associates

The joint ventures and associates, their registered offices, proportion of capital held, main activity and financial position as at 31 December 2023 and 2022 were as follows:

		Effective held percentage		Statement of financial position		
Company	Registered office	December 2023	December 2022	December 2023	December 2022	Main activity
Augusta Energy Sp. z o.o. Group (a)	Poland	50%	50%	—	16,139,663	Holding and project development
VRW 6 Żółkiewka Sp. z o.o.	Poland	50%	50%	1,475,600	1,365,658	Wind project
VRW 7 Kluczbork Sp. z o.o.	Poland	50%	50%	108,871	101,400	Wind project
CGE 25 Sp. z o.o.	Poland	50%	50%	14,291	12,820	Wind project
CGE 36 Sp. z o.o.	Poland	50%	50%	116,639	110,253	Wind project
Tarnawa Solar Park Sp. z o.o.	Poland	51%	51%	21,649	14,163	PV project
Green Home Finance, S.L. (b)	Spain	21.1%	27.4%	—	4,291,049	Development and financing of PV projects
Ideias Férteis II, Lda	Portugal	50%	50%	498,115	460,794	PV project
Ideias Férteis III, Lda	Portugal	50%	50%	4,341,901	2,269,053	PV project
Trivial Decimal II, Lda	Portugal	50%	50%	4,890,516	3,408,470	PV project
Trivial Decimal III, Lda	Portugal	50%	50%	633,241	897,779	PV project
Trivial Decimal IV, Lda	Portugal	50%	50%	167,608	404,294	PV project
Tertúlia Notável II, Lda	Portugal	50%	50%	152,289	135,579	PV project
Tertúlia Notável III, Lda	Portugal	50%	50%	4,176,678	4,281,225	PV project
Tertúlia Notável IV, Lda	Portugal	50%	50%	196,913	179,204	PV project
Tertúlia Notável V, Lda	Portugal	50%	50%	410,547	364,570	PV project
Tertúlia Notável VI, Lda	Portugal	50%	50%	5,230,323	1,034,008	PV project
Reflexos Carmim II, Lda	Portugal	50%	50%	304,313	286,113	PV project
Reflexos Carmim III, Lda	Portugal	50%	50%	121,926	105,366	PV project
Reflexos Carmim IV, Lda	Portugal	50%	50%	2,536,408	546,544	PV project
Cortesia Versátil II, Lda	Portugal	50%	50%	595,784	561,266	PV project
Cortesia Versátil III, Lda	Portugal	50%	50%	5,073,761	2,786,008	PV project
Cortesia Versátil IV, Lda	Portugal	50%	50%	283,013	253,945	PV project
Léguas Amarelas, Lda	Portugal	50%	50%	414,998	417,328	PV project
Greenvolt Power Actualize Solar LLC (c)	USA	51%	51%	—	—	PV project
Goshen Solar LLC	USA	50%	40%	593,675	324,263	Holding and project development
SCUR-Mikro 465 UG	Germany	50%	50%	1,250	1,250	Holding
Greenvolt Power Renewables Midwest Solar, LLC (d)	USA	—	—	—	—	PV project
Erimia Energeia IKE	Greece	70%	—	1,158,738	—	Development of wind projects
AGE Solar Ltd.	United Kingdom	50%	—	80,176	—	PV project
Terravis Studio S.r.l.	Romania	50%	—	2,952,178	—	PV project
Renew Pro Holding S.r.l.	Italy	60%	—	185,981	—	Development of PV and wind projects
Eolenerg Project S.r.l.	Romania	50%	—	194,623	—	Development of PV and wind projects
ECN Greenvolt Power	Denmark	50%	—	67	—	PV project
ECN Greenvolt Power Komplementary ApS.	Denmark	50%	—	2,688	—	PV project
Joint ventures				**36,934,760**	**40,752,065**	
MaxSolar Bidco GmbH	Germany	0.312	—	1,872,879	5,139,211	Development, implementation and management of solar and energy storage projects
MaxSolar Co-Invest UG & Co KG	Germany	0.045	—	23,729	114,993	Holding
Associates				**1,896,608**	**5,254,204**	
				38,831,368	**46,006,269**	

(a) Augusta Energy, as well as its subsidiaries, were included in the consolidation perimeter of Greenvolt Group by the full consolidation method (Note 7), following the acquisition of control of this group of companies at the end of June 2023.

(b) Formerly known as Perfecta Consumer Finance, S.L. As at 31 December 2023, this financial investment was reclassified to the line item "Group of assets classified as held for sale", following the classification of Perfecta Energía Group as discontinued operations of Greenvolt Group (Note 8).

(c) Actualize was included in the consolidation perimeter of Greenvolt Group by the full consolidation method (Note 7), following the acquisition of control of this subsidiary at the end of March 2023,

(d) During the fourth quarter of 2023, the process of selling the Oak Creek Group was completed (Note 8).

Regarding the joint ventures presented, the resolutions at the General Meeting are taken unanimously, and at the Board of Directors the number of members is equal or the resolutions are taken unanimously, with the parties having joint control.

As at 31 December 2023 and 2022, the summary of the financial information of joint ventures and associates can be analysed as follows:

	31.12.2023							
	Grupo Augusta Energy	Actualize	Terravis Studio	Outros emp. conjuntos detidos pela Greenvolt Power	Green Home Finance	Infraventus (total of 17 companies)	MaxSolar Bidco GmbH	Others
Non-current asset	58,372,526	10,111,914	4,550,915	12,342,433	23,836,097	60,578,512	198,266,370	1,927,371
Current asset	107,824,537	1,047,671	715,799	4,899,151	960,847	29,472,821	61,388,195	171,791
Non-current liability	90,555,257	6,154,584	2,415,739	13,868,554	19,138,716	31,245,000	204,831,787	34,814
Current liability	31,375,908	—	42,164	2,191,595	283,041	8,552,538	50,881,321	233,723
Total equity	44,265,898	5,005,001	2,808,811	1,181,435	5,375,187	50,253,795	3,941,457	1,830,625
	50%	51%	50%		50%	50%	31.2%	
Share attributable to the Group	22,132,949	2,552,551	1,404,406	567,485	5,218,858	25,126,898	1,872,879	939,609
Goodwill	829,659	—	1,550,517	2,153,400	—	—	—	324,284
Fair value of contingent payment	—	—	—	—	—	4,898,585	—	—
Reclassification to discontinued operations (Note 8) (a)	—	—	—	—	(5,218,858)	—	—	—
Effect of the acquisition of control	(22,962,608)	(2,552,551)	—	—	—	—	—	—
Other impacts	—	—	(2,744)	(6,802)	—	2,851	—	—
Investments in joint ventures and associates	**—**	**—**	**2,952,179**	**2,714,083**	**—**	**30,028,334**	**1,872,879**	**1,263,893**
Turnover	31,482,116	—	—	—	1,061,235	1,512,027	81,450,309	—
Financial results	(373,313)	(96,679)	(60,816)	(121,616)	(537,109)	(18,789)	(5,057,787)	(57)
Income tax (expense)	3,121,519	—	—	4,179		(121,970)	4,210,891	16,336
Net profit	21,081,391	(647,568)	(108,422)	(249,455)	206,033	404,784	(9,980,251)	(13,852)
	50%	51%	50%		50%	50%	31.2%	
Share attributable to the Group	10,540,696	(330,260)	(54,211)	(148,694)	109,809	202,392	(3,266,332)	(9,696)
Acquisition of control in stages (Note 7)	—	3,766,488	—	—	—	—	—	—
Reclassification to discontinued operations (Note 8)	—	—	—	—	(109,809)	—	—	—
Other impacts	—	—	—	—	—	2,847	—	—
Net profit attributable to equity holders of the parent	**10,540,695**	**3,436,228**	**(54,211)**	**(148,694)**	**—**	**205,239**	**(3,266,332)**	**(9,696)**

(a) Although the effective percentage held in Green Home Finance (formerly known as Perfecta Consumer Finance), as at 31 December 2023, is 21.1% (27.4% as at 31 December 2022), the contribution of this joint venture to the consolidated accounts was 49.99% (65% as at 31 December 2022), corresponding to the shareholding held by Tresa Energía (company consolidated by the full consolidation method at Greenvolt) in this company. Additionally, it should be noted that the financial investment in this entity is treated as an investment in joint ventures, since the parties have joint control of the rights over the net assets of the entity (this joint control was determined by contractual provision, requiring the decisions associated with the subsidiary to be taken unanimously by the parties sharing the control). Nevertheless, as at 31 December 2023, this financial investment (5,218,858 Euros) was reclassified to the line item "Group of assets classified as held for sale", following the classification of Perfecta Energía Group as discontinued operations of Greenvolt Group (Note 8).

	31.12.2022						
	Augusta Energy Group	Actualize	Other joint ventures held by Greenvolt Power	Green Home Finance	Infraventus (total of 17 companies)	MaxSolar Bidco GmbH	Others
Non-current asset	52,754,873	713,307	1,848,594	15,703,153	22,671,156	90,199,168	—
Current asset	123,818,535	1,216,776	641,018	1,622,767	10,139,632	69,750,221	524,010
Non-current liability	97,050,932	2,426,283	1,701,998	12,235,982	—	30,455,876	—
Current liability	46,528,007	—	409,673	740,170	5,824,860	40,070,792	—
Total equity	32,994,469	(496,200)	377,941	4,349,768	26,985,928	89,422,721	524,010
	50%	51%		65%	50%	33.4%	
Share attributable to the Group	16,497,235	(253,062)	188,790	4,291,049	13,492,964	5,139,211	116,243
Goodwill	(229,450)	—	1,739,767	—	—	—	—
Fair value of contingent	—	—	—	—	4,898,582	—	—
Elimination of intragroup margins	(128,122)	—	—	—	—	—	—
Decrease in loans granted to joint ventures	—	253,062	—	—	—	—	—
Investments in joint ventures and associates	**16,139,663**	**—**	**1,928,557**	**4,291,049**	**18,391,546**	**5,139,211**	**116,243**
Turnover	32,150,290	—	—	318,612	—	99,483,775	—
Financial results	(120,658)	—	(7,781)	—	(6)	(4,508,973)	—
Income tax (expense)	(7,582,196)	—	—	(29,775)	25,058	(785,879)	—
Net profit	31,584,446	(496,059)	9,069	89,325	(150,974)	(1,582,904)	—
	50%	51%		65%	50%	33.4%	
Share attributable to the Group	15,792,223	(252,990)	4,450	58,061	(75,487)	(528,532)	—
Reclassification to discontinued operations (Note 8)	—	—	—	(58,061)	—	—	—
Net profit attributable to equity holders of the parent	**15,792,223**	**(252,990)**	**4,450**	**—**	**(75,487)**	**(528,532)**	**—**

Although the effective percentage held in Green Home Finance (formerly known as Perfecta Consumer Finance), as at 31 December 2023, is 21.1% (27.4% as at 31 December 2022), the contribution of this joint venture to the consolidated accounts was 49.99% (65% as at 31 December 2022), corresponding to the shareholding held by Tresa Energía (company consolidated by the full consolidation method at Greenvolt) in this company. Additionally, it should be noted that the financial investment in this entity is treated as an investment in joint ventures, since the parties have joint control of the rights over the net assets of the entity (this joint control was determined by contractual provision, requiring the decisions associated with the subsidiary to be taken unanimously by the parties sharing the control). Nevertheless, as at 31 December 2023, this financial investment (5,218,858 Euros) was reclassified to the line item "Group of assets classified as held for sale", following the classification of Perfecta Energía Group as discontinued operations of Greenvolt Group (Note 8).

The movements in the balance of this line item in the year ended 31 December 2023 and 2022 are detailed as follows:

	31.12.2023	31.12.2022
Balance as at 1 January	46,006,269	3,035,546
Acquisitions of joint ventures and associates	4,928,491	12,289,360
Disposal of joint ventures and associates	(91,264)	—
Capital increases and other equity instruments	13,149,550	15,395,615
Capital decreases and other equity instruments	(900,000)	—
Effects in results related to investments in joint ventures and associate companies (continued operations)	10,703,229	14,939,664
Effects in results related to investments in joint ventures and associate companies (discontinued operations)	109,809	58,061
Effects in results related to investments in joint ventures and associated companies allocated to loans granted to joint ventures	330,260	185,455
Elimination of intragroup margins	—	(128,087)
Effect of exchange rate variation	1,225,188	(30,097)
Effect of acquisition of control (Actualize)	(3,656,184)	—
Effect of acquisition of control (Augusta Energy)	(27,405,813)	—
Reclassification to assets held for sale (Note 8)	(5,218,858)	—
Change in comprehensive income from joint ventures and associates, net of deferred taxes	(349,309)	260,752
	38,831,368	**46,006,269**

As at 31 December 2023, as a result of the equity method application, the amount of 10,703,229 Euros (14,939,664 Euros in 2022) was recognized in the income statement). This amount is reflected in the line “Effects in results related to investments in joint ventures and associate companies (continued operations)” in the table above and is essentially explained by the following factors:

- Recognition of 5.5 million Euros from the margin associated with the first sale process of wind assets (50 MW), started in 2022 and concluded during the third quarter of 2023;
- Net positive contribution of 5.2 million Euros related to three solar assets (companies VRS 2, VRS 4 and VRS 5) 50% owned by Greenvolt, through Augusta Energy (48 MW). As disclosed in Note 7, the Group acquired control of Augusta Energy, with reference to 28 June 2023, having recognised the concentration of Augusta's business activities in phases, and the the investment held in Augusta at that date was valued at fair value and compared with the net book value, resulting in a loss of 4,894,744 Euros, which is recognised under the line "Other investment income";
- Positive impact of 3.4 million Euros, resulting from the determination of the fair value of the company Actualize (3.7 million Euros), which started to be fully consolidated by Greenvolt with reference to 31 March 2023 (Note 7), net of the Company’s result in the first quarter of 2023 (which was negative in approximately 0.3 million Euros). The value of the financial investment as at the date of the acquisition of control totalled 3.7 million Euros, which corresponds to the cost of the business combination.

During the year ended 31 December 2023, the following financial investments in joint ventures were acquired, which are reflected in the line "Acquisitions of joint ventures and associates":

- Erimia Energeia, in Greece (acquisition made by Greenvolt International Power);
- AGE Solar, in United Kingdom (acquired by Greenvolt International Power);
- Terravis Studio and Eolenerg Project, in Romania (acquisitions made by Greenvolt Power Group);
- Renew Pro Holding, in Italy (acquisition made by Greenvolt Power Group);
- ECN Greenvolt Power and ECN Greenvolt Power Komplementary, in Denmark (acquisitions made by Greenvolt Power Group).

As at 31 December 2023, the line “Capital increases and other equity instruments” includes the supplementary capital contributions granted to joint ventures covered by the partnership with Infraventus (12,331,550 Euros), as well as the capital contributions made to Green Home Finance in the year ended 31 December 2023 (818,000 Euros).

In addition, the line “Effect of acquisition of control (Augusta Energy)” reflects the impact of the acquisition of control of Augusta Energy and its subsidiaries, in the amount of 27.4 million Euros, corresponding to 50% of the equity of these subsidiaries (previously accounted for as joint ventures of Greenvolt Group).

During the years ended 31 December 2023 and 2022, the payments related to investments in joint ventures and associates are detailed as follows:

	31.12.2023	31.12.2022
Infraventus:		
Acquisition cost	—	(2,293,450)
Supplementary capital contributions granted after acquisition	(12,331,550)	(11,275,000)
Reimbursement of supplementary capital contributions	900,000	—
Shareholder loans	(31,245,000)	—
Payment of contingent payments	(714,300)	—
	(43,390,850)	**(13,568,450)**
MaxSolar:		
Short-term loans granted	(21,425,000)	—
Acquisition cost	—	(4,771,906)
Capital increase carried out after acquisition	—	(1,078,365)
Shareholder loans	—	(26,901,085)
Disposal of interest to MaxSolar managers	112,582	67,536
Interest received	257,648	—
	(21,054,770)	**(32,683,820)**
SCUR-Mikro 465 UG:		
Acquisition cost	(1,250)	—
	(1,250)	**—**
Greenvolt Power Actualize Solar:		
Loans granted	(1,898,550)	(2,393,223)
	(1,898,550)	**(2,393,223)**

	31.12.2023	31.12.2022
Green Home Finance		
Loans granted	(1,150,000)	—
	(1,150,000)	**—**
Joint ventures acquired by Greenvolt Power Group:		
Terravis Studio - Acquisition cost	(2,873,402)	—
Eolenerg Project - Acquisition cost	(136,712)	—
Renew Pro Holding - Acquisition cost	(97,827)	—
	(3,107,941)	**—**
Joint ventures acquired by Greenvolt International Power:		
Erimia Energeia - Acquisition cost	(1,168,434)	—
	(1,168,434)	**—**
	(71,771,795)	**(48,645,493)**
Receipts arising from investments in joint ventures and associates	1,270,230	—
Payments relating to investments in joint ventures and associates	(73,042,026)	(48,645,493)

10) Goodwill

As at 31 December 2023 and 2022, the amount recognised under "Goodwill" is detailed as follows:

	31.12.2023	31.12.2022
Greenvolt Power Group [1) 2)]	64,681,073	61,527,275
Tilbury Green Power	41,197,826	40,354,107
Enerpower	27,572,533	—
Solarelit	23,157,219	—
Greenvolt Next España [1)]	8,006,331	8,006,331
Greenvolt Next Greece	4,428,722	—
Ibérica	3,761,103	—
Greenvolt Next Portugal	3,272,744	3,272,744
Renovatio (Indonésia)	1,705,410	—
GV Solar Japan KK	529,051	—
Saturn Caravel	180,854	—
Perfecta Energía [3)]	—	8,880,565
	178,492,866	**122,041,022**

[1)] Includes Goodwill calculated in the sub-consolidated, namely as a result of the acquisition of V-Ridium in 2021, amounting to 270.325.472 zlotys, corresponding to 62,294,152 Euros at 31 December 2023.

[2)] Following the sale of the Oak Creek Group (owned by Greenvolt Power Group), the Goodwill generated from the acquisition of this group of companies was reclassified under the heading held for sale and subsequently derecognised from the Greenvolt Group's consolidated accounts with reference to 31 December 2023 (Note 8).

[3)] As at 31 December 2023, the Goodwill generated from the acquisition of Perfecta Energía was reclassified to assets held for sale (Note 8).

The movements in the balance of this line item in the financial year ended 31 December 2023 and 2022 are detailed as follows:

	31.12.2023	31.12.2022
Balance as at 1 January	122,041,022	113,923,386
Goodwill calculation (Note 7)	61,863,695	11,388,624
Reclassification to assets held for sale (Note 8)	(10,796,747)	—
Effect of exchange rate variation	5,384,896	(3,270,988)
Balance as at 31 December	**178,492,866**	**122,041,022**

Additionally, as at 31 December 2023, the Goodwill generated in previous years with the acquisition of Perfecta Energía (8,880,565 Euros), Oak Creek Group (1,950,639 Euros), and Greenvolt Power France (immaterial amount), was reclassified to assets held for sale, following the classification of these groups of companies as assets held for sale (Note 8). Regarding the Goodwill generated from the acquisition of the Oak Creek Group, it was derecognised from Greenvolt's consolidated accounts with reference to 31 December 2023, following the sale process of this group of companies, which was completed during the last quarter of 2023 (Note 8).

The recoverability of Goodwill in subsidiaries is assessed on an annual basis, regardless of the existence of evidence of impairment. The recoverable amount is calculated as the higher of the fair value less costs to sell and the value in use of the assets, and it is obtained using valuation methodologies supported by discounted cash flow techniques,considering market conditions, the time value of money and business risks specific to the segment and/or country. Any eventual impairment losses are recognised in the income statement for the period.

During the years ended 31 December 2023 and 2022, the Group carried out an impairment analysis of Goodwill, and, as a result of this analysis, as at 31 December 2023, an impairment loss was recognised regarding Perfecta Group (Note 8), and no additional impairment losses were recognised.

The discount rates used as at 31 December 2023 reflect the best estimate of the specific risks of each cash-generating unit, with the following values:

	WACC 2023 (Local currency)
Iberian Peninsula	5.8% - 6.0%
United Kingdom	6.7%
Poland	8.0%
Other countries - Europe	4.8% - 11.4%
United States of America	6.9%

In the biomass segment, the Group performed a discounted cash flow valuation, based on the business plans of the Tilbury power plant until the end of the tariff period or expected useful life of the plant. It should be noted that the majority of Tilbury's operating costs are contractually defined and are largely dependent on inflation or Retail Price Index.

In the Utility-Scale segment, for assets in development or construction phase,the impairment test at the end of the year ended 31 December 2023 was based on the best available information

regarding the projects that the Group expects to be developed in the coming years and that it has in its pipeline, adjusted by the probability of their completion ("milestones", such as obtaining environmental licenses, grid connection, secured leases, among others). It was assumed the sale of all projects in the pipeline (in Ready to Build or Commercial Operation Date, according to the business plan for each asset), with RtB prices varying by technology and country, in a price range between 50,000 Euros/MW and 285,000 Euros/MW as ate 31 December 2023, and between 150,000 Euros/MW and 300,000 Euros/MW, as at 31 December 2022, values considered conservative when compared to current market prices, and which are revised according to the market situation at the time of the analysis. CoD prices vary between 850,000 Euros/MW and 2,600,000 Euros/MW for the year end 31 December 2023.

For the assets in operation in this segment, the Group uses the discounted cash flow method, with projections based on the expected useful life of the assets. Revenues are estimated on the basis of the estimated production by wind or solar studies and market price curves. Whenever parks have associated long-term contracts with fixed prices, these are used. Degradation factors are used which vary according to the technical specificities of the equipment. The projections take into account a terminal value of 15% of the value of the initial investment in each park. Operating costs are estimated on the basis of current contracts with external suppliers or the Group's experience.

In the distributed generation segment, business plans were prepared using projected cash flows for five-year periods, based on operational metrics indicated by the subsidiaries' management in each geography and for each type of market (B2B and B2C), varying according to the MW of installation. A conservative multiple of output was considered in relation to market benchmarks, which ranged between 6x and 9,0x.

Regarding the Perfecta Group, which is classified as held for sale, the Group carried out the valuation using fair value less costs to sell, and a Goodwill impairment of 3,336,566 Euros was calculated, recorded in the item line Profit/(Loss) after tax from discontinued operations, being a total of 1,407,697 Euros attributable to the Group.

The Group has also performed sensitivity analyses on the various valuations, namely on the discount rates, which have not led to material variations in the recovery values and therefore no additional material impairments would arise.

11) Classes of Financial Instruments

In accordance with the accounting policies described under Note 3.3 h), financial instruments were classified as follows:

		31.12.2023			
	Note	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Assets recorded at fair value through profit or loss	Total
Non-current assets					
Other non-current assets	20	81,318	—	—	81,318
Other debts from third parties	18	79,286,491	—	—	79,286,491
Derivative financial instruments	25	—	13,773,875	18,840,056	32,613,931
		79,367,809	13,773,875	18,840,056	111,981,740
Current assets					
Trade receivables	17	30,900,529	—	—	30,900,529
Assets associated with contracts with customers	17	109,178,689	—	—	109,178,689
Other receivables	18	57,410,277	—	—	57,410,277
Derivative financial instruments	25	—	5,274,975	—	5,274,975
Cash and cash equivalents	21	463,516,634	—	—	463,516,634
		661,006,129	5,274,975	—	666,281,104
		740,373,938	**19,048,850**	**18,840,056**	**778,262,844**

		31.12.2022			
	Note	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Assets recorded at fair value through profit or loss	Total
Non-current assets					
Other non-current assets	20	95,903	—	—	95,903
Other debts from third parties	18	32,613,610	—	—	32,613,610
Derivative financial instruments	25	—	20,037,653	—	20,037,653
		32,709,513	20,037,653	—	52,747,166
Current assets					
Trade receivables	17	22,996,862	—	—	22,996,862
Assets associated with contracts with customers	17	32,772,725	—	—	32,772,725
Other receivables	18	64,909,373	—	—	64,909,373
Derivative financial instruments	25	—	5,236,427	—	5,236,427
Cash and cash equivalents	21	380,992,703	—	—	380,992,703
		501,671,663	5,236,427	—	506,908,090
		534,381,176	**25,274,080**	**—**	**559,655,256**

		31.12.2023			
	Note	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Liabilities recorded at fair value through profit or loss	Total
Non-current liabilities					
Bank loans	24	223,239,498	—	—	223,239,498
Bond loans	24	570,894,788	—	—	570,894,788
Other loans	24	84,721,771	—	—	84,721,771
Shareholders loans	32	39,468,384	—	—	39,468,384
Lease liabilities	13.2	89,247,124	—	—	89,247,124
Other payables	29	3,683,752	—	28,955,411	32,639,163
Other current liabilities	28	5,207,894	—	—	32,639,163
Derivative financial instruments	25	—	57,093,131	497,383	57,590,514
		1,016,463,211	57,093,131	29,452,794	1,103,009,136
Current liabilities					
Bank loans	24	44,496,086	—	—	44,496,086
Bond loans	24	66,007,372	—	—	66,007,372
Other loans	24	203,046,807	—	—	203,046,807
Shareholders loans	32	27,126,884	—	—	27,126,884
Lease liabilities	13.2	2,689,089	—	—	2,689,089
Trade payables	27	34,978,580	—	—	34,978,580
Liabilities associated with contracts with customers	28	10,125,982	—	—	10,125,982
Other payables	29	28,883,452	—	85,277,659	114,161,111
Other current liabilities	28	18,961,767	—	—	18,961,767
Derivative financial instruments	25	—	3,776,366	1,218,710	4,995,076
		436,316,019	3,776,366	86,496,369	526,588,754
		1,452,779,230	**60,869,497**	**115,949,163**	**1,629,597,890**

		31.12.2022			
	Note	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Liabilities recorded at fair value through profit or loss	Total
Non-current liabilities					
Bank loans	24	147,479,610	—	—	147,479,610
Bond loans	24	411,742,610	—	—	411,742,610
Other loans	24	39,645,411	—	—	39,645,411
Shareholders loans	32	38,660,083	—	—	38,660,083
Lease liabilities	13.2	74,072,038	—	—	74,072,038
Other payables	29	31,942	—	22,732,313	22,764,255
Other current liabilities	28	1,655,834	—	—	1,655,834
Derivative financial instruments	25	—	56,916,400	—	56,916,400
		713,287,528	56,916,400	22,732,313	792,936,241
Current liabilities					
Bank loans	24	70,741,330	—	—	70,741,330

		31.12.2022			
	Note	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Liabilities recorded at fair value through profit or loss	Total
Bond loans	24	4,044,016	—	—	4,044,016
Other loans	24	40,184,276	—	—	40,184,276
Lease liabilities	13.2	2,156,831	—	—	2,156,831
Trade payables	27	34,518,761	—	—	34,518,761
Liabilities associated with contracts with customers	28	4,554,187	—	—	4,554,187
Other payables	29	9,304,662	—	35,777,099	45,081,761
Other current liabilities	28	9,017,135	—	—	9,017,135
Derivative financial instruments	25	—	2,328,554	—	2,328,554
		174,521,198	2,328,554	35,777,099	212,626,851
		887,808,726	**59,244,954**	**58,509,412**	**1,005,563,092**

Financial instruments recorded at fair value

The fair value of financial instruments is based, whenever possible, on market valuations. If there are restrictions, the fair value is determined through generally accepted valuation models, based on discounted future cash flow techniques and valuation models based on market data such as yield curves, energy price curves or exchange rates.

The following table shows the financial instruments that are measured at fair value after initial recognition, grouped into three levels according to the possibility of observing their fair value in the market:

	31.12.2023		
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 25)	—	19,048,850	18,840,056
Financial liabilities recorded at fair value:			
Other payables (Note 29)	—	—	114,233,070
Derivative financial instruments (Note 25)	—	60,869,497	1,716,093

	31.12.2022		
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 25)	—	25,274,080	—
Financial liabilities recorded at fair value:			
Other payables (Note 29)	—	—	58,509,412
Derivative financial instruments (Note 25)	—	59,244,954	—

As at 31 December 2023 and 2022 there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

12) Property, Plant and Equipment

During the financial years ended 31 December 2023 and 2022 the movement occurred in the value of property, plant and equipment, as well as in the corresponding depreciations and accumulated impairment losses, was as follows:

	Land and buildings	Basic equipment	Transport equipment	Administrative equipment	Other tangible assets	Property, plant and equipment in progress	Total
Asset gross value							
Balance as at 1 January 2022	1,075,501	478,535,496	284,872	200,838	260,387	15,293,744	495,650,838
Additions	1,277,608	23,557	266,206	287,748	113,025	127,406,874	129,375,018
Changes in the consolidation perimeter (Note 7)	616,639	34,944,553	29,543	67,936	—	—	35,658,671
Disposals and write-offs	—	(2,156,700)	(5,010)	(7,584)	—	—	(2,169,294)
Dismantling costs	—	(3,706,511)	—	—	—	—	(3,706,511)
Effect of exchange rate variation	3,343	(12,225,504)	6,594	8,699	13,919	(48,049)	(12,240,998)
Transfers	171,974	6,098,816	—	377,531	—	(6,648,321)	—
Balance as at 31 December 2022	3,145,065	501,513,707	582,205	935,168	387,331	136,004,248	642,567,724
Additions	2,403,863	2,800,763	183,895	796,267	247,050	214,204,242	220,636,080
Changes in the consolidation perimeter (Note 7)	2,084,583	38,154,297	145,360	70,897	218,638	14,080,385	54,754,160
Disposals and write-offs	(51,901)	(1,530,016)	(175,339)	(294,022)	(99,496)	(23,267,598)	(25,418,372)
Dismantling costs	—	2,422,603	—	—	—	—	2,422,603
Effect of exchange rate variation	33,972	4,759,880	(11,914)	47,380	29,609	13,474,037	18,332,964
Transfers	177,981	34,370,165	153,131	264,734	7,592,211	(41,896,447)	661,775
Reclassification to assets held for sale (Note 8)	—	(201,308)	(67,251)	(184,030)	—	(4,171,870)	(4,624,459)
Balance as at 31 December 2023	7,793,563	582,290,091	810,087	1,636,394	8,375,343	308,426,997	909,332,475
Accumulated amortisation and impairment losses							
Balance at 1 January 2022	154,848	125,257,530	171,428	30,954	20,055	—	125,634,815
Additions	51,893	29,996,547	63,376	232,765	133,673	—	30,478,254
Disposals and write-offs	—	(1,595,051)	—	(6,475)	—	—	(1,601,526)
Effect of exchange rate variation	—	(2,023,968)	19,020	20,911	17,459	—	(1,966,578)
Transfers	—	—	—	—	—	—	—
Balance as at 31 December 2022	206,741	151,635,058	253,824	278,155	171,187	—	152,544,965
Additions	154,863	29,780,979	131,163	274,521	506,553	—	30,848,079
Disposals and write-offs	—	(953,945)	(132,917)	(208,725)	(553)	—	(1,296,140)
Impairment (reversals) / losses	—	500,000	—	—	—	—	500,000
Effect of exchange rate variation	—	397,427	(14,126)	3,716	12,565	—	399,582
Transfers	—	—	—	—	—	—	—
Reclassification to assets held for sale (Note 8)	—	—	(6,059)	(64,300)	—	—	(70,359)
Balance as at 31 December 2023	361,604	181,359,519	231,885	283,367	689,752	—	182,926,127
Carrying amount							
At 31 December 2022	**2,938,324**	**349,878,649**	**328,381**	**657,013**	**216,144**	**136,004,248**	**490,022,759**
At 31 December 2023	**7,431,959**	**400,930,572**	**578,202**	**1,353,027**	**7,685,591**	**308,426,997**	**726,406,348**

During the financial years ended 31 December 2023 and 2022, the depreciations for the year totalled 30,848,079 Euros and 30,478,254 Euros, respectively, and was recorded under the income statement line item “Amortization and depreciation”.

In 2023, the changes in the consolidation perimeter essentially refer to the Property, plant and equipment resulting from the acquisition of control of the subsidiary Augusta Energy (and its subsidiaries) and of the subsidiary Actualize, in the total amount of 30,395,223 Euros and 9,373,604 Euros, respectively, as well as the acquisition of Enerpower, in Ireland (10,157,135 Euros) and of the photovoltaic solar parks Sun Records and Sun Terminal, in Romania (3,962,727 Euros), which includes the effect of the purchase price allocation, as mentioned in Note 7.

On the other hand, the changes in the consolidation perimeter in 2022 include, essentially, the increase of 35.5 million Euros, as a result of the acquisition of the Lions park in Romania.

The additions of the year ended 31 December 2023, mostly related to “Property, plant and equipment in progress”, mainly result from additions made in the development of several wind and solar parks through Greenvolt Power Group’s subsidiaries, totalling around 161.0 million Euros, mainly related to projects located in Poland, United States of America, Hungary and Greece (namely, albeit not exhaustively, the acquisitions related to the subsidiaries Kira, Pelplin, subsidiaries of Greenvolt Power USA Amvrakia (Made), VRS 14, FW Lubien, VRW 11, Skibno 2, Balkany Solar, and Buj Battery). This line also includes additions relating to "Property, plant and equipment in progress" relating to the construction of Mortágua 2 power plant, which in ongoing at Greenvolt (11.3 million Euros), the construction of Águeda power plant, which is ongoing at Paraimo Green (4.8 million Euros), additions relating to the UPACs in progress at Greenvolt Next Portugal II Invest and Greenvolt Comunidades II, (5.8 million Euros), to the UPPs in progress at Greenvolt (3.7 million Euros), as well as the ongoing construction projects by the subsidiaries of SEO Group (2.7 million Euros), and of Greenvolt International Power group (2.3 million Euros).

The additions of the year 2022 mainly relate to "Property, plant and equipment in progress" and essentially refer to the acquisition of a wind farm under construction in Poland, in the amount of 38.0 million Euros, as well as additions resulting from the development of several wind farms and solar photovoltaic parks in Poland, Greece, Iceland and France - these acquisitions, related to the subsidiaries KSME, Greenvolt Power France, Power4Power, VRW 11, VRW 1, Greenvolt Power EM Orka, V-Ridium Zaklików, VRS 7 and Menelou, totalize about 42.0 million Euros. This caption also includes 16.7 million relating to the construction of the solar photovoltaic park of Tábua, in Portugal, which started operating during 2023, as well as 9.1 million Euros relating to the ongoing UPACs in Greenvolt Next Portugal II Invest and Greenvolt Comunidades II.

In turn, it should also be noted that the disposals occurred in the year ended 31 December 2023, mostly referring, likewise, to “Property, plant and equipment in progress”, result mainly from the sale of assets in Poland to Energa (which is currently ongoing). As at 31 December 2023, the property, plant and equipment associated with this sale agreement, relating to subsidiaries VRW 11, VRS 14 and PVE 28, amount to approximately 23.2 million Euros.

As at 31 December 2023 and 2022 the line item "Property, plant and equipment in progress" refers to the following projects:

	31.12.2023	31.12.2022
Ongoing projects (Greenvolt Power Group)	257,786,213	96,910,189
UPACs	11,612,175	5,820,652
UPPs (Greenvolt)	11,372,900	—
Mortágua 2 power plant (Greenvolt)	11,327,738	7,675,730
Águeda power plant (Paraimo)	6,679,754	1,841,503
Projects under construction (SEO)	2,684,691	—
Projects under construction (GIP)	2,295,376	—
Batteries installation (SBM)	—	891,929
Solar photovoltaic park (Golditábua)	—	20,824,040
Other projects	4,668,150	2,040,205
	308,426,997	**136,004,248**

As at 31 December 2023, financial expenses amounting to approximately 6,047 thousand Euros were capitalised, relating to the development of assets by Greenvolt Power Group's subsidiaries (199 thousand Euros as at 31 December 2022).

The ongoing projects in Greenvolt Power Group include wind and solar parks under construction in Poland, in the amount of 84.2 million Euros, a solar park under construction in Hungary, in the amount of 45.5 million Euros, as well as 10.0 million Euros relating to projects under development in the United States of America. Additionally, the ongoing projects also include values referring to the development of several parks in Poland, Greece, Iceland, Italy, among others.

As at 31 December 2023, as a result of the impairment analysis carried out on the various biomass plants in Portugal, an impairment of around 0.5 million Euros was recorded regarding the Mortágua biomass plant, as it was concluded that the present value of the estimated future cash flows for that asset were lower than the value at which the asset was recorded. No impairments were detected for the other biomass power stations. The discount rate considered in this exercise was 5.8% (5.9% in 2022), with the projected period varying according to the licence period of each plant.

It should be noted that on 1 July 2020, a concession contract was signed with the Municipality of Mortágua and whose execution depends, as provided for in the aforementioned contract, on the approval, by the competent authorities, of the requests for the setting up and operation of the plant valuation of Mortágua forest biomass, under the terms of Decree-Law no. 64/2017, of 12/06 (as amended by Decree-Law no. 120/2019, of 22/08, Decree-Law no. 73/2022, of 24/10, and Decree-Law no. 105/2023, of 17/11), and that implemented the special and extraordinary regime for the installation and exploration, by municipalities, of a new biomass power plant and that will surely bring synergies to the existing project.

13) Right-of-use

13.1) Right-of-use Assets

During the financial year ended 31 December 2023 and 2022, the movement that occurred in the amount of right-of-use assets, as well as the corresponding depreciation, was detailed as follows:

	Land and buildings	Transport equipment	Other	Total
Asset gross value				
Balance as at 1 January 2022	70,114,821	625,921		70,740,742
Changes in the consolidation perimeter	12,613,540	811,717	17,869	13,443,126
Additions	—	(9,227)	—	(9,227)
Effect of exchange rate variation	(3,245,456)	(5,751)	5	(3,251,202)
Transfers	—	—	—	—
Balance as at 31 December 2022	79,482,905	1,422,660	17,874	80,923,439
Changes in the consolidation perimeter	5,524,107	228,444	—	5,752,551
Additions	15,338,531	1,492,678	—	16,831,209
Disposals and write-offs	(7,117,582)	(134,664)	—	(7,252,246)
Effect of exchange rate variation	1,880,192	63,363	828	1,944,383
Transfers	—	—	—	—
Reclassification to assets held for sale	(304,521)	(195,131)	(18,702)	(518,354)
Balance as at 31 December 2023	94,803,632	2,877,350	—	97,680,982
Accumulated depreciation and impairment losses				
Balance as at 1 January 2022	4,367,035	76,161		4,443,196
Additions	3,153,535	317,853	1,985	3,473,373
Disposals and write-offs	—	(4,282)	—	(4,282)
Effect of exchange rate variation	(114,556)	(939)	(7)	(115,502)
Balance as at 31 December 2022	7,406,014	388,793	1,978	7,796,785
Additions	3,753,862	515,431	—	4,269,293
Disposals and write-offs	(684,550)	(41,274)	—	(725,824)
Effect of exchange rate variation	94,638	25,804	100	120,542
Transfers	—	—	—	—
Reclassification to assets held for sale	(177,187)	(30,210)	(2,078)	(209,475)
Balance as at 31 December 2023	10,392,777	858,544	—	11,251,321
Carrying amount				
At 31 December 2022	**72,076,891**	**1,033,867**	**15,896**	**73,126,654**
At 31 December 2023	**84,410,855**	**2,018,806**	**—**	**86,429,661**

The line item "Land and buildings" includes the lease agreements established with Altri Group companies, namely, Celbi, S.A., Caima, S.A. and Biotek, S.A., related with the land on which the Group's power plants / projects are located in Portugal. In addition, this line item also includes 62,217 thousand Euros related with the lease agreement of the land of Tilbury's power plant.

The main contractual terms of these lease agreements are presented as follows:

Power plant	Figueira da Foz	Constância	Vila Velha de Ródão	Mondego (Figueira da Foz)	Tilbury
Lease term	March 2034	June 2034	December 2031	July 2044	April 2054
Rents update	Consumer Price Index	Consumer Price Index	Consumer Price Index	Consumer Price Index	2% / CPI

As at 31 December 2023, the "Changes in the consolidation perimeter" (Note 7) essentially refer to the assets regarding the acquisition of control of the subsidiary Augusta Energy (and its subsidiaries), amounting to 5,074,949 Euros, and the acquisition of Enerpower, amounting to 407,189 Euros and Solarelit, amounting to 270,413 Euros.

The additions in the financial year ended in 31 December 2023 mainly relate to the contribution of Paraimo Green and Greenvolt Power Group's subsidiaries, related to new contracts for the installation of wind farms and solar photovoltaic parks, as well as the rental of office spaces in Poland and in Spain. Moreover, the additions of the period also reflect the impact of a contractual amendment to the lease agreement for the Tilbury plant, which implied a rent update based on the Retail Price Index (impact of approximately 6.9 million Euros, also reflected in the additions to lease liabilities - Note 13.2).

On the other hand, It should be noted that the disposals in 2023 are the result of the conclusion of the sale of Oak Creek's portfolio of assets during the fourth quarter of 2023 (Note 8).

The following amounts were recognised in 2023 and 2022 as expenses related to right-of-use assets:

	31.12.2023	31.12.2022 Restated (Note 8)
Depreciation of right-of-use assets (Note 38)	3,923,488	3,041,522
Interest expenses related to lease liabilities (Note 39)	3,376,652	2,983,073
Total amount recognised in the income statement	**7,300,140**	**6,024,595**

13.2) Lease Liabilities

During the financial years ended 31 December 2023 and 2022, the movement in lease liabilities was as follows:

	31.12.2023	31.12.2022
Opening balance	76,228,869	67,947,614
Changes in the consolidation perimeter	5,594,769	—
Additions	16,855,351	13,451,644
Interests	4,023,678	3,033,912
Payments	(6,405,906)	(5,164,328)
Disposals and write-offs	(6,049,033)	—
Effect of exchange rate variation	1,839,579	(3,245,109)
Reclassification to assets held for sale	(122,707)	—
Other	(28,387)	205,136
Closing balance	**91,936,213**	**76,228,869**
Current	2,689,089	2,156,831
Non-current	89,247,124	74,072,038

The repayment term of the lease liabilities is as follows:

	31.12.2023					
	2024	2025	2026	2027	>2027	Total
Lease liabilities	2,689,089	2,417,053	2,313,412	2,141,746	82,374,913	91,936,213
	2,689,089	**2,417,053**	**2,313,412**	**2,141,746**	**82,374,913**	**91,936,213**

	31.12.2022					
	2023	2024	2025	2026	>2026	Total
Lease liabilities	2,156,831	2,504,622	1,782,571	1,237,658	68,547,187	76,228,869
	2,156,831	**2,504,622**	**1,782,571**	**1,237,658**	**68,547,187**	**76,228,869**

14) Intangible Assets

During the financial years ended 31 December 2023 and 2022, the movements that occurred in the value of intangible assets, as well as in the corresponding amortization and accumulated impairment losses, were as follows:

	Licenses	Other intangible assets	Intangible assets in progress	Total
Asset gross value				
Balance as at 1 January 2022	20,998,533	81,137,307	18,697,231	120,833,071
Changes in the consolidation perimeter	—	49,686,225	—	49,686,225
Additions	—	270,060	27,237,375	27,507,435
Disposals and write-offs	—	(7,043)	—	(7,043)
Effect of exchange rate variation	—	(4,141,842)	(7,686)	(4,149,528)
Transfers	—	98,539	(98,539)	—
Balance as at 31 December 2022	20,998,533	127,043,246	45,828,381	193,870,160
Changes in the consolidation perimeter	—	25,931,807	463,216	26,395,023
Additions	—	10,750,318	135,013,829	145,764,147
Disposals and write-offs	—	(1,195,899)	—	(1,195,899)
Effect of exchange rate variation	—	2,008,739	1,278,397	3,287,136
Transfers	—	4,007,427	(4,669,202)	(661,775)
Reclassification to assets held for sale	—	(762,389)	—	(762,389)
Balance as at 31 December 2023	20,998,533	167,783,249	177,914,621	366,696,403
Accumulated amortisation and impairment losses				
Balance as at 1 January 2022	17,081,037	3,221,213	—	20,302,250
Additions	354,742	8,748,614	—	9,103,356
Impairment (reversals) / losses	(4,654,867)	—	—	(4,654,867)
Effect of exchange rate variation	—	(363,743)	—	(363,743)
Transfers	—	—	—	—
Balance as at 31 December 2022	12,780,912	11,606,084	—	24,386,996
Additions	920,863	17,379,089	—	18,299,952
Impairment (reversals) / losses	—	—	—	—
Effect of exchange rate variation	—	167,543	—	167,543
Transfers	—	—	—	—
Reclassification to assets held for sale	—	(513,581)	—	(513,581)
Balance as at 31 December 2023	13,701,775	28,381,538	—	42,083,313
Carrying amount				
At 31 December 2022	**8,217,621**	**115,437,162**	**45,828,381**	**169,483,164**
At 31 December 2023	**7,296,758**	**139,401,711**	**177,914,621**	**324,613,090**

During the financial years ended 31 December 2023 and 2022, the amortizations of the intangible assets amounted to 18,299,952 Euros and 9,103,356 Euros, respectively, and were recorded under the income statement line item "Amortization and depreciation" (Note 38).

The changes in consolidation perimeter as at 31 December 2023 (as referred in Note 7) in "Other intangible assets" essentially refer to the purchase price allocation exercises concerning the acquisition of the following subsidiaries (as established in IFRS 3):

- Augusta Energy, following the acquisition of control of this subsidiary in the course of 2023 (it should be noted that this exercise is still provisional, as mentioned in Note 7): impact of 19.7 million Euros;
- Sun Records and Sun Terminal, two solar parks acquired in Romania at the beginning of 2023: impact of 5.2 million Euros;
- Solarelit, a distributed generation company acquired in Italy during 2023: impact of 1.1 million Euros.

On the other hand, the changes in consolidation perimeter as at 31 December 2022 in "Other intangible assets" essentially refer to the purchase price allocation exercises concerning Lions and Oak Creek, in the total amount of 49.3 million Euros.

As at 31 December 2023, the additions to ”Intangible assets in progress" essentially refers to the acquisitions of groups of assets made by (i) Greenvolt International Power (60.8 million Euros), (ii) Greenvolt Power Group, namely relating to Kira (18.8 million Euros), Alamogordo Solar LLC (16.2 million Euros), Greentech Invest 28 GmbH (9.7 million Euros), Greentech Invest 31 GmbH (6.9 million Euros), FW Lubien (4.4 million Euros), Greentech Invest 23 GmbH (3.9 million Euros) and Krcevine d.o.o (2.0 million Euros), as well as (iii) the acquisitions of groups of assets made by SEO, in Spain (7.7 million Euros). It should be noted that these acquisitions correspond to the acquisition of companies that the Group considered to be acquisitions of assets and not business combinations (under IFRS 3).

In turn, as at 31 December 2022, the increase in ”Intangible assets in progress" essentially refers to the acquisitions of groups of assets made by Greenvolt Power Group.

The line item “Licenses” refers essentially to the fair value determined in the acquisition of Ródão Power - Energia e Biomassa do Ródão, S.A. During the financial year ended 31 December 2022, following the impairment analysis per power plant, an impairment reversal of 4,654,867 Euros was recorded regarding the license (which had been recognised as at 1 January 2018), and the corresponding deferred tax liabilities were increased. This impairment reversal resulted from the discounted cash flow evaluation made by the Group with reference to 31 December 2023, which was based on the business plan of Ródão power plant until the end of its expected useful life. The WACC rate considered in this exercise was 5.9%, applicable to valuations performed by the Group for Portuguese companies.

In the year ended 31 December 2023, in accordance with the existing business plan for the Group's business units, the Board of Directors understands that there are no evidences of impairment in the Group’s Intangible Assets.

15) Inventories

As at 31 December 2023 and 2022, the amount recorded under the line item 'Inventories' can be detailed as follows:

	31.12.2023	31.12.2022
Goods	34,765,216	25,558,050
Raw materials, subsidiaries and consumables	295,727	184,863
Products and works in progress	495,363	—
Finished products and intermediate goods	271,008	—
	35,827,314	25,742,913
Accumulated impairment losses	(17,247)	—
	35,810,067	**25,742,913**

The increase in this caption (when compared to the previous year) is essentially justified by the growth in the activity of companies in the distributed generation segment, namely Greenvolt Next Portugal, as well as Solarelit and Enerpower, companies acquired during 2023.

The cost of sales for the financial years ended 31 December 2023 and 2022 amounted to 155,428,977 Euros and 74,450,752 Euros, respectively.

16) Current and Deferred Taxes

According to current Portuguese legislation, tax returns are subject to review and correction by the Portuguese tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Therefore, the Group's tax returns since 2018 may still be subject to review.

With reference to the fiscal year 2023, Greenvolt is taxed under the special group taxation regime ("RETGS"), being the parent company of the tax group that also comprises the following companies:

- Ródão Power - Energia e Biomassa do Ródão, S.A.;
- Sociedade Bioelétrica do Mondego, S.A.;
- Comunidades de Energia, S.A. (formerly known as Energia Unida, S.A.);
- Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.;
- Golditábua, S.A.; and
- Greenvolt Comunidades II, S.A.

In accordance with tax legislation in Poland, Romania, Italy, Greece, Bulgaria, Serbia, Hungary, and Japan, tax returns are subject to review and correction by the tax authorities for a period of five years. In France, United States of America and Denmark, legislation provides a three year

period for reviewing and correcting tax returns, and, in Iceland and Croatia, such period is six years.

Under English, Spanish, German, Irish, and Singaporean law, tax returns are subject to review and correction by the tax authorities for a period of four years.

The Group's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the consolidated financial statements as at 31 December 2023 and 2022.

Deferred tax assets and liabilities as at 31 December 2023 and 2022, according to the temporary differences generating them, are detailed as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Provisions and impairment losses not accepted for tax purposes	1,642,902	1,457,309	—	—
Fair value of the PPA (purchase price allocation)	—	—	27,709,838	22,028,159
Tax losses carried forward	15,665,106	10,754,827	—	—
Dismantling provision	1,641,939	1,489,073	—	—
Temporary differences in Property, plant and equipment	—	257,617	10,755,958	15,241,472
Differences between accounting and tax depreciations	4,095	—	12,555,461	9,458,780
Right-of-use assets	1,552,822	639,180	—	—
Fair value of the derivative instruments	10,551,274	8,877,568	634,741	376,482
Temporary differences in financial instruments	11,258,156	93,968	10,577,584	5,044
Others	3,053,559	1,002,748	3,278,581	5,349
Offset of deferred tax assets and liabilities	(15,294,470)	(3,223,067)	(15,294,470)	(3,223,067)
	30,075,383	**21,349,223**	**50,217,693**	**43,892,219**

The movement that occurred in the deferred taxes in the financial years ended 31 December 2023 and 2022 were as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2023	31.12.2022 Restated (Note 8)	31.12.2023	31.12.2022 Restated (Note 8)
Opening balance	21,349,223	20,590,486	43,892,219	36,058,227
Changes in the consolidation perimeter	2,626,836	860,967	4,913,591	6,819,602
Effects on income statement:				
Increase/(Reduction) of provisions and impairment losses	(650,625)	112,058	—	—
Fair value of the PPA (purchase price allocation)	—	169,949	(3,004,802)	172,790
Tax losses carried forward	5,851,956	(2,616,925)	—	367,176
Dismantling provision	152,866	194,652	—	—
Temporary differences in Property, plant and equipment	327,144	257,544	2,166,884	(778,419)
Differences between accounting and tax depreciations	(560)	—	2,245,750	2,559,699
Right-of-use assets	458,858	436,463	—	—
Fair value of derivative instruments	(331,879)	—	444,690	—
Temporary differences in financial instruments	9,101,626	31,256	8,479,014	(952)
Other effects	1,899,693	3,208,719	(1,818,233)	3,274,796

	Deferred tax assets		Deferred tax liabilities	
	31.12.2023	31.12.2022 Restated (Note 8)	31.12.2023	31.12.2022 Restated (Note 8)
Offset of deferred tax assets and liabilities	(8,326,412)	(3,222,156)	(8,326,412)	(3,222,156)
Total effects on income statement	8,482,667	(1,428,440)	186,891	2,372,934
Effects on equity:				
Fair value of the derivative instruments	1,387,227	258,457	(232,660)	376,467
Total effects on other comprehensive income	1,387,227	258,457	(232,660)	376,467
Effect on balance sheet	(29,266)	(114,825)	(79,074)	—
Effect of exchange rate variation	(2,452,820)	(800,124)	1,545,224	(1,687,007)
Reclassification to assets held for sale	(1,288,484)	1,982,702	(8,498)	(48,004)
Closing balance	**30,075,383**	**21,349,223**	**50,217,693**	**43,892,219**

The corporate income tax rates applicable in the main countries in which Greenvolt Group operates, with reference to 31 December 2023 and 2022, are as follows:

	31.12.2023	31.12.2022
Bulgaria	10%	10%
Croatia	18%	-
Denmark	22%	22%
France	25%	25%
Germany	15%	15%
Greece	22%	22%
Hungary	9%	9%
Iceland	21%	21%
Indonesia	22%	-
Ireland	12.5%	-
Italy	24%	24%
Japan	23.2%	-
Poland	19%	19%
Portugal	21%	21%
Romania	16%	16%
Serbia	15%	15%
Singapore	17%	-
Spain	25%	25%
United Kingdom	25%	19%
USA	21%	21%

Deferred taxes to be recognized resulting from tax losses are only recorded to the extent where taxable income is likely to occur in the future and which can be used for recovering tax losses or deductible tax differences. In 2023, the Group recorded deferred tax assets related to tax losses in the amount of 15,665,106 Euros (10,754,827 Euros in 2022). This amount corresponds to tax losses carried forward, in the amount of approximately 83.9 million Euros (48.2 million Euros in 2022).

The detail of the tax losses carried forward is detailed as follows:

	31.12.2023		31.12.2022	
	Tax loss	Deferred tax asset	Tax loss	Deferred tax asset
With limited date of use:				
Generated in 2015	—	—	458,514	73,362
Generated in 2016	—	—	3,734,640	597,742
Generated in 2017	5,552,213	888,356	6,139,668	983,233
Generated in 2018	1,568,947	251,031	1,662,670	266,024
Generated in 2019	4,162,717	667,907	4,365,175	700,602
Generated in 2020	3,802,450	603,586	3,863,349	618,637
Generated in 2021	2,593,272	251,463	1,008,655	172,017
Generated in 2022	8,388,799	1,209,881	3,289,048	493,674
Generated in 2023	20,688,113	2,823,308	—	—
	46,756,511	6,695,532	24,521,719	3,905,291
Without limited date of use:				
Generated in 2016	4,000	840	—	—
Generated in 2017	7,929	1,665	—	—
Generated in 2018	1,182,392	288,138	—	—
Generated in 2019	4,025	845	960,552	240,138
Generated in 2020	6,112,025	1,527,425	10,821,953	3,499,240
Generated in 2021	502,792	121,499	442,817	110,050
Generated in 2022	5,844,801	1,438,684	11,444,709	3,000,108
Generated in 2023	23,446,222	5,590,478	—	—
	37,104,186	8,969,574	23,670,031	6,849,536
Total	**83,860,697**	**15,665,106**	**48,191,750**	**10,754,827**

Regarding the tax losses carried forward generated by the Group's Portuguese companies, it should be noted that, from the tax period starting on January 1, 2023, and following the changes introduced by the State Budget, there is no longer a time limitation for using the tax losses generated in previous years.

The Group's Board of Directors estimates that the deferred tax assets recorded as at 31 December 2023 and 2022 are fully recoverable.

On the other hand, the detail of tax losses that did not originate deferred taxes is as follows:

	31.12.2023		31.12.2022	
	Tax loss	Tax credit	Tax loss	Tax credit
With limited date of use:				
Generated in 2018	—	—	1,678	337
Generated in 2019	—	—	21,459	4,343
Generated in 2020	—	—	487,934	93,391
Generated in 2021	300,171	57,032	2,004,203	386,909
Generated in 2022	2,601,338	494,254	6,695,928	1,394,821
Generated in 2023	2,475,110	470,271	—	—
	5,376,619	1,021,557	9,211,202	1,879,801
Without limited date of use:				
Generated in 2019	10,471	2,199	—	—
Generated in 2020	20,591	4,324	—	—
Generated in 2021	234,038	49,148	2,323,007	580,752
Generated in 2022	345,292	79,259	359,531	84,141
Generated in 2023	1,680,429	394,063	—	—
	2,290,821	528,993	2,682,538	664,893
Total	**7,667,440**	**1,550,550**	**11,893,740**	**2,544,694**

The income tax recognised in the income statement in the financial years ended 31 December 2023 and 2022 been detailed as follows:

	31.12.2023	31.12.2022 Restated (Note 8)
Current tax	(4,868,333)	(4,362,966)
Deferred tax	8,295,776	(3,801,374)
	3,427,443	**(8,164,340)**

The reconciliation of the profit before income tax to the income tax and CESE for the years ended 31 December 2023 and 2022 is as follows:

	31.12.2023	31.12.2022 Restated (Note 8)
Profit/(loss) before income tax and CESE	5,680,232	42,008,458
Theoretical income tax rate	21.00%	21.00%
	1,192,849	8,821,776
Effects from different corporate income tax rates	(266,100)	(1,370,394)
Results related to joint ventures and associate companies	(1,021,173)	(2,826,456)
Provisions, impairments and amortizations not accepted for tax purposes	(12,803)	69,114
Other income and expenses not accepted for tax purposes	(5,134,322)	(312,006)
Surtaxes (municipal and state)	1,096,867	342,741
Autonomous taxation	234,412	232,828
Tax benefits	(917,573)	(114,614)
(Insufficiency) / Excess of income tax estimate	(193,043)	(571,725)
Difference in deferred taxes calculation rate	(253,054)	300,893
Tax losses that did not originate deferred tax assets	1,712,881	2,538,684

	31.12.2023	31.12.2022 Restated (Note 8)
Other effects	267,007	(977,207)
Reclassification to discontinued operations	(133,391)	2,030,706
Income tax	**(3,427,443)**	**8,164,340**

For further detail on the captions of the statement of financial position related to income tax payable and receivable, with reference to 31 December 2023 and 2022, see Note 19.

The Extraordinary Contribution to the Energy Sector for the years ended 31 December 2023 and 2022 amounted to 906,016 Euros and 980,096 Euros, respectively.

It should be noted that as part of the process of selling the wind farms to Iberdrola, Augusta Energy initially paid tax on the sale of the shares, amounting to circa 33 million zlotys, but carried out the necessary procedures to apply the participation exemption regime on the margins generated from the sale of the parks ("Polish Holding Company"). In this context, two rulings were obtained from the Polish tax authorities, one of which was unfavourable to Augusta Energy. The company decided to appeal to the Warsaw Administrative Court, which ruled positively on the first ruling, and the court declared itself incompetent to rule on the second. Given Augusta Energy's shareholder structure, it is not possible to identify all the indirect shareholders, since Greenvolt is a listed company, so any decision against the application of the participation exemption regime would go against the anti-abuse legislation of the Court of Justice of the European Union. In view of this, and supported by its tax advisors, the Group believes that it can apply for a tax refund and go to court, if the Polish authorities do not refund the amount paid. Greenvolt will periodically analyse this situation in line with IFRIC 23, and currently believes that the asset is fully recoverable based on the position of its tax advisors.

17) Trade receivables and Assets Associated with Contracts with Customers

As at 31 December 2023 and 2022 these line items are detailed as follows:

	31.12.2023	31.12.2022
Trade receivables, current account	31,531,714	23,051,937
Trade receivables, bad debt	458,815	17,516
	31,990,529	23,069,453
Accumulated impairment losses	(1,090,000)	(72,591)
Trade receivables	**30,900,529**	**22,996,862**
Assets associated with contracts with customers	109,178,689	32,772,725
Assets associated with contracts with customers	**109,178,689**	**32,772,725**

As at 31 December 2023, the balances recorded under "Trade receivables, current account" essentially reflect the receivables related to the distributed generation activity, amounting to 22,585,868 Euros (11,887,256 Euros as at 31 December 2022). This line item also includes receivable balances of 7,996,430 Euros, related to the biomass activity (10,264,261 Euros as at 31 December 2022).

The Group does not charge any interest while payment terms (60 days, on average) are being complied with. Upon expiry of the above mentioned terms, interests are charged according with the established contracts and/or under legislation, as applicable to each situation. This will tend to occur only in extreme situations.

The balances recorded within the caption "Assets associated with contracts with customers" are essentially related to the amount of energy supplied but not yet invoiced to the customers of biomass segment (26,318,472 Euros as at 31 December 2023 and 26,163,737 Euros as at 31 December 2022). As at 31 December 2023, this line item also includes the accrued income related to the application of the percentage of completion method in the subsidiaries of the distributed generation segment, in the amount of 18,995,297 Euros (6,165,066 Euros as at 31 December 2022).

In addition to the amounts mentioned above, the line item "Assets associated with contracts with customers", as at 31 December 2023, also includes amounts receivable from Energa, associated with the agreement for the sale of assets in Poland (58.6 MW), in the amount of 62.5 million Euros.

The Board of Directors understands that the receivables not fallen due shall be entirely recovered, considering the history of collectability and the characteristics of the counterparties. Additionally, with the adoption of IFRS 9, the Group calculates the expected impairment losses on accounts receivable in accordance with the criteria described in Note 3.3 h).

As at 31 December 2023 and 2022, the ageing of net Trade receivables can be detailed as follows:

	31.12.2023	31.12.2022
Not due and due until 90 days	24,597,312	20,966,508
90 - 180 days	2,365,292	1,818,681
More than 180 days	3,937,925	211,673
	30,900,529	**22,996,862**

18) Other Receivables

As at 31 December 2023 and 2022, this caption was detailed as follows:

	31.12.2023	31.12.2022
Other receivables - non-current		
Related parties	67,829,380	27,947,660
Deposits and guarantees (grid connection)	7,209,726	4,237,428
Other receivables	4,285,574	813,559
	79,324,680	32,998,647
Accumulated impairment losses	(38,189)	(385,037)
	79,286,491	**32,613,610**
Other receivables - current		
Related parties	30,833,667	47,485,735
Loans granted to NIC Solar Limited	11,268,750	10,543,750
Advances to suppliers	6,860,273	3,934,148
Deposits and guarantees (grid connection)	3,435,752	1,670,940
Others	5,011,835	1,456,479
	57,410,277	65,091,052
Accumulated impairment losses	—	(181,679)
	57,410,277	**64,909,373**

The balances recorded within "Other receivables – Related parties" are mostly related to loans granted to companies covered by the partnership with Infraventus (joint ventures of the Greenvolt Group) during the year 2023, in the amount of 31.2 million Euros, as well as loans granted by Greenvolt to Maxsolar Bidco, totalling 51.1 million Euros (including the respective accrued interest).

It should be noted that, by the end of the second quarter of 2023 (Note 6), Greenvolt Group acquired control of Augusta Energy (and its subsidiaries), which became part of the Group's consolidation perimeter through the full consolidation method. In this context, the loans granted to entities owned by Augusta Energy as part of the development of their operational activity (i.e., development and construction of projects), which amounted to around 42.6 million Euros at the end of 2022, were eliminated in the consolidation process, and no longer appear on the Group's consolidated balance sheet with reference to 31December 2023.

The Group analyses the signs of impairment of these loans, taking into account the credit risk underlying these assets and market information that may interfere with the probability of collection. It should be noted that these loans were not past due as at 31 December 2023.

Additionally, with the adoption of IFRS 9, the Group calculates the expected impairment losses for the accounts receivable in accordance with the criteria described in Note 3.3 h).

The convertible short-term loan granted by Greenvolt to NIC Solar Limited, amounting to 11.3 million Euros (including accrued interest), may enable the Company to increase its shareholding position in MaxSolar in the future.

As at 31 December 2023 and 2022, the amounts relating to "Deposits and guarantees (grid connection)" essentially refer to guarantees provided by Greenvolt Power Group's subsidiaries for grid connection purposes.

19) State and Other Public Entities

The detail of the debtor and creditor balances with the State and other public entities as at 31 December 2023 and 2022 is as follows:

	31.12.2023	31.12.2022
Debtor balances:		
Income tax	9,182,538	3,805,678
Total - Income tax	**9,182,538**	**3,805,678**
Value-added tax	41,941,530	13,574,733
Withholding taxes	28,664	—
Other taxes	652,583	402,029
Total - State and Other Public Entities	**42,622,777**	**13,976,762**
Creditor balances:		
Income tax	(3,340,840)	(17,284)
Total - Income tax	**(3,340,840)**	**(17,284)**
Value-added tax	(4,231,008)	(1,135,184)
Withholding taxes	(720,296)	(429,154)
Social Security contributions	(737,544)	(665,360)
Other taxes	(38,123)	(39,117)
Total - State and Other Public Entities	**(5,726,971)**	**(2,268,815)**

20) Other Current Assets

As at 31 December 2023 and 2022 the line item “Other current assets” can be detailed as follows:

	31.12.2023	31.12.2022
Accrued income	1,199,322	714,411
Deferred costs:		
Prepaid insurance	2,087,904	1,304,375
Other prepaid expenses	7,009,488	2,857,424
Total - Other current assets	**10,296,714**	**4,876,210**

21) Cash and Cash Equivalents

As at 31 December 2023 and 2022, the detail of "Cash and cash equivalents" was as follows:

	31.12.2023	31.12.2022
Bank deposits	220,787,682	235,992,703
Term deposits	242,728,952	145,000,000
Cash and cash equivalents balances on the statement of financial position	**463,516,634**	**380,992,703**
Bank overdrafts (Note 24)	(202,242)	—
Cash and cash equivalents balances in the statement of cash flows	**463,314,392**	**380,992,703**

As at 31 December 2023, the line item "Cash and Cash equivalents" includes term deposits in the amount of 105,000,000 Euros (145,000,000 Euros as at 31 December 2022), concerning Portuguese subsidiaries, 549,816,950 Polish Zlotys (126,700,530 Euros), at the level of the multiple subsidiaries of Greenvolt Power Group, as well as a term deposit related to the British subsidiary Tilbury Green Power Limited, in the amount of 5,239,000 Pounds (6,028,422 Euros) and term deposits deposits from the Italian subsidiary Solarelit, totalling 5,000,000 Euros.

Additionally, this caption also includes the following debt service reserve accounts:

- Lakeside Bidco Limited, in the amount of 5,726,991 Pounds, corresponding to 6,589,944 Euros (5,230,778 Pounds as at 31 December 2022, corresponding to 5,895,694 Euros);
- LJG Green Source Energy Alpha S.A., in the amount of 25,191,949 Romanian Leu, corresponding to 5,074,963 Euros (14,842,125 Romanian Leu as at 31 December 2022, corresponding to 3,002,138 Euros);
- VRS 2 sp. z o.o., in the amount of 2,623,610 Polish Zlotys (604,588 Euros);
- VRS 4 sp. z o.o., in the amount of 2,659,996 Polish Zlotys (612,973 Euros);
- VRS 5 sp. z o.o., in the amount of 2,745,485 Polish Zlotys (632,673 Euros).

It should be noted that the amount reflected in bank overdrafts includes credit balances on current accounts with financial institutions, which are included in the Consolidated Statement of Financial Position as at 31 December 2023 under 'Bank loans' (Note 24).

During the financial years ended 31 December 2023 and 2022, the payments related to financial investments are detailed as follows:

	31.12.2023	31.12.2022
Acquisitions in the financial year ended 31 December 2022:		
Oak Creek Group	—	(658,199)
Greenvolt Next España [1]	—	(2,185,864)
LJG Green Source Energy Alpha (LIONS)	—	(36,796,202)
Vipresol	—	(126,057)
	—	(39,766,322)
Acquisitions in the financial year ended 31 December 2023 (Note 7):		
Sun Records, S.r.l.	(3,122,041)	—
Sun Terminal, S.r.l.	(3,134,025)	—
Greenvolt Next Greece	(2,200,000)	—
Solarelit, S.p.A.	(3,669,852)	—
Saturn Caravel, Lda.	(323,598)	—
Bioenergy Power Systems Limited	(11,588,399)	—
Ibérica Renovables, S.L.	(3,161,803)	—
Renovatio South Asia Pte. Ltd.	(2,052)	—
Greenvolt Solar Japan KK	105,998	—
	(27,095,772)	—
	(27,095,772)	**(39,766,322)**

1) Formerly known as Univergy Autoconsumo, S.L.

22) Share Capital and Reserves

Share capital

As at 31 December 2023 and 2022, the share capital of Greenvolt was fully subscribed and realised, and was composed of 139,169,046 ordinary, book-entry, nominative shares, without nominal value.

In July 2022, Greenvolt carried out a capital increase, which comprised the issue of 17,792,576 new ordinary, book-entry, nominative shares, without nominal value, with a unit price of 5.62 Euros per share, with subscription reserved to Greenvolt shareholders exercising their legal pre-emption rights and to other investors who have acquired Subscription Rights. Therefore, the share capital of Greenvolt increased from 267,099,997.50 Euros to 367,094,274.62 Euros, and is now represented by 139,169,046 ordinary, book-entry, nominative shares, without nominal value.

Issuance premiums deducted from costs with the issue of shares

On 14 July 2021, V-Ridium Europe Sp. z.o.o. subscribed 11,200,000 shares of Greenvolt, with an issuance premium in the amount of 8,400,000 Euros.

Additionally, as provided by IAS 32, the transaction costs associated with the issue of new shares, in the amount of 11,890,429 Euros (7,627,388 Euros related to the total costs with the capital increase occurred in 2021 and 4,263,041 Euros related to the capital increase occurred in 2022),

were accounted for as a deduction from equity, in caption “Issuance premium”, as they represent incremental costs, directly attributable to the issue of new shares.

Other equity instruments

As at 31 December 2023, "Other equity instruments" (35,966,542 Euros) reflects the option premium component which is embedded into the convertible bonds (Note 24). Currently, the reserve amount corresponds to the initial valuation of the portion of the compound instruments that meets the definition of an equity instrument (36,669,455 Euros) net of transaction costs allocated proportionally to the equity component (702,913 Euros). This reserve is not distributable, being transferred to retained earnings on the maturity date or being recognized as a premium in the event that the Company issues its own shares to cover the bonds converted into shares.

Legal reserve

The Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the “Legal reserve” until it represents at least 20% of the share capital.

As at 31 December 2023, the Group's financial statements showed the amount of 308,228 Euros related to legal reserve (131,963 Euros as at 31 December 2022), which may not be distributed among shareholders, except in the event of closing of the Group, but can be used for absorbing losses after the other reserves have been exhausted, or incorporated in capital.

Other reserves and retained earnings

As at 31 December 2023 and 2022, the detail of “Other reserves and retained earnings” was as follows:

	31.12.2023	31.12.2022
Retained earnings	48,103,258	31,965,488
Other reserves	14,192,382	22,733,819
Currency translation reserves	14,255,911	(3,824,908)
Fair-value of derivative financial instruments	(16,164,596)	(12,779,083)
	60,386,955	**38,095,316**

The change in item line "Other reserves" in the year ended 31 December 2023 is essentially explained by the acquisition of the remaining share capital of Paraimo Green (Note 6) and the subsidiaries of the Oak Creek Group that remained within the Greenvolt Group's perimeter (Note 8), and now hold 100% of the share capital of these subsidiaries. These transactions had a negative impact on "Other reserves" of 3,885,433 Euros and 4,656,004 Euros, respectively.

The line item “Currency translation reserves” corresponds to the amount resulting from the variation in national currency of the net assets of the companies included in the consolidation perimeter, denominated in foreign currency as a result of a change in the respective exchange rate.

The exchange rates used for the conversion of balances and transactions in foreign currencies to Euros are detailed in Note 3.2 g).

The subsidiary company Lakeside Bidco Limited (Lakeside Bidco) has derivative financial instrument contracts associated with hedging interest rate and inflation rates changes. These instruments are recorded at fair value. As at 31 December 2023 and 2022, changes in the fair value of cash flow hedging derivatives were booked in equity, partially in the Group and partially in the component that affects non-controlling interests according to the percentage of interests.

Additionally, during the financial year ended 31 December 2022, derivative financial instruments were contracted to hedge interest rate fluctuations, by Greenvolt and Greenvolt Power Group (through the subsidiaries V-Ridium Solar 45 and LJG Green Source Energy Alpha), and exchange rate fluctuations, by Greenvolt Next Portugal. As at 31 December 2023 and 2022, changes in the fair value of cash flow hedging derivatives were recorded in equity attributable to the Group.

In accordance with the Portuguese legislation, the distributable reserves amount is determined based on the individual financial statements of Greenvolt - Energias Renováveis, S.A., presented in accordance with the International Financial Reporting Standards, as adopted by the European Union. As at 31 December 2023, the distributable reserves amounted to 50,035,826 Euros (46,686,792 Euros as at 31 December 2022).

23) Non-Controlling Interests

As at 31 December 2023 and 2022, this caption is detailed as follows:

	31.12.2023	31.12.2022
Effects in the income statement	(4,657,937)	8,882,476
Effects in equity and reserves	115,419,149	38,452,668
Balance as at 31 December	**110,761,212**	**47,335,144**

The movement of the caption "Non-controlling interests" during the financial years ended 31 December 2023 and 2022, per business segment, is as follows:

	Biomass	Utility-Scale	Distributed generation	Total
Balance as at 31 December 2021 (Restated)	33,140,741	21,339	7,268,549	40,430,629
Changes in the consolidation perimeter	—	—	5,923,430	5,923,430
Increases / reductions of capital and others	—	176,338	36,456	212,794
Derivative instruments	(177,326)	—	(142,421)	(319,747)
Dividends distributed	(5,522,869)	—	(45,921)	(5,568,790)
Results	12,152,780	(604,101)	(2,666,203)	8,882,476
Currency translation reserves	(2,225,087)	(564)	3	(2,225,648)
Balance as at 31 December 2022	**37,368,239**	**(406,988)**	**10,373,893**	**47,335,144**
Changes in the consolidation perimeter	—	132,979	49,654,080	49,787,059
Increases / reductions of capital and others	—	161,336	1,735,000	1,896,336
Derivative instruments	(2,194,697)	(171,870)	142,652	(2,223,915)
Dividends distributed	(7,047,926)	—	(522,896)	(7,570,822)

	Biomass	Utility-Scale	Distributed generation	Total
Acquisition of control in stages	—	24,971,229	—	24,971,229
Acquisition of minority interests by the Group	—	483,915	(375)	483,540
Results	1,868,418	511,722	(7,038,077)	(4,657,937)
Currency translation reserves	781,218	(36,240)	(4,400)	740,578
Balance as at 31 December 2023	**30,775,252**	**25,646,083**	**54,339,877**	**110,761,212**

As at 31 December 2023, the change in the "Non-controlling interests" line item (compared to 31 December 2022) is essentially explained by the business combinations relating to the acquisition of Solarelit, Enerpower, and Greenvolt Next Greece by Greenvolt Next Holding (total impact of 47.7 million Euros), as well as the acquisition of control achieved in stages of Actualize and Augusta Energy by Greenvolt Power Group (previously classified as joint ventures of Greenvolt Group), representing a positive impact in the non-controlling interests of 2.8 million Euros and 22.1 million Euros, respectively.

During the financial year ended 31 December 2023, dividends were distributed to non-controlling interests, in the total amount of 7,570,822 Euros (7,047,926 Euros by Greenvolt Holdco Limited and 522,896 Euros by Solarelit). In turn, during the year ended 31 December 2022, dividends were distributed to entities with non-controlling interests, totalling 5,568,790 Euros (5,522,869 Euros by Greenvolt Holdco Limited and 45,921 Euros by Greenvolt Next Portugal).

24) Loans

As at 31 December 2023 and 2022, the detail of "Bank loans", "Bond loans" and "Other loans" is as follows:

	Nominal value				Book value			
	31.12.2023		31.12.2022		31.12.2023		31.12.2022	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank Loans [1]	44,980,434	224,990,583	72,458,795	149,136,210	44,496,086	223,239,498	70,741,330	147,479,610
Bond loans	61,500,000	574,330,545	3,750,000	417,500,000	66,007,372	570,894,788	4,044,016	411,742,610
Commercial paper	203,300,000	85,000,000	40,200,000	40,000,000	203,046,807	84,721,771	40,184,276	39,645,411
	309,780,434	**884,321,128**	**116,408,795**	**606,636,210**	**313,550,265**	**878,856,057**	**114,969,622**	**598,867,631**

[1] The nominal value referring to the project finance of the subsidiary LJG Green Source Energy Alpha and VRS 45 refers to the original nominal value of the loan, denominated in Euros, deducted from the repayments made in 2022 (in the amount of 3,912,000 Euros) and in 2023 (in the amount of 8,399,978 Euros), therefore excluding the effects of exchange rate variation (EUR-PLN), in the total amount of 113,287 Euros.

The book value includes accrued interest and set-up costs. These expenses were deducted from the nominal value of the respective loans, and are being recognised as interest expenses during the period of the loans to which they refer to (Note 39).

24.1) Description of the Loans

(i) Bank loans and other available lines

As at 31 December 2023, the amount recorded under "Bank loans" mainly refers to loans contracted (i) in Pounds Sterling, by Lakeside Bidco, and (ii) in Euros by Greenvolt Power Group (through the subsidiary LJG Green Source Energy Alpha and Augusta Energy's subsidiaries), in Greenvolt – Energias Renováveis, S.A. (Greenvolt), as well as in Golditábua, S.A. (Golditábua).

In this respect, during the financial year ended 31 December 2022, Greenvolt Power Group (through its subsidiary LJG Green Source Energy Alpha) contracted a bank loan with Raiffeisen Bank S.A. and Unicredit Bank S.A., in the amount of 65.2 million Euros, which bears interest at a fixed rate, with an amortization profile that provides for semi-annual instalments, starting in December 2022 and ending in December 2028. Additionally, in 2022, Greenvolt Next Portugal contracted a pledged current account in the amount of 300 thousand Euros and renewable six-month maturity, as well as a BEI current account line in the amount of 2.5 million Euros with a three-year maturity renewable every six months. Both bear interest at a rate equivalent to Euribor plus spread.

During the financial year ended 31 December 2023, in particular during the second quarter of 2023, the bank loans granted to Augusta Energy's subsidiaries (namely VRS 2, VRS 4 and VRS 5) were included in the detail presented above, following the amendment of the existing partnership agreement, with Greenvolt Group now having effective control of the company Augusta Energy, as well as of its subsidiaries (Note 7), which are now fully consolidated by Greenvolt Group. As at 31 December 2023, these loans amount to 63,566,009 Polish zlotys (14,648,233 Euros). These loans are fully recorded as current debt, given that, at the reporting date, the covenants associated with the contracts with

the financing entity were not fully complied with, which included, among others, the formal and timely presentation of the calculations to support the compliance with the financial covenants set out in the contracts. In accordance with IAS 1, this loan was recorded as current debt. Nevertheless, the Group expects this situation to be resolved in the short term.

It should also be noted that, in September 2023, Golditábua contracted a bank loan with Banco Santander, S.A., in the amount of 14.3 million Euros, which bears interest at a fixed rate, with an amortization profile that provides for semi-annual instalments, maturing in 2033.

The above mentioned loans related to Lakeside Bidco, Greenvolt Power Group and Golditábua were contracted under a "Project Finance" regime, whose terms include financial covenants customary in this type of financing, negotiated in accordance with the applicable market practices.

In November 2023, Greenvolt, through its subsidiary Greenvolt Power Group, contracted a Revolving Credit Facility in the amount of 90,000,000 Euros to finance the construction of Utility-Scale projects in Poland. Furthermore, in December 2023, Greenvolt Power Group contracted a Construction Facility amounting to 36,000,000 Euros to finance a Utility-Scale project in Hungary. These lines expire in 2027 and 2028, respectively, and are completely unused on 31 December 2023.

Finally, and still in 2023, Greenvolt contracted two bank loans in the amount of 15,000,000 Euros and 10,000,000 Euros, maturing in 2028 and 2029, respectively. The outstanding amount will bear semi-annual interests at a rate equal to Euribor plus spread. Additionally, Greenvolt contracted a Revolving Credit Facility of 10,000,000 Euros, maturing in 2024.

(ii) Bond loans

On 26 February 2019, Sociedade Bioelétrica do Mondego (“SBM”) issued a bond loan called “SOCIEDADE BIOELÉTRICA DO MONDEGO 2019-2029”, in the amount of 50,000,000 Euros with a fixed coupon rate of 1.90%. The issue lined up with the conditions set forth by the Green Bond Principles, and was the first Green Bonds issuance admitted to trading in Portugal, at Euronext Access. During the financial year ended 31 December 2023, SBM amortized 3,750,000 Euros, therefore the total amount issued was reduced to 42,500,000 Euros (of which 6,500,000 Euros are classified as current debt and the remaining 36,000,000 Euros as non-current debt).

The Bond’s proceeds were allocated exclusively to the 34.5 MW biomass power plant financing, although in the initial phase of the project there were advances of own funds made by SBM’s parent company.

Additionally, in November 2021, Greenvolt also issued Green Bonds in the amount of 100,000,000 Euros, for a period of seven years, with a fixed interest rate of 2.625% per annum, whose admission to trading in the Euronext Lisbon regulated market was concluded on November 2021.

Additionally, in November 2022, Greenvolt issued a green bond aimed at retail investors in Portugal ("Greenvolt Green Bonds 2022-2027"), in the amount of 150,000,000 Euros.

Greenvolt Green Bonds 2022-2027, aimed at financing renewable energy and energy efficiency projects, have a maturity of 5 years and a fixed coupon of 5.20%.

The aforementioned bond issuance is part of Greenvolt's financial strategy of strengthening its capital structure, extending the debt maturity profile and diversifying the sources and types of funding. This issuance was made in accordance with the Green Bond Framework and supported by a Second-Party Opinion issued by an independent company specialised in research, ratings and ESG information, confirming that the Green Bond Framework is in line with the Green Bond Principles (2021 version) published by the International Capital Market Association (ICMA).

During the financial year ended 31 December 2022, Greenvolt issued the following bond loans:

- "Greenvolt 2022-2028", in the amount of 15,000,000 Euros, maturing in 2028;
- "Greenvolt 2022-2024", in the amount of 50,000,000 Euros, maturing in 2024;
- "Greenvolt 2022-2025", in the amount of 35,000,000 Euros, maturing in 2025.

During the financial year ended 31 December 2023, Greenvolt issued the following bond loans:

- "Greenvolt 2023-2030", in the amount of 25,000,000 Euros, maturing in 2030, with an amortisation of 8,500,000 Euros expected at the end of the fourth year and the remaining 16,500,000 Euros at the maturity date;
- Issuance of conditionally convertible bonds, in the amount of 200,000,000 Euros, which were fully subscribed by the global infrastructure fund managed by Kohlberg Kravis Roberts & Co. L.P. (KKR). These bonds bear an annual interest rate of 4.75% and have a maturity of seven years (however, there is the possibility of conversion into Greenvolt's ordinary shares after the end of the third year). At the initial recognition, the fair value of the Liability component amounted to 163,330,545 Euros. The calculation has been made based on the fair value of identical liabilities without the conversion option, and considering a market rate to discount the accounting flows of the liability. The Equity component, in the amount of 36,669,455 Euros, was calculated by difference (Note 22). As at 31 December 2023, the fair value of the Liability component, net of the transaction costs allocated proportionally to the Liabilities component, amounts to 167,813,728 Euros;
- "Greenvolt 2023-2028", in the amount of 30,000,000 Euros, maturing in 2028, with an amortisation of 10,000,000 Euros at the end of the fourth year and the remaining 20,000,000 Euros at the maturity date.

(iii) Commercial paper

As at 31 December 2023, Greenvolt Group has contracted renewable commercial paper programs without placement guarantee in the maximum amount of 150,000,000 Euros and renewable commercial paper programs with placement guarantee in the maximum amount of 253,500,000 Euros (100,000,000 Euros of commercial paper without placement guarantee and 201,500,000 Euros of commercial paper with placement guarantee as at 31 December 2022), subscribed by various subsidiaries of the Greenvolt Group, which

bear interest at a rate corresponding to the Euribor of the respective issuance period (between 7 and 364 days) plus spread. As at 31 December 2023, the total undrawn amount was 115,200,000 Euros, of which 67,200,000 Euros without placement guarantee and 48,000,000 Euros with placement guarantee (221,300,000 Euros of which 100,000,000 Euros without placement guarantee and 121,300,000 Euros with placement guarantee as at 31 December 2022).

Those issues include a tranche in the amount of 85,000,000 Euros classified as non-current debt, relating to programmes that do not allow early termination by the counterparty, and where there is firm underwriting of the issues by the financial institution. In this sense, the Board of Directors classified this debt based on the term without waiver of these commercial papers, assuming their maintenance in refinancing for periods longer than 12 months.

The book value of the loans is not expected to differ significantly from their fair value. The fair value of the loans is determined based on the discounted cash flow methodology.

(iv) Change of control

Some financing operations contracted by Greenvolt or its subsidiaries include, in line with usual practice in similar situations, clauses under which the lenders, as applicable, may exercise the agreed prerogatives, including the right to request, within a certain term, early fulfilment of obligations or contractual termination, if the sum of the individual holdings and inherent voting rights of certain Greenvolt shareholders no longer corresponds to at least the majority of the capital with voting rights in Greenvolt.

In order to address the risk of triggering the mechanisms foreseen in current contracts and instruments, Greenvolt is implementing measures with a view to the timely renegotiation of the aforementioned clauses so that the change in control resulting from the acquisition of a qualifying holding, of more than half of the share capital by any KKR Entities does not trigger the applicable prerogatives (Note 45).

In this regard, the financing contracts that are directly impacted by a change of control are identified below, and for which the renegotiation of the clause is still being approved:

Contract/ Isuue	Group Entity	Lender	Amount[1]	Maturity
Commercial Paper Programme	Greenvolt; Greenvolt Comunidades e Greenvolt Comunidades II	Banking Institution	10,000,000	30 June 2025
Commercial Paper Programme	Greenvolt	Banking Institution	15,000,000	15 September 2028
Commercial Paper Programme	Greenvolt e SBM	Banking Institution	25,000,000	25 June 2024
Bond Loan	Greenvolt	Banking Institution	50,000,000	28 June 2024
Bond Loan "Greenvolt 2022-2025"	Greenvolt	Banking Institutions	35,000,000	28 June 2025
Commercial Paper Programme	Greenvolt	Banking Institution	50,000,000	12 October 2027
Bond Loan "Greenvolt 2022-2028"	Greenvolt	Banking Institution	15,000,000	10 March 2028

Contract/ Isuue	Group Entity	Lender	Amount[1]	Maturity
Bond Loan "Greenvolt 2023-2030"	Greenvolt	Banking Institution	25,000,000	23 January 2030
Bond Loan "Greenvolt 2024-2029"	Greenvolt	Banking Institution	20,000,000	25 January 2029
Loan	Greenvolt	Banking Institution	25,000,000	28 December 2027
Loan	Greenvolt	Banking Institution	15,000,000	27 March 2028
Green Bond "Greenvolt 2021/2028"	Greenvolt	Qualified Investors	100,000,000	10 November 2028
Greenbonds "Greenvolt Green Bonds 2022-2027"	Greenvolt	Retail	150,000,000	18 November 2027
Convertible Bonds	Greenvolt	GV Investor	200,000,000	8 February 2030

[1] Initial amount contracted in each of the contracts/operations, corresponding, with regard to commercial paper programmes, to the maximum contracted amount of the lines.

24.2) Change in Indebtedness and Maturities

As at 31 December 2023 and 2022, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2023	31.12.2022
Balance as at 1 January	713,837,253	399,538,310
Changes in the consolidation perimeter	20,613,857	43,013,731
Payments of loans obtained	(1,110,010,624)	(218,913,748)
Receipts of loans granted	1,598,073,857	500,951,165
Change in expenses incurred with the issuance of loans	4,014,196	(3,556,587)
Effect of exchange rate variation	6,427,451	(7,195,618)
Changes in bank overdrafts	18,921	—
Effect of conversion of debt to equity	(36,669,455)	—
Change in debt	482,468,203	314,298,943
Reclassification to assets held for sale	(3,899,134)	—
Balance as at 31 December	**1,192,406,322**	**713,837,253**

The repayment period of the bank loans, bond loans and other loans, in nominal value, is as follows:

	31.12.2023					
	2024	2025	2026	2027	>2027	Total (nominal value)
Bank loans	44,980,434	32,125,366	131,679,280	28,729,696	32,456,241	269,971,017
Bond loans	61,500,000	48,000,000	23,000,000	176,500,000	326,830,545	635,830,545
Commercial paper	203,300,000	20,000,000	20,000,000	30,000,000	15,000,000	288,300,000
	309,780,434	**100,125,366**	**174,679,280**	**235,229,696**	**374,286,786**	**1,194,101,562**

	31.12.2022					
	2023	2024	2025	2026	>2026	Total (nominal value)
Bank loans	72,458,795	12,496,797	12,710,186	112,012,561	11,916,666	221,595,005
Bond loans	3,750,000	61,500,000	48,000,000	23,000,000	285,000,000	421,250,000
Commercial paper	40,200,000	—	10,000,000	10,000,000	20,000,000	80,200,000
	116,408,795	**73,996,797**	**70,710,186**	**145,012,561**	**316,916,666**	**723,045,005**

It is estimated that the book value of the loans is not expected to differ significantly from their fair value. The fair value of the loans is determined based on the discounted cash flow methodology.

25) Derivative Financial Instruments

As at 31 December 2023, the companies of Greenvolt Group had in force derivative financial instrument contracts associated with hedging interest rate, inflation rate changes and exchange rate. These instruments are recorded at fair value, based on assessments carried out by specialized external entities, which were subject to internal validation.

Greenvolt Group's companies only use derivatives to hedge cash flows associated with operations generated by their activity. The Group only conducts operations with counterparties that have a high national and international prestige and recognition, based on their respective rating notations, which range from BBB- to AA.

As at 31 December 2023 and 2022, the fair value of derivative financial instruments is as follows:

	31.12.2023				31.12.2022			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	5,273,656	13,773,875	—	876,639	5,236,427	20,037,653	—	—
Inflation rate derivatives (RPI)	—	—	3,762,847	56,216,492	—	—	1,715,989	56,916,400
Exchange rate derivatives	1,319	—	13,519	—	—	—	612,565	—
Virtual PPAs	—	18,840,056	1,218,710	497,383	—	—	—	—
	5,274,975	**32,613,931**	**4,995,076**	**57,590,514**	**5,236,427**	**20,037,653**	**2,328,554**	**56,916,400**

(i) Interest rate derivatives

Following the acquisition of Tilbury, an interest rate derivative contract was established, with the objective of mitigating the volatility risk regarding the evolution of the interest rate of the new loan contracted in 2021, with a nominal value of approximately 120 million Pounds. In this case, the variable interest rate (indexing) "SONIA" was exchanged for a fixed interest rate of 0.8658%.

Additionally, it should be noted that, in March 2022, the companies VRS 2, VRS 4 and VRS 5 entered into derivative derivative financial instruments contracts associated with the hedging of interest rate variations, with an open accumulated notional value of 49,347,994 Polish zlotys , which aim to mitigate the volatility regarding the evolution of the interest rate in Poland. In this case, the variable interest rate (index) "WIBOR 3 Months" was exchanged for a fixed rate of 5.15% in Polish zlotys, with the operation maturing in February 2032. Moreover, these derivative financial instruments became part of Greenvolt Group's consolidated balance sheet following the acquisition of control over these entities by the Group at the end of June 2023 (Note 7), which, until then, were classified as joint ventures.

Additionally, during the third quarter of 2022, Greenvolt contracted interest rate derivatives in order to mitigate the volatility risk concerning the interest rate evolution of the bond loan issued in June 2022, with a nominal value of 50,000,000 Euros.

At the end of the fourth quarter of 2022, interest rate derivative contracts were signed with the objective of mitigating the risk of volatility regarding the evolution of the interest rate on the bank loan, under a project finance regime, obtained by Greenvolt Power Group (through the subsidiaries V-Ridium Solar 45 and LJG Green Source Energy Alpha). These interest rate derivative contracts have a nominal value of 28,536,000 Euros, with reference to 31 December 2023 (30,644,000 Euros as at 31 December 2022).

These contracts were valued according to their fair value as at 31 December 2023, with the corresponding amount being recognised under the line item "Derivative financial instruments".

As at 31 December 2023 and 2022, Greenvolt Group had the following interest rate derivative contracts in force:

					Fair value (in Euros)	
Type	**Amount**	**Maturity**	**Interest**	**Fixing**	**31.12.2023**	**31.12.2022**
Interest rate swap	£ 107.122.000	30/06/2026	Pays flat rate and receive GBP SONIA Compound	0.8658%	18,312,202	23,673,427
Interest rate swap	€ 10.000.000	28/06/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.4%	124,564	284,032
Interest rate swap	€ 10.000.000	28/06/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.5%	119,456	270,401
Interest rate swap	€ 10.000.000	28/06/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.58%	115,578	257,464
Interest rate swap	€ 10.000.000	28/06/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.78%	105,491	229,091
Interest rate swap	€ 10.000.000	28/06/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.8%	104,493	226,141
Interest rate swap	€ 8.643.957	29/12/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.88%	(42,767)	97,345
Interest rate swap	€ 8.643.957	29/12/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.85%	(36,113)	104,713
Interest rate swap	€ 5.624.043	29/12/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.88%	(27,825)	63,336
Interest rate swap	€ 5.624.043	29/12/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.85%	(23,496)	68,130
Interest rate swap	PLN 8.390.570	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(97,787)	—
Interest rate swap	PLN 8.390.570	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(99,615)	—
Interest rate swap	PLN 8.099.328	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(94,465)	—
Interest rate swap	PLN 8.099.328	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(96,232)	—
Interest rate swap	PLN 8.184.099	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(95,404)	—
Interest rate swap	PLN 8.184.099	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(97,188)	—
					18,170,892	**25,274,080**

The evaluation model of these derivatives, used by the counterparties, is based on the Discounted Cash Flows Method, i.e., using the Swaps Par Rates, quoted in the interbank market, and available on Reuters and/or Bloomberg pages, for the relevant periods, being calculated the respective forward rates and discount factors used to discount the fixed cash flows (fixed leg) and the variable cash flows (variable leg). The sum of the two

portions results in the Net Present Value of future cash flows or fair value of the derivatives.

Finally, it should be noted that at 31 December 2023, approximately 60% (70% at 31 December 2022) of the Greenvolt Group's gross nominal financial debt had interest at a fixed rate and 40% of the Greenvolt Group's gross financial debt was indexed at a variable rate (30% at 31 December 2022).

(ii) Inflation rate derivatives (RPI)

The growth of the ROC (Renewable Obligation Certificates) component of Tilbury's revenue is determined by the variation in the Retail Price Index (RPI) in the United Kingdom. With the aim of hedging the uncertainty associated with the evolution of the RPI, an inflation derivative contract was established, which fixed the annual growth of this index at 3.4532% until 2037.

(iii) Exchange rate derivatives

Greenvolt Group uses exchange rate derivatives, mainly, in order to hedge future cash flows.

In this context, exchange rate derivative contracts were signed, with the objective of mitigating the exchange rate risk associated with fluctuations in the EUR/USD exchange rate, namely in the importation of photovoltaic panels by the Company, whose purchase price is denominated in USD.

As at 31 December 2023, Greenvolt Group had the following exchange rate derivatives contracts in place:

Notional USD	Maturity	Asset	Liability	Exchage rate forward EUR/USD	
166,984	Jan/24	—	26	1.1048	
1,270,406	Jan/24	—	300	1.1047	
132,442	Jan/24	1,319	—	1.1181	
503,903	Jan/24	—	—	1.1071	1)
382,595	Feb/24	—	—	1.1089	1)
779,703	Mar/24	—	2,082	1.1057	
2,910,890	Apr/24	—	5,255	1.1065	
2,131,187	Aug/24	—	5,856	1.1123	
		1,319	**13,519**		

(1) These interest rate derivative contracts are reflected under "Assets reclassified as held for sale", and their fair value amounts to 1,207 Euros as at 31 December 2023.

The value of the exchange rate derivative contracts amounted to 8,278,110 US Dollars (7,471,679 Euros) as at 31 December 2023 (9,765,000 US Dollars (9,706,086 Euros) as at 31 December 2022), which will mature in August 2024.

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as hedging instruments (Note 3.3 h)). The fair value assessment of the derivatives contracted by the Group was performed by the respective counterparties (financial institutions with whom such contracts were entered into).

During the year ended 31 December 2023, Greenvolt – Energias Renováveis, S.A. contracted foreign exchange derivatives to cover the exchange risk EUR-USD associated with purchases of equipment denominated in USD for a group of companies. The total forward purchases in USD was equal to 52,718,712 US Dollars (48,162,259 Euros). All these operations had maturities of less than one year at the end of the year ended on 31 December 2023.

(iv) Virtual Power Purchase Agreements (vPPAs)

T-Mobile Polska

During tge second quarter of 2023, Greenvolt, through its existing partnership with KGAL, has entered into five bilateral long-term renewable energy supply agreements (vPPA – Virtual Power Purchase Agreement) with T-Mobile Polska, one of the largest Polish telecommunications operators. These agreements have a duration of 15 years, foreseeing the allocation of installed production capacity of 98 MW.

Two of these agreements were associated with the wind assets sold to Iberdrola Renewables Polska Sp. z o.o., having the sale process of these assets been completed in July 2023. In accordance, as at 31 December 2023, Greenvolt Group's Consolidated Financial Statements do not reflect these wind assets nor the corresponding vPPAs, whose impact is being disregarded in the line "Effects on the statement of financial position" in the movement of the fair value of the derivative financial instruments during the year ended 31 December 2023, shown below).

The other three contracts associated with the solar assets (48 MW) are being valued at fair value through profit or loss, in accordance with IFRS 9.

As at 31 December 2023, the fair value of these derivative financial instruments corresponding related to solar assets, amounts to 2,411,652 Euros. It should be noted that these derivative financial instruments became part of Greenvolt Group's consolidated balance sheet since 30 June 2023, following the Group's acquisition of control of Augusta Energy and its book value may change as a result of the completion of the fair value valuation of the assets held by Augusta Energy as a result of the business combination process (Note 7).

As at 31 December 2023, the change in fair value of these derivative financial instruments, in the amount of 4,358,327 Euros, was recognised under "Other expenses" in the consolidated income statement.

BA Glass Poland

During the first half of 2023, the subsidiaries VRS 7 and Gemmi (part of the perimeter owned by Greenvolt Power Group) executed two vPPA contracts with BA Glass Poland, totalling 14.5 MW, which are being valued at fair value through profit or loss, in accordance with IFRS 9. It should be noted that, in the case of Gemmi, this derivative financial instrument became part of Greenvolt Group's consolidated balance sheet since 30 June 2023, following the Group's acquisition of control of Augusta Energy and its book

value may change as a result of the completion of the fair value valuation of the assets held by Augusta Energy as a result of the business combination process (Note 7).

As at 31 December 2023, the change in fair value of these derivative financial instrument, in the negative amount of 495,940 Euros, was recognised under "Other expenses" in the consolidated income statement.

Celbi

In the second quarter of 2023, Greenvolt Group, through its subsidiary Golditábua, entered into a 10-year bilateral agreement for the long-term supply of renewable energy (vPPA) with Celbi, in Portugal (48 MW), in the form contract for differences (CfD). This instrument is being recorded at fair value through profit or loss, in accordance with IFRS 9, and the change in fair value (net of amortisation of the fair value at the start date of the vPPA), amounting to 13,998,422 Euros as at 31 December 2023, was recognised under "Other income" in the consolidated income statement.

vPPA (Greece)

Additionally, during the third quarter of 2023, the subsidiary Amvrakia (part of the perimeter held by Greenvolt Power Group) executed a vPPA contract in Greece totalling 24 MW, which is valued at fair value through profit or loss, in accordance with IFRS 9. As at 31 December 2023, the change in fair value, in the amount of 1,106,681 Euros, was recognised under "Other income" in the consolidated income statement.

In accordance with the requirements of IFRS 13, the vPPA contracts mentioned above, valued in accordance with IFRS 9, were classified as level 3 financial instruments. Hence, their fair value was calculated by an independent expert, based on valuation models whose main inputs are not observable in the market. The valuation of these instruments was supported by discounted cash flows, which used interest rates varying between 2.4% and 4.0% in Portugal and Greece and between 3.6% and 5.9% in Poland, inflation rate in Portugal and Greece of 5.6% and in Poland of 11.4% in 2023, stabilising at 2.0% from 2026, for Portugal, and from 2027 for Greece and stabilising at 2.5% from 2026 onwards for Poland, counterparty credit risk, energy futures price curves in the Portuguese markets, according to MIBEL, and the central futures price curves provided by independent entities for the Polish and Greek markets, and production forecasts for P50 scenarios. Sensitivity analyses were also carried out considering a variation (positive and negative) of 10% in the future electricity price inputs used for valuation purposes. The impacts were as follows:

	31.12.2023	
Amounts in Euros	+10%	-10%
Impact on the valuation of vPPA	(11,742,004)	10,460,638

The movement in the fair value of the derivative financial instruments during the years ended 31 December 2023 and can be detailed as follows:

	Interest rate derivatives	Inflation rate derivatives (RPI)	Exchange rate derivatives	Virtual PPAs	Total
Opening balance	25,274,080	(58,632,389)	(612,565)	—	(33,970,874)
Changes in the consolidation perimeter	(202,896)	—	—	(740,165)	(943,061)
Change in fair value					
Effects on equity	(7,372,601)	(120,963)	613,558	—	(6,880,006)
Effects on exchange rate translation	472,309	(1,225,987)	—	108,720	(644,958)
Effects on the income statement	5,691,628	(1,810,456)	(13,193)	18,967,490	22,835,469
Effects on the statement of financial position	(5,691,628)	1,810,456	—	(1,212,082)	(5,093,254)
Closing balance	**18,170,892**	**(59,979,339)**	**(12,200)**	**17,123,963**	**(24,696,684)**

Refer to Note 3.3. h) for further details on the valuation of derivative financial instruments.

26) Provisions

As at 31 December 2023 and 2022, the detail of "Provisions" was as follows:

	31.12.2023	31.12.2022
Provision for dismantling and decommissioning	17,612,987	12,545,337
Others	298,589	194,843
	17,911,576	**12,740,180**

The Group identifies the environmental expenses that are necessary to prevent, reduce or repair damages of environmental nature resulting from the normal activity of its subsidiaries. Accordingly, and in order to promote environmental sustainability, provisions are set aside to cover dismantling and decommissioning costs in the locations where the biomass power plants or wind and solar parks are installed.

The movement of "Provisions for dismantling and decommissioning" during the years ended 31 December 2023 and 2022 is detailed as follows:

	31.12.2023	31.12.2022
Opening balance	12,545,337	15,857,434
Changes in the consolidation perimeter	2,283,752	465,225
Increases	2,628,994	—
Reversals	(206,391)	(3,706,511)
Utilisations	(48,813)	—
Financial effect of updating the provision (Note 39)	318,409	76,068
Effect of exchange rate variation	91,699	(146,879)
Closing balance	**17,612,987**	**12,545,337**

As at 31 December 2023, the amount in caption "Changes in the consolidation perimeter" (2,284 thousand Euros) regards the acquisition of control of the subsidiary Augusta Energy (and its

subsidiaries), in Poland, and the acquisition of the photovoltaic solar parks' Sun Records and Sun Terminal, in Romania, and refers to the value of the provision for dismantling in these subsidiaries at the date of their acquisition, which were recorded following the process of allocating the acquisition price (see Note 7).

Regarding 31 December 2022, the amount in the line "Changes in the consolidation perimeter" (465 thousand Euros) arises from the acquisition of the plant Lions, in Romania, and refers to the value of the dismantling provision in this subsidiary at the acquisition date, which was recorded following the purchase price allocation process.

The lines "Increases" and "Reversals", at 31 December 2023 and 2022, includes the effect of the update of the provision's estimate, resulting from the update of interest rates and discount rates, in line with the Group's policy, and that under the terms of IFRIC 1, is recognised against Property, plant and equipment.

In accordance with the provisions under the corresponding environmental licences for the thermoelectric plants, when a plant is declared to cease operations, its deactivation phase begins; that is, the set of decommissioning, dismantling, demolition and environmental rehabilitation activities. In conformity with the accounting policy referred in Note 3.3 i), these provisions are calculated based on the present value of future liabilities and recorded against an increase in the corresponding property, plant and equipment, and are depreciated for the remaining expected useful life of the respective assets. The effect of the financial update is recognised in the line item of "Financial expenses".

The assumptions considered in the provisions estimate, by country, are detailed as follows:

	31 December 2023			31 December 2022		
Country	Nominal value	Inflation rate	Discount rate	Nominal value	Inflation rate	Discount rate
Portugal	14,733,998	2.24%	[2,42%-3,44%]	11,319,710	2.32%	[2,64% - 3,62%]
United Kingdom	2,320,216	3.71%	4.50%	2,261,105	3.73%	3.85%
Romania	2,083,414	5.10%	[7,80%-8,00%]	1,410,982	2.00 %	7.78 %
Poland	4,926,424	2.50%	5.25 %	—	—	—

The interest rate used corresponds to the risk-free interest rate (Treasury Bonds) with a maturity linked to the useful life period of each plant. Whenever the Treasury Bonds yield is negative, the discount rate to be considered is 0%.

27) Trade Payables

As at 31 December 2023 and 2022, the detail of "Trade payables" is as follows:

	31.12.2023	31.12.2022
Trade payables:		
Trade payables, current account		
Related parties	32,184	4,052,598
Others	31,162,020	12,939,801
Trade payables, pending invoices	3,784,376	17,526,362
	34,978,580	**34,518,761**

As at 31 December 2023 and 2022, the line item "Trade payables" refers to payable amounts resulting from acquisitions related to the Group's normal course of business.

The amounts payable to Related parties as at 31 December 2022 essentially refer to the purchase of raw materials and maintenance contracts of the biomass power plants in Portugal, to entities from Altri Group, which will no longer be disclosed as related parties from 1 January 2023 onwards (Note 32).

The decrease in the item "Trade payables, pending invoices" is mainly explained by the acquisition of solar panels, in the amount of 12,129 thousand Euros, which were in transit on 31 December 2022.

The Board of Directors understands that the book value of these debts is close to its fair value.

28) Other Liabilities

As at 31 December 2023 and 2022, these line items were detailed as follows:

	31.12.2023	31.12.2022
Other non-current liabilities:		
Remunerations to be settled	2,551,860	1,489,025
Government grants	2,631,379	166,809
Others	24,655	—
Other non-current liabilities	**5,207,894**	**1,655,834**
Other current liabilities:		
Remunerations to be settled	6,804,798	4,428,733
Invoices to be received	5,592,189	2,640,713
Other accrued expenses	5,672,991	1,706,753
Accrued expenses	18,069,978	8,776,199
Government grants	419,518	222,411
Other deferred income	472,271	18,525
Deferred income	891,789	240,936
Other current liabilities	**18,961,767**	**9,017,135**
Liabilities associated with agreements with customers		
Liabilities associated with agreements with customers	10,125,982	4,554,187
Liabilities associated with agreements with customers	**10,125,982**	**4,554,187**

As at 31 December 2023 and 2022, the line items "Remunerations to be settled - current and non-current" include, among others, the accruals associated with performance bonuses awarded to employees and key members of management, as well as vacation allowances.

In turn, the line item “Invoices to be received” essentially refers to expenses related to the Group’s operational activity, already incurred but not yet invoiced.

As at 31 December 2023 and 2022, the amount related to Government grants refers to the non-repayable investment grant attributed for financing the Mortágua power plant, as well as non-refundable subsidies granted to the subsidiary Enerpower. The investment grants are being recognized directly as income in the income statement (Note 34), proportionally to the amortization of the subsidised tangible fixed asset, in accordance with the accounting policy described in Note 3. The non-current balance related to this subsidy, amounting to 2,631,379 Euros and 166,809 Euros as at 31 December 2023 and 2022, respectively, is recorded under the line item “Other non-current liabilities”.

As at 31 December 2023 and 2022, the “Liabilities associated with agreements with customers” refer to the application of the percentage of completion method in the subsidiaries of the Distributed generation segment.

29) Other Payables

As at 31 December 2023 and 2022, the line item “Other payables” can be detailed as follows:

	31.12.2023	31.12.2022
Other payables - non-current		
Amounts payable related to acquisitions - Acquisitions of assets	25,387,188	—
Amounts payable related to acquisitions - Business acquisitions	3,568,223	22,764,255
Other creditors	3,683,752	—
	32,639,163	**22,764,255**
Other payables - current		
Advances from clients	3,293,786	14,292
Investment suppliers	23,024,788	9,462,787
Amounts payable related to acquisitions - Acquisitions of assets	66,316,790	33,003,379
Amounts payable related to acquisitions - Business acquisitions	19,447,100	2,462,964
Other creditors	2,078,647	138,339
	114,161,111	**45,081,761**

As at 31 December 2023 and 2022, the line items "Amounts payable related to acquisitions - Business combinations - non-current and current" relate to contingent payments associated with the acquisitions of Greenvolt Portugal, mainly related to the acquisition of Greenvolt Next Portugal and the minority interest of Paraimo Green. As at 31 December 2023, the decrease in this item, compared to the previous year, essentially results from the reclassification to "Amounts payable related to acquisitions - Business combinations - current" of the entire contingent payment associated with the acquisition of V-Ridium Power Group (currently, Greenvolt Power Group) in 2021, in the amount of 13.7 million Euros, paid in January 2024, following the fulfilment of the conditions agreed in the acquisition contract. In addition, as at 31 December 2022, the item “Amounts payable related to acquisitions - Business combinations - non-current" also included 2,9 million Euros regarding the non-current component of the earn-out payable to Infraventus, following the agreed partnership, which was entirely reclassified to current liabilities , during the year ended 31 December 2023, given the expectation of payment of this amount in the short-term. However, it should be noted that part of this amount was derecognised from the Group's consolidated balance sheet as 31 December 2023 (around 2.5 million Euros, recorded under "Financial Income" in the Consolidated Income Statement), following the contract signed with Infraventus for the sale of 189 MW of projects currently in the pipeline, a transaction which is subject to the projects in question reaching the RtB phase.

As at 31 December 2023 and 2022, the items "Amounts payable related to acquisitions - Acquisitions of assets - non-current ans current" include the success fees payable related to acquisitions of assets by Greenvolt Power Group and by Greenvolt International Power in 2023 and by Greenvolt Power Group in 2022, being the payment of this liability subject to fulfilment of a set of milestones by third parties, although they are closely related to the acquired assets and their characteristics.

The increase in caption "Investment suppliers" essentially results of debts to investment suppliers from Greenvolt Power Group subsidiaries as part of its solar and wind parks' construction activity.

30) Guarantees and Financial Commitments

As at 31 December 2023 and 2022, the guarantees provided were detailed as follows:

	31.12.2023	31.12.2022
Operational guarantees - Utility-Scale	148,709,347	59,957,945
Operational guarantees - Distributed Generation	9,582,095	20,127,576
Operational guarantees - Biomass	147,200	147,200
	158,438,642	**80,232,721**

As at 31 December 2023, the increase verified in operational guarantees of the Utility-Scale segment (compared to 31 December 2022) is essentially explained by:

- the guarantees provided by Greenvolt, on behalf of subsidiaries of Greenvolt Power Group, to the beneficiary entity Energa, in the total amount of 29.8 million Euros, associated with the ongoing asset sale in Poland;
- the operational guarantees provided by Augusta Energy's subsidiaries, in the amount of 15.0 million Euros, related to responsibilities assumed under the energy supply contracts signed with T-Mobile Polska (Virtual Power Purchase Agreements). Following the acquisition of control of Augusta Energy and its subsidiaries, which started to be fully consolidated by Greenvolt Group with reference to 30 June 2023 (Note 7), the above mentioned guarantees, issued in 2022, are now included in the detail presented above;
- the guarantees provided by Greenvolt, on behalf of Greenvolt Power Group's subsidiary - Greenvolt Power Trading Sp. Z.o.o. - to Polski Sieci Elektroenergetyczne S.A., in the amount of 11.9 million Euros, in order to ensure participation in an auction of renewable energy storage capacity in Poland;
- the guarantees provided by Greenvolt, on behalf of subsidiaries of Greenvolt Power Group, to the Regulatory Authority for Energy (RAE), in the total amount of 10.4 million Euros, in order to ensure the development of ongoing projects in Greece;
- the grid connection guarantee provided by Greenvolt, on behalf of Hoegholm Energipark (Denmark) in the total amount of 4.6 million Euros;
- the guarantees provided by Greenvolt, on behalf of PV Stabbach Burgersolarpark GmbH & Co. and PV Waren I GmbH& Co., to the beneficiary entities TransnetBW GmbH and 50Hertz Transmission GmbH, respectively, totalling 4.5 million Euros, in connection with participation in an auction of photovoltaic capacity in Germany;
- the guarantees provided by Greenvolt on behalf of several subsidiaries of Sustainable Energy One (SEO), to the Delegación Territorial de Energía de Sevilla, Huelva, Cádiz and

Granada, in the amount of approximately 4.2 million Euros, in order to ensure the grid connection of photovoltaic projects;

- the guarantees provided by Greenvolt, on behalf of its subsidiary Buj Battery, to MAVIR, totalling 3.4 million Euros, in order to ensure the grid connection of the batteries;
- the guarantee provided by Greenvolt, on behalf of one of Greenvolt Power Group's subsidiaries, in the amount of 2.3 million Euros, in order to ensure the fulfilment of obligations related to liabilities assumed under a power supply agreement (virtual PPA) signed during the third quarter of 2023 in Greece.

On the other hand, the decrease in operational guarantees of the "Distributed Generation" segment is mainly explained by the termination of the letters of credit issued by Greenvolt Next Portugal in favour of suppliers, ensuring the fulfilment of the contracts entered into with them, within the scope of purchase of inventories (solar panels), since such purchases have already been completed.

In addition to the guarantees identified above, the Group provides operational guarantees related to responsibilities assumed by joint ventures, namely related to photovoltaic and wind projects under development.

The remaining financial and operational guarantees provided by the Group are associated with liabilities that are already reflected in the Consolidated Statement of Financial Position and/or disclosed in the Notes.

As at 31 December 2023, contractual obligations for acquisitions or development of fixed assets (wind or PV plants) assumed by Greenvolt Group companies amount to approximately 189.8 million Euros (81.6 million Euros as at 31 December 2022), mostly related to Greenvolt Power Group.

31) Contingent Liabilities

During the third quarter of 2023, Iberdrola Renewables Polska sp. z o.o. submitted a request for arbitration in which it presented a claim of 12.6 million Euros (which was reduced to 8.5 million Euros during the first quarter of 2024), corresponding to alleged losses arising from a difference between the actual wind data and those made available by the Group and KGAL during the due diligence process for the Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (Podlasek Wind Farm) plants.

Based on the analysis carried out internally and the technical opinions received, as well as the opinions of legal advisors, Greenvolt considered that there is no solid ground for the claims presented in relation to the arguments and the nature of the claim presented by Iberdrola Polska, therefore the Group considers that the risk associated with this matter is reduced.

32) Related Parties

The subsidiaries of Greenvolt Group have relationships with each other, which were carried out at market prices.

In the consolidation procedures, transactions between companies included in the consolidation using the full consolidation method are eliminated, since the consolidated financial statements present information on the holder and its subsidiaries as if they were a single company, and so such transactions are not disclosed under this note.

The transactions with related entities during the financial years ended 31 December 2023 and 2022 can be summarized as follows:

	Purchases and acquired services		Sales and services rendered		Interest income / (expenses)	
Transactions	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	—	—	—	40,378	2,080,112	1,527,103
Infraventus (SPV's)	—	—	—	—	392,255	—
Others	—	—	216,434	1,253,659	363,848	1,703,755
	—	—	216,434	1,294,037	2,836,215	3,230,858
Other related parties (b):						
Equitix Fund 6 Healthcare Sector Holdco Limited	413,315	600,912	—	—	(2,760,342)	(2,815,761)
KGAL ESPF 4 Holding S.a r.l.	—	—	—	—	(747,382)	—
NIC Solar Limited	—	—	—	—	725,000	543,750
Companies held by Altri Group	—	54,646,252	—	4,159,466		—
Others	53,264	318,397	492,648	112,439		—
	466,579	55,565,561	492,648	4,271,905	(2,782,724)	(2,272,011)
	466,579	**55,565,561**	**709,082**	**5,565,942**	**53,491**	**958,847**

	Payments of lease liabilities	
Transactions	31.12.2023	31.12.2022
Joint ventures and associates (a)	—	—
	—	—
Other related parties (b):		
Companies held by Altri Group	—	844,021
	—	844,021
	—	**844,021**

(a) Companies consolidated by the equity method (Note 9).
(b) The subsidiaries of the companies of Altri Group, Ramada Group, Cofina Group, shareholders, and other related entities are included in "Other related parties." In this context, it should be noted that Altri communicated to the market on 6 May 2022, the attribution of a dividend in kind to its shareholders, composed of Greenvolt shares, by resolution taken in its Annual General Meeting held on 29 April 2022, by effect of which Greenvolt ceased to be a company controlled by Altri. In this sense, it was decided by the Group that the subsidiaries of the companies of Altri Group, Ramada Group and Cofina Group would no longer be disclosed as related parties from 1 January 2023. In addition, during the second quarter of 2023, Altri completed the spin-off of Greenvolt's shareholder structure, distributing the shares it held as a dividend in kind. As a result, at the end of the first semester 2023, Altri no longer held any stake in the Greenvolt Group's shareholder structure.

As at 31 December 2023 and 2022, the balances with related parties can be summarized as follows:

	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
Balances	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	—	—	2,795,552	1,555,827	—	—
Infraventus (SPV's)	—	—	392,255	—	—	—
Others	—	—	243,276	128,212	—	—
	—	—	3,431,083	1,684,039	—	—
Other related parties (b):						
Equitix Fund 6 Healthcare Sector Holdco Limited	(413,681)	(577,532)	—	—	(39,468,384)	(38,660,084)
KGAL ESPF 4 Holding S.a r.l.	—	—	—	—	(27,126,884)	—
NIC Solar Limited	—	—	1,268,750	543,750		—
Companies held by Altri Group	—	(4,052,598)	—	696,292		—
Others	(82,087)	(47,657)	128,239	70,518		—
	(495,768)	(4,677,787)	1,396,989	1,310,560	(66,595,268)	(38,660,084)
	(495,768)	**(4,677,787)**	**4,828,072**	**2,994,599**	**(66,595,268)**	**(38,660,084)**

	Loans granted		Advances for investments		Lease liabilities	
Balances	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	48,297,891	26,719,406	—	—	—	—
Infraventus (SPV's)	31,235,004	—	—	—	—	—
Others	15,138,136	46,719,994	—	—	—	—
	94,671,031	73,439,400	—	—	—	—
Other related parties (b):						
Equitix Fund 6 Healthcare Sector Holdco Limited		—	—	—	—	—
KGAL ESPF 4 Holding S.a r.l.		—	—	—	—	—
NIC Solar Limited	10,000,000	10,000,000	—	—	—	—
Companies held by Altri Group		—	—	94,604	—	(7,739,171)
Others		—	—	—	—	—
	10,000,000	10,000,000	—	94,604	—	(7,739,171)
	104,671,031	**83,439,400**	**—**	**94,604**	**—**	**(7,739,171)**

The balances and transactions with joint ventures and associates mainly correspond to values with MaxSolar (Germany) and with companies covered by the partnership with Infraventus group (Portugal).

The caption "Shareholders loans" includes a loan obtained from a shareholder of one of Greenvolt's subsidiaries, Lakeside Topco Limited. This loan bears interest at a rate of 7% and the payment date of the loan is due on 31 March 2054. Thus, the entire nominal value of the loan was classified as non-current.

In addition, this caption also includes a loan obtained from a shareholder of one of Greenvolt Power Group's subsidiaries, Augusta Energy. Following the acquisition of control of this subsidiary, which started to be fully consolidated by Greenvolt Group since 30 June 2023 (Note 7), the aforementioned shareholder loans started to appear in the detail presented above. These loans were granted within the scope of Augusta Energy's operational activity (i.e., the development and construction of solar and wind projects) and are expected to be repaid during the year of 2024, therefore, the entire nominal value of the loans were recognized as current liabilities.

It is not expected that the book value of the shareholders loans significantly differs from their fair value. The fair value of the shareholders loan is determined based on the discounted cash flow methodology.

As at 31 December 2023 and 2022, the reconciliation of the change in "Shareholders loans" to cash flows is as follows:

	31.12.2023	31.12.2022
Balance as at 1 January	38,660,084	40,826,529
Changes in the consolidation perimeter	26,337,035	—
Payments of shareholders loans obtained	(2,760,342)	(2,815,761)
Receipts of shareholders loans obtained	—	—
Change in the interest incurred (Note 39)	3,507,723	2,815,761
Effect of exchange rate variation	850,768	(2,166,445)
Change in debt	27,935,184	(2,166,445)
Balance as at 31 December	**66,595,268**	**38,660,084**

During the financial years ended 31 December 2023 and 2022, there were no transactions with the Board of Directors, nor were they granted loans.

33) Sales and Services Rendered

The detail of "Sales" and "Services rendered" of the years ended 31 December 2023 and 2022 is as follows:

	31.12.2023	31.12.2022 Restated (Note 8)
Electricity sales	171,871,859	206,229,942
Development, construction and sale of solar and wind parks	91,637,601	—
Sale of green certificates	12,163,279	6,047,524
Other sales	228,736	31,135
Services rendered	69,932,316	25,984,783
	345,833,791	**238,293,384**

As at 31 December 2023, the decrease in "Electricity sales", compared to 31 December 2022, is mainly explained by the sales of energy made by the Tilbury plant in the United Kingdom, given that prices were, on average, 53 % lower in 2023 (£95.3/MWh) compared to 2022 (£204.3/MWh).

Regarding the item "Development, construction and sale of solar and wind parks", this essentially includes the sale of solar and wind assets to Energa, in the amount of 90,530,509 Euros, which revenue is recognised over time, depending on the transfer of control of the asset, respectively (Note 3.3. o)).

Additionally, the item "Sale of green certificates" (12,163,279 Euros) reflects the income from the sale of green certificates from the plants of Lions and SUN in Romania.

Finally, it should be noted that the increase in the caption "Services rendered" (compared to the year ended 31 December 2022) is essentially justified by the increase in the activity of the companies operating in the distributed generation segment.

As previously mentioned, the Group's revenue sources per segment are divided between Biomass, Utility-Scale and Distributed generation (Notes 3 and 41).

34) Other Income

The income statement line item "Other income" in the financial years ended 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023	31.12.2022 Restated (Note 8)
Gains on derivative instruments (vPPAs)	19,618,935	—
Own works capitalized	13,260,705	3,356,959
Investment grants	353,144	243,730
Others	6,426,112	387,051
	39,658,896	**3,987,740**

The item "Gains on derivative instruments (vPPAs)" relate to differences in the fair value of vPPA's contracts essentially at Golditábua and at the subsidiaries of Greenvolt Power Group (Note 25).

Own works capitalized, mostly associated with the subsidiaries of Greenvolt Power Group, correspond to internal development expenditures for which the Group expects the associated assets to generate future economic benefits, being therefore capitalized.

In 2023, the caption "Others" mainly includes compensation received by the subsidiary Tilbury Green Power for damage to the fuel supply.

35) External Supplies and Services

As at 31 December 2023 and 2022, the line item "External supplies and services" is detailed as follows:

	31.12.2023	31.12.2022 Restated (Note 8)
Specialised services	32,859,613	19,656,965
Subcontracts	25,447,862	10,378,050
Maintenance and repairs	9,330,730	6,924,087
Energy and fluids	5,439,888	2,987,532
Insurance	3,979,093	3,036,908
Rents and leases	2,272,169	814,324
Business rates	1,880,121	1,915,421
Environmental costs	1,834,683	2,619,414
Transport costs	1,650,211	1,138,898
Others	8,873,618	4,517,402
	93,567,988	**53,989,001**

As at 31 December 2023, the overall change in "External supplies and services", compared to the same period last year, is mainly explained by the consolidation of the Group's operational activity, in particular by Greenvolt Next Portugal and Greenvolt Comunidades, in the distributed generation segment and by Greenvolt Power Group, in the Utility-Scale segment.

This increase also reflects the contribution of the cost structure of the subsidiaries acquired in 2023, in particular of Solarelit and Ibérica, with the integration of nine and three months of activity, respectively.

36) Payroll Expenses

As at 31 December 2023 and 2022, the line item "Payroll expenses" is detailed as follows:

	31.12.2023	31.12.2022 Restated (Note 8)
Remunerations	32,027,817	16,231,166
Charges on remuneration	5,489,543	2,534,898
Insurance	684,923	192,300
Costs with pensions	316,978	95,003
Other payroll expenses	1,541,333	1,415,565
	40,060,594	**20,468,932**

The increase in Payroll expenses on 31 December 2023 (compared to the same period in the previous year), reflects the growth of the business and the multiple acquisitions of companies (and respective workforce) made by the Greenvolt Group during 2023, with the total number of employees reaching 714 by the end of 2023, which represents an increase of 46.91% when compared to 2022.

37) Other Expenses

The income statement line item “Other expenses” in the financial years ended 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023	31.12.2022 Restated (Note 8)
Indirect taxes	1,706,324	695,747
Expenses on derivative instruments (vPPAs)	651,446	—
Direct taxes	33,315	15,094
Inventory losses	21,448	73,677
Donations	21,248	143,789
Windfall tax	—	6,193,660
Others	1,682,416	1,100,263
	4,116,197	**8,222,230**

As at 31 December 2022, the caption “Other expenses", essentially included expenses incurred with the Windfall tax in Romania (6,193,660 Euros), which was not applicable in 2023.

38) Amortization and Depreciation

The income statement line item “Amortization and depreciation” regarding financial years ended 31 December 2023 and 2022 is as follows:

	31.12.2023	31.12.2022 Restated (Note 8)
Property, plant and equipment	31,415,857	30,403,844
Right-of-use assets	3,923,488	3,041,522
Intangible assets	18,284,103	8,596,812
	53,623,448	**42,042,178**

39) Financial Results

The financial results for the financial years ended 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023	31.12.2022 Restated (Note 8)
Financial expenses:		
Interest expenses	46,039,761	13,643,896
Interest expenses - Related parties (Note 32)	3,507,723	2,815,761
Interest expenses related to lease liabilities (Note 13.2)	3,376,652	2,983,073

	31.12.2023	31.12.2022 Restated (Note 8)
Exchange rate losses	48,556,952	13,242,604
Losses in derivative instruments	1,810,456	299,800
Losses in financial investments	—	181,679
Unwinding of the discount (Note 26)	318,409	76,068
Other financial expenses	4,842,550	2,297,255
	108,452,503	**35,540,136**
Financial income:		
Interest income	14,300,775	393,886
Interest income - Related parties (Note 32)	3,561,214	3,774,608
Exchange rate gains	43,792,734	10,024,239
Gains in derivative instruments	5,691,628	819,352
Gains in financial investments	90,697	—
Other financial income	2,519,904	3,118
	69,956,952	**15,015,203**

In the year ended 31 December 2023, there was an overall increase in the structure of financial expenses compared to the same period last year, in line with the increase in Group's debt stock due to the pursuit of the strategy defined in the business plan through heavy investment in Capex, as well as related to the increase in the average cost of debt.

Additionally, the increase in the item "Interest expenses" also reflects the interest effect regarding the issue of conditionally convertible bonds subscribed by KKR during the first quarter of 2023 (Note 24).

Regarding the exchange rate effect (gains and losses), the effect essentially relates to Greenvolt Power Group's subsidiaries, as a result of the devaluation of the Euro against the Polish Zloty during the year of 2023.

In turn, the financial income component also reflects an increase compared to the previous year, as a result of interest charges obtained from loans granted to related entities (Note 32), in order to speed up the development of ongoing projects within the scope of existing strategic partnerships. The item "Interest income" is also positively impacted by the amount of interest from term deposits, which significantly increased compared to the previous year (Note 21).

40) Earnings per Share

Earnings per share concerning the years ended 31 December 2023 and 2022 were calculated based on the following amounts:

	31.12.2023	31.12.2022 Restated (Note 8)
Number of shares for basic and diluted earning calculation	139,169,046	129,858,410
Earnings of continued operations for the purpose of calculating earnings per share	7,525,916	21,696,882

	31.12.2023	31.12.2022 Restated (Note 8)
Earnings of discontinued operations for the purpose of calculating earnings per share	(6,343,483)	(5,087,461)
Earnings per share		
From continuing operations		
Basic	0.05	0.17
Diluted	0.05	0.17
From discontinued operations		
Basic	(0.05)	(0.04)
Diluted	(0.05)	(0.04)

Basic earnings per share are calculated by dividing the consolidated profit attributable to Greenvolt shareholders by the weighted average number of ordinary shares outstanding during the period.

As at 31 December 2023 and 2022, there are no dilution effects on the number of circulating shares.

The effect of the convertible bond loan was not included in the calculation of the diluted earnings per share since it was considered antidilutive for the year ended 31 December 2023.

41) Information by Segments

The Group has the following business segments:

1. Biomass and structure: includes the five energy production plants through forest biomass in Portugal, the plant in Tilbury, in the United Kingdom, as well as the costs of the corporate structure of Greenvolt;

2. Utility-Scale: includes the activities of development, construction and storage of photovoltaic and wind energy, as well as the exploration and maintenance of operating solar and wind power plants, with the subsidiaries Greenvolt Power Group, Greenvolt International Power and Sustainable Energy One being the main contributors to the segment. It also includes the impact of equity method application in the associate MaxSolar and in the joint ventures with Infraventus Group.

3. Distributed generation: includes, essentially, the contributions from the subsidiaries Greenvolt Next Portugal, Greenvolt Next Portugal II Invest, Greenvolt Comunidades, Greenvolt Comunidades II, Greenvolt Next España, Greenvolt Next Polska, Greenvolt Next Greece, Solarelit, Enerpower and Ibérica.

These segments were identified taking into account the following criteria/conditions: the fact that they are Group units that carry out activities where revenues and expenses can be identified separately, for which separate financial information is developed, their operating results are regularly reviewed by management and on which it makes decisions about, for example, allocation of resources, the fact that they have similar products/services and also taking into account the quantitative threshold (as provided for in IFRS 8).

It should be noted that, during the third and fourth quarter of 2023, the Greenvolt Group carried out a strategic reflection regarding the optimisation of the stakes held in some of its subsidiaries, namely Perfecta Energía (Distributed Generation segment) and Greenvolt Power France, subsidiary of the Greenvolt Power sub-group (Utility-Scale segment), and so, for the year ended 31 December 2023, this group of companies was reported as discontinued operations (Note 8), whose contribution to results is reflected in the consolidated income statement in the line "Profit/ (Loss) after tax from discontinued operations".

Finally, the process of disposing of Oak Creek's portfolio of assets was completed during the fourth quarter of 2023, which was discontinued in the third quarter. The Group sold 80% of the companies Greenvolt Power Renewables LLC, Greenvolt Power Holding LLC, Nerwind Services, Greenvolt Power Land Ventures LLC, Polo Solar LLC and El Americano Solar LLC, while acquiring the additional 20% of the companies Herkimer Solar LLC, HCCC Solar LLC, Grand Levee Solar LLC and Lafayette Wind LLC.

The Board of Directors will continue to assess the identification of operating segments in accordance with IFRS 8, through which they monitor operations and include them in the decision making process, considering the evolution of the Group's operations considering its current expansion strategy.

The contribution of the business segments to the consolidated income statement for the year ended on 31 December 2023 and 2022 is as follows:

	31.12.2023					
	Biomass and structure	Utility-Scale	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	158,481,620	25,242,819	220,912	183,945,351	—	183,945,351
Sales - intersegmental	—	—	—	—	—	—
Services rendered	40,256	95,277,949	66,570,238	161,888,440	—	161,888,440
Services rendered - intersegmental	2,156,305	1,321,437	2,145,420	5,623,163	(5,623,163)	—
Other income	7,219,610	30,596,478	1,842,810	39,658,896	—	39,658,896
Other income - intersegmental	465,244	—	—	465,244	(465,244)	—
Total operating income	168,363,035	152,438,683	70,779,380	391,581,094	(6,088,407)	385,492,687
Operating expenses:						
Cost of sales	(60,255,364)	(63,902,031)	(31,518,660)	(155,676,055)	247,078	(155,428,977)
External supplies and services	(39,001,729)	(26,482,430)	(34,913,176)	(100,397,333)	6,829,345	(93,567,988)
Payroll expenses	(11,875,513)	(18,004,401)	(10,180,681)	(40,060,594)	—	(40,060,594)
Provisions and impairment losses	—	42,946	14,332	57,278	30,822	88,100
Other expenses	(371,239)	(3,546,727)	(198,232)	(4,116,197)	—	(4,116,197)
Total operating expenses	(111,503,845)	(111,892,643)	(76,796,417)	(300,192,901)	7,107,245	(293,085,656)
Results related to investments in joint ventures and associates	—	10,703,229	—	10,703,229	—	10,703,229
Earnings before interest, taxes, depreciation, amortisation	56,859,190	51,249,269	(6,017,037)	102,091,422	1,018,838	103,110,260
Amortisation and depreciation						(53,623,448)
Impairment reversals / (losses) in non-current assets						(416,285)
Other results related to investments						(4,894,744)
Financial results						(38,495,551)
Profit/(loss) before income tax and other contributions on the energy sector						5,680,232
Income tax						3,427,443
Other contributions on the energy sector						(906,016)
Consolidated net profit from continuing operations						8,201,659
Profit/(Loss) after tax from discontinued operations						(11,677,163)
Consolidated net profit/(loss) for the financial year						(3,475,504)
Attributable to:						
Equity holders of the parent						1,182,433
Continued Operations						7,525,916
Discontinued Operations						(6,343,483)
Non-controlling interests						(4,657,937)
Continued Operations						675,743
Discontinued Operations						(5,333,680)
Attributable to:						
Equity holders of the parent						1,182,433
Non-controlling interests						(4,657,937)
						(3,475,504)

	31.12.2022 - Restated (Note 8)					
	Biomass and structure	Utility-Scale	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	193,061,600	19,215,867	31,134	212,308,601	—	212,308,601
Sales - intersegmental	—	—	—	—	—	—
Services rendered	40,378	3,025,686	22,918,719	25,984,783	—	25,984,783
Services rendered - intersegmental	912,849	—	6,757,852	7,670,701	(7,670,701)	—
Other income	1,149,501	2,532,700	305,539	3,987,740	—	3,987,740
Other income - intersegmental	—	—	—	—	—	—
Total operating income	195,164,328	24,774,253	30,013,244	249,951,825	(7,670,701)	242,281,124
Operating expenses:						
Cost of sales	(58,166,717)	(2,007,430)	(18,144,077)	(78,318,224)	3,867,472	(74,450,752)
External supplies and services	(34,673,543)	(12,489,769)	(10,365,552)	(57,528,864)	3,539,863	(53,989,001)
Payroll expenses	(9,287,587)	(7,637,808)	(3,543,537)	(20,468,932)	—	(20,468,932)
Provisions and impairment losses	—	62,202	(231,373)	(169,171)	—	(169,171)
Other expenses	(362,433)	(7,731,791)	(128,006)	(8,222,230)	—	(8,222,230)
Total operating expenses	(102,490,280)	(29,804,596)	(32,412,545)	(164,707,421)	7,407,335	(157,300,086)
Results related to investments in joint ventures and associates	—	14,939,664	—	14,939,664	—	14,939,664
Earnings before interest, taxes, depreciation, amortisation	92,674,048	9,909,321	(2,399,301)	100,184,068	(263,366)	99,920,702
Amortisation and depreciation						(42,042,178)
Impairment reversals / (losses) in non-current assets						4,654,867
Financial results						(20,524,933)
Profit/(loss) before income tax and other contributions on the energy sector						42,008,458
Income tax						(8,164,340)
Other contributions on the energy sector						(980,096)
Consolidated net profit from continuing operations						32,864,022
Profit/(Loss) after tax from discontinued operations						(7,372,125)
Consolidated net profit/(loss) for the financial year						25,491,897
Attributable to:						
Equity holders of the parent						16,609,421
Continued Operations						21,696,882
Discontinued Operations						(5,087,461)
Non-controlling interests						8,882,476
Continued Operations						11,167,140
Discontinued Operations						(2,284,664)
Attributable to:						
Equity holders of the parent						16,609,421
Non-controlling interests						8,882,476
						25,491,897

During the years ended 31 December 2023 and 2022, the total revenue (sales and services rendered) by market are detailed as follows:

	31.12.2023	31.12.2022 Restated (Note 8)
Portugal	132,570,351	115,373,809
Poland	104,904,274	3,076,392
United Kingdom	62,236,358	98,106,795
Romania	18,805,655	19,215,866
Italy	17,073,263	—
Spain	6,016,488	2,520,522
Ireland	3,030,139	—
Other countries	1,197,263	—
	345,833,791	**238,293,384**

During the year ended 31 December 2023, the change in the revenue by market (compared to the same period last year) is mainly explained by the following factors:

- increase in the weight of the revenue from the Polish market, which represents around 30% of total revenue (vs. 1% in the same period last year), mainly due to the recognition of the revenue associated to the development, construction and sale of solar and wind assets to Energa (impact of 90.5 million Euros), in line with the percentage of completion method for the respective parks, reflecting the asset rotation strategy defined by the Group;
- decrease, albeit marginal, in the weight of revenue from the Portuguese market, which represents around 38% of total revenue (vs. 48% in the same period last year), as a result of the increase in the weight of revenue originating from other markets, namely due to the sharp growth in turnover generated seen in the Polish market, as detailed above. However, the contribution of the subsidiary Greenvolt Next Portugal to the consolidated revenue stands out, due to the increase by approximately 8.2 million Euros (+44%) compared to the same period last year, as a result of exponential growth in operational activity of this company, which operates in the distributed generation segment;
- on the other hand, there was a lower preponderance of the UK market, which represents around 18% of total revenue (vs. 41% in the same period last year), as a result of the decrease in the UK electricity selling prices, after reaching record prices in 2022, as well as the scheduled shutdown of the Tilbury power plant, which lasted around a month, as part of the annual maintenance plan and medium-term optimization plan;
- it is also worth highlighting the contribution of the Spanish, Italian and Romanian geographies, with a 12% contribution to total revenue of 2023.

42) Compensations of Key Management

According to Greenvolt's Bylaws, the remuneration policy for governing bodies is set by the Remuneration Committee.

Compensations granted to Key Management who, in view of the Group's governance model, are Executive members of Greenvolt Group's Board of Directors, during the financial year ended 31 December 2023 and 2022, were as follows:

	31.12.2023	31.12.2022
Fixed remunerations	499,992	499,992
Variable remunerations	350,000	350,000
	849,992	**849,992**

In addition, the 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, exercisable for 50% of its total amount from 2024 and 2025, respectively.

The Executive Director is also entitled to participation in a defined contribution pension fund (Note 3.3 q)), the payment of an annual health insurance premium, extendable to spouse and children, the payment of an annual personal accident life insurance premium, and the use of a car.

Lastly, it should be noted that, as mentioned in the Corporate Governance Report, during the financial year ended 31 December 2023, the costs relating to the remuneration of Non-Executive members of the Board of Directors totalled 556,525 Euros.

43) Statutory External Auditor Fees

In 2023, the fees of Deloitte entities for the audit and legal review of the annual accounts of all the companies included within Greenvolt Group, amounted to 542,955 Euros (285,408 Euros in 2022). Additionally, Deloitte's global fees for other assurance services, which include other non-audit services, amounted to 302,640 Euros (712,184 Euros in 2022).

In 2023, the fees of Deloitte & Associados, SROC S.A. related to the external audit and legal review of the annual accounts of all the Portuguese companies included within Greenvolt Group amounted to 311,500 Euros (148,708 Euros in 2022).

44) Armed Conflict in Ukraine

On 24 February 2022, the Russian Federation launched an unprovoked and unjustified invasion of Ukraine, neighbouring country of Poland and Romania, geographies in which Greenvolt, through its subsidiary Greenvolt Power, has significant activity. These events have reinforced the need for expansion of renewable energies, a sector where Greenvolt operates.

Although no significant direct impacts on its activity are anticipated, the Group has been monitoring and following up the several consequences of the conflict, namely regarding the evolution of commodity prices, regulatory changes in the several countries where the Group

operates (with the creation of new taxes and fees on energy sector companies and limits introduced to the electricity sale price), increase of interest rates and inflation, as well as exchange rate devaluation, namely of the Polish zloty (whose effects are not expected to be significant at Group level). In addition, since the beginning of the conflict, there have been changes in the Polish labour market, with several Ukrainian workers returning to their country of origin to fight, which may lead to slight delays in the completion of photovoltaic plants.

Thus, based on the available information, Poland and Romania continue to be attractive countries for investors in renewable energies, and the prospects for monetization of the assets that may be originated are not affected.

45) Tender Offer

On 21 December 2023, Gamma Holdco S.à r.l. ("Gamma Lux") announced the signing of a share purchase agreement with each of the selling shareholders (i.e. Actium Capital, S.A.; Caderno Azul, S.A.; Livrefluxo, S.A.; Promendo Investimentos, S.A.; V-Ridium Holding Limited; KWE Partners Ltd.; and 1 Thing Investments, S.A.) with reference to the acquisition of a total of shares representing 60.86% of Greenvolt's share capital and voting rights ("Share Purchase Agreements") and, in such context, the decision to launch a general and voluntary public tender offer for the acquisition of all shares representing Greenvolt's share capital and voting rights that are not subject of the Share Purchase Agreements ("Tender Offer").

In the meantime, Gamma Lux assigned to GVK Omega, S.G.P.S., Unipessoal, Lda. ("GVK Omega" or "Offeror"), its contractual position as purchaser under each of the Share Purchase Agreements and appointed GVK Omega as offeror in the context of the Offer, being both entities affiliates of affiliated investment funds advised by Kohlberg Kravis Roberts & Co. L.P. or its affiliates.

The Tender Offer preliminary announcement ("Preliminary Announcement"), the report prepared by the Board of Directors of Greenvolt on the Tender Offer under the terms and for the purposes set out in Article 181 of the Portuguese Securities Code ("Report of the Target Company") and the report on the justification of the minimum consideration in the context of the Tender Offer prepared by Ernst & Young Audit & Associados, S.R.O.C., S.A., as independent expert appointed by the CMVM, are available for consultation on the CMVM's information disclosure system (www.cmvm.pt).

Under the terms of the Preliminary Announcement, the completion of the transactions contemplated by the Share Purchase Agreements will not take place before 31 May 2024 and is subject to the satisfaction of the conditions precedent provided for therein which, save for the condition relating to the amount of the minimum consideration, essentially correspond to the obtaining of regulatory authorizations from the competent authorities. Such conditions precedent shall be met or waived by 30 September 2024, with the possibility of an extension of up to 3 (three) months. In addition, the launch of the Tender Offer is also subject to the satisfaction of the conditions precedent set out in the Preliminary Announcement, namely the acquisition of shares under the Share Purchase Agreements.

Under the terms of the Preliminary Announcement, after the acquisition of the shares under the Share Purchase Agreements, the Offeror will be attributable to a percentage of more than 50% of the share capital and voting rights attached to such Shares and, consequently, the Tender Offer

will be converted from voluntary into mandatory under the terms of number 1 of article 187 of the Portuguese Securities Code.

In accordance with the information contained in the Preliminary Announcement and, as referred to in the Report of the Target Company, in the Tender Offer Draft Prospectus, the acquisition of the shares under the Share Purchase Agreements will trigger a change of control in the terms and conditions of the €200,000,000 Unsecured Convertible Bonds issued by Greenvolt on 8 February 2023 ("Convertible Bonds" and "Terms and Conditions"). According to the Terms and Conditions of the Convertible Bonds, the conversion price, whose initial value (by reference to the issue date) – "Initial Conversion Price (as at the Issue Date)" was €10.00, is subject to adjustments in the circumstances set out in condition 6(b).

Condition 6(b)(x) of the Terms and Conditions sets out that:

"If a Change of Control (other than as a result of a Tender Offer), a Free Float Event, a Delisting Event or a Tender Offer Triggering Event shall occur in respect of the Issuer (each a "Relevant Event"), then the Conversion Price shall be adjusted in accordance with the formula set out below, provided that any adjustment to the Conversion Price pursuant to this Condition 6(b)(x) shall apply only to Bonds in respect of which Conversion Rights are exercised and the relevant Conversion Date falls within the Relevant Event Period (as defined below), the Conversion Price, for the purpose of such exercise (the "Relevant Event Conversion Price"), shall be determined by multiplying the Conversion Price in effect on the relevant Conversion Date by the following fraction:

1/(1+ (CP x c/t))

where:

CP is 25 per cent.;

c is the number of days from and including the date the Relevant Event occurs to but excluding the Final Maturity Date; and

t is the number of days from and including the Issue Date to but excluding the Final Maturity Date."

On the basis of this formula, without prejudice to the fact that it is ultimately up to the responsible agent to determine the conversion price under the terms of the Convertible Bonds documentation, such price, on the following three dates, would be as follows:

1. 31 May 2024: €8.3107;

2. 30 September 2024: €8.3939;

3. 31 December 2024: €8.4578;

The consideration for the Tender Offer set out in the respective Preliminary Announcement and, according to the Report of the Target Company, in the Tender Offer Draft Prospectus, is €8.30 per Share, less any (gross) amount that may be attributed to each Share, by way of dividends, advance on profits for the year or distribution of reserves, being equivalent to the price to be paid to each Selling Shareholder under the Share Purchase Agreements (in this regard, please refer to section 2.7. of the Report of the Target Company).

The Preliminary Announcement also states that if the transfer of the Shares subject to the Share Purchase Agreements has not occurred by 31 May 2024, as a result of the applicable conditions precedent not having been met by that date, the Selling Shareholders will be entitled to receive an amount equal to the application of an annual interest rate of 7 per cent. based on 360 calendar days applicable to the purchase price agreed in the Share Purchase Agreements, calculated from 1 June 2024 until the date of transfer of the Shares subject to the Share Purchase Agreements ("Ticking Fee") (in this regard, please refer to section 2.7. of the Report of the Target Company). Accordingly, if the transfer of the Shares under the Share Purchase Agreements occurs until 31 May 2024 (inclusive), the Ticking Fee will not be due to the Selling Shareholders and, as such, the price to be paid in pursuant to those agreements will be €8.30 per Share deducting any (gross) amount that may be attributed to each Share as dividends, advance on profits for the year or distribution of reserves. As anticipated above, following the acquisition of the Shares by the Offeror pursuant to the Share Purchase Agreements, the Tender Offer will be converted from voluntary into mandatory under the terms and for the purposes of Article 187(1) of the Portuguese Securities Code. Consequently, if the conversion occurs as of 1 June 2024 and the Ticking Fee is due and paid to the Selling Shareholders, the consideration for the mandatory offer will be adjusted so that the amount per Share to be paid to the addressees of the Tender Offer equals the amount per Share paid to the Selling Shareholders pursuant to the Share Purchase Agreements (i.e. including the Ticking Fee).

In accordance with the applicable legal framework, the acquisition of Shares at a price higher than the consideration obliges the Offeror to increase the consideration to a price no lower than the highest price paid for such acquisitions.

The Offeror identifies in the Preliminary Announcement a set of assumptions on which it has based its decision to launch the Tender Offer and clarifies that the Tender Offer is announced in the context of the envisaged acquisition by such Greenvolt's controlled entity and that it intends to exercise the squeeze-out right provided for in Article 194 of the CVM, should the legal requirements for this purpose be met. If such requirements are not met, the Offeror may consider requesting the convening of a general shareholders' meeting.

The Preliminary Announcement further refers that, in the opinion of the Offeror, Greenvolt's Board of Directors is not limited by the passivity rule set out in Article 182 of the Portuguese Securities Code.

46) Subsequent Events

Greenvolt wins big at the Polish capacity auction with a 1.2 GW BESS portfolio

On 5 December 2023, the Polish energy regulator released the results of the auction for renewable energy storage capacity, indicating that Greenvolt had won 1.2 GW of capacity for its wholly owned six BESS projects, which represent over 70% of the total capacity up for auction. The sale of this energy is guaranteed by contracts with a term of 17 years.

In the auction held by Polskie Sieci Elektroenergetyczne S.A. (PSE), Poland's transmission grid operator, Greenvolt Power participated with six independent energy storage projects, totalling grid-secured capacity of 1.4 GW, achieving 1.2 GW of awarded long-term capacity payments. These projects represent the largest BESS portfolio to ever clear an auction in Poland.

Greenvolt successfully completed the placement of 100 million Euros in Green Bonds 2024-2029

In January 2024, Greenvolt successfully completed the placement of a bond loan aimed at retail investors. The issuance of Greenvolt 2029 Green Bonds registered strong demand, surpassing the bonds available for subscription, amounting to 112% of the total bonds on offer, after the upward revision of the amount to be issued.

Initially, 150,000 Greenvolt 2029 Green Bonds were made available, with a subscription price of 500 Euros each, with a minimum investment of 2,500 Euros. During the term, in light of the registered demand, Greenvolt revised upwards the amount to be obtained with this financing operation from 75 to 100 million Euros.

During the term of the offer, which ran from 29 January until 9 February 2024, there was an aggregate demand of 111,50 million Euros, 12% above the revised objective of obtaining 100 million Euros with this operation.

Greenvolt signs a 36 million Euros Project Finance fot a 57 MW solar park in Hungary

In March 2024, Greenvolt Power, the Greenvolt Group's subsidiary for Utility-Scale renewable energy projects, signed a 36 million Euros Project Finance with UniCredit Bank Hungary for the construction, operation, and maintenance of a 57 MW solar photovoltaic park in Hungary.

The solar park is currently under construction and with this Project Finance it is expected to reach the Commercial Operational Date by the end of the first half of 2024.

This Utility-Scale Project will have an installed capacity of 57 MWp which will allow it to generate 87 GWh annually. There is already an agreement to connect the solar park to the electricity grid, with the energy generated being sold under the feed-in-tariff support scheme currently applied In Hungary.

Greenvolt signs an agreement to buy a controlling stake in 8 solar photovoltaic parks in operation and under construction in Portugal

At the beginning of 2024, Greenvolt signed an agreement guaranteeing 100% control over the 8 photovoltaic solar parks in operation and under construction in Portugal, through the purchase of the remaining 50% of the financial stake it currently holds in a joint venture agreement, with a total installed capacity of 112 MWp, subject to the COD phase being accomplished. Around 40 MW of them are already in operation at the date of publication of this report.

Greenvolt has completed the process of acquiring a controlling stake in 6 battery projects in Poland

In January 2024, Greenvolt, through its subsidiary Greenvolt Power Group, completed the acquisition of the remaining 50% of the financial investment it currently holds, guaranteeing a 100% position over the 6 battery storage system projects, with a total installed capacity of 1.4 GW.

47) Translation Note

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

48) Approval of Financial Statements

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 5 April 2024. The final approval is still subject to the agreement of the Shareholders' General Meeting, yet to be performed.

The Board of Directors

Clementina Maria Dâmaso de Jesus Silva Barroso

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos

António Jorge Viegas de Vasconcelos

Maria Joana Dantas Vaz Pais

Sofia Maria Lopes Portela

Sérgio Paulo Lopes da Silva Monteiro

João Manuel Manso Neto

Appendix 1

List of Subsidiaries Included in the Consolidation Perimeter

Company	Registered office	Effective held percentage		Main activity
		December 2023	December 2022	
Parent company:				
Greenvolt – Energias Renováveis, S.A.	Porto			Electricity generation and holding company
Subsidiaries:				
Ródão Power – Energia e Biomassa do Ródão, S.A.	Vila Velha de Ródão	100%	100%	Electricity generation using waste and biomass sources
Sociedade Bioelétrica do Mondego, S.A.	Figueira da Foz	100%	100%	Electricity generation using waste and biomass sources
Golditábua, S.A.	Figueira da Foz	100%	100%	Electricity generation
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Nisa	80%	80%	Renewable energies
Paraimo Green, Lda.	Lisbon	100%	70%	Electricity generation
Greenvolt Energias Renovaveis Holdco Limited	Norwich	100%	100%	Holding
Lakeside Topco Limited	Norwich	51%	51%	Holding
Lakeside Bidco Limited	Norwich	51%	51%	Holding
Tilbury Green Power Holdings Limited	Essex	51%	51%	Holding
Tilbury Green Power Limited	Essex	51%	51%	Electricity generation using biomass from urban waste wood
Greenvolt Next Holding, S.A. (am)	Lisbon	100%	100%	Holding
Greenvolt Comunidades, S.A. (a)	Figueira da Foz	100%	100%	Promotion, development and management of self-consumption installations
Greenvolt Comunidades II, S.A. (b)	Figueira da Foz	100%	100%	Promotion, development and management of self-consumption installations
Saturn Caravel, Lda.	Aveiro	100%	—	Installation of distributed solar energy production units
Greenvolt Next Portugal, Lda. (c)	Mafra	70%	70%	Installation of distributed solar energy production units (B2B)
Greenvolt Next Portugal II Invest, Unipessoal, Lda. (d)	Mafra	70%	70%	Development and financing of projects to improve energy efficiency through solar energy
Greenvolt Next Polska SP z.o.o	Warsaw	70%	69%	Development and financing of projects to improve energy efficiency through solar energy
Ibérica Renovables, S.L.	Seville	53%	—	Installation of distributed solar energy production units
IRFV - Ibérica Renovables, Lda	Lisbon	53%	—	Installation of distributed solar energy production units
Trigenio General Servicios Empresariales, S.L.	Seville	52%	—	No activity
Greenvolt Next España, S.L. (ad)	Madrid	50%	50%	Installation of distributed solar energy production units
Vipresol, S.L.	Albacete	45%	45%	Installation of distributed solar energy production units
Greenvolt Next Greece, S.A.	Attica	51%	—	Installation of distributed solar energy production units
Solarelit, S.p.A.	Milan	37%	—	Installation of distributed solar energy production units
Greenvolt Next Italia Invest S.R.L	Milan	37%	—	Installation of distributed solar energy production units
Greenvolt Next Romania, S.A.	Bucharest	99%	—	Installation of distributed solar energy production units
Greenvolt Next Romania II Invest, S.A.	Bucharest	99%	—	Installation of distributed solar energy production units
Greenvolt Next France, S.A.	Lyon	100%	—	Installation of distributed solar energy production units
Renovatio South Asia Pte. Ltd.	Singapore	50%	—	Installation of distributed solar energy production units
PT Emerging Solar Indonesia	Bali	50%	—	Installation of distributed solar energy production units
Bioenergy Power Systems Limited	Waterford	50%	—	Installation of distributed solar energy production units
Sustainable Power Purchase Solutions Limited	Waterford	50%	—	Installation of distributed solar energy production units
Greenvolt Biomass Mortágua, S.A.	Lisbon	100%	—	Rendering of services and electricity generation using waste and biomass sources.
Dream Message Unipessoal, Lda.	Praia da Vitória	100%	—	Development of solar and photovoltaic projects
Greenvolt International Power, S.A.	Lisbon	100%	—	Holding
S2Energy d.o.o	Zagreb	100%	—	Installation of distributed solar energy production units
Relay Standingfauld Limited	Warrington	100%	—	Development and electricity generation using water sources
Relay Slimbridge Limited	Warrington	100%	—	Development and electricity generation using water sources
Suttieside Energy Limited	Warrington	100%	—	Development and electricity generation using water sources
Suttieside Battery Limited	Warrington	100%	—	Storage systems distributor
Ekosel Luka d.o.o.	Zagreb	100%	—	Electricity generation
Greenvolt Zagreb Energy Developments d.o.o.	Zagreb	100%	—	Holding and project development
Greenvolt International Power UK Holdco Limited	Norwich	100%	—	Holding and project development

Company	Registered office	Effective held percentage		Main activity
		December 2023	December 2022	
Greenvolt Power Japan, Lda.	Lisbon	60%	—	Holding and project development
Greenvolt Solar Japan KK	Tokyo	60%	—	Holding and project development
Luzada Renovables SL	Madrid	100%	—	Electricity's production, transport and distribution
Greenvolt Energy Developments Kft.	Budapest	100%	—	Holding and project development
Dilofo 1 S.M.P.C.	Attica	100%	—	Development of solar PV projects
Dilofo 2 S.M.P.C.	Attica	100%	—	Development of solar PV projects
Dilofo 3 S.M.P.C.	Attica	100%	—	Development of solar PV projects
Dilofo 4 S.M.P.C.	Attica	100%	—	Development of solar PV projects
Dilofo 5 S.M.P.C.	Attica	100%	—	Development of solar PV projects
Elzet Solar S.A.	Attica	100%	—	Development of solar PV projects
Tresa Energía, S.L. (ap)	Madrid	42%	42%	Installation of distributed solar energy production units (B2C)
Perfecta Gestion, S.L. (ap)	Madrid	42%	42%	Management and administrative processing services of projects and installations
Garuda Solar, S.L. (ap)	Madrid	25%	32%	Installation of distributed solar energy production units
Tresa Energía Industrial, S.L. (ap)	Madrid	42%	42%	Installation of distributed solar energy production units (B2B)
Perfecta Industrial Finance, S.L. (ae) (ap)	Madrid	42%	—	Development and financing of projects to improve energy efficiency through solar energy
Henbury Asset Management, S.L. (ap)	Madrid	42%	—	Development and financing of projects to improve energy efficiency through solar energy
Greenvolt Power Group Sp. z o.o. (e)	Warsaw	100%	100%	Holding
Greenvolt Power Poland Sp. z o.o. (f)	Warsaw	100%	100%	Project development
Greenvolt Power Wind Poland Sp. z o.o. (g)	Warsaw	100%	100%	Project development – wind energy
VRW 1 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 2 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 3 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 4 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 5 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 8 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 9 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 10 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 11 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 12 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 13 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 14 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 15 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 16 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 17 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 18 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 19 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 20 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 21 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 22 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 23 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 24 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 25 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 26 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 27 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 28 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 29 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 30 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 31 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
EKO-EN Skibno 2 sp. z o.o.	Varsóvia	100%	—	Wind energy project
FW Lubieszewo Sp. z o.o.	Warsaw	100%	100%	Wind energy project
V-Ridium Zaklików Sp z o.o.	Warsaw	100%	100%	Wind energy project
Radan NordWind Sp. z o.o.	Gliwice	90%	90%	Wind energy project
WPP FOREST WIND DOO	Belgrade	100%	100%	Wind energy project
WPP GREENWATT DOO	Belgrade	100%	100%	Wind energy project

Company	Registered office	Effective held percentage		Main activity
		December 2023	December 2022	
WPP WEST WIND DOO	Belgrade	100%	100%	Wind energy project
WPP BLACK MUD DOO	Belgrade	100%	100%	Wind energy project
WPP EAST WIND ONE DOO	Belgrade	100%	100%	Wind energy project
WINDNET Sp. Z o.o.	Warsaw	100%	100%	Holding
Agat Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Ametyst Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Bursztyn Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Szafir Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Diament Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Koral Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Perła Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Rubin Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Szmaragd Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Topaz Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
WINDNET 2 Sp. Z o.o.	Warsaw	100%	100%	Holding
Mars Energia Sp. Z o.o. (ao)	Warsaw	—	100%	Wind energy project
Neptun Energia Sp. Z o.o. (ao)	Warsaw	—	100%	Wind energy project
Saturn Energia Sp. Z o.o. (ao)	Warsaw	—	100%	Wind energy project
Wenus Energia Sp. Z o.o. (ao)	Warsaw	—	100%	Wind energy project
Jowisz Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
Uran Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
V-Ridium Galicia Wind, S.L.U.	Madrid	100%	100%	Wind energy project
V-Ridium Wind Abruzzo 1 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 1 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 2 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 3 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 4 S.r.l.	Rome	100%	100%	Wind energy project
Greenvolt Power Iceland Ehf (h)	Reykjavik	100%	100%	Wind energy project
Garpsdalorka Ehf.	Reykjavik	100%	100%	Wind energy project
V-Ridium Atlas Ltd	Sofia	76%	76%	Wind energy project
V-Ridium Mars EOOD	Sofia	100%	100%	Wind energy project
Greenvolt Power Mercury Ltd	Sofia	100%	—	Wind energy project
Greenvolt Wind 1 sp. z o.o.	Warsaw	100%	—	Wind energy project
Greenvolt Wind 2 sp. z o.o.	Warsaw	100%	—	Wind energy project
FW Lubień 1 Sp. z o .o.	Warsaw	100%	—	Wind energy project
Greenvolt Power Solar Poland sp. z o.o. (i)	Warsaw	100%	100%	Project development – Solar PV
VRS 1 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 3 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 6 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 7 Sp. z o.o.	Warsaw	100%	100%	Electricity generation using solar sources
VRS 8 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 9 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 10 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 11 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 12 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 13 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 14 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 15 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 16 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 18 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 19 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 22 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 23 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 24 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 25 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 26 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 27 Sp. z o.o.	Warsaw	100%	100%	PV project

Company	Registered office	Effective held percentage		Main activity
		December 2023	December 2022	
VRS 28 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 29 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 30 Sp. z o.o.	Warsaw	100%	100%	PV project
J&Z PV Farms Mikułowa Sp. z o.o.	Warsaw	100%	100%	PV project
Merak Energia Sp. z o.o.	Warsaw	100%	100%	PV project
Mizar Energia Sp. z o.o.	Warsaw	51%	51%	PV project
PVE 3 Sp. z o.o.	Warsaw	100%	100%	PV project
PVE 38	Warsaw	100%	—	PV project
PVE 270	Warsaw	100%	—	PV project
PVE 283	Warsaw	100%	—	PV project
Greenvolt Solar 1 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 2 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 3 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 4 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 5 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 6 sp. z o.o.	Warsaw	100%	—	PV project
Greenvolt Solar 7 sp. z o.o.	Warsaw	100%	—	PV project
Warlubie Solar sp. z o.o.	Warsaw	100%	—	PV project
Green Venture Rotello S.r.l.	Pescara	100%	100%	PV project
V-Ridium Solar Marche 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Abruzzo 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Abruzzo 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Abruzzo 3 S.r.l.	Rome	100%	100%	PV project
Green Venturo Montenero S.r.l.	Pescara	100%	100%	PV project
Green Venturo Montorio S.r.l.	Pescara	100%	100%	PV project
V-Ridium Solar Puglia 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Puglia 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Puglia 3 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Puglia 4 S.r.l.	Rome	100%	100%	PV project
V-Ridium Hybrid Puglia 2 S.R.L. (j)	Rome	100%	100%	PV project
V-Ridium Hybrid Sicilia 1 S.R.L.	Rome	100%	100%	PV project
V-Ridium Hybrid Abruzzo 1 S.R.L.	Rome	100%	100%	PV project
V-Ridium Hybrid Molise 1 S.R.L.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 3 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 4 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 5 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 6 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 7 S.r.l.	Rome	100%	100%	PV project
V-Ridium Hybrid Sicilia 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 2 S.r.l. (k)	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 3 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 5 S.r.l. (l)	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 6 S.r.l. (m)	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 7 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar ER 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar ER 2 S.r.l.	Rome	100%	100%	PV project
ARNG Solar I S.R.L.	Pescara	100%	100%	PV project
ARNG Solar III S.R.L.	Rome	100%	100%	PV project
ARNG Solar VI S.R.L.	Rome	100%	100%	PV project
V-Ridium Solar Sardegna 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Lombardia 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Campania 1 S.r.l.	Rome	100%	100%	PV project
VRS Toscana 1 Srl	Rome	100%	—	PV project
VRS Lombardia 1 Srl	Rome	100%	—	PV project

Company	Registered office	Effective held percentage		Main activity
		December 2023	December 2022	
VRS Campania 2 Srl	Rome	100%	—	PV project
VRS Calabria 8 Srl	Rome	100%	—	PV project
VRS Abruzzo 4 Srl	Rome	100%	—	PV project
VRH Campania 1 Srl	Rome	100%	—	PV project
VRS Sardegna 2 Srl	Rome	100%	—	PV project
Greenvolt Power Hybrid Puglia 1 S.r.l	Rome	100%	—	PV project
ARNG Solar VII S.r.l	Rome	100%	—	PV project
Solar Green Venture S.r.l	Rome	100%	—	PV project
Greenvolt Power Solar Lazio 1 S.r.l.	Rome	100%	—	PV project
Greenvolt Power Solar Umbria 1 S.r.l.	Rome	100%	—	PV project
Greenvolt Power Solar Sicilia 8 S.r.l.	Rome	100%	—	PV project
SF ELE S.r.l.	Viterbo	100%	—	PV project
Greenvolt Power Solar Lombardia 3, S.r.l.	Rome	100%	—	PV project
Krcevine d o.o.	Zagreb	100%	—	PV project
Volt Verts 1 (ap)	Lyon	100%	—	PV project
Volt Verts 2 (ap)	Lyon	100%	—	PV project
Agrivoltaique 23 (ap)	Lyon	100%	—	PV project
Greentech Invest 31 GmbH	Hamburg	100%	—	PV project
Lite Power Rába 2016 Megújuló Energetikai Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság (KIRA)	Budapest	100%	—	PV project
V-Ridium Solar 45 S.r.l. (ab)	Bucharest	—	100%	PV project
LJG Green Source Energy Alpha S.A (Lions)	Bucharest	100%	100%	Electricity generation using solar sources
V-Ridium PV Greece I.K.E.	Attica	100%	100%	PV project
V-Ridium PV1 Greece Single Member P.C. (af)	Attica	100%	100%	PV project
V-Ridium PV2 Greece Single Member P.C. (ag)	Attica	100%	100%	PV project
V-Ridium PV3 Greece Single Member P.C. (ah)	Attica	100%	100%	PV project
V-Ridium PV4 Greece Single Member P.C. (ai)	Attica	100%	100%	PV project
V-Ridium PV5 Greece Single Member P.C. (aj)	Attica	100%	100%	PV project
V-Ridium PV6 Greece Single Member P.C. (ak)	Attica	100%	100%	PV project
V-Ridium PV5 Greece Single Member P.C. (al)	Attica	100%	100%	PV project
V-Ridium Solar Sun 6 S.r.l.	Bucharest	100%	100%	Electricity generation
SUN Records s.r.l.	Bucharest	100%	—	Electricity generation using solar sources
SUN Terminal s.r.l.	Bucharest	100%	—	Electricity generation using solar sources
V-Ridium Amvrakia Eregeiaki Anonimi Etaireia	Athens	100%	100%	Electricity generation
Menelou Single Member P.C.	Attica	100%	100%	Wind energy project
Balkany Solar KFt	Budapest	100%	—	PV project
Greenvolt Power Bulgaria Ltd (n)	Sofia	100%	100%	Holding and project development
Greenvolt Power Balkan d o.o (o)	Belgrade	100%	100%	Holding and project development
Greenvolt Power Greece P.C. (p)	Attica	100%	100%	Holding and project development
Greenvolt Power France SAS (q)	Lyon	100%	100%	Holding and project development
Greenvolt Power Italy S.r.l. (r)	Rome	100%	100%	Holding and project development
Krajowy System Magazynów Energii sp. z o.o.	Warsaw	51%	51%	Project development
Greenvolt Power Romania S.R.L (s)	Bucharest	100%	100%	Holding and project development
Greenvolt Power Spain, S.L.U. (t)	Madrid	100%	100%	Holding and project development
Greenvolt Power OSD sp. z o.o. (u)	Warsaw	100%	100%	Electricity distribution
Magazyn EE Turośń Kościelna Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Kozienice Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Ełk Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Mieczysławów Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Kamionka Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Siedlce Sp. Z.o.o.	Warsaw	100%	100%	Electricity generation
Green Repower Photovoltaic Single Member P.C.	Attica	100%	100%	Electricity generation
Greenvolt Power USA Inc. (v)	Delaware	100%	100%	Holding and project development
Greenvolt Power Renewables LLC (w) (ap)	Delaware	—	80%	Holding and project development
Greenvolt Power Holding LLC (x) (ap)	Delaware	—	80%	Holding and project development
NerWind Services, LLC (ap)	Delaware	—	71%	Electricity generation
NerWind Services ApS (ap)	Skodsborg	—	71%	Electricity generation

Company	Registered office	Effective held percentage		Main activity
		December 2023	December 2022	
Greenvolt Power Renewables de Mexico, S. de R.L. de C.V. (y) (ap)	Ciudad Victoria	—	80%	Holding and project development
Renewables Frontier, S. de R.L. de C.V. (ap)	Ciudad Victoria	—	80%	Holding and project development
Greenvolt Power de Mexico, S. de R.L. de C.V. (z) (ap)	Ciudad Victoria	—	80%	Holding and project development
Monclova Solar, S. de R.L. de C.V. (ap)	Ciudad Victoria	—	80%	Electricity generation
Monclova Solar 2, S. de R.L. de C.V. (ap)	Ciudad Victoria	—	80%	Electricity generation
Dime Energia Renovable, S. de R.L. de C.V. (ap)	Ciudad Victoria	—	80%	Electricity generation
Energia Renovable La Noria, S. de R.L. de C.V. (ap)	Ciudad Victoria	—	80%	Electricity generation
Herkimer Solar LLC	New York	100%	80%	Electricity generation
HCCC Solar LLC	New York	100%	80%	Electricity generation
Greenvolt Power Land Ventures LLC (ap)	Liberty Hill	—	80%	Holding and project development
Grand Levee Solar, LLC	California	100%	—	Development of solar PV projects
Polo Solar, LLC (ap)	California	—	—	Development of solar PV projects
El Americano Solar, LLC (ap)	California	—	—	Development of solar PV projects
Lafayette Wind, LLC	California	100%	—	PV project
Greenvolt Power Actualize Solar LLC (ac)	Delaware	51%	—	Development of solar PV projects
Greenvolt Power Alamogordo Holdings LLC	New Mexico	100%	—	Holding and project development
Alamogordo Solar LLC	New Mexico	100%	—	Electricity generation
Dakota Flyway Solar LLC	South Dakota	100%	—	Development of solar PV projects
Yoakum Solar LLC	Texas	100%	—	Development of solar PV projects
Greenvolt Power Trading sp. z o.o. (aa)	Warsaw	100%	100%	Holding and project development
Greenvolt Power Danmark ApS	Risskov	100%	100%	Electricity generation
Greenvolt Power Germany GmbH	Berlin	100%	100%	Electricity generation
Greenvolt Power Development GmbH	Hamburg	100%	100%	Electricity generation
Greentech Invest 23 GmbH & Co. KG	Hamburg	100%	—	Development of solar PV projects
Greentech Invest 28 GmbH & Co. KG	Hamburg	100%	—	Development of solar PV projects
Greenvolt Power Hungary Kft.	Budapest	100%	100%	Electricity generation
Greenvolt Power UK Limited	Cheshire	100%	100%	Holding
GV 1 Limited	Cheshire	100%	100%	Electricity generation
GV 2 Limited	Cheshire	100%	100%	Electricity generation
Greenvolt Power Ireland Limited	Dublin	100%	—	Holding and project development
Greenvolt Power Zagreb društvo s ograničenom odgovornošću za savjetovanje	Zagreb	100%	—	Holding and project development
Greenvolt Power Construction sp. z o.o,	Warsaw	70%	—	Rendering of construction services and installation of distributed solar energy production units
Augusta Energy Sp. z o.o. (an)	Warsaw	50%	—	Holding and project development
PVE 28 sp. z o.o. (an)	Warsaw	50%	—	PV project
Augusta 4 Sp. z o.o. (an)	Warsaw	—	—	PV project
Pon-Therm Farma Wólka Dobryńska Sp. z o.o. (an)	Warsaw	—	—	Wind project
Monsoon Energy Sp. z o.o. (an)	Warsaw	—	—	Wind project
VRS 2 Sp. z o.o. (an)	Warsaw	50%	—	PV project
VRS 4 Sp. z o.o. (an)	Warsaw	50%	—	PV project
VRS 5 Sp. z o.o. (an)	Warsaw	50%	—	PV project
Nimbus Sp. z o.o. (an)	Warsaw	—	—	PV project
Gemmi Sp. z o.o. (an)	Warsaw	50%	—	PV project
Greenvolt Power Advisory sp. z o.o.	Warsaw	100%	—	Holding, development of solar PV projects
Buj Energy Storage Kft	Budapest	100%	—	PV project
Buj Battery Kft.	Budapest	100%	—	PV project
Sustainable Energy One, S.L.	Madrid	98.75%	98.75%	Development of solar PV projects
Silvano ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Fanfi ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Pitiu ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Perseo ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Tora ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Atenea ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Schraemli Project Management, S.L.	Murcia	98.75%	—	Development of solar PV projects
Operating Business 5, S.L.	Murcia	98.75%	—	Development of solar PV projects

Company	Registered office	Effective held percentage		Main activity
		December 2023	December 2022	
Operating Business 3, S.L.	Murcia	98.75%	—	Development of solar PV projects
FV Cueva Del Duque Lorca, S.L.U.	Murcia	98.75%	98.75%	Development of solar PV projects
FV Casa Colorada Lorca, S.L.U.	Murcia	98.75%	98.75%	Development of solar PV projects
Sustainable PV 1, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 7, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 8, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 9, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 10, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 11, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 12, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 13, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 14, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 15, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 26, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 27, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 28, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 29, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 30, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Sustainable PV 31, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
El Lobatón Solar, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
La Gloria Solar PV, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
La Nave PV, S.L.	Madrid	98.75%	—	Development of solar PV projects
Moratalla PV, S.L.	Madrid	98.75%	—	Development of solar PV projects
Palacio Quemado Solar II, S.L.U.	Madrid	98.75%	—	Development of solar PV projects
Doña Catalina Solar, S.L.	Madrid	98.75%	—	Development of solar PV projects
Greenvolt España, S.L.	Madrid	100%	100%	Holding, back-office services

(a) Formerly known as Energia Unida, S.A.
(b) Formerly known as Comunidades Energia Unida, S.A.
(c) Formerly known as Track Profit Energy, Lda.
(d) Formerly known as Track Profit Energy II Invest, Unipessoal Lda.
(e) Formerly known as V-Ridium Power Group Sp. z.o.o
(f) Formerly known as V-Ridium Power Services Sp. z.o.o
(g) Formerly known as V-Ridium Wind (EPV 1) Sp. z.o.o
(h) Formerly known as EM Orka Ehf.
(i) Formerly known as V-Ridium Solar Sp. z.o.o
(j) Formerly known as Hybrid Puglia 2 S.R.L. .
(k) Formerly known as V-Ridium Solar Molise 4 S.r.l.
(l) Formerly known as V-Ridium Solar Lazio 1 S.r.l.
(m) Formerly known as V-Ridium Solar Marche 2 S.r.l.
(n) Formerly known as V-Ridium Bulgaria Ltd.
(o) Formerly known as V-Ridium Balkan d.o.o.
(p) Formerly known as V-Ridium Greece IKE
(q) Formerly known as V-Ridium Renouvelables SAS
(r) Formerly known as V-Ridium Italy S.r.l.
(s) Formerly known as V-Ridium Renewables S.r.l
(t) Formerly known as V-Ridium Spain, S.L.U.
(u) Formerly known as OSD V-Ridium Sp. z.o.o
(v) Formerly known as V-Ridium Inc.
(w) Formerly known as V-Ridium Oak Creek Renewables, LLC
(x) Formerly known as V-Ridium Oak Creek Holdings, LLC
(y) Formerly known as Oak Creek Energía de México, S. de R.L. de C.V.
(z) Formerly known as Oak Creek de México, S. de R.L. de C.V.
(aa) Formerly known as V-Ridium Trading Sp. z.o.o
(ab) For the year ended 31 December 2023, the company V-Ridium Solar 45 S.r.l. was merged into LJG Green Source Energy Alpha S.A.
(ac) For the year ended 31 December 2023, as a result of the amendment to the existing partnership agreement, the Group acquired control of the company Greenvolt Power Actualize Solar, having determined the fair value of the projects in the portfolio at the date of the acquisition of control (i.e., 31 March 2023).
(ad) Formerly known as Univergy Autoconsumo, S.L.
(ae) Formerly known as Hemington Asset Management, S.L.

(af) Formerly known as Rensol Energy PV1 M.I.K.E.

(ag) Formerly known as Rensol Energy PV2 M.I.K.E.

(ah) Formerly known as Rensol Energy PV3 M.I.K.E.

(ai) Formerly known as Rensol Energy PV4 M.I.K.E.

(aj) Formerly known as Rensol Energy PV5 M.I.K.E.

(ak) Formerly known as Rensol Energy PV6 M.I.K.E.

(al) Formerly known as Rensol Energy PV7 M.I.K.E.

(am) During the second quarter of 2023, the corporate restructuring of the distributed generation segment was completed through an exchange of shares, with the companies Greenvolt Next Portugal, Lda. (70%), Greenvolt Comunidades, S.A. (100%) and Greenvolt Next España, S.L. (50%) becoming directly owned by Greenvolt Next Holding (these companies were previously held by Greenvolt - Energias Renováveis).

(an) For the year ended 31 December 2023, as a result of the amendment to the existing partnership agreement, the Group acquired control of the company Augusta Energy Sp. z o.o. (as well as of its subsidiaries) having these entities now be fully consolidated within the Greenvolt Group. Additionally, it should be noted that during the third quarter of 2023, Augusta Energy Sp. z o.o. completed the sale the wind farms, namely Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (50 MW), to Iberdrola Renewables Polska.As a result, these companies ceased to be part of the Greenvolt group's consolidation perimeter with reference to 30 September 2023. It should also be noted that the subsidiaries Augusta 4 Sp. z o.o. and Nimbus Sp. z o.o. were also sold (both 50% owned by Augusta Energy).

(ao) For the year ended 31 December 2023, the companies Mars Energia Sp. Z o.o., Neptun Energia Sp. Z o.o., Saturn Energia Sp. Z o.o. and Wenus Energia Sp. Z o.o. were merged into WINDNET 2 Sp. Z o.o.

(ap) As at 31 December 2023, these subsidiaries are classified as assets held for sale, following their classification as discontinued operations of the Greenvolt Group (Note 8).

(aq) During the last quarter of 2023, the process for the sale of the financial interests in the subsidiaries of the Oak Creek Group has been completed (Note 8).

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Separate Financial Statements

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Separate Financial Statements

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Statements of Financial Position as at 31 December 2023 and 2022

(Translation of financial statements originally issued in Portuguese - Note 35)
(amounts expressed in Euros)

ASSETS	Notes	31.12.2023	31.12.2022
NON-CURRENT ASSETS:			
Property, plant and equipment	8	71,837,270	63,196,105
Right-of-use assets	9	4,025,952	4,321,267
Intangible assets	10	4,286,725	1,795,626
Investments in subsidiaries	4	262,607,078	143,804,896
Investments in joint ventures and associates	5	31,926,192	23,647,000
Other investments	6	34,403	26,115
Derivative financial instruments	19	—	478,736
Other debts from third parties	13	455,634,976	378,543,318
Deferred tax assets	11	1,929,284	1,565,800
Total non-current assets		832,281,878	617,378,863
CURRENT ASSETS:			
Trade receivables	12	10,040,841	6,989,943
Assets associated with contracts with customers	12	3,568,645	4,323,976
Income tax receivable	14	—	28,753
State and other public entities	14	—	182,560
Other debts from third parties	13	390,751,552	41,564,012
Other current assets	15	1,455,452	3,048,261
Derivative financial instruments	19	570,790	788,393
Cash and cash equivalents	16	151,842,633	221,290,861
Total current assets		558,229,914	278,216,759
Group of assets classified as held for sale	4	8,263,018	—
Total assets		**1,398,774,811**	**895,595,622**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	17	367,094,275	367,094,275
Issuance premiums deducted from costs with the issue of shares	17	(3,490,429)	(3,490,429)
Other equity instruments	17	35,966,542	—
Legal reserve	17	308,228	131,963
Other reserves and retained earnings	17	50,460,165	47,630,803
Net profit for the year		(305,835)	3,525,298
Total equity		450,032,945	414,891,910
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	18	45,362,996	27,833,638
Bond loans	18	535,113,785	369,448,907
Other loans	18	84,721,771	39,564,019
Lease liabilities	9	4,071,439	4,163,329
Provisions	20	6,421,271	5,939,829
Other payables	22	3,568,223	19,381,789
Deferred tax liabilities	11	—	323,118
Other non-current liabilities	23	573,842	1,008,102
Total non-current liabilities		679,833,327	467,662,731
CURRENT LIABILITIES:			
Bank loans	18	12,605,276	970,517
Bond loans	18	59,214,290	23,979
Other loans	18	162,265,169	—
Lease liabilities	9	483,750	621,573
Trade payables	21	7,530,748	5,386,374
Other payables	22	19,289,077	2,889,465
Income tax payable	14	2,665,180	—
State and other public entities	14	511,952	349,668
Derivative financial instruments	19	1,208	—
Other current liabilities	23	4,341,889	2,799,405
Total current liabilities		268,908,538	13,040,981
Total liabilities		948,741,865	480,703,712
Total equity and liabilities		**1,398,774,811**	**895,595,622**

The accompanying notes are part of these financial statements.

The Certified Accountant

The Board of Directors

Income Statements for the Years Ended 31 December 2023 and 2022

(Translation of financial statements originally issued in Portuguese - Note 35)
(amounts expressed in Euros)

	Notes	31.12.2023	31.12.2022
Sales	24	47,855,945	49,038,283
Services rendered	24	4,460,097	3,567,188
Other income	25	2,000,030	430,947
Costs of sales		(24,414,483)	(24,251,860)
External supplies and services	26	(17,001,039)	(14,896,323)
Payroll expenses	27	(10,980,771)	(9,099,161)
Provisions and impairment reversals /(losses) in current assets		—	(181,679)
Results related to investments	5	(3,061,094)	(604,019)
Other expenses		(756,388)	(346,574)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		(1,897,703)	3,656,802
Amortisation and depreciation	29	(10,649,608)	(9,802,247)
Impairment reversals / (losses) in non-current assets	4 and 8	(6,045,224)	2,398,354
Earnings before interest and taxes		(18,592,535)	(3,747,091)
Financial expenses	30	(39,967,650)	(14,572,667)
Financial income	30	41,832,833	11,995,060
Dividends received	30	15,000,402	8,492,388
Profit before income tax and CESE		(1,726,949)	2,167,690
Income tax	11	1,718,580	1,686,020
Energy sector extraordinary contribution (CESE)	11	(297,466)	(328,412)
Profit after income tax and CESE		(305,835)	3,525,298
Net profit for the year		**(305,835)**	**3,525,298**

The accompanying notes are part of these financial statements.

The Certified Accountant

The Board of Directors

Statements of Comprehensive Income for the Years Ended 31 December 2023 and 2022

(Translation of financial statements originally issued in Portuguese - Note 35)
(amounts expressed in Euros)

	Notes	31.12.2023	31.12.2022
Net profit for the year		(305,835)	3,525,298
Other comprehensive income:			
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives		(697,546)	1,267,129
Changes in fair value of cash flow hedging derivatives - deferred tax		177,874	(323,118)
		(825,507)	**4,469,309**

The accompanying notes are part of these financial statements.

The Certified Accountant

The Board of Directors

Statements of Changes in Equity for the Years Ended 31 December 2023 and 2022

(Translation of financial statements originally issued in Portuguese - Note 35)
(amounts expressed in Euros)

	Notes	Share capital	Issuance premiums deducted from costs with the issue of shares	Other equity instruments	Legal reserve	Hedging reserves	Other reserves	Retained earnings	Net profit / (loss)	Total equity
Balance as at 1 January 2022	17	267,099,998	772,612	—	10,000	—	22,733,819	21,748,534	2,439,253	314,804,216
Appropriation of the net profit from 2021		—	—	—	121,963	—	—	2,317,290	(2,439,253)	—
Share capital increase		99,994,277	—	—	—	—	—	—	—	99,994,277
Charges with issuance of new shares		—	(4,263,041)	—	—	—	—	—	—	(4,263,041)
Others		—	—	—	—	—	(112,851)	—	—	(112,851)
Total consolidated comprehensive income for the period		—	—	—	—	944,011	—	—	3,525,298	4,469,309
Balance as at 31 December 2022	17	367,094,275	(3,490,429)	—	131,963	944,011	22,620,968	24,065,824	3,525,298	414,891,910
Balance as at 1 January 2023	17	367,094,275	(3,490,429)	—	131,963	944,011	22,620,968	24,065,824	3,525,298	414,891,910
Appropriation of the net profit from 2022		—	—	—	176,265	—	—	3,349,033	(3,525,298)	—
Convertible bond loans	17	—	—	35,966,542	—	—	—	—	—	35,966,542
Others		—	—	—	—	—	—	—	—	—
Total consolidated income for the period		—	—	—	—	(519,672)	—	—	(305,835)	(825,507)
Balance as at 31 December 2023	**17**	**367,094,275**	**(3,490,429)**	**35,966,542**	**308,228**	**424,339**	**22,620,968**	**27,414,858**	**(305,835)**	**450,032,945**

The accompanying notes are part of these financial statements.

The Certified Accountant

The Board of Directors

Statements of Cash Flows for the Years Ended 31 December 2023 and 2022

(Translation of financial statements originally issued in Portuguese - Note 35)
(amounts expressed in Euros)

	Notes	31.12.2023		31.12.2022	
Operating activities:					
Receipts from customers		65,756,625		59,574,592	
Payments to suppliers		(55,541,068)		(54,244,994)	
Payments to personnel		(10,222,783)		(7,015,414)	
Other receipts/(payments) relating to operating activities		(2,320,267)		(1,863,665)	
Income tax (paid)/received		642,826	(1,684,665)	(333,461)	(3,882,942)
Cash flows generated by operating activities (1)			(1,684,665)		(3,882,942)
Investing activities:					
Receipts arising from:					
Financial investments		159,498		—	
Loans granted - intragroup		900,000		—	
Interest and similar income		5,697,794		1,870,615	
Dividends	30	15,000,402	21,757,694	8,492,388	10,363,004
Payments relating to:					
Financial investments	16	(78,698,445)		(25,465,349)	
Loans granted - intragroup	16	(63,130,181)		(21,002,893)	
Property, plant and equipment		(16,419,914)		(7,216,570)	
Intangible assets		(2,159,555)	(160,408,095)	(1,466,976)	(55,151,789)
Cash flows generated by investing activities (2)			(138,650,401)		(44,788,785)
Financing activities:					
Receipts arising from:					
Loans obtained	18	935,000,000		317,500,000	
Loans with Group companies		21,000,000		140,000,000	
Capital contributions	17	—	956,000,000	99,994,277	557,494,277
Payments relating to:					
Interest and similar expenses		(29,286,691)		(10,782,699)	
Charges with issuance of new shares		—		(4,263,041)	
Lease agreements	9	(958,680)		(673,989)	
Loans obtained	18	(443,500,000)		(71,000,000)	
Loans with Group companies		(411,367,790)		(385,401,085)	
Other financing transactions		—	(885,113,162)	(1,023,020)	(473,143,834)
Cash flows generated by financing activities (3)			70,886,838		84,350,443
Cash and cash equivalents at the beginning of the period	16		221,290,861		185,612,145
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)			(69,448,228)		35,678,716
Cash and cash equivalents at the end of the period	**16**		**151,842,633**		**221,290,861**

The accompanying notes are part of these financial statements.

The Certified Accountant

The Board of Directors

1) Introductory Note

Greenvolt – Energias Renováveis, S.A. (hereinafter referred to as "Greenvolt" or "the Company", until 10 March 2021 formerly named Bioelétrica da Foz, S.A.), is a private limited company incorporated in 2002, under the laws of Portugal, having its registered office in Rua Manuel Pinto de Azevedo, Porto, and registered with the Portuguese trade register under number 506 042 715.

All the shares representing Greenvolt's share capital were admitted to trading on Euronext Lisbon on July 15, 2021.

Until June 30, 2021, the company's activities were focused on the promotion, development, and management, directly or indirectly, of power plants and other facilities for the production and sale of energy, through sources of waste and biomass and the carrying out of studies and execution of projects within the same scope, as well as the provision of any other related activities and services in Portugal.

Since then, the Greenvolt Group, of which the company is the parent company, has embarked on a mostly inorganic growth strategy, based not only on biomass, but also on the development of wind and photovoltaic energy projects and distributed electricity generation in various geographical markets.

Greenvolt also manages shareholdings mainly in the energy sector, as the parent company of the Group of companies listed in Notes 4 and 5.

2) Main Accounting Policies

The main accounting policies adopted in preparing the attached financial statements are described below:

2.1) Basis of Presentation

The accompanying financial statements were prepared in the assumption of going concern basis, from the accounting books and records of the Company, in accordance with the International Financial Accounting Standards, as adopted by the European Union, and as foreseen in the Paragraph 3 of the Article 4 of the Decree-Law no. 158/2009 of 13 July, republished by the Decree-Law no. 98/2015, of 2 June. Such accounting standards include: the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS"), as issued by the International Accounting Standard Committee ("IASC") and respective interpretations – IFRIC and SIC, issued, respectively, by the IFRS Interpretations Committee ("IFRS-IC") and by the Standing Interpretations Committee ("SIC"), which have been adopted by the European Union on the account publication date, which had been endorsed by the European Union. Hereinafter, all those standards and interpretations will be generically referred to as "IFRS".

The Board of Directors assessed the capacity of the Company and its subsidiaries to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term; therefore, it was considered appropriate to use the going concern basis in preparing the financial statements.

Standards, interpretations, amendments and revisions that have become effective during the year

Up to the date of approval of these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2023:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
IFRS 17 – Insurance contracts; includes amendments to IFRS 17	1-Jan-23	This standard establishes, for insurance contracts within its scope, the principles for their recognition, measurement, presentation and disclosure. This standard replaces IFRS 4 – Insurance Contracts.
Amendment to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors - Definition of accounting estimates	1-Jan-23	This amendment changes the definition of accounting estimates and clarifies that changes in estimates as a result of new information do not correspond to errors.

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendment to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of Accounting Policies	1-Jan-23	These amendments establish criteria for the identification and disclosure of material accounting policies.
Amendment to IAS 12 Income Taxes: Deferred Taxes related to Assets and Liabilities arising from a Single Transaction	1-Jan-23	These amendments establish criteria for deferred tax related to assets and liabilities arising from a single transaction.
Amendment to IFRS 17 – Initial application of IFRS 17 and IFRS 9 – Comparative information	1-Jan-23	This amendment introduces a transition option regarding the comparative presentation of financial assets in the initial application of IFRS 17, aligning the requirements regarding initial application and comparative information for IFRS 17 and IFRS 9 (classification overlay).
Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (issued 23 May 2023) - whose applicability date is immediate on January 1, 2023	Immediately and 1-Jan-23 [1)]	This amendment published by IASB introduces: – an exception to the requirements in IAS 12 that an entity does not recognise and does not disclose information about deferred tax assets and liabilities related to the Pillar Two income taxes. – a disclosure requirement that an entity has to disclose separately its current tax expense (income) related to Pillar Two income taxes; and – a disclosure requirement that state that in periods in which Pillar Two legislation is enacted or substantively enacted, but not yet in effect, an entity discloses known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation.

[1)] Companies may apply the exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023.

The adoption of the these standards, interpretations, amendments and revisions had no significant effects on the Company's financial statements for the period ended 31 December 2023.

Standards, interpretations, amendments and revisions that will have mandatory application in future years

The following standards, interpretations, amendments and revisions were endorsed by the European Union and have mandatory application in future years:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendments to IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and disclosure of non-current liabilities subject to covenants	1-Jan-24	This amendment published by IASB clarifies the classification of liabilities as current and non-current, as well as the disclosure criteria for non-current liabilities subject to covenants, analysing the contractual conditions existing at the reporting date.
Amendments to IFRS 16 Leases – Lease Liability in a sale and leaseback	1-Jan-24	This amendment published by the IASB adds requirements that clarify how sale and leaseback transactions should be accounted for under this standard.

Despite having been endorsed by the European Union, these amendments were not adopted by the Company in the financial statements for the period ended 31 December 2023, since their application is not yet mandatory. The future adoption of these amendments is not expected to have a significant impact on the financial statements.

Standards, interpretations, amendments and revisions not yet endorsed by the European Union

The following standards, interpretations, amendments and revisions were not endorsed by the European Union at the date of the approval of these financial statements:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	1-Jan-24	This amendment published by the IASB adds disclosure requirements that ask entities to provide qualitative and quantitative information about supplier finance arrangements.
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.	1-Jan-25	This amendment published by the IASB will require companies to apply a consistent approach to assess whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to be provided.

These standards have not yet been endorsed by the European Union and, as such, the Company did not proceed with the early adoption of any of these standards in the financial statements for the period ended 31 December 2023, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

The accounting policies adopted in the preparation of the attached financial statements were consistently applied, in all material aspects, when comparing to the accounting policies used in the preparation of the financial statements for the period ended 31 December 2022, except for the adoption of new standards effective for periods beginning on or after 1

January 2023, as well as the introduction of new policies that were not applicable to the financial statements as at 31 December 2022.

During the year, there were no voluntary changes in the accounting policies, and no material errors were recognised related to prior years.

2.2) Main Recognition and Measurement Criteria

The main recognition and measurement criteria used by the Company in preparing its financial statements are as follows:

a) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associated companies are measured in accordance with IAS 27, at acquisition cost net of any impairment losses.

Subsidiaries are all entities where the Company has decision-making power over financial or operational policies, normally associated with direct or indirect control of more than half of the voting rights.

Dividends received from these investments are recorded as gains on investments, when attributed.

Financial investments in joint ventures are investments in entities that are the object of a joint agreement by all or by their holders, with the parties that have joint control of the agreement rights over the entity's net assets. Joint control is obtained by contractual provision and exists only when the associated decisions have to be taken unanimously by the parties that share control.

Financial investments in associated companies are investments in entities over which Greenvolt has significant influence, but does not exercise control.

Financial investments in subsidiaries, joint ventures and associated companies are recorded using the equity method, these financial investments are initially recorded at acquisition cost and subsequently adjusted by the amount corresponding to the Company participation in the comprehensive income (including net income for the year) of the joint ventures, against other comprehensive income of the Company or of the gains or losses for the year, as applicable.

Dividends received from these investments are recorded as dividends received, when attributed.

The Company performs impairment tests to financial investments in subsidiaries and associates whenever events or changes in the circumstances indicate that the amount for which they are recorded in the financial statements might not be recoverable.

The impairment analysis is based on the fair value estimate of the net assets of the subsidiary, net of the fair value of its liabilities.

Any change in impairment losses is recognized under the line item "Impairment reversals / (losses) in financial investments".

b) Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost, net of the corresponding depreciation as well as accumulated impairment losses.

The acquisition cost includes the asset's purchase price, expenses directly attributable to its acquisition and charges with the preparation of the asset so that it can be readied for proper use. Borrowing costs incurred with the construction of qualifiable tangible assets are recognised as part of the asset's construction cost.

After the date when the assets are available for use, amortization is calculated using the straight-line method in accordance with the estimated useful life period for each group of assets.

Amortization rates used correspond to the following estimated useful life periods:

	Years
Land and buildings	1 to 2
Basic equipment	3 to 24
Transport equipment	4 to 6
Administrative equipment and tools	3 to 8

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the financial year when they are incurred.

In the case of scheduled periodic maintenance, some of which are required by regulation, the costs of such operations are recorded as assets and depreciated during the estimated period until the next periodic maintenance.

Property, plant and equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are amortised from the moment when they are available for use and under the necessary operating conditions.

The Company assesses the assets' impairment whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount and, at least, annually, being the impairment recognised in the income statement (when applicable).

Gains or losses resulting from the sale or write-off of the tangible fixed assets are determined as the difference between the sales price and the net book value on the disposal or write-off date, being recorded in the income statement under the line items "Other income" or "Other expenses."

c) Intangible assets

Intangible assets are recorded at acquisition cost, net of amortization and accumulated impairment losses. Intangible assets are recognised only if they are likely

to result in future economic benefits for the Company, if they can be controlled by the Company, and if their value can be reasonably measured.

When acquired individually, intangible assets are recognised at acquisition cost, net of accumulated amortization and impairment losses.

Internal expenses associated with software maintenance and development are recorded as costs in the income statement when incurred, except when said costs are directly associated with projects for which future economic benefits are likely to be generated. In such situations, costs are capitalised as intangible assets. These costs include expenses with employees directly assigned to the projects.

After the assets are available for use, amortization is calculated using the straight-line method in accordance with the estimated useful life period.

d) Impairment of non-current assets

The Company's assets impairment is assessed on the date of every statement of financial position and whenever there is an event or change in circumstances indicating that the amount for which the asset is recorded might not be recoverable.

Whenever the amount for which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised and recorded in the income statement under the line item "Impairment losses in non-current assets".

The recoverable amount is determined as the higher of its net sales price and its value in use. The net sales price is the amount that would be obtained from the asset's disposal, in a transaction between independent knowledgeable entities, net of the costs directly attributable to the disposal. The value in use is the present value of estimated future cash flows that are expected to be obtained from the continuous use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated individually for each asset or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous financial years is recorded when it is concluded that previously recognised impairment losses no longer exist or have decreased. The reversal of impairment losses is recognised in the income statement under the line item "Impairment reversals in non-current assets". This reversal is made to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of amortization or depreciation, if no impairment loss had been recognised in prior periods.

e) Rights-of-Use

At the start of every agreement, the Company assesses whether the agreement is, or contains, a lease. That is, whether the right of use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Company as lessee

The Company applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Company recognises a liability related to lease payments and an asset identified as a right of use of the underlying asset.

(i) Right-of use assets

At the lease start date (that is, the date from which the asset is available for use), the Company recognises an asset related to the right of use. "Right-of-use" assets are measured at cost, net of depreciation and accumulated impairment losses, adjusted by the remeasuring of the lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (if applicable), net of any incentive granted (if applicable).

The right-of-use asset is depreciated in twelfths, using the straight-line depreciation method, based on the lease term.

If the ownership of the asset is transferred to the Company at the end of the lease period, or the cost includes a purchase option, depreciation is calculated taking into account the asset's estimated useful life.

Right-of-use assets are also subject to impairment losses.

(ii) Lease liabilities

At the lease start date, the Company recognises a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring the lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Company with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Company's exercising option.

The lease liability is measured at amortised cost, using the effective interest method, being remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

To calculate the present value of future lease payments, the Company uses its incremental interest rate on the lease start date, since the interest rate implicit in the

agreement cannot be readily determined. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

The Company derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

(iii) Short-term leases and low-value leases

The Company applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option).

The Company also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

f) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the income statement on an accrual basis.

Financial expenses on loans directly related to the acquisition, construction or production of property, plant and equipment are capitalised as part of the cost of the asset. The capitalisation of these expenses begins after the start of preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended.

g) Government grants or grants from other public bodies

Operating grants, namely related to personnel training programs, are recorded in the income statement in the same period the related costs are incurred, regardless of the period when the grants are received.

Financial incentives received for funding property, plant and equipment are recorded in the statement of financial position as "Other current liabilities" and "Other non-current liabilities", regarding short-term and medium/long-term instalments, respectively, and recognised in the income statement proportionally to the amortization of the subsidised property, plant and equipment.

h) Financial instruments

Financial assets and liabilities

Financial assets and liabilities are recognised in the Company's statement of financial position when it becomes part of the instrument's contractual provisions.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets and liabilities measured at fair value through income statement) are added to or deducted from the fair value of the financial asset and liability, as appropriate, in the initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognised at fair value through profit or loss are recognised immediately in the income statement.

Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement.

All recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by the Company and the characteristics of its contractual cash flows.

Classification of financial assets

(i) Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e., assets impaired on initial recognition), the effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortization, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the income statement under the line item "Financial income", using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through profit or loss. Interest revenue is calculated by applying the effective interest rate to the financial asset's gross carrying amount.

Debt instruments and receivables that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held by considering a business model whose objective provides for both receiving its contractual cash flows and its disposal; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

(ii) Capital instruments designated at fair value through other comprehensive income

In the initial recognition, the Company can make an irrevocable choice (on a financial instrument-by-financial-instrument basis) to state certain investments under equity instruments (shares) at fair value through other comprehensive income when these fulfil the definition of capital provided for under IAS 32 Financial instruments: Presentation and not held for trading. Classification is determined on an instrument-by-instrument basis.

The fair-value designation through other comprehensive income is not permitted if the investment is held for trading purposes or when resulting from a contingent consideration recognised as part of a business combination.

A capital instrument is held for trading if:

- it is acquired chiefly for the purpose of short-term disposal;
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Company jointly manages and which shows an actual recent pattern of obtaining short-term gains; or

- it is a derivative financial instrument (except if attributed to a hedging transaction).

Investments in equity instruments recognised at fair value through other comprehensive income are initially measured at their fair value plus transaction expenses. Subsequently, they are measured at their fair value with gains and losses arising from their change, as recognised under other comprehensive income. At the time of its disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the consolidated income statement, but, rather, merely transferred to "Retained earnings", included in the equity line item "Other reserves and retained earnings".

(iii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

These assets include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value.

Financial assets recorded at fair value through profit or loss are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognised in the income statement, except if they are part of a hedging relationship.

Impairment in financial assets

The Company recognises expected impairment losses for debt instruments measured at amortised cost or at fair value through other comprehensive income, as well as for trade receivables, other receivables, and assets associated with contracts with customers. Impairment loss of these assets is recorded according to the expected impairment losses ("expected credit losses") of those financial assets. The loss amount is recognised in the income statement of the financial year when this situation occurs.

The expected impairment loss amount for the aforementioned financial assets is updated on every reporting date in order to reflect the credit risk changes occurred since the initial recognition of the corresponding financial assets.

Expected impairment losses for financial assets measured at amortised cost (trade receivables and other debts from third parties and assets associated with contracts with customers) are estimated taking into account the specificities of each business, the historical knowledge of each client, as well as from estimated future macroeconomic conditions.

According to the expected simplified approach, the Company recognizes the expected impairment losses for the economic life of trade receivables and other debts from third parties ("lifetime"). Expected losses on these financial assets are estimated using an impairment matrix based on the Company's historical experience of impairment

losses, affected by specific prospective factors related to debtors' expected credit risk, by the evolving general economic conditions and by an evaluation of current and projected circumstances on the financial reporting date, when relevant.

Measuring and recognizing expected credit losses

Measuring expected impairment losses reflects the estimated probability of default, the probability of loss due to such default (i.e., the magnitude of loss in the event of default) and the Company's actual general exposure to such default.

Assessment of the probability of default and of loss due to such default is based on existing historical information, adjusted for future estimated information as described above.

For financial assets, exposure to default is shown as the assets' gross book value on each reporting date. For financial assets, expected impairment loss is estimated as the difference between every contractual cash flow owed to the Company, as agreed upon between the parties, and the cash flows the Company expects to receive, discounted at the original effective interest rate.

The Company recognizes gains and losses regarding impairments in the income statement for every financial instrument, with the corresponding adjustments to their book value via the line item of accumulated impairment losses in the statement of financial position.

Taking into consideration the Company's rigorous credit control policy, irrecoverable debts have been almost non-existent.

The Company maintains impairments recognised in previous financial years as a result of specific past events and based on specific balances examined on a case-by-case basis.

The amounts presented in the statement of financial position are net of accumulated impairment losses for bad debts that were estimated by the Company; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Company applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Company calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Company calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

The Company derecognises a financial asset only when the asset's contractual cash flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, the Company keeps on recognising the transferred asset to the extent of its continued involvement. In this case, the Company also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by the Company. If the Company retains substantially every risk and benefit associated with ownership of a transferred financial asset, the Company keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between the carrying amount and the sum of the retribution received and to be received is recognised in the income statement.

On the other hand, when derecognising a financial asset represented by a capital instrument recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is reclassified to the income statement.

However, in derecognising a financial asset represented by a capital instrument irrevocably designated in the initial recognition as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the income statement, but, rather, transferred to the line item “Retained earnings”.

Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

Equity

The Company considers equity instruments to be those where the transaction's contractual support shows that the Company holds a residual interest in a set of assets after deducting a set of liabilities.

The equity instruments issued by the Company are recognised by the amount received, net of costs directly attributable to their issue.

Supplementary capital is considered to be an equity instrument as it bears no interest, has no defined maturity and may only be reimbursed by the Company and favourable approval by the shareholders and within legal constraints.

Whenever the ownership of supplementary capital is transferred to the Company, such transfer is recorded as a repurchase of equity instruments and is recorded in the caption "Other reserves" within Equity.

The repurchase of equity instruments issued by the Company (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under the line item "Other reserves".

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortised cost or at fair value through profit or loss.

(i) Financial liabilities subsequently measured at fair value

Financial liabilities are recorded at fair value through profit or loss when:

- the financial liability results from a contingent consideration arising from a business combination;
- when the liability is held for trading; or
- when the liability is designated to be recorded at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it is acquired chiefly for the purpose of short-term disposal; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Company jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through profit or loss are measured at their fair value with the corresponding gains or losses arising from their variation, as recognised in the income statement, except if assigned to hedging transactions.

(ii) Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for being recorded at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the corresponding interest during its life.

The effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over

the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are categorised as non-current liabilities when they are guaranteed to be placed for at least one year, and the Company's Board of Directors intends to use this source of funding also for at least one year.

The other financial liabilities basically refer to lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Bonds conditionally convertible into shares

In situations where Greenvolt issues compound instruments, namely convertible bonds, the financial liability and equity components are recognised in the financial statements separately in accordance with the substance of the contractual terms and the definitions of liability instrument and equity instrument. The conversion option that will be settled by cancelling the liability through the delivery of a fixed number of Company shares is considered an equity instrument. On the issue date, the fair value of the liability component is estimated using the market interest rate for a similar but non-convertible debt instrument.

This amount is recognised as a liability at amortised cost using the effective interest rate until it is converted into shares or on the maturity date of the loan if it is not converted. The conversion option is classified as equity and its value is estimated by deducting from the value of the instrument as a whole the amount allocated to the liability component, this amount being recognised directly in equity. This amount will remain in equity until the end of the contract and will be transferred to retained earnings when the instrument reaches maturity without the conversion option being exercised.

Transaction costs are allocated proportionally to the liability and equity component and are treated consistently with this classification.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the income statement.

When the Company and a given creditor exchange a debt instrument for another containing substantially different terms, said exchange is accounted for as an extinction of the original financial liability and the recognition of a new financial liability.

Likewise, the Company accounts for substantial modifications to the terms of an existing liability, or to a part thereof, as an extinction of the original financial liability and the recognition of a new financial liability.

If the modification is not substantial, the difference between: (i) the liability's carrying amount prior to modification; and (ii) the present value of future cash flows after modification is recognised in the income statement as a modification gain or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the statement of financial position if there is a present right of mandatory fulfilment to offset the recognised amounts and with the intention of either settling on a net basis or realising the asset and simultaneously settling the liability.

Derivative instruments and hedging accounting

Greenvolt uses derivative instruments in managing its financial risks as a way to ensure hedging against said risks. Derivative instruments are not used for trading purposes.

The derivative instruments used by the Company and defined as cash flow hedging instruments concern interest rate hedging instruments for interest rate fluctuation, as well as hedging of inflation rate.

Risk is hedged in its entirety, thus not giving rise to the hedging of risk components. For said risks, no single objective hedging amount is set.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

a. On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;

b. The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;

c. The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;

d. For cash flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates so justify, the Company seeks to contract protection transactions against unfavourable operations, using derivative instruments, such as, among others, interest rate swaps (IRS) and interest rate collars.

Selecting hedging instruments to be used basically states their features in terms of economic risks they seek to hedge. Also considered are the implications of including

each additional instrument in existing derivative portfolio, namely effects in terms of volatility of results.

In the case of variable interest rate hedging instruments, the indexes, the calculation conventions, the interest rate reset dates and the repayment schedules for the interest rate hedging instruments are in all respects identical to the conditions established for the underlying loans contracted, so they set up perfect hedging relationships.

The hedging instrument is contracted based on the best estimate of the associated future transactions and in order to minimize the sources of inefficiency arising from the fact that cash flows do not occur at the same time and from the fact that transaction values are subject to inflation variation be variable. Similarly to the interest rate setting instruments, Greenvolt contracts an index similar to the one used to update the price of the hedged transaction.

Hedging instruments are recorded at their fair value.

Fair value of these financial instruments is determined by third entities and validated by using IT systems for stating derivative instruments. In the case of swaps, this was based on updating, for the date of the statement of financial position, the future cash flows of the derivative instrument's fixed leg and variable leg.

Accounting for the hedging of derivative instruments is discontinued when the instrument matures or is sold, or when the future transaction is no longer highly probable.

In situations where the derivative instrument is no longer qualified as a hedging instrument, the fair value differences accumulated up to that point, which are recorded in equity under the line item “Hedging reserves”, are transferred to results for the period, or added to the asset’s book value to which the transactions subject to hedging gave rise, and subsequent revaluations are recorded directly under the line items of the income statement. In the case of highly probable future transaction hedges, the accumulated amount in Other comprehensive income should remain if future hedged cash flows are expected to still occur. Otherwise, the accumulated amount is immediately reclassified to the income statement as a reclassification adjustment. After the interruption, as soon as the hedged cash flows occur, any accumulated amount remaining in equity under “Hedging reserves” must be accounted for in accordance with the nature of the underlying transaction.

i) Provisions

Provisions are recognised when, and only when, the Company has a present (legal or constructive) obligation resulting from a past event, it is likely that, to resolve this obligation, an outflow of resources occurs and the obligation amount can be reasonably estimated. Provisions are reviewed on the date of each statement of financial position and adjusted to reflect the best estimate on that date.

Provisions for restructuring expenses are recognised by the Company whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

Provisions for dismantling and decommissioning of power plants

The Company records provisions for these purposes when there is a legal, contractual or constructive obligation at the end of the assets' useful life. Consequently, provisions of this nature have been included at power plants in order to address the corresponding liabilities regarding expenses with restoring sites and land to its original conditions. These provisions are calculated based on the present value of the corresponding future liabilities. They are recorded against an increase in the respective property, plant and equipment, being amortized on a straight-line basis for the average expected useful life of these assets.

On an annual basis, provisions are subject to review in accordance with the estimate of the corresponding future liabilities. The provision's financial update, in reference to the end of each period, is recognised in the income statement.

Environmental expenditures are recognised as expenses in the period in which they are incurred, unless they meet the necessary criteria for being recognised as an asset.

j) Cash and cash equivalents

The amounts included under the line item “Cash and cash equivalents” correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, and are subject to insignificant risk of change in value.

In terms of statement of cash flows, the line item “Cash and cash equivalents” also comprises bank overdrafts included under the current liability line item “Bank loans”.

k) Statement of cash flows

The statement of cash flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorised under operating (which include receipts from customers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include payments and receipts related to borrowings, lease liabilities and dividend payments) and investment activities (which include acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of property, plant and equipment).

l) Contingent assets and liabilities

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the control of the Company.

Contingent assets are not recognised in the Company's financial statements being disclosed only when a future economic benefit is likely to occur.

Contingent liabilities are defined by the Company as: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Company, or (ii) present obligations arising from past events but that are not recognised because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the Company's financial statements and are disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

m) Employee benefits

(i) Share based payments

Greenvolt attributed performance bonuses to some employees, whose value is indexed to the evolution of the shares price. The exercise date of the option to realise the bonus may be determined at the discretion of the employee after three years from its attribution, up to a maximum of 50%, and the remainder may be exercised at the discretion of the employee after the fourth year of attribution.

The settlement of such amount is made in cash, whereby the value of these liabilities is determined on the grant date and subsequently updated, at the end of each reporting period, based on the number of shares, in a total of 3,710,000 shares, and their fair value at the reporting date, which is determined by Bloomberg, using the Black-Scholes model. The associated liability is recognised as personnel costs proportionally to the time elapsed between these dates, with the unpaid amount being recognised as "Other current liabilities" or "Other non-current liabilities", depending on the option exercise date.

As at 31 December 2023, the total number of shares awarded under these plans, which correspond to a total liability of 1,813,769 Euros as at that date, is as follows:

Award year	Year of maturity	Number of employees	Quotation on award date	Number of shares
2021	2023 - 2025	4	4,65 - 4,80	2,500,000
2022	2024 - 2026	14	6,03 - 8,84	1,210,000
				3,710,000

(ii) Defined contribution plans

The Company has a defined contribution pension plan for its employees with permanent subordinated employment contracts. According to this plan, Greenvolt attributes to each permanent employee a percentage of their pensionable salary according to their length of service. The contribution to the Pension Fund varies each

year according to the Greenvolt Group's results, with the contributions it makes being recorded as a cost for the year.

n) Income tax

Current income tax is calculated based on the taxable results of the Company in accordance with the tax regulations in force.

Greenvolt is taxed under the special group taxation regime ("RETGS"), according to the article 69 of the Corporate Income Tax Code, being the dominant company of the tax group.

Deferred taxes are calculated using the statement of financial position liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force or substantially in force at the expected date of the reversal of temporary differences.

The measurement of deferred tax assets and liabilities:

- It is conducted in accordance with the expected rates to be applied in the period the asset is realized or the liability settled, based on the tax rates approved on the date of the statement of financial position; and
- Reflects the tax consequences arising from the way the Company expects, on the date of the statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period, a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred tax liabilities are recognised for every taxable temporary difference.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

o) Energy sector extraordinary contribution ("CESE")

Law no. 83-C/2013 of the 2014 State Budget ("State Budget Law 2014"), approved by the Portuguese Government on 31 December 2013, introduced an extraordinary contribution applicable to the energy sector (CESE), with the objective of financing mechanisms that promote the systemic sustainability of the energy sector, through the constitution of a fund that aims to contribute to the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution is generally concentrated on economic operators that carry out the following activities: (i) generation, transport or distribution of electricity; (ii) transportation, distribution,

storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of oil and oil products.

CESE is calculated based on the companies' net assets as at January 1 of each year, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

The CESE regime was successively extended, including for the 2023 financial year. Through Law no. 71/2018 of 31 December the CESE was extended to renewable energies. The general rate is 0.85%, which is applied to the value of the net assets allocated to the activity (of each power plant), with reference to January 1 of the respective year.

For the fiscal year ended 31 December 2023 and 2022, the biomass plants whose power is less than 20 MW are exempt from CESE payments, which is why no tax has been determined or recorded for the plants whose exemption is applicable.

The annual expense related to CESE is recognized as a liability and recorded as a cost in the income statement under the line item "Energy sector extraordinary contribution", as at January 1 in accordance with IFRIC 21 - Levies.

p) Revenue and accrual accounting basis

The Company recognizes the revenue in accordance with IFRS 15, which sets forth that an entity recognizes revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the following 5-step model: (i) contract identification with a client; (ii) performance obligation identification; (iii) pricing of the transaction; (iv) allocation of the transaction price to the performance obligation; and (v) recognition of the revenue when or as the entity meets a performance obligation.

Revenue is recognised net of bonuses, discounts and taxes (example: commercial discounts and quantity discounts), and refers to the consideration received or receivable of the goods and services sold.

Revenue is recognised by the amount of the performance obligation fulfilled.

Revenue arising from energy production is recognized in the income statement with its transfer to the national public grid, moment when the performance obligation is satisfied.

Regarding the transaction price, it does not present variable amounts.

The Company considers the facts and circumstances when analysing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonized way, when dealing with contracts with similar characteristics and circumstances.

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items "Other current assets" and "Other current liabilities".

Assets associated with contracts with customers

A customer agreement asset is a right to receive a retribution in exchange for goods or services transferred to the customer. If the Company delivers the goods or provides the services to a customer before the customer pays the retribution or prior to the retribution falling due, the contractual asset corresponds to the conditional retribution amount.

Trade receivables

A receivable represents the Group's unconditional right (that is, it only depends on the passage of time until the retribution falls due) to receive the retribution.

q) Financial results

The Company's financial results include interest costs on borrowings, interest income on funds invested, and gains and losses arising from exchange rate differences related to the Company's financing activity.

Considering the accounting model provided by IFRS 16, the financial results also include the interest costs ("unwinding") calculated on the lease liabilities (rents due from lease contracts).

r) Balances and transactions expressed in foreign currency

All assets and liabilities expressed in foreign currency were converted to Euros using official exchange rates in force on the date of the statement of financial position.

Favourable and unfavourable exchange rate differences originated by the differences between exchange rates applicable on the transaction date and those applicable on the collection date, payments or at the date of the statement of financial position, of those same transactions, are recorded as income and expenses in the income statement for the financial year.

s) Subsequent events

The events occurring after the date of the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position (adjusting events) are reflected in the financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position (non-adjusting events), when material, are disclosed in the notes to the financial statements.

3) Financial Risk Management

The Company is exposed to a variety of risks, including the effects of changes in interest rates, exchange rates, liquidity, electricity market prices and capital management. The main objective of the Board of Directors in the management of financial risk is to manage these risks at an acceptable level to conduct the Company's activities.

The more relevant financial risks to the Company are described below.

Interest rate risk

The objective of interest rate risk management policy aims to mitigate the impact of market rate fluctuations in the financial burden of contracted financing.

The Board of Directors of Greenvolt approves the terms and conditions of the financing considered material for the Company, analysing for this the structure of the debt, the inherent risks and the different options existing in the market, in particular as to the type of interest rate (fixed/variable).

Greenvolt's objective is to limit the volatility of cash flows and results taking into account the profile of its operating activity through the use of an appropriate combination of fixed and variable rate debt.

The Company's Financial Department performs sensitivity analysis to the fair value of the loans arising from changes in the interest rates. As at 31 December 2023, the results of this analysis are as follows:

	31.12.2023	31.12.2022
Interest expenses (variable rate)	19,907,235	4,227,870
Decrease of 1 p.p. in the interest rate applied to the total indebtedness contracted at variable rate	(4,005,000)	(910,000)
Increase of 1 p.p. in the interest rate applied to the total indebtedness contracted at variable rate	4,005,000	1.090.000

Exchange rate risk

Greenvolt makes investments and operates internationally, and is exposed to the risk associated with transactional foreign currency, as well as currency fluctuations which can occur when incurs in revenue in one currency and costs in another, or its assets or liabilities are denominated in foreign currency, and there is an adverse currency fluctuation in the value of net assets, debt and income denominated in foreign currencies, namely Pound Sterling (GBP) and American Dollar (USD).

As at 31 December 2023, foreign currency assets and liabilities converted into Euros are as follows:

Debit / (Credit)	GBP	USD
Accounts receivable	112,393,748	—
Bank deposits	—	24,382

4) Investments In Subsidiaries

The investments in subsidiaries, taking into account their registered offices, proportion of capital held, main activity and financial position as at 31 December 2023 and 2022 were as follows:

		Effective held percentage		Statement of financial position		
Company	Registered office	December 2023	December 2022	December 2023	December 2022	Main activity
Gross Value						
Rodão Power - Energia e Biomassa do Rodão, S.A.	Vila Velha de Ródão	100%	100%	21,657,703	21,657,703	Electricity generation using waste and biomass sources
Sociedade Bioelétrica do Mondego, S.A.	Figueira da Foz	100%	100%	50,000	50,000	Electricity generation using waste and biomass sources
Greenvolt Comunidades, S.A.	Figueira da Foz	—	100%	—	4,300,000	Promotion, development and management of self-consumption installations
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Nisa	80%	80%	440,000	360,000	Renewable energies
Paraimo Green, Lda	Lisboa	100%	70%	11,722,248	833,000	Electricity generation
Golditábua, S.A.	Figueira da Foz	100%	100%	14,533,848	4,863,348	Electricity generation
Greenvolt Next Portugal, Lda.	Mafra	—	70%	—	5,543,086	Installation of distributed solar energy production units (B2B)
Greenvolt Next Holding, S.A.	Lisboa	100%	100%	71,496,827	50,000	Holding
Greenvolt Energias Renovaveis Holdco Limited	Norwich	100%	100%	1	1	Holding
Greenvolt Power Group Sp. z.o.o.	Varsóvia	100%	100%	71,831,564	71,831,564	Holding
Tresa Energía, S.L. (a)	Madrid	42%	42%	—	14,024,242	Installation of distributed solar energy production units (B2C)
Greenvolt España, S.L.	Madrid	100%	100%	153,000	93,000	Holding, back-office services
Sustainable Energy One, S.L.	Madrid	99%	99%	19,462,837	6,185,706	Development of solar PV projects
Greenvolt Next España, S.L. (b)	Madrid	—	50%	—	14,013,246	Installation of distributed solar energy production units
Greenvolt Next Romania, S.A.	Bucareste	1%	—	500	—	Installation of distributed solar energy production units
Grenvolt Next Romania II Invest, S.A.	Bucareste	1%	—	500	—	Installation of distributed solar energy production units
Greenvolt Biomass Mortágua, S.A.	Lisboa	100%	—	250,000	—	Rendering of services and electricity generation using waste and biomass sources.
Greenvolt International Power, S.A.	Lisboa	100%	—	48,400,000	—	Holding
Dream Message Unipessoal, Lda.	Praia da Vitória	100%	—	2,608,050	—	Development of solar and photovoltaic projects
				262,607,078	**143,804,896**	

(a) Reclassification to "Group of assets classified as held for sale".

(b) Formerly know as Univergy Autoconsumo, S.L.

The following companies were acquired or incorporated in 2023:

a. Acquisition of the remaining share capital (30%) of Paraimo Green, Lda.

During the first quarter of 2023, Greenvolt acquired the remaining share capital of Paraimo Green (corresponding to 30%), the value of this operation totalled 2,732,800 Euros, giving it 100% of the share capital of this subsidiary. There is also a contingent amount of 1,139,748 Euros (corresponding to the fair value of the maximum contingent price), recognised under the heading "Other debts to third parties - non-current", which is expected to be paid in full by the end of the year ending 31 December 2026, depending on the fulfilment of certain milestones defined in the acquisition contract.

b. Acquisition of Dream Message Unipessoal, Lda.

Greenvolt acquired 100% of the share capital, which amounted to 265,650 Euros, plus a contingent amount of 292,500 Euros (corresponding to the fair value of the maximum contingent price), recognised under "Other payables - current", which is expected to be paid in full by the end of the first half of 2024, depending on the fulfilment of certain milestones defined in the acquisition contract.

c. Corporate restructuring of Greenvolt Next Holding, S.A.

During the second quarter of 2023, the corporate restructuring of the distributed generation segment was finalised, through an exchange of shares from Greenvolt - Energias Renováveis to Greenvolt Next Holding, of the following companies operating in this segment, based in Portugal and Spain:

- Greenvolt Next Portugal, Lda. (70%);
- Greenvolt Comunidades, S.A. (100%);
- Greenvolt Next España, S.L. (50%).

The capital increase in Greenvolt Next Holding S.A. was subscribed for in kind through the issue of 1,971,901 new shares with a nominal value of 5 Euros each. The assets were valued taking into account the nominal book value of the equity of the three companies.

In accounting terms, the value of the acquisition cost of the above companies, which constituted the contribution to the capital increase, was transferred to the value of the acquisition cost of Greenvolt Next Holding.

d. Incorporation of Greenvolt International Power, S.A.

Greenvolt set up this company under Portuguese law with a view to concentrating its holdings in the Utility-Scale segment.

e. Incorporation of Greenvolt Biomass Mortágua, S.A.

Greenvolt set up this company under Portuguese law in March 2023 and is still in the exploratory phase for the development of a power station dedicated to generating electricity using forest biomass in Mortágua.

f. Minority participation in the incorporation of Greenvolt Next Romania, S.A. e Grenvolt Next Romania II Invest, S.A.

Greenvolt has a direct minority stake in these two companies, and a more significant stake through its subsidiary for the decentralised electricity generation segment, Greenvolt Next Holding, with the aim of developing and installing photovoltaic solar energy solutions in the business segment in Romania.

The following companies were acquired or incorporated in 2022:

a. Incorporation of Sustainable Energy One (SEO), S.L.

On 4 January 2022, Greenvolt incorporated a company under Spanish law, Sustainable Energy One (hereinafter "SEO"), in which Greenvolt holds a 98.75% stake. SEO will engage in the promotion, development, construction and sale of small Utility-Scale solar photovoltaic projects in Spain.

b. Acquisition of 50% of Univergy Autoconsumo S.L.

The acquisition of 50% of Univergy was concluded on 21 April 2022. The operation took place mostly through a capital increase in the company, which will allow the company to face the rapid growth that decentralized energy production has been registering.

Additionally, Greenvolt holds a substantive option to purchase the remaining share capital of Univergy Autoconsumo S.L., which is dedicated to the development and installation of photovoltaic solar energy solutions in the business segment in Spain.

The acquisition of this company stems from Greenvolt's growth strategy in the distributed electricity generation segment, which has been experiencing strong growth in recent years and in which Greenvolt intends to have a significant presence in the Iberian market.

c. Incorporation of Greenvolt España

During 2022, a company under Spanish law, Greenvolt España, was incorporated, fully owned by Greenvolt and dedicated to the provision of back office services to Group companies.

d. Incorporation of Greenvolt Next Holding, S.A.

On December 23, 2022 Greenvolt incorporated this company under Portuguese law, in order to have a possible concentration of holdings regarding distributed electricity generation.

Additionally, during the 2023 financial year, the Company carried out capital increases in the companies Paraimo Green, Lda. (2,999,000 Euros), Greenvolt Biomass Mortágua, S.A. (200,000 Euros), Greenvolt International Power, S.A. (44,350,000 Euros), Dream Message Unipessoal, Lda. (1,999,900 Euros) and Greenvolt Next Holding, S.A. (27,590,495 Euros).

The movements of this line item in the financial years ended 31 December 2023 and 2022 are detailed as follows:

	31.12.2023	31.12.2022
Opening balance	143,804,896	114,261,644
Acquisitions	81,671,093	18,710,155
Supplementary capital	51,155,331	8,434,743
Decreases	(14,024,242)	—
Impairment reversal	—	2,398,354
Closing balance	**262,607,078**	**143,804,896**

The amount presented in "Decreases" relates to the reclassification of the company's stake in the subsidiary Tresa Energia, S.L. (Perfecta) to "Group of assets classified as held for sale". This reclassification was made due to the company's intention to sell this stake, and the sale process is underway.

An impairment analysis was carried out based on the valuation the company received from an interested party. As a result, an impairment loss of 5,761,224 Euros was recorded and recognised under "Reversals/(losses) due to impairment of non-current assets". As a result, the value of the item "Group of assets classified as held for sale" totalled 8,263,018 Euros.

The "Supplementary capital" line in the years ended 31 December 2023 and 2022 were as follows:

	31.12.2023	31.12.2022
Greenvolt Next Holding, S.A.	20,000,000	—
Sustainable Energy One, S.L.	13,277,131	6,182,743
Golditábua, S.A.	9,670,500	—
Paraimo Green, Lda	4,017,700	42,000
Greenvolt International Power, S.A.	4,000,000	—
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	80,000	120,000
Greenvolt España, S.L.	60,000	90,000
Dream Message Unipessoal, Lda.	50,000	
Greenvolt Comunidades, S.A.	—	2,000,000
Closing balance	**51,155,331**	**8,434,743**

The main financial information of the subsidiaries as at 31 December 2023 is as follows:

		31.12.2023					
Company	%	Acquisition cost	Statement of financial position	Total assets	Total equity	Total income (a)	Net profit for the year
Rodão Power - Energia e Biomassa do Rodão, S.A.	100%	21,657,703	21,657,703	18,449,451	12,279,861	11,620,216	1,454,395
Sociedade Bioelétrica do Mondego, S.A.	100%	50,000	50,000	82,018,565	14,245,982	37,009,754	3,984,523
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	80%	40,000	440,000	107,117	104,882	20,870	(57,568)
Paraimo Green, Lda	100%	7,572,248	11,722,248	12,059,298	7,836,113	—	30,060
Golditábua, S.A.	100%	4,863,348	14,533,848	43,525,691	21,752,017	16,430,339	10,127,482
Greenvolt Next Holding, S.A.	100%	51,496,827	71,496,827	59,053,520	57,509,833	12,838	(139,416)
Greenvolt Energias Renovaveis Holdco Limited	100%	1	1	112,593,151	176,152	63,619	7,354,031
Greenvolt Power Group Sp. z.o.o.	100%	71,831,564	71,831,564	596,339,390	(7,419,176)	—	(4,557,292)
Greenvolt España, S.L.	100%	3,000	153,000	556,035	305,922	1,082,213	202,296

		31.12.2023					
Company	%	Acquisition cost	Statement of financial position	Total assets	Total equity	Total income (a)	Net profit for the year
Sustainable Energy One, S.L.	99%	2,963	19,462,837	565,044	(45,758)	2,187,771	(9,640)
Greenvolt Next Romania, S.A.	1%	500	500	58,031	9,368	—	(41,047)
Grenvolt Next Romania II Invest, S.A.	1%	500	500	50,245	50,245	—	—
Greenvolt Biomass Mortágua, S.A.	100%	250,000	250,000	445,438	281,270	370,000	31,270
Greenvolt International Power, S.A.	100%	44,400,000	48,400,000	67,723,654	48,130,265	146,951	(269,735)
Dream Message Unipessoal, Lda.	100%	2,558,050	2,608,050	2,620,053	2,010,631	—	(1,411)
		204,726,704	**262,607,078**	**996,164,683**	**157,227,607**	**68,944,571**	**18,107,948**

(a) Total income = Sales, Services rendered and Other income

The impairment tests carried out by Greenvolt on its financial investments in the individual accounts allowed verifying the absence of impairment. The impairment tests were made based on a diverse set of information about the subsidiaries, namely estimates of discounted cash flows, or estimates of the sale value less transaction costs as disclosed in the consolidated financial statements.

5) Investments in Joint Ventures and Associates

The joint ventures and associates, their registered offices, proportion of capital held, main activity and financial position as at 31 December 2023 and 2022 were as follows:

		Effective held percentage		Statement of financial position		
Company	Registered office	December 2023	December 2022	December 2023	December 2022	Main activity
Ideias Férteis II, Lda (a)	Portugal	50%	50%	498,115	460,794	Solar PV project
Ideias Férteis III, Lda (a)	Portugal	50%	50%	4,341,901	2,269,053	Solar PV project
Trivial Decimal II, Lda (a)	Portugal	50%	50%	4,890,516	3,408,470	Solar PV project
Trivial Decimal III, Lda (a)	Portugal	50%	50%	633,241	897,779	Solar PV project
Trivial Decimal IV, Lda (a)	Portugal	50%	50%	167,608	404,294	Solar PV project
Tertulia Notável II, Lda (a)	Portugal	50%	50%	152,289	135,579	Solar PV project
Tertulia Notável III, Lda (a)	Portugal	50%	50%	4,176,678	4,281,225	Solar PV project
Tertulia Notável IV, Lda (a)	Portugal	50%	50%	196,913	179,204	Solar PV project
Tertulia Notável V, Lda (a)	Portugal	50%	50%	410,547	364,570	Solar PV project
Tertulia Notável VI, Lda (a)	Portugal	50%	50%	5,230,323	1,034,008	Solar PV project
Reflexos Carmim II, Lda (a)	Portugal	50%	50%	304,313	286,113	Solar PV project
Reflexos Carmim III, Lda (a)	Portugal	50%	50%	121,926	105,366	Solar PV project
Reflexos Carmim IV, Lda (a)	Portugal	50%	50%	2,536,408	546,544	Solar PV project
Cortesia Versátil II, Lda (a)	Portugal	50%	50%	595,784	561,266	Solar PV project
Cortesia Versátil III, Lda (a)	Portugal	50%	50%	5,073,761	2,786,008	Solar PV project
Cortesia Versátil IV, Lda (a)	Portugal	50%	50%	283,013	253,945	Solar PV project
Léguas Amarelas, Lda (a)	Portugal	50%	50%	414,998	417,328	Solar PV project
SCUR-Mikro 465 UG	Germany	50%	50%	1,250	1,250	Holding
Joint ventures				**30,029,584**	**18,392,796**	
MaxSolar Bidco GmbH (b)	Germany	0.312	—	1,872,879	5,139,211	Development, implementation and management of solar and energy storage projects
MaxSolar Co-Invest UG & Co KG (c)	Germany	0.045	—	23,729	114,993	Holding
Associates				**1,896,608**	**5,254,204**	
				31,926,192	**23,647,000**	

(a) Companies that are part of the Infraventus Group.

The movement in this line item in the financial years ended 31 December 2023 and 2022 was as follows:

	31.12.2023	31.12.2022
Opening balance	23,647,000	—
Increases	—	12,976,019
Supplementary capital	11,431,550	11,275,000
Result of the equity method application	(3,061,094)	(604,019)
Decreases	(91,264)	—
Closing balance	**31,926,192**	**23,647,000**

The balance of the application of the equity method is shown under "Investment income" in the income statement, in the amount of 3,061 thousand Euros.

The line "Supplementary capital" includes supplementary capital contributions to the joint ventures covered by the partnership with Infraventus.

At 31 December 2023 and 2022, the summarized financial information of joint ventures and associated companies can be analysed as follows:

	31 December 2023					
Company	Acquisition cost	Statement of financial position	Total assets	Total equity	Total income (a)	Net profit for the year
Infraventus (total of 17 entities)	2,293,450	30,028,334	90,051,333	50,253,795	1,512,027	404,784
MaxSolar Bidco GmbH	4,771,906	1,896,608	259,654,565	3,941,457	81,951,741	(9,980,251)
Others	1,250	1,250	2,500	2,500	—	—
	7,066,606	**31,926,192**	**349,708,398**	**54,197,752**	**83,463,768**	**(9,575,467)**

(a) Total income = Sales, Services rendered and Other income

6) Other Investments

As at 31 December 2023 and 2022, the detail of the line item “Other investments” is as follows:

	31.12.2023	31.12.2022
Gross value		
CBE - Centro Biomassa para a Energia	153,501	153,501
Compensation fund	34,403	26,115
	187,904	179,616
Impairment loss		
CBE - Centro Biomassa para a Energia	(153,501)	(153,501)
	(153,501)	(153,501)
	34,403	**26,115**

7) Classes of Financial Instruments

The financial instruments, in accordance with the accounting policies described under Note 2, were classified as follows:

Financial assets:

		31.12.2023			
	Notes	Financial assets recorded at amortised cost	Assets registered to fair value through other income integral	Financial assets recorded at fair value through profit or loss	Total
Non-current assets					
Other payables	13	455,634,976			455,634,976
		455,634,976	—	—	455,634,976
Current assets					
Trade receivables	12	10,040,841	—	—	10,040,841
Assets associated with contracts with customers	12	3,568,645	—	—	3,568,645
Other receivables	13	390,751,552	—	—	390,751,552
Other current assets	15	1,455,452	—	—	1,455,452
Derivative financial instruments	19	—	570,790	—	570,790
Cash and bank deposits	16	151,842,633	—	—	151,842,633
		557,659,123	570,790	—	558,229,913
		1,013,294,099	**570,790**	**—**	**1,013,864,889**

		31.12.2022			
	Notes	Financial assets recorded at amortised cost	Assets registered to fair value through other income integral	Financial assets recorded at fair value through profit or loss	Total
Non-current assets					
Other payables	13	378,543,318			378,543,318
Derivative financial instruments		—	478,736	—	478,736
		378,543,318	478,736	—	379,022,054
Current assets					
Trade receivables	12	6,989,943	—	—	6,989,943
Assets associated with contracts with customers	12	4,323,976	—	—	4,323,976
Other receivables	13	41,564,012	—	—	41,564,012
Other current assets	15	3,048,261	—	—	3,048,261
Derivative financial instruments	19	—	788,393	—	788,393
Cash and bank deposits	16	221,290,861	—	—	221,290,861
		277,217,053	788,393	—	278,005,446
		655,760,371	**1,267,129**	**—**	**657,027,500**

Financial liabilities:

		31.12.2023		
	Notes	Financial liabilities recorded at amortised cost	Financial liabilities recorded at fair value through profit or loss	Total
Non-current liabilities				
Bank loans	18	45,362,996	—	45,362,996
Bond loans	18	535,113,785	—	535,113,785
Other loans	18	84,721,771	—	84,721,771
Lease liabilities	9	4,071,439	—	4,071,439
Other payables	22	—	3,568,223	3,568,223
		669,269,991	3,568,223	672,838,214
Current liabilities				
Bank loans	18	12,605,276	—	12,605,276
Bond loans	18	59,214,290	—	59,214,290
Other loans	18	162,265,169	—	162,265,169
Lease liabilities	9	483,750	—	483,750
Trade payables	21	7,530,748	—	7,530,748
Other debts from third parties	22	2,841,976	16,447,101	19,289,077
Derivative financial instruments	19	—	1,208	1,208
		244,941,209	16,448,309	261,389,518
		914,211,200	**20,016,532**	**934,227,732**

		31.12.2022		
	Notes	Financial liabilities recorded at amortised cost	Financial liabilities recorded at fair value through profit or loss	Total
Non-current liabilities				
Bank loans	18	27,833,638	—	27,833,638
Bond loans	18	369,448,907	—	369,448,907
Other loans	18	39,564,019	—	39,564,019
Lease liabilities	9	4,163,329	—	4,163,329
Other payables	22	—	19,381,789	19,381,789
		441,009,893	19,381,789	460,391,682
Current liabilities				
Bank loans	18	970,517	—	970,517
Bond loans	18	23,979	—	23,979
Other loans	18	—	—	—
Lease liabilities	9	621,573	—	621,573
Trade payables	21	5,386,374	—	5,386,374
Other payables	22	426,501	2,462,964	2,889,465
		7,428,944	2,462,964	9,891,908
		448,438,837	21,844,753	470,283,590

8) Property, Plant and Equipment

During the financial years ended 31 December 2023 and 2022, the movements occurred in the value of property, plant and equipment, as well as in the corresponding amortization and accumulated impairment losses, was as follows:

	2023						
	Gross value						
	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Advances on account of fixed assets	Total
Opening balance	157,246	155,326,305	165,122	400,174	8,390,165	169,484	164,608,495
Increases	—	—	—	—	18,479,361	—	18,479,361
Disposals and write-offs	—	(1,019,167)	—	—	—	—	(1,019,167)
Dismantling costs	—	357,410	—	—	—	—	357,410
Transfers	—	3,704,641	—	133,910	(3,838,551)		—
Closing balance	157,246	158,369,189	165,122	534,084	23,030,975	169,484	182,426,100
	Accumulated amortization and impairment losses						
	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Advances on account of fixed assets	Total
Opening balance	38,769	101,096,800	164,001	112,820	—	—	101,412,390
Amortization of the period (Note 29)	94,782	9,156,956	1,121	113,634	—	—	9,366,493
Impairment losses	—	427,490	—	—	—	—	427,490
Disposals and write-offs	—	(617,543)	—	—	—	—	(617,543)
Transfers	—	—	—	—	—	—	—
Closing balance	133,551	110,063,703	165,122	226,454	—	—	110,588,830
Net book value	**23,695**	**48,305,486**	**—**	**307,630**	**23,030,975**	**169,484**	**71,837,270**

	2022						
	Gross value						
	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Advances on account of fixed assets	Total
Opening balance	—	153,805,787	165,122	30,227	3,849,253	169,484	158,019,873
Increases	—	—	—	—	7,427,587	—	7,427,587
Disposals and write-offs	—	—	—	(7,584)	—	—	(7,584)
Dismantling costs	—	(831,381)	—	—	—	—	(831,381)
Transfers	157,246	2,351,899	—	377,531	(2,886,675)	—	—
Closing balance	157,246	155,326,305	165,122	400,174	8,390,165	169,484	164,608,495
	Accumulated amortization and impairment losses						
	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Advances on account of fixed assets	Total
Opening balance	—	91,929,495	161,760	16,100	—	—	92,107,355
Amortization of the period (Note 29)	38,769	9,167,305	2,241	103,195	—	—	9,311,510
Disposals and write-offs	—	—	—	(6,475)	—	—	(6,475)
Transfers	—	—	—	—	—	—	—
Closing balance	38,769	101,096,800	164,001	112,820	—	—	101,412,390
Net book value	**118,477**	**54,229,505**	**1,121**	**287,354**	**8,390,165**	**169,484**	**63,196,105**

As at 31 December 2023, the amount of "Property, plant and equipment in progress" includes 8,895,854 Euros for the construction of nine small production units (using solar photovoltaic technology) located in the facilities of a company belonging to the Celulose Beira Industrial (Celbi) group company, and five small production units located in the facilities of a company of the Biotek, S.A. group, with an individual power of 990 kWh.

The total estimated investment value is 9,772,707 Euros, with the initial injection of electricity into the grid scheduled for the first semester of 2024.

In addition, during the 2023 financial year, the company began investing in the new Mortágua Power Station, with an estimated total value of 50 million Euros, and, as at 31 December 2023, the amount under "Tangible fixed assets in progress" was 12,477,986 Euros.

The investment falls within the scope of the concession contract signed on 1 July 2020 with the Mortágua Town Council, the implementation of which depends, as provided for in the contract, on the approval by the competent authorities of the applications for the installation and operation of the Mortágua forest biomass recovery plant, under the terms of Decree-Law no. 64/2017, of 12 June 2017. 64/2017 of 12 June (as last amended by Decree-Law 105/2023 of 17 November), which implemented the special and extraordinary regime for the installation and operation of new biomass recovery plants by municipalities and which will certainly bring synergies to the existing plant.

As at 31 December 2023, as a result of the impairment analysis carried out on the various biomass plants in Portugal, an impairment of 500,000 Euros was recorded regarding the Mortágua biomass plant, as it was concluded that the present value of the estimated future cash flows for that asset was lower than the value at which the asset was recorded. No impairments were detected for the other biomass power stations. The WACC rate considered in this exercise was 5.8% (5.9% in 2022), with the projected period varying according to the licence period of each plant.

9) Right-of-use

Right-of-Use Assets

During the financial years ended 31 December 2023 and 2022, the movement that occurred in the amount of right-of-use assets, as well as the corresponding amortization, was as follows:

	2023			2022		
	Gross value			Gross value		
	Land and buildings	Transport equipment	Total	Land and buildings	Transport equipment	Total
Balance at 1 January	6,624,797	445,293	7,070,090	6,251,731	101,375	6,353,106
Increases	180,698	330,956	511,654	373,066	353,145	726,211
Disposals and write-offs	—	(102,131)	(102,131)	—	(9,227)	(9,227)
Closing balance	6,805,495	674,118	7,479,613	6,624,797	445,293	7,070,090
	Accumulated amortization			Accumulated amortization		
	Land and buildings	Transport equipment	Total	Land and buildings	Transport equipment	Total
Balance at 1 January	2,669,358	79,465	2,748,823	2,279,782	12,717	2,292,499
Increases (Note 29)	595,427	134,068	729,495	389,576	71,030	460,606
Disposals and write-offs	—	(24,656)	(24,656)	—	(4,282)	(4,282)
Closing balance	3,264,785	188,877	3,453,662	2,669,358	79,465	2,748,824
Carrying amount	**3,540,710**	**485,241**	**4,025,951**	**3,955,439**	**365,828**	**4,321,266**

The line item "Land and buildings" includes the lease agreements established with the companies - Celbi, S.A. and Caima - Indústria de Celulose, S.A. - related to the land on which the Figueira da Foz and Constância plants are located.

The main contractual terms of these lease agreements are presented as follows:

Power Plant	Figueira da Foz	Constância
Lease term	March 2034	June 2034
Rents update	Consumer Price Index	Consumer Price Index

The line item "Transport equipment" refers to vehicle lease agreements. The average duration of the lease agreements included in this item is four years.

Lease Liabilities

During the financial years ended 31 December 2023 and 2022, the movement in lease liabilities was as follows:

Movement in lease liabilities

	31.12.2023	31.12.2022
Initial balance as at 1 January	4,784,902	4,564,876
Increases	511,655	726,211
Interest expenses (Note 30)	200,845	172,748
Payments	(958,680)	(673,988)
Other effects	16,467	(4,945)
Closing balance as at 31 December	4,555,189	4,784,902
Current	483,750	621,573
Non-current	4,071,439	4,163,329
	4,555,189	**4,784,902**

The repayment term of the lease liabilities is as follows:

	31.12.2023					
	2024	2025	2026	2027	>2027	Total
Lease liabilities	483,750	397,975	379,349	306,461	2,987,654	4,555,189
	483,750	**397,975**	**379,349**	**306,461**	**2,987,654**	**4,555,189**

	31.12.2022					
	2023	2024	2025	2026	>2026	Total
Lease liabilities	621,573	401,269	321,895	282,125	3,158,040	4,784,902
	621,573	**401,269**	**321,895**	**282,125**	**3,158,040**	**4,784,902**

For the purpose of determining the discount rate, an incremental interest rate was used by observing market data for compound bond interest rate curves with reference to the contract's start date, for maturities similar to the term of the lease.

10) Intangible Assets

During the financial years ended 31 December 2023 and 2022, the movement that occurred in the value of intangible assets, as well as in the corresponding amortization and accumulated impairment losses, was as follows:

	2023		
	Gross value		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	135,356	1,691,425	1,826,781
Increases	—	3,044,720	3,044,720
Transfers	3,601,029	(3,601,029)	—
Closing balance	3,736,385	1,135,116	4,871,501

	Amortization and impairment losses		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	31,155	—	31,155
Amortization of the period (Note 29)	553,621	—	553,621
Transfers	—	—	—
Closing balance	584,776	—	584,776
Carrying amount	**3,151,609**	**1,135,116**	**4,286,725**

	2022		
	Gross value		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	36,817	114,468	151,285
Increases	—	1,675,496	1,675,496
Transfers	98,539	(98,539)	—
Closing balance	135,356	1,691,425	1,826,781

	Amortization and impairment losses		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	1,023	—	1,023
Amortization of the period (Note 29)	30,132	—	30,132
Transfers	—	—	—
Closing balance	31,155	—	31,155
Carrying amount	**104,201**	**1,691,425**	**1,795,626**

The item "Other intangible assets" includes various computer applications essential to the operation that were implemented in 2023, such as the SAP project and CRM (Customer relationship management), as well as others developed internally (Power Apps and Power BI).

The line item “Intangible assets in progress” refers essentially to the development of the SAP implementation project.

11) Current and Deferred Taxes

According to current legislation, tax returns are subject to review and correction by the Portuguese tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Company’s tax returns since 2019 may still be subject to review.

The Company’s Board of Directors considers that any corrections resulting from reviews/ inspections by the tax authorities to those tax returns will not have a material effect on the financial statements as at 31 December 2023 and 2022.

The Company performs the payment of the Corporate Income Tax under the special taxation group regime, being the parent company of the Tax Group, which includes the following companies:

- Ródão Power - Energia e Biomassa do Ródão, S.A.;
- Sociedade Bioelétrica do Mondego, S.A.;
- Greenvolt Comunidades, S.A. (formerly known as Energia Unida, S.A.);
- Greenvolt Comunidades II, S.A.; and
- Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.

According to the legislation in force in Portugal, for the period ended 31 December 2023 the Corporate Income Tax rate was 21%.

In addition, during the period ended 31 December 2023, the state surcharge corresponded to the application of a state surcharge of 3% on the part of taxable profit between 1.5 and 7.5 million Euros, 5% on the taxable profit portion between 7.5 and 35 million Euros and 9% on the taxable profit above 35 million Euros.

Under the terms of the article 88 of the Corporate Income Tax Code, the Company is subject to autonomous taxation on a set of charges at the rates provided for in the mentioned article.

The income tax recognised in the income statement in the financial years ended 31 December 2023 and 2022 is detailed as follows:

	31.12.2023	31.12.2022
Current tax	1,209,853	1,437,012
Deferred tax	508,727	249,008
	1,718,580	**1,686,020**

The reconciliation of the profit before income tax to the income tax and CESE for the years ended 31 December 2023 and 2022 is as follows:

	31.12.2023	31.12.2022
Profit/(loss) before income tax and CESE	(1,726,949)	2,167,691
Income tax rate	21%	21%
	(362,659)	**455,215**
Results related to associated companies and joint ventures	642,830	126,844
Provisions, impairments and amortization not accepted for tax purposes	1,189,573	(463,080)
Other income and expenses not accepted for tax purposes	(3,074,163)	(1,736,526)
Difference in the calculation rate of deferred taxes	(166,499)	(50,411)
Tax benefits	(34,684)	(39,542)
Surtaxes (municipal and state)	—	—
Autonomous taxation	204,767	194,096
Insufficiency / excess of income tax estimate	(117,745)	(209,270)
Others	—	36,655
Income tax	**(1,718,580)**	**(1,686,020)**

The line item "Other income and expenses not accepted for tax purposes" is composed of income and expenses that do not contribute to the calculation of the taxable profit, such as dividends (Note 30) and write-offs of tangible fixed assets (Note 28).

The Company records in its accounts the tax effect arising from temporary differences between assets and liabilities determined from an accounting standpoint and from a tax standpoint. As at 31 December 2023 and 2022, the deferred taxes are detailed as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Depreciation and interest associated with the capitalized dismantling provision	1,220,036	1,136,866	—	—
Provisions, impairments and amortization not accepted for tax purposes	743,296	424,278	—	—
Right-of-use assets	111,196	4,656	—	—
Others	—	—	145,244	323,118
Fair Value Derivative Coverage	(145,244)	—	(145,244)	—
	1,929,284	**1,565,800**	**—**	**323,118**

The movement that occurred in the deferred taxes in the financial years ended 31 December 2023 and 2022 was as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	1,565,800	1,429,644	323,118	—
Effects on the income statement				
Provisions, impairments and amortization not accepted for tax purposes	401,628	249,008	—	—
Share Capital Remuneration	107,100	—	—	—
Total effects on income statement	508,728	249,008	—	—
Effects on the comprehensive income:				
Fair Value Financial Instruments	—	—	(177,874)	323,118
Offset of deferred tax assets and liabilities	(145,244)	—	(145,244)	—
Total effects on other comprehensive income	(145,244)	—	(323,118)	323,118
Effect on the balance sheet	—	(112,852)	—	—
Closing balance	**1,929,284**	**1,565,800**	**—**	**323,118**

As at 31 December 2023, the increase in deferred tax for the year is due to the effect of the depreciation of the provision for dismantling and the financial update of the liability, the recognition of the benefit associated with the Conventional Remuneration of Share Capital, and remuneration plans based on Phantom Shares, offset by the reversal of the amortisation of the impairment of the Company's assets, and the decrease in the position in financial instruments.

As at 31 December 2022, the increase in deferred tax for the year is essentially due to the the tax loss for the year and the effect of the depreciation of the provision for dismantling and the financial updating of the liability, offset by the reversal of the amortisation of the impairment of the assets assigned to the company and the decrease in the position in derivative financial instruments.

The Extraordinary Contribution for the Energy Sector for the period ended 31 December 2023 amounted to 297,466 Euros (328,412 Euros for the period ended 31 December 2022).

12) Trade Receivables and Assets Associated with Contracts with Customers

As at 31 December 2023 and 2022, these line items are detailed as follows:

	31.12.2023	31.12.2022
Trade receivables, current account	10,040,841	6,989,943
Assets associated with contracts with customers	3,568,645	4,323,976
	13,609,486	11,313,919
Accumulated impairment losses	—	—
	13,609,486	**11,313,919**

The line item "Trade receivables, current account" as at 31 December 2023 corresponds to the electricity sales of November of the three power plants, the payment of which was still pending by the customer SU - Eletricidade S.A., and that was eventually received in the first days of 2024 (2,825,395 Euros - 5,429,691 Euros as at 31 December 2022) and also services provided to Group companies in the amount of 7,140,446 Euros (1,490,251 Euros as at 31 December 2022) (Note 32).

On the other hand, the amounts of the line item "Assets associated with contracts with customers" as at 31 December 2023, in the amount of 3,568,645 Euros (4,323,976 Euros as at 31 December 2022), reflects the increase in income from the sale of energy supplied in December and not invoiced to the customer SU - Eletricidade S.A.

13) Other Receivables

During the financial years ended 31 December 2023 and 2022, the line item "Other receivables" was detailed as follows:

	31.12.2023	31.12.2022
Other receivables non-current		
Group companies		
Loans granted	455,630,476	377,883,468
Interest on loans granted	—	659,850
Others	4,500	—
	455,634,976	**378,543,318**
Other receivables current		
Group companies		
Loans granted	342,122,790	17,000,000
Interest on loans granted	43,100,299	11,309,049
Special group taxation regime	5,383,276	2,043,275
Others	145,187	11,211,688
	390,751,552	**41,564,012**

During the year ended 31 December 2023, movements in the value of loans granted were as follows:

Entity	31.12.2022	Increases	Reimbursements	Impairment (IFRS 9)	Foreign exchange valuation	31.12.2023
Greenvolt Power Group sp.z o.o	255,000,000	309,000,000	—	—	—	564,000,000
Greenvolt HoldCo Limited	99,664,062	—	—	—	2,358,519	102,022,581
Max Solar BidCo GMBH (a)	26,719,406	28,925,000	(7,500,000)	153,485	—	48,297,891
Greenvolt Next Portugal, Lda.	11,000,000	31,000,000	(11,000,000)	—	—	31,000,000
NIC Solar Limited	10,000,000	—	—	—	—	10,000,000
Greenvolt Comunidades II, S.A.	2,500,000	—	(2,500,000)	—	—	—
Grupo Infraventus	—	31,245,000	—	(9,996)	—	31,235,004

Entity	31.12.2022	Increases	Reimbursements	Impairment (IFRS 9)	Foreign exchange valuation	31.12.2023
Tresa Energía, S.L.	—	3,850,000	—	—	—	3,850,000
Greenvolt Next Invest, S.A.	—	3,500,000	—	—	—	3,500,000
Greenvolt Next Polska sp. z o.o.	—	1,350,000	—	—	—	1,350,000
Tresa Energía Industrial, S.L.	—	1,347,790	—	—	—	1,347,790
Green Home Finance, S.L.	—	1,150,000	—	—	—	1,150,000
	404,883,468	**411,367,790**	**(21,000,000)**	**143,489**	**2,358,519**	**797,753,266**

(a) A loan totalling 88,653,978 Pounds sterling (the currency in which the loan is denominated) maturing in 7 years.

Additionally, with the adoption of IFRS 9, the company calculates the expected impairment losses for the accounts receivable, which were recognised under "Reversals/(losses) due to impairment of non-current assets" in the income statement.

These loans bear interest at market rates, which are recorded in the item line "Interest on loans granted".

14) State and Other Public Entities

The detail of the debtor and creditor balances with the State and other public entities as at 31 December 2023 and 2022 is as follows:

	31.12.2023	31.12.2022
Debtor balances:		
Income tax	—	28,753
Income tax receivable	**—**	**28,753**
Value-added tax	—	182,560
State and other public entities - assets	**—**	**182,560**
Creditor balances:		
Income tax	(2,665,180)	—
Income tax payable	**(2,665,180)**	**—**
Value-added tax	(182,241)	—
Withholding taxes	(148,585)	(163,886)
Social Security contributions	(181,126)	(185,782)
State and other public entities - liabilities	**(511,952)**	**(349,668)**

As at 31 December 2023, the line item "Income tax receivable" includes the the value of the estimated tax payable in the amount of 4,291,169 Euros, deducted by the payments on account and withholdings made in the amount of 1,625,989 Euros.

15) Other Current Assets

As at 31 December 2023 and 2022, this caption was detailed as follows

	31.12.2023	31.12.2022
Accrued income:		
Other accrued income	570,712	2,539,790
Interest receivable	329,106	52,903
Deferred costs:		
Prepaid insurance	228,332	202,703
Other prepaid expenses	327,302	252,865
	1,455,452	**3,048,261**

16) Cash and Cash Equivalents

As at 31 December 2023 and 2022, the detail of the line item "Cash and cash equivalents" was as follows:

	31.12.2023	31.12.2022
Bank deposits	151,842,633	221,290,861
	151,842,633	**221,290,861**

During the period ended 31 December 2022, the payments related to financial investments are detailed as follows:

	Acquisitions		Supplementary capital	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Greenvolt International Power, S.A.	44,642,500	—	4,050,000	—
Greenvolt Next Holding, S.A.	27,640,495	—	20,000,000	—
Paraimo Green, Lda.	2,999,000	700,000	3,661,000	42,000
Dream Message Unipessoal, Lda.	2,049,900	—	—	—
Grupo Infraventus	714,300	1,000,300	12,331,550	12,568,150
Greenvolt Next Portugal, Lda	400,000	—	—	—
Greenvolt Biomass Mortágua, S.A.	250,000	—	—	—
SCUR-Mikro 465 UG	1,250	—	—	—
Greenvolt Next Romania, S.A.	500	—	—	—
Greenvolt Next Romania Invest, S.A.	500	—	—	—
Sustainable Energy One, S.L.	—	2,963	13,277,131	6,182,743
Golditábua, S.A.	—	—	9,670,500	—
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	—	—	80,000	120,000
Greenvolt España, S.L.	—	3,000	60,000	90,000
Greenvolt Next España, S.L.	—	14,013,246	—	—
Max Solar BidCo GMBH	—	5,782,736	—	—
Greenvolt Comunidades, S.A.	—	2,000,000	—	2,000,000
Greenvolt Power Group Sp. z.o.o.	—	1,939,572	—	—

	Acquisitions		Supplementary capital	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Other investments	—	22,157	—	—
Tresa Energía, S.L.	—	1,375	—	—
	78,698,445	**25,465,349**	**63,130,181**	**21,002,893**

17) Share Capital and Reserves

Share capital

On 31 December 2023 and 2022, Greenvolt's share capital was fully subscribed and paid up and consisted of 139,169,046 ordinary, registered shares with no par value.

In July 2022, Greenvolt carried out a capital increase, which comprised the issue of 17,792,576 new ordinary, book-entry, nominative shares, without nominal value, with a unit price of 5.62 Euros per share, with subscription reserved to Greenvolt shareholders exercising their legal pre-emption rights and to other investors who have acquired Subscription Rights. Therefore, the share capital of Greenvolt increased from 267,099,997.50 Euros to 367,094,274.62 Euros, and is now represented by 139,169,046 ordinary, book-entry, nominative shares, without nominal value.

Issuance premiums deducted from costs with the issue of shares

On 14 July 2021, V-Ridium Europe Sp. z.o.o. subscribed 11,200,000 shares of Greenvolt, with an issuance premium in the amount of 8,400,000 Euros.

Additionally, as provided by IAS 32, the transaction costs associated with the issue of new shares, in the amount of 11,890,429 Euros (7,627,388 Euros related to the total costs with the capital increase occurred in 2021 and 4,263,041 Euros related to the capital increase occurred in 2022), were accounted for as a deduction from equity, in caption "Issuance premium", as they represent incremental costs, directly attributable to the issue of new shares.

Other equity instruments

As at 31 December 2023, "Other equity instruments" 35,966,542 Euros) reflects the option premium component which is embedded into the convertible bonds (Note 24). Currently, the reserve amount corresponds to the initial valuation of the portion of the compound instruments that meets the definition of an equity instrument (36,669,455 Euros) net of transaction costs allocated proportionally to the equity component (702,913 Euros). This reserve is not distributable, being transferred to retained earnings on the maturity date or being recognized as a premium in the event that the Company issues its own shares to cover the bonds converted into shares.

Legal reserve

The Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the "Legal reserve" until it represents at least 20% of the share capital.

This reserve is not distributable, but can be used for absorbing losses after the other reserves have been exhausted, or incorporated in capital.

Other reserves and retained earnings

As at 31 December 2023 and 2022, the detail of "Other reserves and retained earnings" was as follows:

	31.12.2023	31.12.2022
Retained earnings	27,302,007	23,952,973
Other reserves	22,733,819	22,733,819
Derivatives Interest rate	424,339	944,011
	50,460,165	**47,630,804**

During 2022, derivative financial instrument contracts associated with hedging interest rate and exchange rate variations were entered into. As at 31 December 2023, changes in the fair value of cash flow hedging derivatives were recorded in attributable equity.

Appropriation of net income for the year

At the General Meeting, held on April 28, it was approved the proposed application of results for the year 2022, in the amount of 3,525,298.19 Euros (three million, five hundred and twenty-five thousand, two hundred and ninety-eight Euros and nineteen cents), as follows:

- Legal Reserve: 176,264.91 Euros (one hundred and seventy-six thousand, two hundred and sixty-four Euros and ninety-one cents);
- Retained Earnings: 3,349,033.28 Euros (three million, three hundred and forty-nine thousand, thirty-three Euros and twenty-eight cents).

The Board of Directors proposes to the Shareholders' Meeting that, in accordance with applicable legal and statutory terms, the results of the year, in the negative amount of 305,834.84 Euros (three hundred and five thousand, eight hundred and thirty-four Euros and eighty-four cents), be distributed to Retained Earnings.

Additionally, the Board of Directors proposes that the global amount of 694,000 Euros (six hundred ninety-four thousand Euros) be distributed to employees, as profit sharing and based on existing retained earnings, in terms to be defined by the Board of Directors, a bonus which is already reflected in the net result for the 2023 financial year.

18) Loans

As at 31 December 2023 and 2022, the detail of "Bank loans", "Bond loans" and "Other loans" is as follows:

	Nominal value				Book value			
	31.12.2023		31.12.2022		31.12.2023		31.12.2022	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans	12,275,000	45,725,000	1,000,000	28,000,000	12,605,276	45,362,996	970,517	27,833,638
Bond loans	55,000,000	541,770,591	—	375,000,000	59,214,290	535,113,785	23,979	369,448,907
Commercial paper	162,500,000	85,000,000	—	40,000,000	162,265,169	84,721,771	—	39,564,019
	229,775,000	**672,495,591**	**1,000,000**	**443,000,000**	**234,084,735**	**665,198,552**	**994,496**	**436,846,564**

The book value includes the accrued interest net of expenses with the issuance of the loans. These expenses are being recognised as financial expenses during the period of the loan they refer to.

Description of the Loans

(i) Bank loans

In the year ended 31 December 2023, Greenvolt took out two bank loans (mutual loans) in the amount of 15,000,000 Euros and 10,000,000 Euros, maturing in 2028 and 2029 respectively (which will bear interest every six months at a rate equivalent to Euribor plus spread), as well as a Revolving Credit Facility of 10,000,000 Euros, drawn down to 5,000,000 Euros, maturing in 2024.

(ii) Bond loans

During the period ended 31 December 2022, Greenvolt issued the following bond loans:

a. "Greenvolt 2022-2028", amounting to 15,000,000 Euros, due in 2028;

b. "Greenvolt 2022-2024", amounting to 50,000,000 Euros, due in 2024;

c. "Greenvolt 2022-2025", amounting to 35,000,000 Euros, due in 2025.

Additionally, in November 2022, Greenvolt issued a green bond aimed at retail investors in Portugal ("Greenvolt Green Bonds 2022-2027"), in the amount of 150,000,000 Euros. Greenvolt Green Bonds 2022-2027, aimed at financing renewable energy and energy efficiency projects, have a maturity of 5 years and a fixed coupon of 5.20%.

In the period ended 31 December 2023, Greenvolt issued the following bond loans:

- "Greenvolt 2023-2030", in the amount of 25,000,000 Euros, maturing in 2030, with an amortisation of 8,500,000 Euros at the end of the fourth year and the remaining 16,500,000 Euros on the maturity date;

- Issue of conditionally convertible bonds totalling 200,000,000 Euros, which were fully subscribed by the global infrastructure fund managed by Kohlberg Kravis Roberts & Co. L.P. (KKR). These bonds bear an annual interest rate of 4.75% and have a maturity of seven years (there is, however, the possibility of converting them into Greenvolt ordinary

shares from the end of the third year). At the time of initial recognition, the fair value of the Liabilities component totalled 163,330,545 Euros, which was calculated based on the fair value of identical liabilities without the conversion option, and a market rate was determined to discount the liability flows. The equity component, totalling 36,669,455 Euros, was calculated by difference (Note 33);

- "Greenvolt 2023-2028", in the amount of 30,000,000 Euros, maturing in 2028, with an amortisation of 10,000,000 Euros at the end of the fourth year and the remaining 20,000,000 Euros on the maturity date.

As at 31 December 2023 and 2022, the breakdown of "Bond loans" is as follows:

	Current		Non-current	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
OBRIG.BIG 2021/2028	—	—	100,000,000	100,000,000
OBRIG.BPI 2021/2026	5,000,000	—	20,000,000	25,000,000
OBRIG.MONT. 2022/2028	—	—	15,000,000	15,000,000
OBRIG. BCP 2022/2024	50,000,000	—	—	50,000,000
OBRIG. CGD 2022/2025	—	—	35,000,000	35,000,000
Green Bond BCP/CGD 2022/2027	—	—	150,000,000	150,000,000
OBRIG.MONT. 2023/2030	—	—	25,000,000	—
OBRIG.BPI 2023/2030	—	—	30,000,000	—
KKR	—	—	166,770,591	—
	55,000,000	**—**	**541,770,591**	**375,000,000**

(iii) Commercial paper

In the year ending 2023, Greenvolt has contracted renewable commercial paper programmes without a placement guarantee for a maximum amount of 150,000,000 Euros and renewable commercial paper programmes with a placement guarantee for a maximum amount of 253,500,000 Euros (100,000,000 of commercial paper without a placement guarantee and 190,000,000 Euros of commercial paper with a placement guarantee on 31 December 2022), subscribed by various Greenvolt Group subsidiaries, which bear interest at a rate corresponding to the Euribor for the respective issue period (between 7 and 364 days) plus a spread. On 31 December 2023, the total amount outstanding was 115,200,000 Euros, of which 67,200,000 Euros without a placement guarantee and 48,000,000 Euros with a placement guarantee (221,300,000 Euros, of which 100,000,000 Euros without a placement guarantee and 121,300,000 Euros with a placement guarantee on 31 December 2022).

The issues include a portion of 85,000,000 Euros classified as non-current debt, relating to programmes that do not allow early termination by the counterparty and there is underwriting of the issues by the financial institution. Accordingly, the Board of Directors classified this debt on the basis of the non-cancellation period of these commercial papers, assuming they remain under refinancing for periods of more than 12 months.

Change in Indebtedness and Maturities

As at 31 December 2023 and 2022, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2022	31.12.2021
Balance as at 1 January	437,841,060	195,543,134
Payments of loans obtained	(443,500,000)	(71,000,000)
Receipts of loans granted	935,000,000	317,500,000
KKR conversion effect	(36,669,455)	—
Change in expenses incurred with the issuance of loans	6,611,682	(4,202,074)
Change in debt	461,442,227	242,297,926
Balance as at 31 December	**899,283,287**	**437,841,060**

The repayment period of the bank loans, bond loans and other loans is as follows:

	31.12.2023					
	2024	2025	2026	2027	>2027	Total (nominal value)
Bank loans	12,275,000	11,650,000	11,650,000	18,050,000	4,375,000	58,000,000
Bond loans	55,000,000	40,000,000	15,000,000	168,500,000	318,270,591	596,770,591
Commercial paper	162,500,000	20,000,000	20,000,000	30,000,000	15,000,000	247,500,000
	229,775,000	**71,650,000**	**46,650,000**	**216,550,000**	**337,645,591**	**902,270,591**

The book value of the loans is not expected to differ significantly from their fair value. The fair value of the loans is determined based on the discounted cash flow methodology.

19) Derivative Financial Instruments

As at 31 December 2023, Greenvolt had in place derivative financial instrument contracts associated with hedging interest rate recorded at fair value, based on assessments carried out by specialized external entities, which were subject to internal validation.

Greenvolt only use derivatives to hedge cash flows associated with operations generated by their activity.

As at 31 December 2023 and 2022, the fair value of derivative financial instruments is as follows:

	31.12.2023				31.12.2022			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	570,790	—	1,208	—	788,393	478,736	—	—
	570,790	**—**	**1,208**	**—**	**788,393**	**478,736**	**—**	**—**

(i) Interest rate derivatives

During the third quarter of 2022, the Company entered into an interest rate derivative contract with the objective of mitigating the volatility risk regarding the interest rate evolution of the bond loan issued in June 2022, with a nominal value of 50,000,000 Euros.

These contracts were valued according to their fair value at 31 December 2023 and the corresponding amount was recognized in the caption "Derivative financial instruments".

As at 31 December 2023 and 2022, the Company had the following interest rate derivative contracts in place:

					Fair Value (in Euros)	
Type	**Amount**	**Maturity**	**Interests**	**Fixing**	**31.12.2023**	**31.12.2022**
Interest rate swap	€ 10.000.000	28/06/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1,78%	105,491	229,091
Interest rate swap	€ 10.000.000	28/06/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1,80%	104,493	226,141
Interest rate swap	€ 10.000.000	28/06/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1,58%	115,578	257,464
Interest rate swap	€ 10.000.000	28/06/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1,50%	119,456	270,401
Interest rate swap	€ 10.000.000	28/06/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1,40%	124,564	284,032
					569,582	**1,267,129**

The derivative evaluation model, used by the counterparties, is based on the Discounted Cash Flows Method, i.e., using Par Swaps Rates, quoted in the interbank market, and available on Reuters and/or Bloomberg pages, for the relevant periods, being calculated the

respective forward rates and discount factors used to discount the fixed cash flows (fixed leg) and the variable cash flows (variable leg). The sum of the two portions results in the Net Present Value of future cash flows or fair value of the derivatives.

Finally, it should be noted that on 31 December 2023, around 55% (70% on 31 December 2022) of the gross nominal financial debt earned interest at a fixed rate and 45% of the gross financial debt was indexed to a variable rate (30% on 31 December 2022).

(ii) Exchange rate derivatives

The company basically uses exchange rate derivatives to hedge future cash flows.

In this context, Greenvolt - Energias Renováveis, S.A. entered into exchange rate derivative contracts with the aim of mitigating the exchange rate risk associated with fluctuations in the EUR/USD exchange rate, namely on equipment imports to be made by the Company, the. purchase price of which is denominated in USD.

On 31 December 2023, Greenvolt - Energias Renováveis, S.A. had the following exchange rate derivative contracts in force:

Notional USD	Maturity	Asset	Liability	Exchage rate forward EUR/USD
504	Jan-24	578	—	1,1071
383	Fev-24	629	—	1

The nominal value of the exchange rate derivative contracts outstanding amounted to 886,498 US Dollars (800,178 Euros) on 31 December 2023, which matured in January and February 2024.

In accordance with the accounting policies adopted, these derivatives fulfil the requirements to be designated as hedging instruments. The fair value of the derivatives contracted by the Group was calculated by the respective counterparties (financial institutions with whom the contracts were signed).

20) Provisions

The line item "Provisions" is detailed as follows:

	31.12.2023	31.12.2022
Provision for dismantling and decommissioning	6,421,271	5,930,511
Others	—	9,318
	6,421,271	**5,939,829**

The movement of "Provisions for dismantling and decommissioning" is detailed as follows:

	31.12.2023	31.12.2022
Dismantling provision:		
Opening balance	5,930,511	6,732,341
Uses	(48,812)	—
Increase / Reversal	357,410	(831,381)
Financial update (Note 30)	182,162	29,551
Closing balance	**6,421,271**	**5,930,511**

In accordance with the provisions under the corresponding environmental licenses for the thermoelectric plants, when a plant is declared to cease operations, its deactivation phase begins; that is, the set of decommissioning, dismantling, demolition and environmental rehabilitation activities.

In order to update the estimated amount of the deactivation expenses of the power plants with reference to 31 December 2023, the Company requested two studies from two independent entities: one concerning the calculation of the expenses with the dismantling and demolition of the power plants, and another related to the expenses with the power plants' environmental requalification.

Based on these studies, it was concluded that on 31 December 2023 the liability associated with the dismantling of the Power Plants amounted to 6,421,270 Euros.

In accordance with the accounting policy referred to in Note 2.2 i), these provisions are calculated on the basis of the present value of future liabilities recorded against an increase in the respective tangible fixed assets, being amortised over the expected average useful life of these assets.

The effect of the financial restatement for the period, recognised under Financial expenses (Note 30), amounts to 182,162 Euros in 2023 (29,552 Euros in 2022). The assumptions used in the calculation were based on an inflation rate of 2.24% and an average discount rate of approximately 3.04%.

21) Trade Payables

As at 31 December 2023 and 2022, the line item "Trade payables" can be detailed as follows:

	31.12.2023	31.12.2022
Trade payables, current account	5,697,918	4,709,468
Trade payables, pending invoices	1,832,830	676,906
	7,530,748	**5,386,374**

The "Suppliers, current account" item includes balances that mostly relate to energy sales costs and other supply and service costs with Celbi, S.A. (491,183 Euros in 2023 compared to 356,301 Euros in 2022) and Caima - Indústria de Celulose, S.A. (152,743 Euros in 2023 compared to 132,648 Euros in 2022). This item also includes the balance of 2,380,742 Euros (1,479,625 Euros in 2022) owed to Altri Abastecimento de Madeiras for the purchase of forest biomass.

22) Other Payables

As of 31 December 2023 and 2022, the line item “Other payables” can be detailed as follows:

	31.12.2023	31.12.2022
Other payables - non-current		
Amounts payable related to acquisitions	3,568,223	19,381,789
	3,568,223	19,381,789
Other payables - current		
Amounts payable related to acquisitions	16,447,101	2,462,964
Suppliers of investment	2,839,408	366,194
Other creditors	2,568	60,307
	19,289,077	**2,889,465**

The "Amounts payable related to acquisitions" can be broken down as follows:

	Non Current		Current	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Greenvolt Power Group sp.z o.o	—	13,721,996	13,733,413	—
Greenvolt Next Portugal, Lda.	1,557,917	1,936,877	400,000	400,000
Golditábua, S.A.	870,558	853,490	—	—
Paraimo Green, Lda.	1,139,748	—	—	—
Dream Message Unipessoal, Lda.	—	—	292,500	—
Infraventus	—	2,869,426	2,021,188	2,062,964
	3,568,223	**19,381,789**	**16,447,101**	**2,462,964**

With the acquisition of the subsidiaries Greenvolt Power Poland and Greenvolt Next Portugal, the Company incurred, respectively, in a contingent amount of approximately 14 million Euros, which was paid in January 2024, following fulfilment of the conditions agreed in the acquisition contract.

23) Other Current and Non-Current Liabilities

As of 31 December 2023 and 2022, the line items "Other current liabilities" and "Other non-current liabilities" can be detailed as follows:

	31.12.2023	31.12.2022
Other non-current liabilities:		
Government grants	—	166,809
Remuneration to be settled	573,842	841,293
	573,842	1,008,102
Other current liabilities:		
Accrued expenses		
Remunerations to be settled	3,108,432	2,363,545
Invoices to be received	—	210,905
Other accrued expenses	1,077,769	2,544
Deferred income		
Government grants	155,688	222,411
	4,341,889	**2,799,405**

The line items "Government grants" includes the amount of the non-repayable grant for the financing of Mortágua power plant, which is being amortized through the income statement over the useful life of the asset to which it relates (Note 2.2 g)).

At 31 December 2023 and 2022 the item "Remunerations to be settled - current and non-current" includes, among others, the accruals associated with performance bonuses awarded to employees and key members of management, as well as vacation allowances.

24) Sales and Services Rendered

The detail of "Sales" and "Services rendered" of the periods ended on 31 December 2023 and 2022 is as follows:

	31.12.2023	31.12.2022
Electricity sales	47,814,595	49,038,283
Other sales	41,350	—
Services rendered	4,460,097	3,567,188
	52,316,042	**52,605,471**

Services rendered for the year ending 31 December 2023, amounting to 4,460,097 Euros (3,567,188 Euros for the year ending 31 December 2022), fees for services rendered to Group companies, as well as the use of computer applications.

25) Other Income

The line item "Other income" in the financial years ended on 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023	31.12.2022
Investment grants	233,532	222,411
Favourable exchange rate differences	234,026	—
Earnings in group and associated companies	68,234	—
Own works capitalized	446,521	208,519
Others	1,017,717	17
	2,000,030	**430,947**

The line item "Investment grants" includes the recognition of the grant gain on subsidised property, plant and equipment, which are depreciated on the same basis and at the same rates of the rest of the Company's property, plant and equipment, with the respective cost being offset by the depreciation of the grants on the same basis and at the same rates as the respective subsidised plant and equipment.

The amount included in the line item "Earnings in group and associated companies" relates to the sale of a shareholding in a Maxsolar Group company.

In 2023, the Company has capitalised personnel costs related to the development of intangible assets.

The line item "Others" includes income from recharges made to Group companies regarding bank guarantee commissions (611 thousand Euros) and insurance (114 thousand Euros).

26) External Supplies and Services

The line item "External services and supplies" in the financial years ended 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023	31.12.2022
Specialised services	7,389,847	8,319,547
Subcontracts	5,253,025	2,790,391
Energy and fluids	2,187,858	1,857,532
Insurance	641,320	454,006
Materials	298,841	444,997
Others	1,230,148	1,029,850
	17,001,039	**14,896,323**

The line item "Specialised services" includes costs relating to (i) IT services (licences and consultancy for the implementation of the ERP system) in the amount of 1,077,878 Euros, (ii) expert opinions, consultants and lawyers in the amount of 2,674,603 Euros, (iii) the contract

for back-office support services with Greenvolt España in the amount of 718,792 Euros (Note 32), (iv) marketing costs in the amount of 497 thousand Euros and (v) audit costs.

The line item "Subcontracts" includes the costs of (i) contract for operation, maintenance, internal waste management and general services signed with Celbi, totalling 2,015,927 Euros (1,505,916 Euros in 2022) and (ii) the costs of the contract for operation and maintenance of the Constância plant signed with Caima Indústria de Celulose, totalling 1,078,235 Euros (1,003,944 Euros in 2022). It also also includes the costs of biomass handling services and services related to the collection, recycling and disposal of ash and dust from the boiler.

The line item “Energy and fluids” includes the supply of materials needed for the production process, namely steam, gas, water and compressed air and its increase is directly related to the increase in material prices.

The line item "Insurance" includes industrial insurance for the biomass plants in operation, as well as public liability and vehicle insurance, the increase over the previous year being directly related to the latter.

The line item "Materials" includes expenses for the purchase of chemical products, consumables and stationery.

The line item “Others” includes staff travel expenses, car rental and other administrative expenses.

27) Payroll Expenses

As of 31 December 2023 and 2022, the line item “Payroll expenses” is detailed as follows:

	31.12.2023	31.12.2022
Remunerations	8,378,959	7,440,045
Compensations	204,469	—
Charges on remuneration	1,800,399	1,226,354
Insurance	204,304	124,412
Costs with pensions	129,345	76,006
Other payroll expenses	263,295	232,344
	10,980,771	**9,099,161**

28) Other Expenses

The line item "Other expenses" in the financial years ended on 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023	31.12.2022
Write-offs of tangible fixed assets	401,624	—
Unfavourable exchange rate differences	233,416	—
Donations	6,700	143,141
Taxes and direct taxes	48,292	82,734
Fees	53,343	70,044
Indirect taxes	7,087	9,173
Others	5,926	41,482
	756,388	**346,574**

The amount under "Write-offs of tangible fixed assets" is explained by the replacement of components belonging to the Figueira da Foz power station's assets that were obsolete.

29) Amortization and Depreciation

The amortization and depreciation regarding financial years ended on 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023	31.12.2022
Property, plant and equipment (Note 8)	9,366,493	9,311,510
Intangible assets (Note 10)	553,620	30,132
Right-of-use assets (Note 9)	729,495	460,605
	10,649,608	**9,802,247**

30) Financial Results

The financial results for the financial years ending on 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023	31.12.2022
Financial income		
Interest income	36,478,905	11,992,630
Exchange rate gains	2,155,424	2,430
Gains in derivative instruments	877,934	—
Other financial income	2,320,570	—
	41,832,833	11,995,060
Financial expenses		
Interest expenses	35,213,142	5,891,953
Interest expenses - lease liabilities (Note 9)	200,845	172,748
Commissions	3,487,853	1,648,482
Financial update of the dismantling provision ("*unwinding*") (Note 20)	182,162	29,551
Financial instruments losses	—	256,918
Exchange rate losses	63,368	5,874,176
Other financial expenses	820,280	698,839
	39,967,650	14,572,667
Financial results	**1,865,183**	**(2,577,607)**

As at 31 December 2023, the line item "Interest income" includes interest earned on loans granted to Group Companies, namely to (i) Greenvolt Holdco Limited in the amount of 4,264,803 Euros (4,206,794 Euros in 2022), (ii) Greenvolt Power Poland in the amount of 23,087,347 Euros (5.343.179 Euros in 2022), (iii) Greenvolt Next Portugal in the amount of 1,393,964 Euros (143,810 Euros in 2022), (iv) Greenvolt Next Invest in the amount of 22,754 Euros, (v) Greenvolt Next Polska in the amount of 12,987 Euros, (vi) Greenvolt Comunidades II in the amount of 20,739 Euros (2,592 in 2022), (vii) Tresa Energía in the amount of 113,319 Euros, (viii) Tresa Energía Industrial in the amount of 18,792 Euros, (ix) Green Home Finance in the amount of 34,708 Euros, (x) Infraventus partner companies in the amount of 392,255 Euros, (xi) Max Solar BidCo in the amount of 1,416,681 Euros (983,353 Euros in 2022) and NIC Solar Limited in the amount of 725,000 (543,750 in 2022). (Note 32).

The amount in the line item "Exchange rate gains" corresponds to the exchange rate update, on 31 December 2023, of the loan granted in Pounds Sterling to the Group company, Greenvolt Energias Renováveis HoldCo Limited (Note 32).

As at 31 December 2023 and 2022, the "Commissions" and "Other financial expenses" line items include, among others, expenses with commissions, stamp duty and banking services related to setting up loans, which are being recognised as an expense over the useful life of the respective loan (Note 18).

Dividends received

Dividends received for the years ended 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023	31.12.2022
Dividends received		
Greenvolt HoldCo Limited	9,300,402	3,385,240
Sociedade Bioelétrica do Mondego S.A.	3,200,000	5,000,000
Ródão Power - Energia e Biomassa do Ródão, S.A.	2,500,000	—
Greenvolt Next Portugal, Lda.	—	107,148
	15,000,402	**8,492,388**

31) Guarantees

As of at 31December 2023 and 2022, the guarantees provided had the following detail:

	31.12.2023	31.12.2022
Operational guarantees - Utility-Scale	105,557,630	57,654,946
Operational guarantees - Distributed generation	7,745,539	6,000,000
Operational guarantees - Biomass	146,000	146,000
	113,449,169	**63,800,946**

As at 31 December 2023, the increase in operating guarantees in the Utility-Scale segment (compared to 31 December 2022) is essentially due to:

- the guarantees provided by Greenvolt, in the name and on behalf of Greenvolt Power Group subsidiaries, totalling 29.8 million Euros, related to the sale of Project Spring (Poland);
- the guarantees provided by Greenvolt, in the name and on behalf of subsidiaries of Greenvolt Power Group, in the amount of 11.9 million Euros, to enable participation in a public auction in Poland;
- the grid connection guarantees provided by Greenvolt, in the name and on behalf of Hoegholm Energipark APS (Denmark), totalling 4.6 million Euros;
- the guarantees provided by Greenvolt to the Territorial Energy Delegation of Seville, Huelva, Cádiz and Granada, in the name and on behalf of various subsidiaries of Sustainable Energy One (SEO), totalling around 4.2 million Euros, so as to ensure the connection of photovoltaic projects to the grid;
- for the grid connection guarantees provided by Greenvolt, in the name and on behalf of Greenvolt Solar 7, totalling 3.9 million Euros, issued in favour of ENEA Operator, the Polish grid operator;
- the guarantees provided by Greenvolt, in the name and on behalf of its subsidiaries, totalling 2.3 million Euros, in order to ensure the fulfilment of obligations related to

responsibilities assumed under a power supply contract (Virtual Power Purchase Agreements);

- the grid connection guarantees provided by Greenvolt, in the name and on behalf of Buj Battery KFT, totalling 2.3 million Euros, issued in favour of the Hungarian grid operator.

In turn, the increase in operating guarantees in the "Distributed Generation" segment is essentially explained by the issue of a bank guarantee in the name of Greenvolt Next Portugal to the Sines Port Authority to guarantee the fulfilment of the contract signed between them. In addition, a bank guarantee was also issued in the name of Greenvolt Next Greece to enable it to enter a tender for energy community projects.

32) Group Companies and Related Parties

The Company's subsidiaries have relationships with each other that qualify as transactions with related parties, which were carried out as market prices.

As of 31 December 2023, the main balances with Greenvolt Group's companies and related entities are as follows:

Company	Creditor balances		Debtor balances				
	Trade payables (Note 21)	Other creditors (Note 23)	Trade receivables (Note 12)	Other debtors (Note 13)	Other receivables (Note 13)	Special taxation group regime (Note 13)	Granted loans and interest (Note 13)
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	—	—	1,009	—	—	(15,303)	—
Rodão Power – Energia e Biomassa do Rodão, S.A.	—	—	292,126	—	—	730,344	—
Sociedade Bioelétrica do Mondego, S.A.	—	—	943,695	—	—	1,459,099	—
Golditábua, S.A.	—	—	983,236	—	—	3,513,257	—
Paraimo Green, Lda	—	—	1,169,181	—	—	—	—
Greenvolt Biomass Mortágua, S.A	—	(370,000)	36,094	—	467	—	—
Greenvolt International Power, S.A.	—	—	103,729	—	—	—	—
Dream Message Unipessoal Lda.	—	—	62,850	—	—	—	—
Greenvolt Next Holding, S.A.	—	—	41,320	150,687	—	—	—
Greenvolt Next Portugal, Lda.	—	—	288,954	1,172,540	—	—	31,000,000
Greenvolt Next Portugal II Invest, Unipessoal, Lda.	—	—	4,341	22,754	—	—	3,500,000
Greenvolt Comunidades, S.A.	—	—	169,591	—	—	(192,769)	—
Greenvolt Comunidades II, S.A.	—	—	17,606	—	—	(111,352)	—
Greenvolt Power Group sp. z o.o.	—	—	—	27,022,193	—	—	564,000,000
Greenvolt Power Poland sp. z o.o.	—	—	1,039,899	37,986	—	—	—
Greenvolt Power Solar Poland sp. z o.o.	—	—	24,741	—	—	—	—
Greenvolt Power Wind Poland sp. z o.o.	—	—	185,782	—	—	—	—

Company	Creditor balances		Debtor balances				
	Trade payables (Note 21)	Other creditors (Note 23)	Trade receivables (Note 12)	Other debtors (Note 13)	Other receivables (Note 13)	Special taxation group regime (Note 13)	Granted loans and interest (Note 13)
Augusta Energy sp. z o.o.	—	—	12,662	—	—	—	—
Magazyn EE Turośń Kościelna sp. z o.o.	—	—	5,005	—	—	—	—
Magazyn EE Kozienice sp. z o.o	—	—	5,005	—	—	—	—
Magazyn EE Ełk sp. z o.o	—	—	5,005	—	—	—	—
Magazyn EE Mieczysławów sp. z o.o	—	—	5,005	—	—	—	—
Magazyn EE Kamionka sp. z o.o	—	—	5,005	—	—	—	—
Magazyn EE Siedlce sp. z o.o.	—	—	5,005	—	—	—	—
PVE 3 sp. z o.o.	—	—	23,379	—	—	—	—
CGE 25 sp. z o.o.	—	—	11,438	—	—	—	—
VRW 18 sp. z o.o	—	—	—	—	—	—	—
Greenvolt Next Polska sp. z o.o.	—	—	27,850	12,987	—	—	1,350,000
Greenvolt Solar 7 sp. z o.o.	—	—	32,917	—	—	—	—
Greenvolt Power Construction sp. z o.o.	—	—	3,696	—	—	—	—
Greenvolt Energias Renovaveis Holdco Limited	—	—	—	10,371,167	—	—	102,022,581
Tilbury Green Power Limited	—	—	384,132	46,053	—	—	—
Greenvolt Power UK Limited	—	—	2,061	—	—	—	—
Greenvolt Power Romania SRL	—	—	851	—	—	—	—
Greenvolt Next Romania, S.A.	—	—	502	—	—	—	—
Greenvolt Power Bulgaria LTD.	—	—	2,557	—	—	—	—
Greenvolt Power France S.A.S.	—	—	2,499	—	—	—	—
GreenVolt Power Italy .S.R.L	—	—	976	—	—	—	—
Greenvolt Power Greece P.C	—	—	952	—	—	—	—
V-Ridium PV1 Greece Single Member Private Ccompany	—	—	231,935	—	—	—	—
V-Ridium PV7 Greece Single Member Private Company	—	—	—	—	—	—	—
Green Repower Photovoltaic Single Member P.C.	—	—	359,316	—	—	—	—
Amvrakia Eregeiaki Anonimi Etaireia	—	—	19,760	—	—	—	—
Menelou Single Member P.C.	—	—	8,363	—	—	—	—
V-Ridium PV Greece M.I.K.E.	—	—	87,031	—	—	—	—
Greenvolt Next Greece	—	—	47,706	—	—	—	—
Greenvolt Power Balkan LLC	—	—	100	—	—	—	—
Greenvolt España, SL	(64,380)	(155,607)	704	—	—	—	—
Greenvolt Power Spain S.L.U.	—	(36,332)	9,603	—	—	—	—

Company	Creditor balances		Debtor balances				
	Trade payables (Note 21)	Other creditors (Note 23)	Trade receivables (Note 12)	Other debtors (Note 13)	Other receivables (Note 13)	Special taxation group regime (Note 13)	Granted loans and interest (Note 13)
Greenvolt Next España, S.L.	—	(112,619)	193,819	—	—	—	—
Tresa Energía, S.L.	—	—	39,279	113,319	—	—	3,850,000
Tresa Energía Industrial, S.L.	—	—	25,837	18,792	—	—	1,347,790
Green Home Finance, S.L.	—	—	—	34,708	—	—	1,150,000
Sustainable Energy One, S.L.	—	—	41,330	—	—	—	—
Perseo ITG, S.L.U.	—	—	11,566	—	—	—	—
Atenea ITG, S.L.U.	—	—	1,326	—	—	—	—
Operating Business 3, S.L.	—	—	1,724	—	—	—	—
Greenvolt Power USA Inc.	—	—	4,063	—	—	—	—
Alamogordo Solar LLC	—	—	7,508	—	—	—	—
Greenvolt Power Danmark ApS	—	—	121	—	—	—	—
Greenvolt Power Hungary Kft.	—	—	301	—	—	—	—
Lite Power Rába 2016 Kft.	—	—	17,800	—	—	—	—
Buj Battery Kft.	—	—	44,327	—	—	—	—
GreenVolt Power Germany GmbH	—	—	1,304	—	—	—	—
Maxsolar Gmbh	—	—	37,548	—	—	—	—
Greenvolt Power Zagreb d.o.o.	—	—	502	—	—	—	—
Ideias Férteis III, Lda.	—	—	—	108,656	—	—	8,552,263
Reflexo Carmim IV, Lda	—	—	—	141,894	—	—	11,091,451
Tertúlia Notável VI, Lda	—	—	—	9,889	—	—	999,680
Trivial Decimal, Lda	—	—	—	8,900	—	—	899,712
Cortesia Versátil III, Lda	—	—	—	122,916	—	—	9,691,898
Maxsolar Bidco GmbH	—	—	46,917	2,711,087	—	—	48,297,891
NIC Solar Limited	—	—	—	1,268,750	—	—	10,000,000
	(64,380)	**(674,558)**	**7,140,446**	**43,375,278**	**467**	**5,383,276**	**797,753,266**

As of 31 December 2022, the main balances with Greenvolt Group's companies and related entities are as follows:

Company	Creditor balances			Debtor balances				
	Trade payables (Note 20)	Other creditors (Note 23)	Lease liabilities (Note 9)	Trade receivables (Note 12)	Other debtors (Note 13)	Other receivables (Note 13)	Special taxation group regime (Note 13)	Granted loans and interest (Note 13)
Caima Indústria de Celulose, S.A.	(132,648)	—	(829,170)	—	—	—	—	—
Biotek, S.A.	(106,473)	—	(468,506)	—	—	—	—	—
Celbi, S.A.	(356,301)	—	(2,901,670)	72,686	—	—	—	—
Ródão Power, S.A.	(684,341)	—	—	—	186,980	—	704,527	—
Altri Abastecimento de Madeira, S.A.	(1,479,625)	—	—	—	—	—	—	—
Greenvolt Comunidades, S.A.	—	—	—	—	139,377	183,505	(345,066)	—
Soc. Bioelétrica do Mondego, S.A.	—	—	—	1,308	626,259	—	1,699,311	—
Energia Solar Alto Tejo (SESAT)	—	—	—	—	1,187	1,597	(15,497)	—

Company	Creditor balances			Debtor balances				
	Trade payables (Note 20)	Other creditors (Note 23)	Lease liabilities (Note 9)	Trade receivables (Note 12)	Other debtors (Note 13)	Other receivables (Note 13)	Special taxation group regime (Note 13)	Granted loans and interest (Note 13)
Paraimo Green, Lda.	—	—	—	—	163,638	364,565	—	—
Golditábua, S.A.	—	—	—	654,048	171,333	—	—	—
Greenvolt HoldCo Limited	—	—	—	—	6,707,490	—	—	99,664,062
Greenvolt Next Portugal, Lda	—	—	—	160,838	162,927	—	—	11,000,000
Greenvolt Next Portugal II Invest, Lda	—	—	—	13,366	—	—	—	—
Greeenvolt Power Group	—	—	—	—	4,209,146	—	—	255,000,000
Greenvolt Power Poland	—	—	—	87,022	—	—	—	—
Max Solar BidCo	—	—	—	—	1,555,827	—	—	26,719,406
SCUR-Mikro 465 UG	—	1,250	—	—	—	—	—	—
Greenvolt Next Holding, S.A.	—	50,000	—	—	—	—	—	—
Greenvolt España	(24,323)	(2,544)	—	—	—	—	—	—
Greenvolt Comunidades II, S.A.	—	—	—	—	22,550	—	—	2,500,000
PVE 3 Sp. z o.o.	—	—	—	11,438	—	—	—	—
Greenvolt Power Wind Poland sp	—	—	—	25,328	10,743	—	—	—
Green Repower Photovoltaic	—	—	—	5,096	—	—	—	—
V Ridium PV Greece Mike	—	—	—	231,935	—	—	—	—
V Ridium PV7 Greece	—	—	—	223,932	—	—	—	—
MeneloU Singla Member	—	—	—	3,254	—	—	—	—
Cofina Media, S.A.	(117,247)	—	(371,107)	—	—	—	—	—
NIC Solar Limited	—	—	—	—	543,750	—	—	10,000,000
	(2,900,958)	**48,706**	**(4,570,453)**	**1,490,251**	**14,501,207**	**549,667**	**2,043,275**	**404,883,468**

The main transactions of the year of 2023 with Greenvolt Group's companies and related entities can be summarized as follows:

Company	External supplies and services	Sales and services rendered	Other income	Dividends received	Interest income (Nota 30)	Property, plant and equipment
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	—	3,457	—	—	—	—
Rodão Power – Energia e Biomassa do Rodão, S.A.	—	242,518	7,264	2,500,000	—	—
Sociedade Bioelétrica do Mondego, S.A.	—	758,401	23,057	3,200,000	—	—
Golditábua, S.A.	—	96,300	—	—	—	—
Paraimo Green, Lda	—	953,320	81	—	—	—
Greenvolt Biomass Mortágua, S.A	369,676	29,345	—	—	—	—
Greenvolt International Power, S.A.	—	84,333	—	—	—	—

Company	External supplies and services	Sales and services rendered	Other income	Dividends received	Interest income (Nota 30)	Property, plant and equipment
Dream Message Unipessoal Lda.	—	—	—	—	—	—
Greenvolt Next Holding, S.A.	—	65,807	150,687	—	—	—
Greenvolt Next Portugal, Lda.	—	344,298	47,922	—	1,393,964	594,263
Greenvolt Next Portugal II Invest, Unipessoal Lda.	—	11,693	323	—	22,754	—
Greenvolt Comunidades, S.A.	—	345,810	5,319	—	—	—
Greenvolt Comunidades II, S.A.	—	45,679	1,830	—	20,739	—
Greenvolt Power Group sp. z o.o.	—	—	—	—	23,087,347	—
Greenvolt Power Poland sp. z o.o.	—	729,723	19,548	—	—	—
Greenvolt Power Solar Poland sp. z o.o.	—	—	24,741	—	—	—
Greenvolt Power Wind Poland sp. z o.o.	—	—	160,454	—	—	—
Augusta Energy sp. z o.o.	—	—	12,662	—	—	—
Magazyn EE Turośń Kościelna sp. z o.o.	—	5,005	—	—	—	—
Magazyn EE Kozienice sp. z o.o	—	5,005	—	—	—	—
Magazyn EE Ełk sp. z o.o	—	5,005	—	—	—	—
Magazyn EE Mieczysławów sp. z o.o	—	5,005	—	—	—	—
Magazyn EE Kamionka sp. z o.o	—	5,005	—	—	—	—
Magazyn EE Siedlce sp. z o.o.	—	5,005	—	—	—	—
PVE 3 sp. z o.o.	—	—	23,379	—	—	—
CGE 25 sp. z o.o.	—	—	—	—	—	—
VRW 18 sp. z o.o	—	—	—	—	—	—
Greenvolt Next Polska sp. z o.o.	—	25,572	2,278	—	12,987	—
Greenvolt Solar 7 sp. z o.o.	—	—	32,917	—	—	—
Greenvolt Power Construction sp. z o.o.	—	1,304	2,391	—	—	—
Greenvolt Energias Renovaveis Holdco Limited	—	—	—	9,300,402	4,264,805	—
Tilbury Green Power Limited	—	430,185	—	—	—	—
Greenvolt Power UK Limited	—	2,061	—	—	—	—
Greenvolt Power Romania SRL	—	2,386	—	—	—	—
Greenvolt Next Romania, S.A.	—	502	—	—	—	—
Greenvolt Power Bulgaria Ltd.	—	2,557	—	—	—	—
Greenvolt Power France S.A.S.	—	12,680	—	—	—	—
GreenVolt Power Italy .S.R.L	—	4,790	—	—	—	—
Greenvolt Power Greece P.C	—	3,147	—	—	—	—
V-Ridium PV1 Greece Single Member Private Company	—	—	—	—	—	—
V-Ridium PV7 Greece Single Member Private Company	—	—	(223,932)	—	—	—
Green Repower Photovoltaic Single Member P.C.	—	—	354,220	—	—	—
Amvrakia Eregeiaki Anonimi Etaireia	—	6,257	13,503	—	—	—
Menelou Single Member P.C.	—	—	5,109	—	—	—
V-Ridium PV Greece M.I.K.E.	—	—	87,031	—	—	—
Greenvolt Next Greece	—	15,747	31,959	—	—	—
Greenvolt Power Balkan LLC	—	100	—	—	—	—
Greenvolt España, SL	750,997	704	—	—	—	—
Greenvolt Power Spain S.L.U.	36,332	9,603	—	—	—	—
Greenvolt Next España, S.L.	—	79,079	2,121	—	—	—
Tresa Energía, S.L.	7,837	38,544	735	—	113,319	—
Tresa Energía Industrial, S.L.	—	25,837	—	—	17,584	—
Green Home Finance, S.L.	—	—	—	—	34,708	—

Company	External supplies and services	Sales and services rendered	Other income	Dividends received	Interest income (Nota 30)	Property, plant and equipment
Sustainable Energy One, S.L.	—	31,283	10,047	—	—	—
Perseo ITG, S.L.U.	—	—	11,566	—	—	—
Atenea ITG, S.L.U.	—	—	1,326	—	—	—
Operating Business 3, S.L.	—	—	1,724	—	—	—
Greenvolt Power USA Inc	—	4,063	—	—	—	—
Alamogordo Solar LLC	—	7,508	—	—	—	—
Greenvolt Power Danmark ApS	—	473	—	—	—	—
Greenvolt Power Hungary Kft.	—	903	—	—	—	—
Lite Power Rába 2016 Kft.	—	6,257	11,543	—	—	—
Buj Battery Kft.	—	—	44,327	—	—	—
GreenVolt Power Germany GmbH	—	1,304	—	—	—	—
Maxsolar Gmbh	—	—	37,548	—	—	—
Greenvolt Power Zagreb društvo s ograničenom odgovornošću za savjetovanje	—	502	—	—	—	—
Ideias Férteis III, Lda	2,737	—	—	—	108,656	—
Reflexo Carmim IV, Lda	3,549	—	—	—	141,894	—
Tertúlia Notável VI, Lda	320	—	—	—	9,889	—
Trivial Decimial II, Lda	288	—	—	—	8,900	—
CortesiaVersátil III, Lda	3,102	—	—	—	122,916	—
Maxsolar Bidco Gmbh	—	40,255	—	—	1,416,681	—
NIC Solar Limited	—	—	—	—	725,000	
	1,174,838	**4,494,317**	**903,680**	**15,000,402**	**31,502,143**	**594,263**

The main transactions of the year of 2022 with Greenvolt Group's companies and related entities can be summarized as follows:

Company	Purchases	External services and supplies	Sales and services rendered	Dividends received	Interest income (Note 30)	Property, plant and equipment	Payments of lease liabilities (Note 9)
Caima Indústria de Celulose, S.A.	—	1,208,122	—	—	—	—	83,772
Biotek, S.A.	—	579,756	—	—	—	—	24,000
Celbi, S.A.	—	3,349,811	—	—	—	—	237,732
Ródão Power, S.A.	—	—	193,700	—	—	556,375	—
Altri Abastecimento de Madeira, S.A.	24,144,658	—	—	—	—	—	—
Greenvolt Comunicades, S.A.	—	—	288,568	—	—	—	—
Soc. Bioelétrica do Mondego, S.A.	—	—	638,936	5,000,000	—	—	—
Energia Solar Alto Tejo (SESAT)	—	—	2,485	—	—	—	—
Paraimo Green, Lda	—	—	407,096	—	—	—	—
Golditábua, S.A.	—	—	347,879	—	—	—	—
Greenvolt HoldCo Limited	—	—	601,105	3,385,240	4,206,794	—	—
Greenvolt Next Portugal, Lda	—	—	97,380	107,148	143,810	3,572,077	—
Greenvolt Next Portugal II Invest, Lda	—	—	10,867	—	—	—	—
Group	—	—	274,300	—	5,343,179	—	—
Poland	—	—	230,575	—	—	—	—
Max Solar BidCo	—	—	40,378	—	983,353	—	—
Greenvolt España	—	125,153	—	—	—	—	—
Greenvolt Comunidades II, S.A.	—	—	19,958	—	2,592	—	—

Company	Purchases	External services and supplies	Sales and services rendered	Dividends received	Interest income (Note 30)	Property, plant and equipment	Payments of lease liabilities (Note 9)
PVE 3 Sp. z o.o.	—	—	11,438	—	—	—	—
Greenvolt Power Wind Poland sp	—	—	36,071	—	—	—	—
Green Repower Photovoltaic	—	—	5,096	—	—	—	—
Mike	—	—	231,935	—	—	—	—
V Ridium PV7 Greece	—	—	223,932	—	—	—	—
Member	—	—	3,254	—	—	—	—
Cofina Media, S.A.	—	101,301	—	—	—	—	231,901
NIC Solar Limited	—	—	—	—	543,750	—	—
	24,144,658	**5,364,143**	**3,664,953**	**8,492,388**	**11,223,478**	**4,128,452**	**577,405**

During the financial years ended on 31 December 2023 and 2022, there were no transactions with the Board of Directors of the Company, nor were they granted loans.

33) Tender Offer

On 21 December 2023, Gamma Holdco S.à r.l. ("Gamma Lux") announced the signing of a share purchase agreement with each of the selling shareholders (i.e. Actium Capital, S.A.; Caderno Azul, S.A.; Livrefluxo, S.A.; Promendo Investimentos, S.A.; V-Ridium Holding Limited; KWE Partners Ltd.; and 1 Thing Investments, S.A.) with reference to the acquisition of a total of shares representing 60.86% of Greenvolt's share capital and voting rights ("Share Purchase Agreements") and, in such context, the decision to launch a general and voluntary public tender offer for the acquisition of all shares representing Greenvolt's share capital and voting rights that are not subject of the Share Purchase Agreements ("Tender Offer").

In the meantime, Gamma Lux assigned to GVK Omega, S.G.P.S., Unipessoal, Lda. ("GVK Omega" or "Offeror"), its contractual position as purchaser under each of the Share Purchase Agreements and appointed GVK Omega as offeror in the context of the Offer, being both entities affiliates of affiliated investment funds advised by Kohlberg Kravis Roberts & Co. L.P. or its affiliates.

The Tender Offer preliminary announcement ("Preliminary Announcement"), the report prepared by the Board of Directors of Greenvolt on the Tender Offer under the terms and for the purposes set out in Article 181 of the Portuguese Securities Code ("Report of the Target Company") and the report on the justification of the minimum consideration in the context of the Tender Offer prepared by Ernst & Young Audit & Associados, S.R.O.C., S.A., as independent expert appointed by the CMVM, are available for consultation on the CMVM's information disclosure system (www.cmvm.pt).

Under the terms of the Preliminary Announcement, the completion of the transactions contemplated by the Share Purchase Agreements will not take place before 31 May 2024 and is subject to the satisfaction of the conditions precedent provided for therein which, save for the condition relating to the amount of the minimum consideration, essentially correspond to the obtaining of regulatory authorizations from the competent authorities. Such conditions precedent shall be met or waived by 30 September 2024, with the possibility of an extension of up to 3 (three) months. In addition, the launch of the Tender Offer is also subject to the satisfaction of the conditions precedent set out in the Preliminary Announcement, namely the acquisition of shares under the Share Purchase Agreements.

Under the terms of the Preliminary Announcement, after the acquisition of the shares under the Share Purchase Agreements, the Offeror will be attributable to a percentage of more than 50% of the share capital and voting rights attached to such Shares and, consequently, the Tender Offer will be converted from voluntary into mandatory under the terms of number 1 of article 187 of the Portuguese Securities Code.

In accordance with the information contained in the Preliminary Announcement and, as referred to in the Report of the Target Company, in the Tender Offer Draft Prospectus, the acquisition of the shares under the Share Purchase Agreements will trigger a change of control in the terms and conditions of the €200,000,000 Unsecured Convertible Bonds issued by Greenvolt on 8 February 2023 ("Convertible Bonds" and "Terms and Conditions"). According to the Terms and Conditions of the Convertible Bonds, the conversion price, whose initial value (by reference to the issue date) – "Initial Conversion Price (as at the Issue Date)" was €10.00, is subject to adjustments in the circumstances set out in condition 6(b).

Condition 6(b)(x) of the Terms and Conditions sets out that:

"If a Change of Control (other than as a result of a Tender Offer), a Free Float Event, a Delisting Event or a Tender Offer Triggering Event shall occur in respect of the Issuer (each a "Relevant Event"), then the Conversion Price shall be adjusted in accordance with the formula set out below, provided that any adjustment to the Conversion Price pursuant to this Condition 6(b)(x) shall apply only to Bonds in respect of which Conversion Rights are exercised and the relevant Conversion Date falls within the Relevant Event Period (as defined below), the Conversion Price, for the purpose of such exercise (the "Relevant Event Conversion Price"), shall be determined by multiplying the Conversion Price in effect on the relevant Conversion Date by the following fraction:

1/(1+ (CP x c/t))

where:

CP is 25 per cent.;

c is the number of days from and including the date the Relevant Event occurs to but excluding the Final Maturity Date; and

t is the number of days from and including the Issue Date to but excluding the Final Maturity Date."

On the basis of this formula, without prejudice to the fact that it is ultimately up to the responsible agent to determine the conversion price under the terms of the Convertible Bonds documentation, such price, on the following three dates, would be as follows:

1. 31 May 2024: €8.3107;

2. 30 September 2024: €8.3939;

3. 31 December 2024: €8.4578;

The consideration for the Tender Offer set out in the respective Preliminary Announcement and, according to the Report of the Target Company, in the Tender Offer Draft Prospectus, is €8.30 per Share, less any (gross) amount that may be attributed to each Share, by way of dividends,

advance on profits for the year or distribution of reserves, being equivalent to the price to be paid to each Selling Shareholder under the Share Purchase Agreements (in this regard, please refer to section 2.7. of the Report of the Target Company).

The Preliminary Announcement also states that if the transfer of the Shares subject to the Share Purchase Agreements has not occurred by 31 May 2024, as a result of the applicable conditions precedent not having been met by that date, the Selling Shareholders will be entitled to receive an amount equal to the application of an annual interest rate of 7 per cent. based on 360 calendar days applicable to the purchase price agreed in the Share Purchase Agreements, calculated from 1 June 2024 until the date of transfer of the Shares subject to the Share Purchase Agreements ("Ticking Fee") (in this regard, please refer to section 2.7. of the Report of the Target Company). Accordingly, if the transfer of the Shares under the Share Purchase Agreements occurs until 31 May 2024 (inclusive), the Ticking Fee will not be due to the Selling Shareholders and, as such, the price to be paid in pursuant to those agreements will be €8.30 per Share deducting any (gross) amount that may be attributed to each Share as dividends, advance on profits for the year or distribution of reserves. As anticipated above, following the acquisition of the Shares by the Offeror pursuant to the Share Purchase Agreements, the Tender Offer will be converted from voluntary into mandatory under the terms and for the purposes of Article 187(1) of the Portuguese Securities Code. Consequently, if the conversion occurs as of 1 June 2024 and the Ticking Fee is due and paid to the Selling Shareholders, the consideration for the mandatory offer will be adjusted so that the amount per Share to be paid to the addressees of the Tender Offer equals the amount per Share paid to the Selling Shareholders pursuant to the Share Purchase Agreements (i.e. including the Ticking Fee).

In accordance with the applicable legal framework, the acquisition of Shares at a price higher than the consideration obliges the Offeror to increase the consideration to a price no lower than the highest price paid for such acquisitions.

The Offeror identifies in the Preliminary Announcement a set of assumptions on which it has based its decision to launch the Tender Offer and clarifies that the Tender Offer is announced in the context of the envisaged acquisition by such Greenvolt's controlled entity and that it intends to exercise the squeeze-out right provided for in Article 194 of the CVM, should the legal requirements for this purpose be met. If such requirements are not met, the Offeror may consider requesting the convening of a general shareholders' meeting.

The Preliminary Announcement further refers that, in the opinion of the Offeror, Greenvolt's Board of Directors is not limited by the passivity rule set out in Article 182 of the Portuguese Securities Code.

34) Subsequent Events

Greenvolt successfully completed the placement of 100 million Euros in Green Bonds 2024-2029

In January 2024, the Greenvolt Group successfully completed the placement of a bond loan aimed at retail investors. The issuance of Greenvolt 2029 Green Bonds registered strong demand, surpassing the bonds available for subscription, amounting to 112% of the total bonds on offer, after the upward revision of the amount to be issued.

Initially, 150,000 Greenvolt 2029 Green Bonds were made available, with a subscription price of 500 Euros each and a minimum investment of 2,500 Euros. During the term , in light of the registered demand, Greenvolt revised upwards the amount to be obtained with this financing operation from 75 to 100 million Euros.

During the term of the offer, which ran from 29 January to 9 February 2024, there was an aggregate demand of 111.58 million Euros, 12% above the revised objective of obtaining 100 million Euros with this operation.

Greenvolt signs an agreement to buy a controlling stake in 8 solar photovoltaic parks in operation and under construction in Portugal

At the beginning of 2024, Greenvolt signed an agreement guaranteeing 100% control over the 8 photovoltaic solar parks in operation and under construction in Portugal, through the purchase of the remaining 50% of the financial stake it currently holds in a joint venture agreement, with a total installed capacity of 112 MWp, subject to the COD phase being accomplished. Around 40 MW of them are already in operation at the date of publication of this report.

From 31 December 2023 to the date of issue of this report, there have been no other relevant facts that could materially affect the Company's financial position and future results.

35) Translation Note

These financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

36) Approval of Financial Statements

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 5 April 2024. The final approval is still subject to the agreement of the Shareholders' General Meeting, yet to be performed.

The Certified Accountant	The Board of Directors

The Board of Directors

Clementina Maria Dâmaso de Jesus Silva Barroso

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos

António Jorge Viegas de Vasconcelos

Maria Joana Dantas Vaz Pais

Sofia Maria Lopes Portela

Sérgio Paulo Lopes da Silva Monteiro

João Manuel Manso Neto


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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 2023, 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, in February 2023 the company issued 200,000,000 Euros of Conditionally Convertible Unsecured Bonds with a change of control clause. This operation was approved by a majority of votes at the Company's General Shareholders' Meeting on 28 April 2023.

In addition to the provisions of the previous paragraphs, 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 29, H, of the Portuguese Securities Code, the following information is provided with regard to the qualifying shares held by shareholders in the share capital of Greenvolt on 31 December 2023, identifying the respective attribution of voting rights pursuant to Article 20(1) of the Portuguese Securities Code.

Name	No. of shares
Ana Rebelo de Carvalho Menéres de Mendonça (a)	17,515,054
Paulo Jorge dos Santos Fernandes (b)	15,311,847
João Manuel Matos Borges de Oliveira (c)	15,600,610
Domingos José Vieira de Matos (d)	14,675,541
Pedro Miguel Matos Borges de Oliveira (e)	9,848,239

(a) The 17,515,054 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 15,311,847 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.

(c) The 15,600,610 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.

(d) The 14,675,541 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 9,848,239 shares correspond to the total shares of Greenvolt - Energias Renováveis, S.A. held by the company 1 THING, INVESTMENTS, S.A., whose Board of Directors includes the member of the Board of Directors of Greenvolt - Energias Renováveis, S.A.

Qualifying shareholdings in the Company's share capital:

Exceeding 10% of the voting rights	No. of shares	% of direct voting rights
PROMENDO INVESTIMENTOS, S.A. (a)	17,515,054	12.59%
(a) The 17,515,054 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.		
ACTIUM CAPITAL, S.A. (b)	15,311,847	11.00%
(b) The 15,311,847 shares of Greenvolt - Energias Renováveis, S.A. held by ACTIUM CAPITAL, S.A. are considered to be held by Paulo Jorge dos Santos Fernandes, its director and controlling shareholder		
CADERNO AZUL, S.A. (c)	15,600,610	11.21%
(c) The 15,600,610 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		
LIVREFLUXO, S.A. (d)	14,675,541	10.55%
(d) The 14,675,541 shares of Greenvolt - Energias Renováveis, S.A. held by LIVREFLUXO, S.A. are considered to be attributable to Domingos José Vieira de Matos, its director and controlling shareholder		

Exceeding 5% of the voting rights *	No. of shares	% of direct voting rights
V-RIDIUM EUROPE SP. Z O. O.; KWE Partners Ltd.; CEEV Partners SP. Z.O. O.	13,317,593	9.57%
V-RIDIUM EUROPE SP. Z O. O.	11,200,000	8.05%
KWE Partners Ltd.	1,641,808	1.18%
CEEV Partners SP. Z.O. O.	475,785	0.34%
1 THING, INVESTMENTS, S.A. (e)	9,848,239	7.08%
(e) The 9,848,239 shares correspond to the total shares of Greenvolt - Energias Renováveis, S.A. held by the company 1 THING, INVESTMENTS, S.A., whose Board of Directors includes the member of the Board of Directors of Greenvolt - Energias Renováveis, S.A.		

(*) 1 THING, INVESTMENTS, S.A. communicated on the 12th of January an increase in its position to 10.08%; V-Ridium Holding communicated on the 24th of January a nonqualified holding of 4.69%.

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/investors-stock-information-2023/#shareholderstructure

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.)

Date	Type	Volume	Price (€)	Place	No. of shares
01 jan 2023	-	-	-	-	13,261,891
23 jan 2023	Purchase	1 000	7.8500	Euronext Lisbon	13,262,891
23 jan 2023	Purchase	60	7.8500	Euronext Lisbon	13,262,951
23 jan 2023	Purchase	177	7.8500	Euronext Lisbon	13,263,128
23 jan 2023	Purchase	69	7.8600	Euronext Lisbon	13,263,197

Date	Type	Volume	Price (€)	Place	No. of shares
23 jan 2023	Purchase	359	7.8600	Euronext Lisbon	13,263,556
23 jan 2023	Purchase	600	7.8600	Euronext Lisbon	13,264,156
23 jan 2023	Purchase	40	7.8600	Euronext Lisbon	13,264,196
23 jan 2023	Purchase	500	7.8700	Euronext Lisbon	13,264,696
23 jan 2023	Purchase	2 057	7.8700	Euronext Lisbon	13,266,753
23 jan 2023	Purchase	1 250	7.8700	Euronext Lisbon	13,268,003
23 jan 2023	Purchase	500	7.8700	Euronext Lisbon	13,268,503
23 jan 2023	Purchase	1 646	7.8700	Euronext Lisbon	13,270,149
23 jan 2023	Purchase	168	7.8700	Euronext Lisbon	13,270,317
23 jan 2023	Purchase	1 250	7.8700	Euronext Lisbon	13,271,567
23 jan 2023	Purchase	561	7.8700	Euronext Lisbon	13,272,128
23 jan 2023	Purchase	1 860	7.8900	Euronext Lisbon	13,273,988
23 jan 2023	Purchase	1 250	7.8900	Euronext Lisbon	13,275,238
23 jan 2023	Purchase	1 479	7.9100	Euronext Lisbon	13,276,717
23 jan 2023	Purchase	3 000	7.9100	Euronext Lisbon	13,279,717
23 jan 2023	Purchase	2 000	7.9100	Euronext Lisbon	13,281,717
23 jan 2023	Purchase	2 000	7.9100	Euronext Lisbon	13,283,717
23 jan 2023	Purchase	1 000	7.9200	Euronext Lisbon	13,284,717
23 jan 2023	Purchase	1 500	7.9200	Euronext Lisbon	13,286,217
23 jan 2023	Purchase	500	7.9200	Euronext Lisbon	13,286,717
23 jan 2023	Purchase	2 000	7.9200	Euronext Lisbon	13,288,717
23 jan 2023	Purchase	738	7.9200	Euronext Lisbon	13,289,455
23 jan 2023	Purchase	1 007	7.9200	Euronext Lisbon	13,290,462
23 jan 2023	Purchase	192	7.9200	Euronext Lisbon	13,290,654
23 jan 2023	Purchase	15	7.9900	Euronext Lisbon	13,290,669
23 jan 2023	Purchase	6 400	8.0000	Euronext Lisbon	13,297,069
23 jan 2023	Purchase	780	8.0000	Euronext Lisbon	13,297,849
23 jan 2023	Purchase	960	8.0000	Euronext Lisbon	13,298,809
23 jan 2023	Purchase	1 000	8.0000	Euronext Lisbon	13,299,809
23 jan 2023	Purchase	538	8.0000	Euronext Lisbon	13,300,347
23 jan 2023	Purchase	1 212	8.0000	Euronext Lisbon	13,301,559
23 jan 2023	Purchase	3 122	8.0000	Euronext Lisbon	13,304,681
23 jan 2023	Purchase	1 750	8.0000	Euronext Lisbon	13,306,431
23 jan 2023	Purchase	1 301	8.0000	Euronext Lisbon	13,307,732
23 jan 2023	Purchase	449	8.0000	Euronext Lisbon	13,308,181
23 jan 2023	Purchase	1 750	8.0000	Euronext Lisbon	13,309,931
23 jan 2023	Purchase	19 878	8.0000	Euronext Lisbon	13,329,809
23 jan 2023	Purchase	16 000	8.0200	Euronext Lisbon	13,345,809
23 jan 2023	Purchase	1 250	8.0200	Euronext Lisbon	13,347,059
23 jan 2023	Purchase	1 479	8.0300	Euronext Lisbon	13,348,538
23 jan 2023	Purchase	441	8.0300	Euronext Lisbon	13,348,979
23 jan 2023	Purchase	1 750	8.0000	Euronext Lisbon	13,350,729
23 jan 2023	Purchase	2 486	8.0000	Euronext Lisbon	13,353,215
23 jan 2023	Purchase	2 000	7.9600	Euronext Lisbon	13,355,215
23 jan 2023	Purchase	2 000	7.9600	Euronext Lisbon	13,357,215
23 jan 2023	Purchase	1 386	7.9600	Euronext Lisbon	13,358,601

Date	Type	Volume	Price (€)	Place	No. of shares
23 jan 2023	Purchase	7	7.9800	Euronext Lisbon	13,358,608
23 jan 2023	Purchase	4 165	7.9800	Euronext Lisbon	13,362,773
23 jan 2023	Purchase	264	7.9800	Euronext Lisbon	13,363,037
23 jan 2023	Purchase	14	7.9800	Euronext Lisbon	13,363,051
23 jan 2023	Purchase	1 250	7.9800	Euronext Lisbon	13,364,301
23 jan 2023	Purchase	2 058	7.9800	Euronext Lisbon	13,366,359
23 jan 2023	Purchase	70	7.9900	Euronext Lisbon	13,366,429
23 jan 2023	Purchase	4 904	8.0000	Euronext Lisbon	13,371,333
23 jan 2023	Purchase	429	8.0000	Euronext Lisbon	13,371,762
23 jan 2023	Purchase	11	8.0000	Euronext Lisbon	13,371,773
23 jan 2023	Purchase	500	7.9900	Euronext Lisbon	13,372,273
23 jan 2023	Purchase	500	8.0000	Euronext Lisbon	13,372,773
23 jan 2023	Purchase	2 000	8.0000	Euronext Lisbon	13,374,773
23 jan 2023	Purchase	500	7.9900	Euronext Lisbon	13,375,273
23 jan 2023	Purchase	1 175	8.0000	Euronext Lisbon	13,376,448
23 jan 2023	Purchase	577	8.0000	Euronext Lisbon	13,377,025
23 jan 2023	Purchase	274	8.0000	Euronext Lisbon	13,377,299
23 jan 2023	Purchase	293	8.0000	Euronext Lisbon	13,377,592
23 jan 2023	Purchase	726	8.0000	Euronext Lisbon	13,378,318
23 jan 2023	Purchase	455	8.0000	Euronext Lisbon	13,378,773
23 jan 2023	Purchase	1 900	7.9800	Euronext Lisbon	13,380,673
23 jan 2023	Purchase	3 100	7.9800	Euronext Lisbon	13,383,773
23 jan 2023	Purchase	1 900	7.9800	Euronext Lisbon	13,385,673
23 jan 2023	Purchase	5 000	7.9800	Euronext Lisbon	13,390,673
23 jan 2023	Purchase	333	7.9800	Euronext Lisbon	13,391,006
23 jan 2023	Purchase	5 000	7.9800	Euronext Lisbon	13,396,006
23 jan 2023	Purchase	2 157	7.9800	Euronext Lisbon	13,398,163
23 jan 2023	Purchase	610	7.9800	Euronext Lisbon	13,398,773
23 jan 2023	Purchase	150	7.9800	Euronext Lisbon	13,398,923
23 jan 2023	Purchase	304	7.9800	Euronext Lisbon	13,399,227
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,399,765
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,400,303
23 jan 2023	Purchase	18	7.9800	Euronext Lisbon	13,400,321
23 jan 2023	Purchase	1 468	7.9800	Euronext Lisbon	13,401,789
23 jan 2023	Purchase	1 984	7.9800	Euronext Lisbon	13,403,773
23 jan 2023	Purchase	329	7.9800	Euronext Lisbon	13,404,102
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,404,640
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,405,178
23 jan 2023	Purchase	26	8.0000	Euronext Lisbon	13,405,204
23 jan 2023	Purchase	1 250	8.0100	Euronext Lisbon	13,406,454
23 jan 2023	Purchase	274	8.0100	Euronext Lisbon	13,406,728
23 jan 2023	Purchase	3 081	8.0100	Euronext Lisbon	13,409,809
23 jan 2023	Purchase	1 100	8.0100	Euronext Lisbon	13,410,909
23 jan 2023	Purchase	1 000	8.0200	Euronext Lisbon	13,411,909
23 jan 2023	Purchase	73	8.0200	Euronext Lisbon	13,411,982
23 jan 2023	Purchase	10 328	8.0200	Euronext Lisbon	13,422,310

Date	Type	Volume	Price (€)	Place	No. of shares
23 jan 2023	Purchase	1 000	8.0200	Euronext Lisbon	13,423,310
23 jan 2023	Purchase	419	8.0200	Euronext Lisbon	13,423,729
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,424,267
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,424,805
23 jan 2023	Purchase	2 519	7.9800	Euronext Lisbon	13,427,324
23 jan 2023	Purchase	5 000	7.9800	Euronext Lisbon	13,432,324
23 jan 2023	Purchase	3 385	7.9800	Euronext Lisbon	13,435,709
23 jan 2023	Purchase	69	7.9800	Euronext Lisbon	13,435,778
23 jan 2023	Purchase	1 546	7.9800	Euronext Lisbon	13,437,324
23 jan 2023	Purchase	28	8.0000	Euronext Lisbon	13,437,352
23 jan 2023	Purchase	411	8.0000	Euronext Lisbon	13,437,763
23 jan 2023	Purchase	3 500	8.0000	Euronext Lisbon	13,441,263
23 jan 2023	Purchase	2 000	8.0000	Euronext Lisbon	13,443,263
23 jan 2023	Purchase	1 000	8.0000	Euronext Lisbon	13,444,263
23 jan 2023	Purchase	168	8.0000	Euronext Lisbon	13,444,431
23 jan 2023	Purchase	36	8.0000	Euronext Lisbon	13,444,467
23 jan 2023	Purchase	850	8.0000	Euronext Lisbon	13,445,317
23 jan 2023	Purchase	293	8.0200	Euronext Lisbon	13,445,610
23 jan 2023	Purchase	299	8.0200	Euronext Lisbon	13,445,909
23 jan 2023	Purchase	1 250	8.0200	Euronext Lisbon	13,447,159
23 jan 2023	Purchase	1 250	8.0200	Euronext Lisbon	13,448,409
23 jan 2023	Purchase	500	8.0200	Euronext Lisbon	13,448,909
23 jan 2023	Purchase	13	8.0200	Euronext Lisbon	13,448,922
23 jan 2023	Purchase	1 029	8.0200	Euronext Lisbon	13,449,951
23 jan 2023	Purchase	500	8.0300	Euronext Lisbon	13,450,451
23 jan 2023	Purchase	1 200	8.0300	Euronext Lisbon	13,451,651
23 jan 2023	Purchase	10 073	8.0300	Euronext Lisbon	13,461,724
23 jan 2023	Purchase	593	8.0300	Euronext Lisbon	13,462,317
23 jan 2023	Purchase	281	8.0500	Euronext Lisbon	13,462,598
23 jan 2023	Purchase	1 270	8.0500	Euronext Lisbon	13,463,868
23 jan 2023	Purchase	1 250	8.0500	Euronext Lisbon	13,465,118
23 jan 2023	Purchase	3 000	8.0500	Euronext Lisbon	13,468,118
23 jan 2023	Purchase	275	8.0500	Euronext Lisbon	13,468,393
23 jan 2023	Purchase	305	8.0500	Euronext Lisbon	13,468,698
23 jan 2023	Purchase	2 042	8.0600	Euronext Lisbon	13,470,740
23 jan 2023	Purchase	500	8.0600	Euronext Lisbon	13,471,240
23 jan 2023	Purchase	2 000	8.0700	Euronext Lisbon	13,473,240
23 jan 2023	Purchase	500	8.0700	Euronext Lisbon	13,473,740
23 jan 2023	Purchase	1 500	8.0700	Euronext Lisbon	13,475,240
23 jan 2023	Purchase	40	8.0700	Euronext Lisbon	13,475,280
23 jan 2023	Purchase	500	8.0700	Euronext Lisbon	13,475,780
23 jan 2023	Purchase	301	8.0700	Euronext Lisbon	13,476,081
23 jan 2023	Purchase	329	8.0700	Euronext Lisbon	13,476,410
23 jan 2023	Purchase	2 000	8.0700	Euronext Lisbon	13,478,410
23 jan 2023	Purchase	2 627	8.0700	Euronext Lisbon	13,481,037
23 jan 2023	Purchase	6 064	8.0700	Euronext Lisbon	13,487,101

Date	Type	Volume	Price (€)	Place	No. of shares
23 jan 2023	Purchase	400	8.0800	Euronext Lisbon	13,487,501
23 jan 2023	Purchase	800	8.0800	Euronext Lisbon	13,488,301
23 jan 2023	Purchase	1 058	8.0800	Euronext Lisbon	13,489,359
23 jan 2023	Purchase	11 000	8.0800	Euronext Lisbon	13,500,359
23 jan 2023	Purchase	750	8.0800	Euronext Lisbon	13,501,109
23 jan 2023	Purchase	1 208	8.0800	Euronext Lisbon	13,502,317
23 jan 2023	Purchase	274	8.0500	Euronext Lisbon	13,502,591
23 jan 2023	Purchase	275	8.0500	Euronext Lisbon	13,502,866
23 jan 2023	Purchase	990	8.0600	Euronext Lisbon	13,503,856
23 jan 2023	Purchase	500	8.0600	Euronext Lisbon	13,504,356
23 jan 2023	Purchase	500	8.0700	Euronext Lisbon	13,504,856
23 jan 2023	Purchase	1 250	8.0700	Euronext Lisbon	13,506,106
23 jan 2023	Purchase	5 000	8.0700	Euronext Lisbon	13,511,106
23 jan 2023	Purchase	11 211	8.0700	Euronext Lisbon	13,522,317
24 jan 2023	Purchase	1 500	7.9200	Euronext Lisbon	13,523,817
24 jan 2023	Purchase	64	7.92	Euronext Lisbon	13,523,881
24 jan 2023	Purchase	1436	7.92	Euronext Lisbon	13,525,317
24 jan 2023	Purchase	158	7.92	Euronext Lisbon	13,525,475
24 jan 2023	Purchase	1500	7.92	Euronext Lisbon	13,526,975
24 jan 2023	Purchase	342	7.92	Euronext Lisbon	13,527,317
24 jan 2023	Purchase	887	7.91	Euronext Lisbon	13,528,204
24 jan 2023	Purchase	363	7.91	Euronext Lisbon	13,528,567
24 jan 2023	Purchase	190	7.91	Euronext Lisbon	13,528,757
24 jan 2023	Purchase	218	7.91	Euronext Lisbon	13,528,975
24 jan 2023	Purchase	535	7.91	Euronext Lisbon	13,529,510
24 jan 2023	Purchase	307	7.91	Euronext Lisbon	13,529,817
24 jan 2023	Purchase	132	7.91	Euronext Lisbon	13,529,949
24 jan 2023	Purchase	1250	7.91	Euronext Lisbon	13,531,199
24 jan 2023	Purchase	1118	7.91	Euronext Lisbon	13,532,317
24 jan 2023	Purchase	2026	7.93	Euronext Lisbon	13,534,343
24 jan 2023	Purchase	232	7.93	Euronext Lisbon	13,534,575
24 jan 2023	Purchase	1250	7.93	Euronext Lisbon	13,535,825
24 jan 2023	Purchase	581	7.93	Euronext Lisbon	13,536,406
24 jan 2023	Purchase	911	7.93	Euronext Lisbon	13,537,317
24 jan 2023	Purchase	488	7.9	Euronext Lisbon	13,537,805
24 jan 2023	Purchase	1012	7.9	Euronext Lisbon	13,538,817
24 jan 2023	Purchase	1500	7.9	Euronext Lisbon	13,540,317
24 jan 2023	Purchase	500	7.9	Euronext Lisbon	13,540,817
24 jan 2023	Purchase	1000	7.9	Euronext Lisbon	13,541,817
24 jan 2023	Purchase	500	7.9	Euronext Lisbon	13,542,317
24 jan 2023	Purchase	1002	7.89	Euronext Lisbon	13,543,319
24 jan 2023	Purchase	1149	7.89	Euronext Lisbon	13,544,468
24 jan 2023	Purchase	574	7.89	Euronext Lisbon	13,545,042

Date	Type	Volume	Price (€)	Place	No. of shares
24 jan 2023	Purchase	1500	7.89	Euronext Lisbon	13,546,542
24 jan 2023	Purchase	775	7.89	Euronext Lisbon	13,547,317
24 jan 2023	Purchase	286	7.9	Euronext Lisbon	13,547,603
24 jan 2023	Purchase	500	7.91	Euronext Lisbon	13,548,103
24 jan 2023	Purchase	1230	7.91	Euronext Lisbon	13,549,333
24 jan 2023	Purchase	940	7.91	Euronext Lisbon	13,550,273
24 jan 2023	Purchase	232	7.91	Euronext Lisbon	13,550,505
24 jan 2023	Purchase	1114	7.92	Euronext Lisbon	13,551,619
24 jan 2023	Purchase	500	7.92	Euronext Lisbon	13,552,119
24 jan 2023	Purchase	1484	7.92	Euronext Lisbon	13,553,603
24 jan 2023	Purchase	10	7.91	Euronext Lisbon	13,553,613
24 jan 2023	Purchase	123	7.91	Euronext Lisbon	13,553,736
24 jan 2023	Purchase	885	7.91	Euronext Lisbon	13,554,621
24 jan 2023	Purchase	813	7.92	Euronext Lisbon	13,555,434
24 jan 2023	Purchase	581	7.92	Euronext Lisbon	13,556,015
24 jan 2023	Purchase	500	7.92	Euronext Lisbon	13,556,515
24 jan 2023	Purchase	1088	7.92	Euronext Lisbon	13,557,603
24 jan 2023	Purchase	537	7.92	Euronext Lisbon	13,558,140
24 jan 2023	Purchase	584	7.92	Euronext Lisbon	13,558,724
24 jan 2023	Purchase	500	7.92	Euronext Lisbon	13,559,224
24 jan 2023	Purchase	1078	7.92	Euronext Lisbon	13,560,302
24 jan 2023	Purchase	122	7.92	Euronext Lisbon	13,560,424
24 jan 2023	Purchase	1078	7.92	Euronext Lisbon	13,561,502
24 jan 2023	Purchase	500	7.92	Euronext Lisbon	13,562,002
24 jan 2023	Purchase	171	7.92	Euronext Lisbon	13,562,173
24 jan 2023	Purchase	430	7.92	Euronext Lisbon	13,562,603
24 jan 2023	Purchase	36	7.9	Euronext Lisbon	13,562,639
24 jan 2023	Purchase	1178	7.9	Euronext Lisbon	13,563,817
24 jan 2023	Purchase	1500	7.9	Euronext Lisbon	13,565,317
24 jan 2023	Purchase	2000	7.9	Euronext Lisbon	13,567,317
24 jan 2023	Purchase	279	7.91	Euronext Lisbon	13,567,596
24 jan 2023	Purchase	1250	7.91	Euronext Lisbon	13,568,846
24 jan 2023	Purchase	388	7.91	Euronext Lisbon	13,569,234
24 jan 2023	Purchase	292	7.91	Euronext Lisbon	13,569,526
24 jan 2023	Purchase	2	7.92	Euronext Lisbon	13,569,528
24 jan 2023	Purchase	291	7.92	Euronext Lisbon	13,569,819
24 jan 2023	Purchase	331	7.92	Euronext Lisbon	13,570,150
24 jan 2023	Purchase	376	7.92	Euronext Lisbon	13,570,526
24 jan 2023	Purchase	96	7.92	Euronext Lisbon	13,570,622
24 jan 2023	Purchase	1904	7.92	Euronext Lisbon	13,572,526
24 jan 2023	Purchase	250	7.91	Euronext Lisbon	13,572,776
24 jan 2023	Purchase	716	7.91	Euronext Lisbon	13,573,492

Date	Type	Volume	Price (€)	Place	No. of shares
24 jan 2023	Purchase	148	7.91	Euronext Lisbon	13,573,640
24 jan 2023	Purchase	542	7.91	Euronext Lisbon	13,574,182
24 jan 2023	Purchase	490	7.91	Euronext Lisbon	13,574,672
24 jan 2023	Purchase	44	7.91	Euronext Lisbon	13,574,716
24 jan 2023	Purchase	542	7.91	Euronext Lisbon	13,575,258
24 jan 2023	Purchase	59	7.91	Euronext Lisbon	13,575,317
24 jan 2023	Purchase	583	7.91	Euronext Lisbon	13,575,900
24 jan 2023	Purchase	926	7.91	Euronext Lisbon	13,576,826
24 jan 2023	Purchase	491	7.91	Euronext Lisbon	13,577,317
24 jan 2023	Purchase	1163	7.99	Euronext Lisbon	13,578,480
24 jan 2023	Purchase	3837	7.99	Euronext Lisbon	13,582,317
24 jan 2023	Purchase	515	8.04	Euronext Lisbon	13,582,832
24 jan 2023	Purchase	280	8.04	Euronext Lisbon	13,583,112
24 jan 2023	Purchase	322	8.04	Euronext Lisbon	13,583,434
24 jan 2023	Purchase	378	8.04	Euronext Lisbon	13,583,812
24 jan 2023	Purchase	1237	8.04	Euronext Lisbon	13,585,049
24 jan 2023	Purchase	1200	8.05	Euronext Lisbon	13,586,249
24 jan 2023	Purchase	1250	8.05	Euronext Lisbon	13,587,499
24 jan 2023	Purchase	1200	8.06	Euronext Lisbon	13,588,699
24 jan 2023	Purchase	2619	8.06	Euronext Lisbon	13,591,318
24 jan 2023	Purchase	999	8.06	Euronext Lisbon	13,592,317
24 jan 2023	Purchase	2000	8.09	Euronext Lisbon	13,594,317
24 jan 2023	Purchase	1250	8.09	Euronext Lisbon	13,595,567
24 jan 2023	Purchase	1000	8.09	Euronext Lisbon	13,596,567
24 jan 2023	Purchase	40	8.09	Euronext Lisbon	13,596,607
24 jan 2023	Purchase	1117	8.09	Euronext Lisbon	13,597,724
24 jan 2023	Purchase	500	8.09	Euronext Lisbon	13,598,224
24 jan 2023	Purchase	93	8.09	Euronext Lisbon	13,598,317
24 jan 2023	Purchase	1413	8.15	Euronext Lisbon	13,599,730
24 jan 2023	Purchase	1094	8.15	Euronext Lisbon	13,600,824
24 jan 2023	Purchase	500	8.16	Euronext Lisbon	13,601,324
24 jan 2023	Purchase	1275	8.16	Euronext Lisbon	13,602,599
24 jan 2023	Purchase	372	8.16	Euronext Lisbon	13,602,971
24 jan 2023	Purchase	1250	8.16	Euronext Lisbon	13,604,221
24 jan 2023	Purchase	1114	8.16	Euronext Lisbon	13,605,335
24 jan 2023	Purchase	496	8.16	Euronext Lisbon	13,605,831
24 jan 2023	Purchase	500	8.16	Euronext Lisbon	13,606,331
24 jan 2023	Purchase	945	8.16	Euronext Lisbon	13,607,276
24 jan 2023	Purchase	695	8.16	Euronext Lisbon	13,607,971
24 jan 2023	Purchase	43	8.16	Euronext Lisbon	13,608,014
24 jan 2023	Purchase	2500	8.17	Euronext Lisbon	13,610,514
24 jan 2023	Purchase	1605	8.17	Euronext Lisbon	13,612,119

Date	Type	Volume	Price (€)	Place	No. of shares
24 jan 2023	Purchase	852	8.17	Euronext Lisbon	13,612,971
24 jan 2023	Purchase	1000	8.17	Euronext Lisbon	13,613,971
24 jan 2023	Purchase	500	8.17	Euronext Lisbon	13,614,471
24 jan 2023	Purchase	1318	8.17	Euronext Lisbon	13,615,789
24 jan 2023	Purchase	373	8.17	Euronext Lisbon	13,616,162
24 jan 2023	Purchase	130	8.17	Euronext Lisbon	13,616,292
24 jan 2023	Purchase	1104	8.17	Euronext Lisbon	13,617,396
24 jan 2023	Purchase	528	8.17	Euronext Lisbon	13,617,924
24 jan 2023	Purchase	393	8.17	Euronext Lisbon	13,618,317
24 jan 2023	Purchase	1252	8.16	Euronext Lisbon	13,619,569
24 jan 2023	Purchase	601	8.16	Euronext Lisbon	13,620,170
24 jan 2023	Purchase	750	8.16	Euronext Lisbon	13,620,920
24 jan 2023	Purchase	397	8.16	Euronext Lisbon	13,621,317
24 jan 2023	Purchase	1302	8.16	Euronext Lisbon	13,622,619
24 jan 2023	Purchase	54	8.16	Euronext Lisbon	13,622,673
24 jan 2023	Purchase	1860	8.16	Euronext Lisbon	13,624,533
24 jan 2023	Purchase	1123	8.16	Euronext Lisbon	13,625,656
24 jan 2023	Purchase	661	8.16	Euronext Lisbon	13,626,317
24 jan 2023	Purchase	500	8.16	Euronext Lisbon	13,626,817
24 jan 2023	Purchase	500	8.16	Euronext Lisbon	13,627,317
24 jan 2023	Purchase	500	8.16	Euronext Lisbon	13,627,817
24 jan 2023	Purchase	1095	8.16	Euronext Lisbon	13,628,912
24 jan 2023	Purchase	405	8.16	Euronext Lisbon	13,629,317
24 jan 2023	Purchase	20000	8.18	Euronext Lisbon	13,649,317
24 jan 2023	Purchase	1141	8.17	Euronext Lisbon	13,650,458
24 jan 2023	Purchase	500	8.17	Euronext Lisbon	13,650,958
24 jan 2023	Purchase	359	8.17	Euronext Lisbon	13,651,317
24 jan 2023	Purchase	1641	8.17	Euronext Lisbon	13,652,958
24 jan 2023	Purchase	359	8.17	Euronext Lisbon	13,653,317
24 jan 2023	Purchase	1288	8.18	Euronext Lisbon	13,654,605
24 jan 2023	Purchase	712	8.18	Euronext Lisbon	13,655,317
24 jan 2023	Purchase	715	8.15	Euronext Lisbon	13,656,032
24 jan 2023	Purchase	407	8.15	Euronext Lisbon	13,656,439
24 jan 2023	Purchase	815	8.15	Euronext Lisbon	13,657,254
24 jan 2023	Purchase	563	8.15	Euronext Lisbon	13,657,817
24 jan 2023	Purchase	244	8.15	Euronext Lisbon	13,658,061
24 jan 2023	Purchase	1181	8.18	Euronext Lisbon	13,659,242
24 jan 2023	Purchase	1500	8.18	Euronext Lisbon	13,660,742
24 jan 2023	Purchase	1500	8.18	Euronext Lisbon	13,662,242
24 jan 2023	Purchase	654	8.18	Euronext Lisbon	13,662,896
24 jan 2023	Purchase	165	8.18	Euronext Lisbon	13,663,061
24 jan 2023	Purchase	629	8.2	Euronext Lisbon	13,663,690

Date	Type	Volume	Price (€)	Place	No. of shares
24 jan 2023	Purchase	1896	8.2	Euronext Lisbon	13,665,586
24 jan 2023	Purchase	3770	8.2	Euronext Lisbon	13,669,356
24 jan 2023	Purchase	1000	8.2	Euronext Lisbon	13,670,356
24 jan 2023	Purchase	190	8.2	Euronext Lisbon	13,670,546
24 jan 2023	Purchase	660	8.2	Euronext Lisbon	13,671,206
24 jan 2023	Purchase	1855	8.2	Euronext Lisbon	13,673,061
24 jan 2023	Purchase	1119	8.2	Euronext Lisbon	13,674,180
24 jan 2023	Purchase	500	8.2	Euronext Lisbon	13,674,680
24 jan 2023	Purchase	392	8.2	Euronext Lisbon	13,675,072
24 jan 2023	Purchase	1500	8.2	Euronext Lisbon	13,676,572
24 jan 2023	Purchase	1489	8.2	Euronext Lisbon	13,678,061
24 jan 2023	Purchase	1158	8.2	Euronext Lisbon	13,679,219
24 jan 2023	Purchase	500	8.2	Euronext Lisbon	13,679,719
24 jan 2023	Purchase	1000	8.2	Euronext Lisbon	13,680,719
24 jan 2023	Purchase	126	8.2	Euronext Lisbon	13,680,845
24 jan 2023	Purchase	1842	8.2	Euronext Lisbon	13,682,687
24 jan 2023	Purchase	360	8.2	Euronext Lisbon	13,683,047
24 jan 2023	Purchase	2820	8.21	Euronext Lisbon	13,685,867
24 jan 2023	Purchase	381	8.21	Euronext Lisbon	13,686,248
24 jan 2023	Purchase	1300	8.21	Euronext Lisbon	13,687,548
24 jan 2023	Purchase	1296	8.2	Euronext Lisbon	13,688,844
24 jan 2023	Purchase	367	8.2	Euronext Lisbon	13,689,211
24 jan 2023	Purchase	525	8.2	Euronext Lisbon	13,689,736
24 jan 2023	Purchase	376	8.21	Euronext Lisbon	13,690,112
24 jan 2023	Purchase	1313	8.21	Euronext Lisbon	13,691,425
24 jan 2023	Purchase	1089	8.21	Euronext Lisbon	13,692,514
24 jan 2023	Purchase	978	8.21	Euronext Lisbon	13,693,492
24 jan 2023	Purchase	500	8.21	Euronext Lisbon	13,693,992
24 jan 2023	Purchase	1503	8.21	Euronext Lisbon	13,695,495
24 jan 2023	Purchase	200	8.21	Euronext Lisbon	13,695,695
24 jan 2023	Purchase	525	8.21	Euronext Lisbon	13,696,220
25 jan 2023	Purchase	500	8.07	Euronext Lisbon	13,696,720
25 jan 2023	Purchase	1500	8.07	Euronext Lisbon	13,698,220
25 jan 2023	Purchase	523	8.08	Euronext Lisbon	13,698,743
25 jan 2023	Purchase	524	8.08	Euronext Lisbon	13,699,267
25 jan 2023	Purchase	837	8.08	Euronext Lisbon	13,700,104
25 jan 2023	Purchase	429	8.08	Euronext Lisbon	13,700,533
25 jan 2023	Purchase	545	8.08	Euronext Lisbon	13,701,078
25 jan 2023	Purchase	142	8.08	Euronext Lisbon	13,701,220
25 jan 2023	Purchase	2000	8.05	Euronext Lisbon	13,703,220
25 jan 2023	Purchase	1207	8.11	Euronext Lisbon	13,704,427
25 jan 2023	Purchase	399	8.11	Euronext Lisbon	13,704,826

Date	Type	Volume	Price (€)	Place	No. of shares
25 jan 2023	Purchase	600	8.11	Euronext Lisbon	13,705,426
25 jan 2023	Purchase	515	8.11	Euronext Lisbon	13,705,941
25 jan 2023	Purchase	2279	8.12	Euronext Lisbon	13,708,220
25 jan 2023	Purchase	1900	8.15	Euronext Lisbon	13,710,120
25 jan 2023	Purchase	1100	8.15	Euronext Lisbon	13,711,220
25 jan 2023	Purchase	3000	8.09	Euronext Lisbon	13,714,220
25 jan 2023	Purchase	960	8.08	Euronext Lisbon	13,715,180
25 jan 2023	Purchase	155	8.08	Euronext Lisbon	13,715,335
25 jan 2023	Purchase	148	8.08	Euronext Lisbon	13,715,483
25 jan 2023	Purchase	839	8.08	Euronext Lisbon	13,716,322
25 jan 2023	Purchase	45	8.08	Euronext Lisbon	13,716,367
25 jan 2023	Purchase	1086	8.13	Euronext Lisbon	13,717,453
25 jan 2023	Purchase	914	8.13	Euronext Lisbon	13,718,367
25 jan 2023	Purchase	500	8.12	Euronext Lisbon	13,718,867
25 jan 2023	Purchase	150	8.12	Euronext Lisbon	13,719,017
25 jan 2023	Purchase	150	8.12	Euronext Lisbon	13,719,167
25 jan 2023	Purchase	407	8.12	Euronext Lisbon	13,719,574
25 jan 2023	Purchase	547	8.12	Euronext Lisbon	13,720,121
25 jan 2023	Purchase	123	8.12	Euronext Lisbon	13,720,244
25 jan 2023	Purchase	123	8.12	Euronext Lisbon	13,720,367
25 jan 2023	Purchase	641	8.13	Euronext Lisbon	13,721,008
25 jan 2023	Purchase	500	8.13	Euronext Lisbon	13,721,508
25 jan 2023	Purchase	1250	8.13	Euronext Lisbon	13,722,758
25 jan 2023	Purchase	423	8.13	Euronext Lisbon	13,723,181
25 jan 2023	Purchase	318	8.13	Euronext Lisbon	13,723,499
25 jan 2023	Purchase	250	8.14	Euronext Lisbon	13,723,749
25 jan 2023	Purchase	1000	8.14	Euronext Lisbon	13,724,749
25 jan 2023	Purchase	353	8.14	Euronext Lisbon	13,725,102
25 jan 2023	Purchase	13000	8.14	Euronext Lisbon	13,738,102
25 jan 2023	Purchase	265	8.14	Euronext Lisbon	13,738,367
25 jan 2023	Purchase	2000	8.15	Euronext Lisbon	13,740,367
25 jan 2023	Purchase	1225	8.15	Euronext Lisbon	13,741,592
25 jan 2023	Purchase	775	8.15	Euronext Lisbon	13,742,367
25 jan 2023	Purchase	1000	8.15	Euronext Lisbon	13,743,367
25 jan 2023	Purchase	500	8.15	Euronext Lisbon	13,743,867
25 jan 2023	Purchase	535	8.15	Euronext Lisbon	13,744,402
25 jan 2023	Purchase	608	8.15	Euronext Lisbon	13,745,010
25 jan 2023	Purchase	357	8.15	Euronext Lisbon	13,745,367
25 jan 2023	Purchase	300	8.15	Euronext Lisbon	13,745,667
25 jan 2023	Purchase	129	8.15	Euronext Lisbon	13,745,796
25 jan 2023	Purchase	32	8.15	Euronext Lisbon	13,745,828
25 jan 2023	Purchase	518	8.15	Euronext Lisbon	13,746,346

Date	Type	Volume	Price (€)	Place	No. of shares
25 jan 2023	Purchase	1021	8.15	Euronext Lisbon	13,747,367
25 jan 2023	Purchase	1000	8.15	Euronext Lisbon	13,748,367
25 jan 2023	Purchase	2000	8.14	Euronext Lisbon	13,750,367
25 jan 2023	Purchase	723	8.14	Euronext Lisbon	13,751,090
25 jan 2023	Purchase	1277	8.14	Euronext Lisbon	13,752,367
25 jan 2023	Purchase	350	8.14	Euronext Lisbon	13,752,717
25 jan 2023	Purchase	650	8.14	Euronext Lisbon	13,753,367
25 jan 2023	Purchase	333	8.14	Euronext Lisbon	13,753,700
25 jan 2023	Purchase	826	8.14	Euronext Lisbon	13,754,526
25 jan 2023	Purchase	640	8.14	Euronext Lisbon	13,755,166
25 jan 2023	Purchase	201	8.14	Euronext Lisbon	13,755,367
25 jan 2023	Purchase	2000	8.14	Euronext Lisbon	13,757,367
25 jan 2023	Purchase	604	8.14	Euronext Lisbon	13,757,971
25 jan 2023	Purchase	396	8.14	Euronext Lisbon	13,758,367
25 jan 2023	Purchase	2000	8.13	Euronext Lisbon	13,760,367
25 jan 2023	Purchase	1662	8.13	Euronext Lisbon	13,762,029
25 jan 2023	Purchase	338	8.13	Euronext Lisbon	13,762,367
25 jan 2023	Purchase	214	8.13	Euronext Lisbon	13,762,581
25 jan 2023	Purchase	786	8.13	Euronext Lisbon	13,763,367
25 jan 2023	Purchase	1250	8.17	Euronext Lisbon	13,764,617
25 jan 2023	Purchase	500	8.17	Euronext Lisbon	13,765,117
25 jan 2023	Purchase	750	8.17	Euronext Lisbon	13,765,867
25 jan 2023	Purchase	324	8.17	Euronext Lisbon	13,766,191
25 jan 2023	Purchase	500	8.17	Euronext Lisbon	13,766,691
25 jan 2023	Purchase	1176	8.17	Euronext Lisbon	13,767,867
25 jan 2023	Purchase	2000	8.15	Euronext Lisbon	13,769,867
25 jan 2023	Purchase	2000	8.15	Euronext Lisbon	13,771,867
25 jan 2023	Purchase	1249	8.15	Euronext Lisbon	13,773,116
25 jan 2023	Purchase	751	8.15	Euronext Lisbon	13,773,867
25 jan 2023	Purchase	1000	8.15	Euronext Lisbon	13,774,867
25 jan 2023	Purchase	2000	8.13	Euronext Lisbon	13,776,867
25 jan 2023	Purchase	3000	8.13	Euronext Lisbon	13,779,867
25 jan 2023	Purchase	2000	8.12	Euronext Lisbon	13,781,867
25 jan 2023	Purchase	3000	8.12	Euronext Lisbon	13,784,867
25 jan 2023	Purchase	950	8.12	Euronext Lisbon	13,785,817
25 jan 2023	Purchase	1000	8.12	Euronext Lisbon	13,786,817
25 jan 2023	Purchase	50	8.12	Euronext Lisbon	13,786,867
25 jan 2023	Purchase	1000	8.12	Euronext Lisbon	13,787,867
25 jan 2023	Purchase	2000	8.12	Euronext Lisbon	13,789,867
25 jan 2023	Purchase	1152	8.12	Euronext Lisbon	13,791,019
25 jan 2023	Purchase	160	8.12	Euronext Lisbon	13,791,179
25 jan 2023	Purchase	153	8.12	Euronext Lisbon	13,791,332

Date	Type	Volume	Price (€)	Place	No. of shares
25 jan 2023	Purchase	318	8.12	Euronext Lisbon	13,791,650
25 jan 2023	Purchase	217	8.12	Euronext Lisbon	13,791,867
25 jan 2023	Purchase	1931	8.12	Euronext Lisbon	13,793,798
25 jan 2023	Purchase	69	8.12	Euronext Lisbon	13,793,867
25 jan 2023	Purchase	1113	8.12	Euronext Lisbon	13,794,980
25 jan 2023	Purchase	887	8.12	Euronext Lisbon	13,795,867
25 jan 2023	Purchase	1000	8.12	Euronext Lisbon	13,796,867
25 jan 2023	Purchase	1336	8.11	Euronext Lisbon	13,798,203
25 jan 2023	Purchase	664	8.11	Euronext Lisbon	13,798,867
25 jan 2023	Purchase	1336	8.11	Euronext Lisbon	13,800,203
25 jan 2023	Purchase	500	8.11	Euronext Lisbon	13,800,703
25 jan 2023	Purchase	1164	8.11	Euronext Lisbon	13,801,867
25 jan 2023	Purchase	656	8.09	Euronext Lisbon	13,802,523
25 jan 2023	Purchase	1094	8.09	Euronext Lisbon	13,803,617
25 jan 2023	Purchase	505	8.09	Euronext Lisbon	13,804,122
25 jan 2023	Purchase	1245	8.09	Euronext Lisbon	13,805,367
25 jan 2023	Purchase	443	8.09	Euronext Lisbon	13,805,810
25 jan 2023	Purchase	54	8.09	Euronext Lisbon	13,805,864
25 jan 2023	Purchase	875	8.09	Euronext Lisbon	13,806,739
25 jan 2023	Purchase	128	8.09	Euronext Lisbon	13,806,867
25 jan 2023	Purchase	3000	8.07	Euronext Lisbon	13,809,867
25 jan 2023	Purchase	724	8.06	Euronext Lisbon	13,810,591
25 jan 2023	Purchase	476	8.06	Euronext Lisbon	13,811,067
25 jan 2023	Purchase	1200	8.06	Euronext Lisbon	13,812,267
25 jan 2023	Purchase	313	8.06	Euronext Lisbon	13,812,580
25 jan 2023	Purchase	302	8.01	Euronext Lisbon	13,812,882
25 jan 2023	Purchase	691	8.01	Euronext Lisbon	13,813,573
25 jan 2023	Purchase	1007	8.01	Euronext Lisbon	13,814,580
25 jan 2023	Purchase	500	8.02	Euronext Lisbon	13,815,080
25 jan 2023	Purchase	3023	8.02	Euronext Lisbon	13,818,103
25 jan 2023	Purchase	395	8.02	Euronext Lisbon	13,818,498
25 jan 2023	Purchase	735	8.02	Euronext Lisbon	13,819,233
25 jan 2023	Purchase	489	8.02	Euronext Lisbon	13,819,722
25 jan 2023	Purchase	392	8.02	Euronext Lisbon	13,820,114
25 jan 2023	Purchase	500	8.02	Euronext Lisbon	13,820,614
25 jan 2023	Purchase	2702	8.02	Euronext Lisbon	13,823,316
25 jan 2023	Purchase	3023	8.03	Euronext Lisbon	13,826,339
25 jan 2023	Purchase	1169	8.03	Euronext Lisbon	13,827,508
25 jan 2023	Purchase	808	8.03	Euronext Lisbon	13,828,316
25 jan 2023	Purchase	507	8	Euronext Lisbon	13,828,823
25 jan 2023	Purchase	385	8	Euronext Lisbon	13,829,208
25 jan 2023	Purchase	3029	8.02	Euronext Lisbon	13,832,237

Date	Type	Volume	Price (€)	Place	No. of shares
25 jan 2023	Purchase	157	8.02	Euronext Lisbon	13,832,394
25 jan 2023	Purchase	402	8.02	Euronext Lisbon	13,832,796
25 jan 2023	Purchase	1412	8.02	Euronext Lisbon	13,834,208
25 jan 2023	Purchase	536	8.02	Euronext Lisbon	13,834,744
25 jan 2023	Purchase	680	8.02	Euronext Lisbon	13,835,424
25 jan 2023	Purchase	218	8.02	Euronext Lisbon	13,835,642
25 jan 2023	Purchase	566	8.02	Euronext Lisbon	13,836,208
25 jan 2023	Purchase	160	8.02	Euronext Lisbon	13,836,368
25 jan 2023	Purchase	412	8.02	Euronext Lisbon	13,836,780
25 jan 2023	Purchase	1428	8.02	Euronext Lisbon	13,838,208
25 jan 2023	Purchase	608	8	Euronext Lisbon	13,838,816
25 jan 2023	Purchase	1500	8	Euronext Lisbon	13,840,316
25 jan 2023	Purchase	85	8	Euronext Lisbon	13,840,401
25 jan 2023	Purchase	1415	8	Euronext Lisbon	13,841,816
25 jan 2023	Purchase	1500	8	Euronext Lisbon	13,843,316
25 jan 2023	Purchase	2000	8	Euronext Lisbon	13,845,316
25 jan 2023	Purchase	2000	8	Euronext Lisbon	13,847,316
25 jan 2023	Purchase	398	7.98	Euronext Lisbon	13,847,714
25 jan 2023	Purchase	439	7.98	Euronext Lisbon	13,848,153
25 jan 2023	Purchase	1163	7.98	Euronext Lisbon	13,849,316
25 jan 2023	Purchase	2000	7.97	Euronext Lisbon	13,851,316
25 jan 2023	Purchase	1500	7.95	Euronext Lisbon	13,852,816
25 jan 2023	Purchase	523	7.95	Euronext Lisbon	13,853,339
25 jan 2023	Purchase	977	7.95	Euronext Lisbon	13,854,316
25 jan 2023	Purchase	2000	7.95	Euronext Lisbon	13,856,316
25 jan 2023	Purchase	424	7.95	Euronext Lisbon	13,856,740
25 jan 2023	Purchase	1	7.95	Euronext Lisbon	13,856,741
25 jan 2023	Purchase	361	7.95	Euronext Lisbon	13,857,102
25 jan 2023	Purchase	2434	7.95	Euronext Lisbon	13,859,536
25 jan 2023	Purchase	542	7.95	Euronext Lisbon	13,860,078
25 jan 2023	Purchase	282	7.97	Euronext Lisbon	13,860,360
25 jan 2023	Purchase	529	7.97	Euronext Lisbon	13,860,889
25 jan 2023	Purchase	417	7.97	Euronext Lisbon	13,861,306
25 jan 2023	Purchase	3772	7.97	Euronext Lisbon	13,865,078
25 jan 2023	Purchase	6	7.97	Euronext Lisbon	13,865,084
25 jan 2023	Purchase	1	7.97	Euronext Lisbon	13,865,085
25 jan 2023	Purchase	404	7.97	Euronext Lisbon	13,865,489
25 jan 2023	Purchase	402	7.97	Euronext Lisbon	13,865,891
25 jan 2023	Purchase	425	7.97	Euronext Lisbon	13,866,316
25 jan 2023	Purchase	41	7.97	Euronext Lisbon	13,866,357
25 jan 2023	Purchase	1007	7.97	Euronext Lisbon	13,867,364
25 jan 2023	Purchase	3952	7.97	Euronext Lisbon	13,871,316

Date	Type	Volume	Price (€)	Place	No. of shares
25 jan 2023	Purchase	957	7.97	Euronext Lisbon	13,872,273
25 jan 2023	Purchase	3043	7.97	Euronext Lisbon	13,875,316
25 jan 2023	Purchase	2000	7.96	Euronext Lisbon	13,877,316
25 jan 2023	Purchase	2000	7.96	Euronext Lisbon	13,879,316
25 jan 2023	Purchase	1000	7.96	Euronext Lisbon	13,880,316
25 jan 2023	Purchase	432	7.95	Euronext Lisbon	13,880,748
25 jan 2023	Purchase	162	7.95	Euronext Lisbon	13,880,910
25 jan 2023	Purchase	47	7.95	Euronext Lisbon	13,880,957
25 jan 2023	Purchase	575	7.95	Euronext Lisbon	13,881,532
25 jan 2023	Purchase	284	7.95	Euronext Lisbon	13,881,816
25 jan 2023	Purchase	350	7.97	Euronext Lisbon	13,882,166
25 jan 2023	Purchase	403	7.97	Euronext Lisbon	13,882,569
25 jan 2023	Purchase	435	7.97	Euronext Lisbon	13,883,004
25 jan 2023	Purchase	2812	7.97	Euronext Lisbon	13,885,816
25 jan 2023	Purchase	1091	7.95	Euronext Lisbon	13,886,907
25 jan 2023	Purchase	409	7.95	Euronext Lisbon	13,887,316
25 jan 2023	Purchase	1500	7.95	Euronext Lisbon	13,888,816
25 jan 2023	Purchase	500	7.95	Euronext Lisbon	13,889,316
25 jan 2023	Purchase	1114	7.95	Euronext Lisbon	13,890,430
25 jan 2023	Purchase	286	7.95	Euronext Lisbon	13,890,716
25 jan 2023	Purchase	600	7.95	Euronext Lisbon	13,891,316
25 jan 2023	Purchase	295	7.94	Euronext Lisbon	13,891,611
25 jan 2023	Purchase	200	7.94	Euronext Lisbon	13,891,811
25 jan 2023	Purchase	363	7.96	Euronext Lisbon	13,892,174
25 jan 2023	Purchase	1250	7.96	Euronext Lisbon	13,893,424
25 jan 2023	Purchase	501	7.96	Euronext Lisbon	13,893,925
25 jan 2023	Purchase	1886	7.96	Euronext Lisbon	13,895,811
25 jan 2023	Purchase	36	7.98	Euronext Lisbon	13,895,847
25 jan 2023	Purchase	1052	7.98	Euronext Lisbon	13,896,899
25 jan 2023	Purchase	681	7.98	Euronext Lisbon	13,897,580
25 jan 2023	Purchase	2231	7.98	Euronext Lisbon	13,899,811
25 jan 2023	Purchase	1050	7.97	Euronext Lisbon	13,900,861
25 jan 2023	Purchase	416	7.97	Euronext Lisbon	13,901,277
25 jan 2023	Purchase	534	7.97	Euronext Lisbon	13,901,811
25 jan 2023	Purchase	3000	7.97	Euronext Lisbon	13,904,811
25 jan 2023	Purchase	500	7.97	Euronext Lisbon	13,905,311
25 jan 2023	Purchase	286	7.97	Euronext Lisbon	13,905,597
25 jan 2023	Purchase	627	7.97	Euronext Lisbon	13,906,224
25 jan 2023	Purchase	274	7.97	Euronext Lisbon	13,906,498
25 jan 2023	Purchase	1313	7.97	Euronext Lisbon	13,907,811
25 jan 2023	Purchase	1101	7.98	Euronext Lisbon	13,908,912
25 jan 2023	Purchase	500	7.98	Euronext Lisbon	13,909,412

Date	Type	Volume	Price (€)	Place	No. of shares
25 jan 2023	Purchase	143	7.98	Euronext Lisbon	13,909,555
25 jan 2023	Purchase	236	7.98	Euronext Lisbon	13,909,791
25 jan 2023	Purchase	792	7.98	Euronext Lisbon	13,910,583
25 jan 2023	Purchase	1505	7.98	Euronext Lisbon	13,912,088
25 jan 2023	Purchase	228	7.98	Euronext Lisbon	13,912,316
25 jan 2023	Purchase	2000	7.96	Euronext Lisbon	13,914,316
25 jan 2023	Purchase	2000	7.96	Euronext Lisbon	13,916,316
25 jan 2023	Purchase	904	7.96	Euronext Lisbon	13,917,220
24 mai 2023	Div. In Kind	2973973	6.515	Euronext Lisbon	16,891,193
27 jun 2023	Sale	500	6.235	Euronext Lisbon	16,890,693
27 jun 2023	Sale	257	6.235	Euronext Lisbon	16,890,436
27 jun 2023	Sale	240	6.235	Euronext Lisbon	16,890,196
27 jun 2023	Sale	1037	6.23	Euronext Lisbon	16,889,159
27 jun 2023	Sale	1209	6.23	Euronext Lisbon	16,887,950
27 jun 2023	Sale	1250	6.23	Euronext Lisbon	16,886,700
27 jun 2023	Sale	500	6.225	Euronext Lisbon	16,886,200
27 jun 2023	Sale	2287	6.225	Euronext Lisbon	16,883,913
27 jun 2023	Sale	2624	6.225	Euronext Lisbon	16,881,289
27 jun 2023	Sale	2622	6.22	Euronext Lisbon	16,878,667
27 jun 2023	Sale	12333	6.22	Euronext Lisbon	16,866,334
27 jun 2023	Sale	6322	6.22	Euronext Lisbon	16,860,012
27 jun 2023	Sale	996	6.265	Euronext Lisbon	16,859,016
27 jun 2023	Sale	500	6.255	Euronext Lisbon	16,858,516
27 jun 2023	Sale	486	6.255	Euronext Lisbon	16,858,030
27 jun 2023	Sale	225	6.255	Euronext Lisbon	16,857,805
27 jun 2023	Sale	1294	6.25	Euronext Lisbon	16,856,511
27 jun 2023	Sale	500	6.245	Euronext Lisbon	16,856,011
27 jun 2023	Sale	531	6.245	Euronext Lisbon	16,855,480
27 jun 2023	Sale	232	6.245	Euronext Lisbon	16,855,248
27 jun 2023	Sale	1178	6.245	Euronext Lisbon	16,854,070
27 jun 2023	Sale	1110	6.245	Euronext Lisbon	16,852,960
27 jun 2023	Sale	255	6.245	Euronext Lisbon	16,852,705
27 jun 2023	Sale	1136	6.24	Euronext Lisbon	16,851,569
27 jun 2023	Sale	2000	6.235	Euronext Lisbon	16,849,569
27 jun 2023	Sale	10553	6.235	Euronext Lisbon	16,839,016
27 jun 2023	Sale	500	6.23	Euronext Lisbon	16,838,516
27 jun 2023	Sale	4500	6.23	Euronext Lisbon	16,834,016
27 jun 2023	Sale	240	6.235	Euronext Lisbon	16,833,776
27 jun 2023	Sale	240	6.235	Euronext Lisbon	16,833,536
27 jun 2023	Sale	1635	6.2	Euronext Lisbon	16,831,901
27 jun 2023	Sale	240	6.2	Euronext Lisbon	16,831,661
27 jun 2023	Sale	259	6.195	Euronext Lisbon	16,831,402

Date	Type	Volume	Price (€)	Place	No. of shares
27 jun 2023	Sale	500	6.19	Euronext Lisbon	16,830,902
27 jun 2023	Sale	883	6.19	Euronext Lisbon	16,830,019
27 jun 2023	Sale	839	6.19	Euronext Lisbon	16,829,180
27 jun 2023	Sale	1164	6.19	Euronext Lisbon	16,828,016
27 jun 2023	Sale	2569	6.19	Euronext Lisbon	16,825,447
27 jun 2023	Sale	1250	6.185	Euronext Lisbon	16,824,197
27 jun 2023	Sale	11553	6.185	Euronext Lisbon	16,812,644
27 jun 2023	Sale	1250	6.185	Euronext Lisbon	16,811,394
27 jun 2023	Sale	700	6.225	Euronext Lisbon	16,810,694
27 jun 2023	Sale	500	6.225	Euronext Lisbon	16,810,194
27 jun 2023	Sale	700	6.225	Euronext Lisbon	16,809,494
27 jun 2023	Sale	510	6.225	Euronext Lisbon	16,808,984
27 jun 2023	Sale	381	6.225	Euronext Lisbon	16,808,603
27 jun 2023	Sale	319	6.225	Euronext Lisbon	16,808,284
27 jun 2023	Sale	283	6.225	Euronext Lisbon	16,808,001
27 jun 2023	Sale	700	6.225	Euronext Lisbon	16,807,301
27 jun 2023	Sale	510	6.225	Euronext Lisbon	16,806,791
27 jun 2023	Sale	700	6.225	Euronext Lisbon	16,806,091
27 jun 2023	Sale	240	6.225	Euronext Lisbon	16,805,851
27 jun 2023	Sale	460	6.225	Euronext Lisbon	16,805,391
27 jun 2023	Sale	3997	6.225	Euronext Lisbon	16,801,394
27 jun 2023	Sale	240	6.235	Euronext Lisbon	16,801,154
27 jun 2023	Sale	2000	6.235	Euronext Lisbon	16,799,154
27 jun 2023	Sale	1099	6.235	Euronext Lisbon	16,798,055
27 jun 2023	Sale	240	6.24	Euronext Lisbon	16,797,815
27 jun 2023	Sale	500	6.22	Euronext Lisbon	16,797,315
27 jun 2023	Sale	240	6.22	Euronext Lisbon	16,797,075
27 jun 2023	Sale	500	6.22	Euronext Lisbon	16,796,575
27 jun 2023	Sale	500	6.23	Euronext Lisbon	16,796,075
27 jun 2023	Sale	4352	6.23	Euronext Lisbon	16,791,723
27 jun 2023	Sale	148	6.23	Euronext Lisbon	16,791,575
27 jun 2023	Sale	700	6.23	Euronext Lisbon	16,790,875
27 jun 2023	Sale	1213	6.23	Euronext Lisbon	16,789,662
27 jun 2023	Sale	700	6.23	Euronext Lisbon	16,788,962
27 jun 2023	Sale	256	6.23	Euronext Lisbon	16,788,706
27 jun 2023	Sale	700	6.23	Euronext Lisbon	16,788,006
27 jun 2023	Sale	257	6.23	Euronext Lisbon	16,787,749
27 jun 2023	Sale	240	6.23	Euronext Lisbon	16,787,509
27 jun 2023	Sale	208	6.235	Euronext Lisbon	16,787,301
27 jun 2023	Sale	232	6.235	Euronext Lisbon	16,787,069
27 jun 2023	Sale	1000	6.235	Euronext Lisbon	16,786,069
27 jun 2023	Sale	1000	6.235	Euronext Lisbon	16,785,069

Date	Type	Volume	Price (€)	Place	No. of shares
27 jun 2023	Sale	440	6.235	Euronext Lisbon	16,784,629
27 jun 2023	Sale	560	6.235	Euronext Lisbon	16,784,069
27 jun 2023	Sale	440	6.235	Euronext Lisbon	16,783,629
27 jun 2023	Sale	304	6.235	Euronext Lisbon	16,783,325
27 jun 2023	Sale	203	6.23	Euronext Lisbon	16,783,122
27 jun 2023	Sale	731	6.23	Euronext Lisbon	16,782,391
27 jun 2023	Sale	500	6.235	Euronext Lisbon	16,781,891
27 jun 2023	Sale	500	6.235	Euronext Lisbon	16,781,391
27 jun 2023	Sale	727	6.235	Euronext Lisbon	16,780,664
27 jun 2023	Sale	273	6.235	Euronext Lisbon	16,780,391
27 jun 2023	Sale	519	6.235	Euronext Lisbon	16,779,872
27 jun 2023	Sale	110	6.235	Euronext Lisbon	16,779,762
27 jun 2023	Sale	792	6.235	Euronext Lisbon	16,778,970
27 jun 2023	Sale	93	6.235	Euronext Lisbon	16,778,877
27 jun 2023	Sale	5	6.235	Euronext Lisbon	16,778,872
27 jun 2023	Sale	268	6.235	Euronext Lisbon	16,778,604
27 jun 2023	Sale	792	6.235	Euronext Lisbon	16,777,812
27 jun 2023	Sale	5	6.235	Euronext Lisbon	16,777,807
27 jun 2023	Sale	203	6.235	Euronext Lisbon	16,777,604
27 jun 2023	Sale	237	6.235	Euronext Lisbon	16,777,367
27 jun 2023	Sale	792	6.235	Euronext Lisbon	16,776,575
27 jun 2023	Sale	510	6.24	Euronext Lisbon	16,776,065
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,775,315
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,774,565
27 jun 2023	Sale	1750	6.24	Euronext Lisbon	16,772,815
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,772,065
27 jun 2023	Sale	481	6.24	Euronext Lisbon	16,771,584
27 jun 2023	Sale	269	6.24	Euronext Lisbon	16,771,315
27 jun 2023	Sale	171	6.24	Euronext Lisbon	16,771,144
27 jun 2023	Sale	240	6.24	Euronext Lisbon	16,770,904
27 jun 2023	Sale	412	6.24	Euronext Lisbon	16,770,492
27 jun 2023	Sale	98	6.24	Euronext Lisbon	16,770,394
27 jun 2023	Sale	240	6.24	Euronext Lisbon	16,770,154
27 jun 2023	Sale	510	6.24	Euronext Lisbon	16,769,644
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,768,894
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,768,144
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,767,394
27 jun 2023	Sale	579	6.24	Euronext Lisbon	16,766,815
27 jun 2023	Sale	500	6.245	Euronext Lisbon	16,766,315
27 jun 2023	Sale	350	6.245	Euronext Lisbon	16,765,965
27 jun 2023	Sale	150	6.245	Euronext Lisbon	16,765,815
27 jun 2023	Sale	50	6.245	Euronext Lisbon	16,765,765

Date	Type	Volume	Price (€)	Place	No. of shares
27 jun 2023	Sale	1000	6.245	Euronext Lisbon	16,764,765
27 jun 2023	Sale	1000	6.245	Euronext Lisbon	16,763,765
27 jun 2023	Sale	2821	6.245	Euronext Lisbon	16,760,944
27 jun 2023	Sale	600	6.245	Euronext Lisbon	16,760,344
27 jun 2023	Sale	240	6.245	Euronext Lisbon	16,760,104
27 jun 2023	Sale	160	6.245	Euronext Lisbon	16,759,944
27 jun 2023	Sale	259	6.245	Euronext Lisbon	16,759,685
27 jun 2023	Sale	800	6.245	Euronext Lisbon	16,758,885
27 jun 2023	Sale	200	6.245	Euronext Lisbon	16,758,685
27 jun 2023	Sale	326	6.245	Euronext Lisbon	16,758,359
27 jun 2023	Sale	1000	6.245	Euronext Lisbon	16,757,359
27 jun 2023	Sale	5544	6.245	Euronext Lisbon	16,751,815
27 jun 2023	Sale	1000	6.25	Euronext Lisbon	16,750,815
27 jun 2023	Sale	1000	6.25	Euronext Lisbon	16,749,815
27 jun 2023	Sale	9000	6.25	Euronext Lisbon	16,740,815
27 jun 2023	Sale	4000	6.25	Euronext Lisbon	16,736,815
27 jun 2023	Sale	4	6.265	Euronext Lisbon	16,736,811
27 jun 2023	Sale	500	6.25	Euronext Lisbon	16,736,311
27 jun 2023	Sale	410	6.25	Euronext Lisbon	16,735,901
27 jun 2023	Sale	500	6.245	Euronext Lisbon	16,735,401
27 jun 2023	Sale	2000	6.245	Euronext Lisbon	16,733,401
27 jun 2023	Sale	1471	6.24	Euronext Lisbon	16,731,930
27 jun 2023	Sale	1250	6.24	Euronext Lisbon	16,730,680
27 jun 2023	Sale	226	6.24	Euronext Lisbon	16,730,454
27 jun 2023	Sale	1143	6.24	Euronext Lisbon	16,729,311
27 jun 2023	Sale	500	6.25	Euronext Lisbon	16,728,811
27 jun 2023	Sale	400	6.25	Euronext Lisbon	16,728,411
27 jun 2023	Sale	400	6.25	Euronext Lisbon	16,728,011
27 jun 2023	Sale	400	6.25	Euronext Lisbon	16,727,611
27 jun 2023	Sale	100	6.25	Euronext Lisbon	16,727,511
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,726,611
27 jun 2023	Sale	800	6.25	Euronext Lisbon	16,725,811
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,724,911
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,724,011
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,723,111
27 jun 2023	Sale	642	6.25	Euronext Lisbon	16,722,469
27 jun 2023	Sale	258	6.25	Euronext Lisbon	16,722,211
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,721,311
27 jun 2023	Sale	765	6.25	Euronext Lisbon	16,720,546
27 jun 2023	Sale	135	6.25	Euronext Lisbon	16,720,411
27 jun 2023	Sale	218	6.25	Euronext Lisbon	16,720,193
27 jun 2023	Sale	1500	6.245	Euronext Lisbon	16,718,693

Date	Type	Volume	Price (€)	Place	No. of shares
27 jun 2023	Sale	194	6.24	Euronext Lisbon	16,718,499
27 jun 2023	Sale	1500	6.24	Euronext Lisbon	16,716,999
27 jun 2023	Sale	1250	6.24	Euronext Lisbon	16,715,749
27 jun 2023	Sale	402	6.24	Euronext Lisbon	16,715,347
27 jun 2023	Sale	88	6.24	Euronext Lisbon	16,715,259
27 jun 2023	Sale	66	6.24	Euronext Lisbon	16,715,193
27 jun 2023	Sale	534	6.245	Euronext Lisbon	16,714,659
27 jun 2023	Sale	88	6.245	Euronext Lisbon	16,714,571
27 jun 2023	Sale	278	6.245	Euronext Lisbon	16,714,293
27 jun 2023	Sale	30	6.245	Euronext Lisbon	16,714,263
27 jun 2023	Sale	900	6.245	Euronext Lisbon	16,713,363
27 jun 2023	Sale	7170	6.245	Euronext Lisbon	16,706,193
27 jun 2023	Sale	152	6.255	Euronext Lisbon	16,706,041
27 jun 2023	Sale	407	6.25	Euronext Lisbon	16,705,634
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,704,734
27 jun 2023	Sale	240	6.26	Euronext Lisbon	16,704,494
27 jun 2023	Sale	107	6.25	Euronext Lisbon	16,704,387
27 jun 2023	Sale	461	6.25	Euronext Lisbon	16,703,926
27 jun 2023	Sale	88	6.25	Euronext Lisbon	16,703,838
27 jun 2023	Sale	450	6.25	Euronext Lisbon	16,703,388
27 jun 2023	Sale	335	6.25	Euronext Lisbon	16,703,053
27 jun 2023	Sale	1000	6.25	Euronext Lisbon	16,702,053
27 jun 2023	Sale	500	6.25	Euronext Lisbon	16,701,553
27 jun 2023	Sale	500	6.25	Euronext Lisbon	16,701,053
27 jun 2023	Sale	252	6.25	Euronext Lisbon	16,700,801
27 jun 2023	Sale	659	6.245	Euronext Lisbon	16,700,142
27 jun 2023	Sale	340	6.245	Euronext Lisbon	16,699,802
27 jun 2023	Sale	84	6.245	Euronext Lisbon	16,699,718
27 jun 2023	Sale	848	6.245	Euronext Lisbon	16,698,870
27 jun 2023	Sale	848	6.245	Euronext Lisbon	16,698,022
27 jun 2023	Sale	152	6.245	Euronext Lisbon	16,697,870
27 jun 2023	Sale	189	6.245	Euronext Lisbon	16,697,681
27 jun 2023	Sale	720	6.235	Euronext Lisbon	16,696,961
27 jun 2023	Sale	257	6.235	Euronext Lisbon	16,696,704
27 jun 2023	Sale	501	6.235	Euronext Lisbon	16,696,203
27 jun 2023	Sale	760	6.235	Euronext Lisbon	16,695,443
27 jun 2023	Sale	760	6.235	Euronext Lisbon	16,694,683
27 jun 2023	Sale	15	6.23	Euronext Lisbon	16,694,668
27 jun 2023	Sale	240	6.23	Euronext Lisbon	16,694,428
27 jun 2023	Sale	113	6.23	Euronext Lisbon	16,694,315
27 jun 2023	Sale	583	6.23	Euronext Lisbon	16,693,732
27 jun 2023	Sale	81	6.23	Euronext Lisbon	16,693,651

Date	Type	Volume	Price (€)	Place	No. of shares
27 jun 2023	Sale	336	6.23	Euronext Lisbon	16,693,315
27 jun 2023	Sale	284	6.23	Euronext Lisbon	16,693,031
27 jun 2023	Sale	76	6.23	Euronext Lisbon	16,692,955
27 jun 2023	Sale	414	6.23	Euronext Lisbon	16,692,541
27 jun 2023	Sale	240	6.23	Euronext Lisbon	16,692,301
27 jun 2023	Sale	260	6.23	Euronext Lisbon	16,692,041
27 jun 2023	Sale	848	6.23	Euronext Lisbon	16,691,193
27 jun 2023	Sale	100000	6.15	Euronext Lisbon	16,591,193
29 jun 2023	Sale	1500	6.15	Euronext Lisbon	16,589,693
29 jun 2023	Sale	175	6.155	Euronext Lisbon	16,589,518
29 jun 2023	Sale	1825	6.155	Euronext Lisbon	16,587,693
29 jun 2023	Sale	500	6.16	Euronext Lisbon	16,587,193
29 jun 2023	Sale	500	6.16	Euronext Lisbon	16,586,693
29 jun 2023	Sale	500	6.16	Euronext Lisbon	16,586,193
29 jun 2023	Sale	500	6.16	Euronext Lisbon	16,585,693
29 jun 2023	Sale	87	6.16	Euronext Lisbon	16,585,606
29 jun 2023	Sale	18852	6.15	Euronext Lisbon	16,566,754
29 jun 2023	Sale	15	6.15	Euronext Lisbon	16,566,739
29 jun 2023	Sale	332	6.15	Euronext Lisbon	16,566,407
29 jun 2023	Sale	5000	6.15	Euronext Lisbon	16,561,407
29 jun 2023	Sale	801	6.15	Euronext Lisbon	16,560,606
29 jun 2023	Sale	1500	6.15	Euronext Lisbon	16,559,106
29 jun 2023	Sale	293	6.155	Euronext Lisbon	16,558,813
29 jun 2023	Sale	1500	6.155	Euronext Lisbon	16,557,313
29 jun 2023	Sale	1000	6.155	Euronext Lisbon	16,556,313
29 jun 2023	Sale	207	6.155	Euronext Lisbon	16,556,106
29 jun 2023	Sale	1327	6.16	Euronext Lisbon	16,554,779
29 jun 2023	Sale	86	6.16	Euronext Lisbon	16,554,693
29 jun 2023	Sale	1556	6.165	Euronext Lisbon	16,553,137
29 jun 2023	Sale	366	6.165	Euronext Lisbon	16,552,771
29 jun 2023	Sale	500	6.165	Euronext Lisbon	16,552,271
29 jun 2023	Sale	488	6.165	Euronext Lisbon	16,551,783
29 jun 2023	Sale	488	6.165	Euronext Lisbon	16,551,295
29 jun 2023	Sale	602	6.165	Euronext Lisbon	16,550,693
29 jun 2023	Sale	31	6.17	Euronext Lisbon	16,550,662
29 jun 2023	Sale	500	6.17	Euronext Lisbon	16,550,162
29 jun 2023	Sale	191	6.17	Euronext Lisbon	16,549,971
29 jun 2023	Sale	378	6.17	Euronext Lisbon	16,549,593
29 jun 2023	Sale	31	6.17	Euronext Lisbon	16,549,562
29 jun 2023	Sale	468	6.17	Euronext Lisbon	16,549,094
29 jun 2023	Sale	2401	6.17	Euronext Lisbon	16,546,693
29 jun 2023	Sale	676	6.17	Euronext Lisbon	16,546,017

Date	Type	Volume	Price (€)	Place	No. of shares
29 jun 2023	Sale	2324	6.17	Euronext Lisbon	16,543,693
29 jun 2023	Sale	1000	6.175	Euronext Lisbon	16,542,693
29 jun 2023	Sale	13	6.175	Euronext Lisbon	16,542,680
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,542,180
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,541,680
29 jun 2023	Sale	224	6.175	Euronext Lisbon	16,541,456
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,540,956
29 jun 2023	Sale	75	6.175	Euronext Lisbon	16,540,881
29 jun 2023	Sale	425	6.175	Euronext Lisbon	16,540,456
29 jun 2023	Sale	75	6.175	Euronext Lisbon	16,540,381
29 jun 2023	Sale	93	6.175	Euronext Lisbon	16,540,288
29 jun 2023	Sale	907	6.175	Euronext Lisbon	16,539,381
29 jun 2023	Sale	93	6.175	Euronext Lisbon	16,539,288
29 jun 2023	Sale	1000	6.175	Euronext Lisbon	16,538,288
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,537,788
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,537,288
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,536,788
29 jun 2023	Sale	12	6.175	Euronext Lisbon	16,536,776
29 jun 2023	Sale	939	6.175	Euronext Lisbon	16,535,837
29 jun 2023	Sale	49	6.175	Euronext Lisbon	16,535,788
29 jun 2023	Sale	539	6.175	Euronext Lisbon	16,535,249
29 jun 2023	Sale	117	6.175	Euronext Lisbon	16,535,132
29 jun 2023	Sale	672	6.175	Euronext Lisbon	16,534,460
29 jun 2023	Sale	211	6.175	Euronext Lisbon	16,534,249
29 jun 2023	Sale	211	6.175	Euronext Lisbon	16,534,038
29 jun 2023	Sale	117	6.175	Euronext Lisbon	16,533,921
29 jun 2023	Sale	211	6.175	Euronext Lisbon	16,533,710
30 jun 2023	Sale	2000	6.1	Euronext Lisbon	16,531,710
30 jun 2023	Sale	750	6.11	Euronext Lisbon	16,530,960
30 jun 2023	Sale	250	6.11	Euronext Lisbon	16,530,710
30 jun 2023	Sale	500	6.1	Euronext Lisbon	16,530,210
30 jun 2023	Sale	250	6.1	Euronext Lisbon	16,529,960
30 jun 2023	Sale	2250	6.1	Euronext Lisbon	16,527,710
30 jun 2023	Sale	288	6.11	Euronext Lisbon	16,527,422
30 jun 2023	Sale	712	6.11	Euronext Lisbon	16,526,710
30 jun 2023	Sale	1000	6.115	Euronext Lisbon	16,525,710
30 jun 2023	Sale	1000	6.115	Euronext Lisbon	16,524,710
30 jun 2023	Sale	1000	6.12	Euronext Lisbon	16,523,710
30 jun 2023	Sale	1000	6.12	Euronext Lisbon	16,522,710
30 jun 2023	Sale	4	6.12	Euronext Lisbon	16,522,706
30 jun 2023	Sale	1000	6.12	Euronext Lisbon	16,521,706
30 jun 2023	Sale	996	6.125	Euronext Lisbon	16,520,710

Date	Type	Volume	Price (€)	Place	No. of shares
30 jun 2023	Sale	285	6.13	Euronext Lisbon	16,520,425
30 jun 2023	Sale	715	6.13	Euronext Lisbon	16,519,710
30 jun 2023	Sale	1702	6.12	Euronext Lisbon	16,518,008
30 jun 2023	Sale	1711	6.12	Euronext Lisbon	16,516,297
30 jun 2023	Sale	500	6.115	Euronext Lisbon	16,515,797
30 jun 2023	Sale	519	6.115	Euronext Lisbon	16,515,278
30 jun 2023	Sale	270	6.115	Euronext Lisbon	16,515,008
30 jun 2023	Sale	187	6.115	Euronext Lisbon	16,514,821
30 jun 2023	Sale	111	6.115	Euronext Lisbon	16,514,710
30 jun 2023	Sale	1000	6.12	Euronext Lisbon	16,513,710
30 jun 2023	Sale	425	6.12	Euronext Lisbon	16,513,285
30 jun 2023	Sale	16	6.12	Euronext Lisbon	16,513,269
30 jun 2023	Sale	1559	6.12	Euronext Lisbon	16,511,710
30 jun 2023	Sale	1500	6.12	Euronext Lisbon	16,510,210
30 jun 2023	Sale	4000	6.12	Euronext Lisbon	16,506,210
30 jun 2023	Sale	78	6.1	Euronext Lisbon	16,506,132
30 jun 2023	Sale	250	6.1	Euronext Lisbon	16,505,882
30 jun 2023	Sale	3000	6.095	Euronext Lisbon	16,502,882
30 jun 2023	Sale	1250	6.095	Euronext Lisbon	16,501,632
30 jun 2023	Sale	187	6.095	Euronext Lisbon	16,501,445
30 jun 2023	Sale	235	6.095	Euronext Lisbon	16,501,210
30 jun 2023	Sale	821	6.09	Euronext Lisbon	16,500,389
30 jun 2023	Sale	5118	6.09	Euronext Lisbon	16,495,271
30 jun 2023	Sale	1000	6.09	Euronext Lisbon	16,494,271
30 jun 2023	Sale	1000	6.09	Euronext Lisbon	16,493,271
30 jun 2023	Sale	450	6.09	Euronext Lisbon	16,492,821
30 jun 2023	Sale	500	6.09	Euronext Lisbon	16,492,321
30 jun 2023	Sale	1329	6.09	Euronext Lisbon	16,490,992
30 jun 2023	Sale	250	6.09	Euronext Lisbon	16,490,742
30 jun 2023	Sale	1100	6.075	Euronext Lisbon	16,489,642
30 jun 2023	Sale	932	6.075	Euronext Lisbon	16,488,710
30 jun 2023	Sale	5000	6.07	Euronext Lisbon	16,483,710
30 jun 2023	Sale	1500	6.105	Euronext Lisbon	16,482,210
30 jun 2023	Sale	250	6.11	Euronext Lisbon	16,481,960
30 jun 2023	Sale	459	6.11	Euronext Lisbon	16,481,501
30 jun 2023	Sale	250	6.11	Euronext Lisbon	16,481,251
30 jun 2023	Sale	541	6.11	Euronext Lisbon	16,480,710
30 jun 2023	Sale	250	6.105	Euronext Lisbon	16,480,460
30 jun 2023	Sale	183	6.105	Euronext Lisbon	16,480,277
30 jun 2023	Sale	44	6.105	Euronext Lisbon	16,480,233
30 jun 2023	Sale	127	6.105	Euronext Lisbon	16,480,106
30 jun 2023	Sale	117	6.105	Euronext Lisbon	16,479,989

Date	Type	Volume	Price (€)	Place	No. of shares
30 jun 2023	Sale	6	6.105	Euronext Lisbon	16,479,983
30 jun 2023	Sale	250	6.105	Euronext Lisbon	16,479,733
30 jun 2023	Sale	250	6.105	Euronext Lisbon	16,479,483
30 jun 2023	Sale	250	6.105	Euronext Lisbon	16,479,233
30 jun 2023	Sale	500	6.09	Euronext Lisbon	16,478,733
30 jun 2023	Sale	231	6.09	Euronext Lisbon	16,478,502
30 jun 2023	Sale	260	6.09	Euronext Lisbon	16,478,242
30 jun 2023	Sale	90	6.085	Euronext Lisbon	16,478,152
30 jun 2023	Sale	194	6.085	Euronext Lisbon	16,477,958
30 jun 2023	Sale	226	6.085	Euronext Lisbon	16,477,732
30 jun 2023	Sale	3499	6.085	Euronext Lisbon	16,474,233
30 jun 2023	Sale	523	6.09	Euronext Lisbon	16,473,710
30 jun 2023	Sale	23	6.105	Euronext Lisbon	16,473,687
30 jun 2023	Sale	501	6.085	Euronext Lisbon	16,473,186
30 jun 2023	Sale	334	6.085	Euronext Lisbon	16,472,852
30 jun 2023	Sale	500	6.08	Euronext Lisbon	16,472,352
30 jun 2023	Sale	245	6.08	Euronext Lisbon	16,472,107
30 jun 2023	Sale	1250	6.08	Euronext Lisbon	16,470,857
30 jun 2023	Sale	3250	6.08	Euronext Lisbon	16,467,607
30 jun 2023	Sale	850	6.08	Euronext Lisbon	16,466,757
30 jun 2023	Sale	70	6.08	Euronext Lisbon	16,466,687
30 jun 2023	Sale	1507	6.1	Euronext Lisbon	16,465,180
30 jun 2023	Sale	993	6.1	Euronext Lisbon	16,464,187
30 jun 2023	Sale	2000	6.105	Euronext Lisbon	16,462,187
30 jun 2023	Sale	200	6.105	Euronext Lisbon	16,461,987
30 jun 2023	Sale	194	6.1	Euronext Lisbon	16,461,793
30 jun 2023	Sale	718	6.1	Euronext Lisbon	16,461,075
30 jun 2023	Sale	88	6.1	Euronext Lisbon	16,460,987
30 jun 2023	Sale	530	6.1	Euronext Lisbon	16,460,457
30 jun 2023	Sale	178	6.1	Euronext Lisbon	16,460,279
30 jun 2023	Sale	183	6.1	Euronext Lisbon	16,460,096
30 jun 2023	Sale	109	6.1	Euronext Lisbon	16,459,987
30 jun 2023	Sale	181	6.105	Euronext Lisbon	16,459,806
30 jun 2023	Sale	88	6.105	Euronext Lisbon	16,459,718
30 jun 2023	Sale	1000	6.105	Euronext Lisbon	16,458,718
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,458,218
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,457,718
30 jun 2023	Sale	231	6.105	Euronext Lisbon	16,457,487
30 jun 2023	Sale	1500	6.11	Euronext Lisbon	16,455,987
30 jun 2023	Sale	5000	6.11	Euronext Lisbon	16,450,987
30 jun 2023	Sale	318	6.115	Euronext Lisbon	16,450,669
30 jun 2023	Sale	141	6.115	Euronext Lisbon	16,450,528

Date	Type	Volume	Price (€)	Place	No. of shares
30 jun 2023	Sale	321	6.115	Euronext Lisbon	16,450,207
30 jun 2023	Sale	220	6.115	Euronext Lisbon	16,449,987
30 jun 2023	Sale	756	6.11	Euronext Lisbon	16,449,231
30 jun 2023	Sale	642	6.11	Euronext Lisbon	16,448,589
30 jun 2023	Sale	252	6.11	Euronext Lisbon	16,448,337
30 jun 2023	Sale	362	6.11	Euronext Lisbon	16,447,975
30 jun 2023	Sale	636	6.11	Euronext Lisbon	16,447,339
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,446,839
30 jun 2023	Sale	640	6.105	Euronext Lisbon	16,446,199
30 jun 2023	Sale	1275	6.105	Euronext Lisbon	16,444,924
30 jun 2023	Sale	104	6.105	Euronext Lisbon	16,444,820
30 jun 2023	Sale	197	6.1	Euronext Lisbon	16,444,623
30 jun 2023	Sale	286	6.1	Euronext Lisbon	16,444,337
30 jun 2023	Sale	1309	6.1	Euronext Lisbon	16,443,028
30 jun 2023	Sale	985	6.1	Euronext Lisbon	16,442,043
30 jun 2023	Sale	646	6.11	Euronext Lisbon	16,441,397
30 jun 2023	Sale	480	6.11	Euronext Lisbon	16,440,917
30 jun 2023	Sale	576	6.105	Euronext Lisbon	16,440,341
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,439,841
30 jun 2023	Sale	1147	6.105	Euronext Lisbon	16,438,694
30 jun 2023	Sale	1349	6.1	Euronext Lisbon	16,437,345
30 jun 2023	Sale	195	6.11	Euronext Lisbon	16,437,150
30 jun 2023	Sale	119	6.11	Euronext Lisbon	16,437,031
30 jun 2023	Sale	492	6.105	Euronext Lisbon	16,436,539
30 jun 2023	Sale	525	6.105	Euronext Lisbon	16,436,014
30 jun 2023	Sale	683	6.105	Euronext Lisbon	16,435,331
30 jun 2023	Sale	492	6.105	Euronext Lisbon	16,434,839
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,434,339
30 jun 2023	Sale	258	6.105	Euronext Lisbon	16,434,081
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,433,581
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,433,081
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,432,581
30 jun 2023	Sale	1000	6.105	Euronext Lisbon	16,431,581
30 jun 2023	Sale	250	6.105	Euronext Lisbon	16,431,331
30 jun 2023	Sale	1686	6.11	Euronext Lisbon	16,429,645
30 jun 2023	Sale	2000	6.11	Euronext Lisbon	16,427,645
30 jun 2023	Sale	2000	6.115	Euronext Lisbon	16,425,645
30 jun 2023	Sale	460	6.11	Euronext Lisbon	16,425,185
30 jun 2023	Sale	686	6.11	Euronext Lisbon	16,424,499
30 jun 2023	Sale	296	6.11	Euronext Lisbon	16,424,203
30 jun 2023	Sale	250	6.11	Euronext Lisbon	16,423,953
30 jun 2023	Sale	184	6.11	Euronext Lisbon	16,423,769

Date	Type	Volume	Price (€)	Place	No. of shares
30 jun 2023	Sale	857	6.11	Euronext Lisbon	16,422,912
30 jun 2023	Sale	389	6.105	Euronext Lisbon	16,422,523
30 jun 2023	Sale	805	6.105	Euronext Lisbon	16,421,718
30 jun 2023	Sale	346	6.11	Euronext Lisbon	16,421,372
30 jun 2023	Sale	197	6.11	Euronext Lisbon	16,421,175
30 jun 2023	Sale	298	6.11	Euronext Lisbon	16,420,877
30 jun 2023	Sale	1238	6.105	Euronext Lisbon	16,419,639
30 jun 2023	Sale	289	6.115	Euronext Lisbon	16,419,350
30 jun 2023	Sale	1594	6.11	Euronext Lisbon	16,417,756
30 jun 2023	Sale	183	6.11	Euronext Lisbon	16,417,573
30 jun 2023	Sale	47	6.11	Euronext Lisbon	16,417,526
30 jun 2023	Sale	176	6.11	Euronext Lisbon	16,417,350
30 jun 2023	Sale	305	6.11	Euronext Lisbon	16,417,045
30 jun 2023	Sale	162	6.11	Euronext Lisbon	16,416,883
30 jun 2023	Sale	1033	6.11	Euronext Lisbon	16,415,850
30 jun 2023	Sale	300	6.11	Euronext Lisbon	16,415,550
30 jun 2023	Sale	135	6.11	Euronext Lisbon	16,415,415
30 jun 2023	Sale	200	6.11	Euronext Lisbon	16,415,215
03 jul 2023	Sale	1000	6.125	Euronext Lisbon	16,414,215
03 jul 2023	Sale	482	6.13	Euronext Lisbon	16,413,733
03 jul 2023	Sale	518	6.13	Euronext Lisbon	16,413,215
03 jul 2023	Sale	958	6.135	Euronext Lisbon	16,412,257
03 jul 2023	Sale	542	6.135	Euronext Lisbon	16,411,715
03 jul 2023	Sale	2000	6.14	Euronext Lisbon	16,409,715
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,409,215
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,408,715
03 jul 2023	Sale	80	6.145	Euronext Lisbon	16,408,635
03 jul 2023	Sale	920	6.145	Euronext Lisbon	16,407,715
03 jul 2023	Sale	94	6.145	Euronext Lisbon	16,407,621
03 jul 2023	Sale	1250	6.13	Euronext Lisbon	16,406,371
03 jul 2023	Sale	750	6.13	Euronext Lisbon	16,405,621
03 jul 2023	Sale	1000	6.1	Euronext Lisbon	16,404,621
03 jul 2023	Sale	1000	6.1	Euronext Lisbon	16,403,621
03 jul 2023	Sale	2000	6.1	Euronext Lisbon	16,401,621
03 jul 2023	Sale	1000	6.105	Euronext Lisbon	16,400,621
03 jul 2023	Sale	1	6.105	Euronext Lisbon	16,400,620
03 jul 2023	Sale	994	6.07	Euronext Lisbon	16,399,626
03 jul 2023	Sale	815	6.07	Euronext Lisbon	16,398,811
03 jul 2023	Sale	191	6.07	Euronext Lisbon	16,398,620
03 jul 2023	Sale	7000	6.06	Euronext Lisbon	16,391,620
03 jul 2023	Sale	934	6.06	Euronext Lisbon	16,390,686
03 jul 2023	Sale	471	6.06	Euronext Lisbon	16,390,215

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	2000	6.08	Euronext Lisbon	16,388,215
03 jul 2023	Sale	1500	6.1	Euronext Lisbon	16,386,715
03 jul 2023	Sale	1883	6.105	Euronext Lisbon	16,384,832
03 jul 2023	Sale	66	6.105	Euronext Lisbon	16,384,766
03 jul 2023	Sale	50	6.105	Euronext Lisbon	16,384,716
03 jul 2023	Sale	989	6.115	Euronext Lisbon	16,383,727
03 jul 2023	Sale	11	6.115	Euronext Lisbon	16,383,716
03 jul 2023	Sale	1500	6.125	Euronext Lisbon	16,382,216
03 jul 2023	Sale	250	6.13	Euronext Lisbon	16,381,966
03 jul 2023	Sale	1250	6.13	Euronext Lisbon	16,380,716
03 jul 2023	Sale	1000	6.135	Euronext Lisbon	16,379,716
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,379,216
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,378,716
03 jul 2023	Sale	500	6.13	Euronext Lisbon	16,378,216
03 jul 2023	Sale	510	6.13	Euronext Lisbon	16,377,706
03 jul 2023	Sale	168	6.13	Euronext Lisbon	16,377,538
03 jul 2023	Sale	1315	6.125	Euronext Lisbon	16,376,223
03 jul 2023	Sale	603	6.125	Euronext Lisbon	16,375,620
03 jul 2023	Sale	2763	6.125	Euronext Lisbon	16,372,857
03 jul 2023	Sale	500	6.12	Euronext Lisbon	16,372,357
03 jul 2023	Sale	387	6.12	Euronext Lisbon	16,371,970
03 jul 2023	Sale	2850	6.12	Euronext Lisbon	16,369,120
03 jul 2023	Sale	1250	6.12	Euronext Lisbon	16,367,870
03 jul 2023	Sale	1116	6.12	Euronext Lisbon	16,366,754
03 jul 2023	Sale	1439	6.115	Euronext Lisbon	16,365,315
03 jul 2023	Sale	901	6.115	Euronext Lisbon	16,364,414
03 jul 2023	Sale	5698	6.115	Euronext Lisbon	16,358,716
03 jul 2023	Sale	1000	6.115	Euronext Lisbon	16,357,716
03 jul 2023	Sale	250	6.12	Euronext Lisbon	16,357,466
03 jul 2023	Sale	500	6.12	Euronext Lisbon	16,356,966
03 jul 2023	Sale	950	6.12	Euronext Lisbon	16,356,016
03 jul 2023	Sale	491	6.125	Euronext Lisbon	16,355,525
03 jul 2023	Sale	500	6.125	Euronext Lisbon	16,355,025
03 jul 2023	Sale	1009	6.125	Euronext Lisbon	16,354,016
03 jul 2023	Sale	2000	6.13	Euronext Lisbon	16,352,016
03 jul 2023	Sale	500	6.13	Euronext Lisbon	16,351,516
03 jul 2023	Sale	360	6.13	Euronext Lisbon	16,351,156
03 jul 2023	Sale	339	6.125	Euronext Lisbon	16,350,817
03 jul 2023	Sale	500	6.12	Euronext Lisbon	16,350,317
03 jul 2023	Sale	262	6.12	Euronext Lisbon	16,350,055
03 jul 2023	Sale	389	6.12	Euronext Lisbon	16,349,666
03 jul 2023	Sale	301	6.12	Euronext Lisbon	16,349,365

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	187	6.12	Euronext Lisbon	16,349,178
03 jul 2023	Sale	500	6.12	Euronext Lisbon	16,348,678
03 jul 2023	Sale	1662	6.12	Euronext Lisbon	16,347,016
03 jul 2023	Sale	500	6.12	Euronext Lisbon	16,346,516
03 jul 2023	Sale	390	6.12	Euronext Lisbon	16,346,126
03 jul 2023	Sale	1110	6.12	Euronext Lisbon	16,345,016
03 jul 2023	Sale	361	6.12	Euronext Lisbon	16,344,655
03 jul 2023	Sale	1000	6.12	Euronext Lisbon	16,343,655
03 jul 2023	Sale	391	6.12	Euronext Lisbon	16,343,264
03 jul 2023	Sale	248	6.12	Euronext Lisbon	16,343,016
03 jul 2023	Sale	2	6.12	Euronext Lisbon	16,343,014
03 jul 2023	Sale	660	6.115	Euronext Lisbon	16,342,354
03 jul 2023	Sale	542	6.115	Euronext Lisbon	16,341,812
03 jul 2023	Sale	250	6.115	Euronext Lisbon	16,341,562
03 jul 2023	Sale	187	6.115	Euronext Lisbon	16,341,375
03 jul 2023	Sale	359	6.115	Euronext Lisbon	16,341,016
03 jul 2023	Sale	387	6.12	Euronext Lisbon	16,340,629
03 jul 2023	Sale	250	6.12	Euronext Lisbon	16,340,379
03 jul 2023	Sale	164	6.12	Euronext Lisbon	16,340,215
03 jul 2023	Sale	1000	6.13	Euronext Lisbon	16,339,215
03 jul 2023	Sale	2000	6.135	Euronext Lisbon	16,337,215
03 jul 2023	Sale	1000	6.14	Euronext Lisbon	16,336,215
03 jul 2023	Sale	1750	6.14	Euronext Lisbon	16,334,465
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,334,215
03 jul 2023	Sale	906	6.145	Euronext Lisbon	16,333,309
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,333,059
03 jul 2023	Sale	1750	6.15	Euronext Lisbon	16,331,309
03 jul 2023	Sale	48	6.155	Euronext Lisbon	16,331,261
03 jul 2023	Sale	153	6.155	Euronext Lisbon	16,331,108
03 jul 2023	Sale	1799	6.155	Euronext Lisbon	16,329,309
03 jul 2023	Sale	487	6.13	Euronext Lisbon	16,328,822
03 jul 2023	Sale	500	6.125	Euronext Lisbon	16,328,322
03 jul 2023	Sale	2661	6.125	Euronext Lisbon	16,325,661
03 jul 2023	Sale	2889	6.125	Euronext Lisbon	16,322,772
03 jul 2023	Sale	378	6.14	Euronext Lisbon	16,322,394
03 jul 2023	Sale	500	6.135	Euronext Lisbon	16,321,894
03 jul 2023	Sale	242	6.135	Euronext Lisbon	16,321,652
03 jul 2023	Sale	347	6.13	Euronext Lisbon	16,321,305
03 jul 2023	Sale	418	6.13	Euronext Lisbon	16,320,887
03 jul 2023	Sale	1250	6.13	Euronext Lisbon	16,319,637
03 jul 2023	Sale	215	6.125	Euronext Lisbon	16,319,422
03 jul 2023	Sale	262	6.125	Euronext Lisbon	16,319,160

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	1513	6.12	Euronext Lisbon	16,317,647
03 jul 2023	Sale	2432	6.12	Euronext Lisbon	16,315,215
03 jul 2023	Sale	1000	6.14	Euronext Lisbon	16,314,215
03 jul 2023	Sale	1000	6.145	Euronext Lisbon	16,313,215
03 jul 2023	Sale	534	6.15	Euronext Lisbon	16,312,681
03 jul 2023	Sale	466	6.15	Euronext Lisbon	16,312,215
03 jul 2023	Sale	500	6.145	Euronext Lisbon	16,311,715
03 jul 2023	Sale	373	6.14	Euronext Lisbon	16,311,342
03 jul 2023	Sale	500	6.135	Euronext Lisbon	16,310,842
03 jul 2023	Sale	383	6.135	Euronext Lisbon	16,310,459
03 jul 2023	Sale	244	6.135	Euronext Lisbon	16,310,215
03 jul 2023	Sale	606	6.145	Euronext Lisbon	16,309,609
03 jul 2023	Sale	338	6.14	Euronext Lisbon	16,309,271
03 jul 2023	Sale	1056	6.14	Euronext Lisbon	16,308,215
03 jul 2023	Sale	1592	6.15	Euronext Lisbon	16,306,623
03 jul 2023	Sale	408	6.15	Euronext Lisbon	16,306,215
03 jul 2023	Sale	934	6.15	Euronext Lisbon	16,305,281
03 jul 2023	Sale	1500	6.15	Euronext Lisbon	16,303,781
03 jul 2023	Sale	66	6.15	Euronext Lisbon	16,303,715
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,303,465
03 jul 2023	Sale	750	6.15	Euronext Lisbon	16,302,715
03 jul 2023	Sale	1250	6.12	Euronext Lisbon	16,301,465
03 jul 2023	Sale	477	6.125	Euronext Lisbon	16,300,988
03 jul 2023	Sale	523	6.125	Euronext Lisbon	16,300,465
03 jul 2023	Sale	1000	6.13	Euronext Lisbon	16,299,465
03 jul 2023	Sale	484	6.135	Euronext Lisbon	16,298,981
03 jul 2023	Sale	1016	6.135	Euronext Lisbon	16,297,965
03 jul 2023	Sale	230	6.14	Euronext Lisbon	16,297,735
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,297,485
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,297,235
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,296,985
03 jul 2023	Sale	475	6.14	Euronext Lisbon	16,296,510
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,296,260
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,296,010
03 jul 2023	Sale	45	6.14	Euronext Lisbon	16,295,965
03 jul 2023	Sale	1000	6.145	Euronext Lisbon	16,294,965
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,294,715
03 jul 2023	Sale	1750	6.15	Euronext Lisbon	16,292,965
03 jul 2023	Sale	234	6.155	Euronext Lisbon	16,292,731
03 jul 2023	Sale	766	6.155	Euronext Lisbon	16,291,965
03 jul 2023	Sale	2000	6.155	Euronext Lisbon	16,289,965
03 jul 2023	Sale	441	6.16	Euronext Lisbon	16,289,524

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	500	6.16	Euronext Lisbon	16,289,024
03 jul 2023	Sale	500	6.16	Euronext Lisbon	16,288,524
03 jul 2023	Sale	500	6.16	Euronext Lisbon	16,288,024
03 jul 2023	Sale	629	6.16	Euronext Lisbon	16,287,395
03 jul 2023	Sale	430	6.16	Euronext Lisbon	16,286,965
03 jul 2023	Sale	2573	6.15	Euronext Lisbon	16,284,392
03 jul 2023	Sale	402	6.145	Euronext Lisbon	16,283,990
03 jul 2023	Sale	1250	6.145	Euronext Lisbon	16,282,740
03 jul 2023	Sale	363	6.145	Euronext Lisbon	16,282,377
03 jul 2023	Sale	250	6.13	Euronext Lisbon	16,282,127
03 jul 2023	Sale	750	6.13	Euronext Lisbon	16,281,377
03 jul 2023	Sale	1000	6.13	Euronext Lisbon	16,280,377
03 jul 2023	Sale	250	6.135	Euronext Lisbon	16,280,127
03 jul 2023	Sale	750	6.135	Euronext Lisbon	16,279,377
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,279,127
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,277,877
03 jul 2023	Sale	150	6.145	Euronext Lisbon	16,277,727
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,277,477
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,277,227
03 jul 2023	Sale	850	6.145	Euronext Lisbon	16,276,377
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,276,127
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,275,877
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,275,627
03 jul 2023	Sale	1250	6.15	Euronext Lisbon	16,274,377
03 jul 2023	Sale	2000	6.155	Euronext Lisbon	16,272,377
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,271,127
03 jul 2023	Sale	230	6.14	Euronext Lisbon	16,270,897
03 jul 2023	Sale	12	6.14	Euronext Lisbon	16,270,885
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,270,635
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,270,385
03 jul 2023	Sale	183	6.14	Euronext Lisbon	16,270,202
03 jul 2023	Sale	500	6.13	Euronext Lisbon	16,269,702
03 jul 2023	Sale	315	6.13	Euronext Lisbon	16,269,387
03 jul 2023	Sale	4	6.13	Euronext Lisbon	16,269,383
03 jul 2023	Sale	886	6.13	Euronext Lisbon	16,268,497
03 jul 2023	Sale	500	6.135	Euronext Lisbon	16,267,997
03 jul 2023	Sale	258	6.135	Euronext Lisbon	16,267,739
03 jul 2023	Sale	262	6.13	Euronext Lisbon	16,267,477
03 jul 2023	Sale	250	6.13	Euronext Lisbon	16,267,227
03 jul 2023	Sale	12	6.13	Euronext Lisbon	16,267,215
03 jul 2023	Sale	238	6.14	Euronext Lisbon	16,266,977
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,266,727

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,266,477
03 jul 2023	Sale	262	6.14	Euronext Lisbon	16,266,215
03 jul 2023	Sale	1302	6.145	Euronext Lisbon	16,264,913
03 jul 2023	Sale	198	6.145	Euronext Lisbon	16,264,715
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,264,465
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,264,215
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,263,965
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,263,715
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,263,465
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,263,215
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,262,965
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,262,715
03 jul 2023	Sale	15	6.145	Euronext Lisbon	16,262,700
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,262,450
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,262,200
03 jul 2023	Sale	292	6.135	Euronext Lisbon	16,261,908
03 jul 2023	Sale	1222	6.135	Euronext Lisbon	16,260,686
03 jul 2023	Sale	200	6.13	Euronext Lisbon	16,260,486
03 jul 2023	Sale	1268	6.13	Euronext Lisbon	16,259,218
03 jul 2023	Sale	257	6.13	Euronext Lisbon	16,258,961
03 jul 2023	Sale	224	6.13	Euronext Lisbon	16,258,737
03 jul 2023	Sale	1000	6.13	Euronext Lisbon	16,257,737
03 jul 2023	Sale	468	6.135	Euronext Lisbon	16,257,269
03 jul 2023	Sale	532	6.135	Euronext Lisbon	16,256,737
03 jul 2023	Sale	2623	6.135	Euronext Lisbon	16,254,114
03 jul 2023	Sale	270	6.135	Euronext Lisbon	16,253,844
03 jul 2023	Sale	746	6.13	Euronext Lisbon	16,253,098
03 jul 2023	Sale	250	6.13	Euronext Lisbon	16,252,848
03 jul 2023	Sale	230	6.13	Euronext Lisbon	16,252,618
03 jul 2023	Sale	403	6.13	Euronext Lisbon	16,252,215
03 jul 2023	Sale	336	6.135	Euronext Lisbon	16,251,879
03 jul 2023	Sale	250	6.135	Euronext Lisbon	16,251,629
03 jul 2023	Sale	414	6.135	Euronext Lisbon	16,251,215
03 jul 2023	Sale	63	6.14	Euronext Lisbon	16,251,152
03 jul 2023	Sale	430	6.14	Euronext Lisbon	16,250,722
03 jul 2023	Sale	769	6.135	Euronext Lisbon	16,249,953
03 jul 2023	Sale	500	6.135	Euronext Lisbon	16,249,453
03 jul 2023	Sale	1243	6.135	Euronext Lisbon	16,248,210
03 jul 2023	Sale	500	6.135	Euronext Lisbon	16,247,710
03 jul 2023	Sale	1988	6.135	Euronext Lisbon	16,245,722
03 jul 2023	Sale	1007	6.14	Euronext Lisbon	16,244,715
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,244,465

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,244,215
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,243,965
03 jul 2023	Sale	235	6.145	Euronext Lisbon	16,243,730
03 jul 2023	Sale	15	6.145	Euronext Lisbon	16,243,715
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,243,465
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,243,215
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,242,965
03 jul 2023	Sale	349	6.145	Euronext Lisbon	16,242,616
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,242,366
03 jul 2023	Sale	500	6.145	Euronext Lisbon	16,241,866
03 jul 2023	Sale	136	6.145	Euronext Lisbon	16,241,730
03 jul 2023	Sale	52	6.15	Euronext Lisbon	16,241,678
03 jul 2023	Sale	83	6.15	Euronext Lisbon	16,241,595
03 jul 2023	Sale	118	6.15	Euronext Lisbon	16,241,477
03 jul 2023	Sale	8	6.15	Euronext Lisbon	16,241,469
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,241,219
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,240,969
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,240,719
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,240,469
03 jul 2023	Sale	61	6.145	Euronext Lisbon	16,240,408
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,240,158
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,239,908
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,239,658
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,239,408
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,239,158
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,238,908
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,238,658
03 jul 2023	Sale	189	6.145	Euronext Lisbon	16,238,469
03 jul 2023	Sale	476	6.13	Euronext Lisbon	16,237,993
03 jul 2023	Sale	1000	6.13	Euronext Lisbon	16,236,993
03 jul 2023	Sale	287	6.13	Euronext Lisbon	16,236,706
03 jul 2023	Sale	547	6.13	Euronext Lisbon	16,236,159
03 jul 2023	Sale	882	6.13	Euronext Lisbon	16,235,277
03 jul 2023	Sale	739	6.15	Euronext Lisbon	16,234,538
03 jul 2023	Sale	648	6.155	Euronext Lisbon	16,233,890
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,233,390
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,232,890
03 jul 2023	Sale	352	6.155	Euronext Lisbon	16,232,538
03 jul 2023	Sale	500	6.16	Euronext Lisbon	16,232,038
03 jul 2023	Sale	500	6.16	Euronext Lisbon	16,231,538
03 jul 2023	Sale	968	6.16	Euronext Lisbon	16,230,570
03 jul 2023	Sale	1032	6.16	Euronext Lisbon	16,229,538

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	2000	6.165	Euronext Lisbon	16,227,538
03 jul 2023	Sale	382	6.145	Euronext Lisbon	16,227,156
03 jul 2023	Sale	743	6.145	Euronext Lisbon	16,226,413
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,225,913
03 jul 2023	Sale	278	6.14	Euronext Lisbon	16,225,635
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,224,385
03 jul 2023	Sale	1528	6.135	Euronext Lisbon	16,222,857
03 jul 2023	Sale	3158	6.135	Euronext Lisbon	16,219,699
03 jul 2023	Sale	981	6.135	Euronext Lisbon	16,218,718
03 jul 2023	Sale	1133	6.135	Euronext Lisbon	16,217,585
03 jul 2023	Sale	1461	6.145	Euronext Lisbon	16,216,124
03 jul 2023	Sale	909	6.145	Euronext Lisbon	16,215,215
03 jul 2023	Sale	1923	6.15	Euronext Lisbon	16,213,292
03 jul 2023	Sale	577	6.15	Euronext Lisbon	16,212,715
03 jul 2023	Sale	837	6.145	Euronext Lisbon	16,211,878
03 jul 2023	Sale	192	6.145	Euronext Lisbon	16,211,686
03 jul 2023	Sale	255	6.145	Euronext Lisbon	16,211,431
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,210,931
03 jul 2023	Sale	259	6.14	Euronext Lisbon	16,210,672
03 jul 2023	Sale	1474	6.14	Euronext Lisbon	16,209,198
03 jul 2023	Sale	311	6.14	Euronext Lisbon	16,208,887
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,207,637
03 jul 2023	Sale	184	6.135	Euronext Lisbon	16,207,453
03 jul 2023	Sale	238	6.135	Euronext Lisbon	16,207,215
03 jul 2023	Sale	12	6.135	Euronext Lisbon	16,207,203
03 jul 2023	Sale	250	6.135	Euronext Lisbon	16,206,953
03 jul 2023	Sale	250	6.135	Euronext Lisbon	16,206,703
03 jul 2023	Sale	500	6.13	Euronext Lisbon	16,206,203
03 jul 2023	Sale	886	6.125	Euronext Lisbon	16,205,317
03 jul 2023	Sale	668	6.125	Euronext Lisbon	16,204,649
03 jul 2023	Sale	1610	6.12	Euronext Lisbon	16,203,039
03 jul 2023	Sale	2893	6.12	Euronext Lisbon	16,200,146
03 jul 2023	Sale	13176	6.12	Euronext Lisbon	16,186,970
03 jul 2023	Sale	1250	6.12	Euronext Lisbon	16,185,720
03 jul 2023	Sale	3263	6.12	Euronext Lisbon	16,182,457
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,182,207
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,180,957
03 jul 2023	Sale	150	6.145	Euronext Lisbon	16,180,807
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,180,557
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,180,307
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,180,057
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,179,807

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,179,557
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,179,307
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,179,057
03 jul 2023	Sale	100	6.145	Euronext Lisbon	16,178,957
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,178,707
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,178,457
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,178,207
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,177,957
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,177,707
03 jul 2023	Sale	1750	6.15	Euronext Lisbon	16,175,957
03 jul 2023	Sale	55	6.16	Euronext Lisbon	16,175,902
03 jul 2023	Sale	502	6.16	Euronext Lisbon	16,175,400
03 jul 2023	Sale	2182	6.16	Euronext Lisbon	16,173,218
03 jul 2023	Sale	2261	6.16	Euronext Lisbon	16,170,957
03 jul 2023	Sale	338	6.145	Euronext Lisbon	16,170,619
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,170,369
03 jul 2023	Sale	289	6.145	Euronext Lisbon	16,170,080
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,169,580
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,168,330
03 jul 2023	Sale	409	6.14	Euronext Lisbon	16,167,921
03 jul 2023	Sale	312	6.14	Euronext Lisbon	16,167,609
03 jul 2023	Sale	337	6.135	Euronext Lisbon	16,167,272
03 jul 2023	Sale	886	6.135	Euronext Lisbon	16,166,386
03 jul 2023	Sale	261	6.135	Euronext Lisbon	16,166,125
03 jul 2023	Sale	168	6.135	Euronext Lisbon	16,165,957
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,165,707
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,165,457
03 jul 2023	Sale	489	6.15	Euronext Lisbon	16,164,968
03 jul 2023	Sale	11	6.15	Euronext Lisbon	16,164,957
03 jul 2023	Sale	2580	6.155	Euronext Lisbon	16,162,377
03 jul 2023	Sale	1902	6.155	Euronext Lisbon	16,160,475
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,159,975
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,159,475
03 jul 2023	Sale	264	6.155	Euronext Lisbon	16,159,211
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,158,711
03 jul 2023	Sale	812	6.155	Euronext Lisbon	16,157,899
03 jul 2023	Sale	160	6.155	Euronext Lisbon	16,157,739
03 jul 2023	Sale	27	6.155	Euronext Lisbon	16,157,712
03 jul 2023	Sale	338	6.155	Euronext Lisbon	16,157,374
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,156,874
03 jul 2023	Sale	1500	6.155	Euronext Lisbon	16,155,374
03 jul 2023	Sale	1000	6.155	Euronext Lisbon	16,154,374

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	163	6.155	Euronext Lisbon	16,154,211
03 jul 2023	Sale	18	6.15	Euronext Lisbon	16,154,193
03 jul 2023	Sale	568	6.15	Euronext Lisbon	16,153,625
03 jul 2023	Sale	2100	6.15	Euronext Lisbon	16,151,525
03 jul 2023	Sale	270	6.15	Euronext Lisbon	16,151,255
03 jul 2023	Sale	165	6.15	Euronext Lisbon	16,151,090
03 jul 2023	Sale	1897	6.15	Euronext Lisbon	16,149,193
03 jul 2023	Sale	2070	6.15	Euronext Lisbon	16,147,123
03 jul 2023	Sale	211	6.15	Euronext Lisbon	16,146,912
03 jul 2023	Sale	231	6.15	Euronext Lisbon	16,146,681
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,146,431
03 jul 2023	Sale	2238	6.15	Euronext Lisbon	16,144,193
03 jul 2023	Sale	447	6.155	Euronext Lisbon	16,143,746
03 jul 2023	Sale	392	6.155	Euronext Lisbon	16,143,354
03 jul 2023	Sale	1161	6.155	Euronext Lisbon	16,142,193
03 jul 2023	Sale	227	6.16	Euronext Lisbon	16,141,966
03 jul 2023	Sale	488	6.16	Euronext Lisbon	16,141,478
03 jul 2023	Sale	1100	6.16	Euronext Lisbon	16,140,378
03 jul 2023	Sale	185	6.16	Euronext Lisbon	16,140,193
03 jul 2023	Sale	2483	6.16	Euronext Lisbon	16,137,710
03 jul 2023	Sale	2517	6.16	Euronext Lisbon	16,135,193
03 jul 2023	Sale	3300	6.155	Euronext Lisbon	16,131,893
03 jul 2023	Sale	955	6.155	Euronext Lisbon	16,130,938
03 jul 2023	Sale	500	6.15	Euronext Lisbon	16,130,438
03 jul 2023	Sale	269	6.15	Euronext Lisbon	16,130,169
03 jul 2023	Sale	230	6.15	Euronext Lisbon	16,129,939
03 jul 2023	Sale	270	6.15	Euronext Lisbon	16,129,669
03 jul 2023	Sale	886	6.145	Euronext Lisbon	16,128,783
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,127,533
03 jul 2023	Sale	251	6.14	Euronext Lisbon	16,127,282
03 jul 2023	Sale	230	6.14	Euronext Lisbon	16,127,052
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,126,802
03 jul 2023	Sale	270	6.14	Euronext Lisbon	16,126,532
03 jul 2023	Sale	230	6.14	Euronext Lisbon	16,126,302
03 jul 2023	Sale	3640	6.14	Euronext Lisbon	16,122,662
03 jul 2023	Sale	2469	6.14	Euronext Lisbon	16,120,193
03 jul 2023	Sale	282	6.165	Euronext Lisbon	16,119,911
03 jul 2023	Sale	1718	6.165	Euronext Lisbon	16,118,193
03 jul 2023	Sale	5000	6.165	Euronext Lisbon	16,113,193
03 jul 2023	Sale	2000	6.175	Euronext Lisbon	16,111,193
03 jul 2023	Sale	447	6.175	Euronext Lisbon	16,110,746
03 jul 2023	Sale	2483	6.175	Euronext Lisbon	16,108,263

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	627	6.175	Euronext Lisbon	16,107,636
03 jul 2023	Sale	4440	6.175	Euronext Lisbon	16,103,196
03 jul 2023	Sale	3	6.175	Euronext Lisbon	16,103,193
03 jul 2023	Sale	12000	6.18	Euronext Lisbon	16,091,193
27 Dec 2023	Sale	1000	8.16	Euronext Lisbon	16,090,193
27 Dec 2023	Sale	609	8.16	Euronext Lisbon	16,089,584
27 Dec 2023	Sale	339	8.16	Euronext Lisbon	16,089,245
27 Dec 2023	Sale	52	8.16	Euronext Lisbon	16,089,193
27 Dec 2023	Sale	33	8.16	Euronext Lisbon	16,089,160
27 Dec 2023	Sale	164	8.16	Euronext Lisbon	16,088,996
27 Dec 2023	Sale	150	8.16	Euronext Lisbon	16,088,846
27 Dec 2023	Sale	88	8.16	Euronext Lisbon	16,088,758
27 Dec 2023	Sale	800	8.16	Euronext Lisbon	16,087,958
27 Dec 2023	Sale	765	8.16	Euronext Lisbon	16,087,193
27 Dec 2023	Sale	594	8.17	Euronext Lisbon	16,086,599
27 Dec 2023	Sale	220	8.17	Euronext Lisbon	16,086,379
27 Dec 2023	Sale	86	8.17	Euronext Lisbon	16,086,293
27 Dec 2023	Sale	220	8.17	Euronext Lisbon	16,086,073
27 Dec 2023	Sale	306	8.17	Euronext Lisbon	16,085,767
27 Dec 2023	Sale	434	8.17	Euronext Lisbon	16,085,333
27 Dec 2023	Sale	160	8.17	Euronext Lisbon	16,085,173
27 Dec 2023	Sale	80	8.17	Euronext Lisbon	16,085,093
27 Dec 2023	Sale	486	8.16	Euronext Lisbon	16,084,607
27 Dec 2023	Sale	83	8.16	Euronext Lisbon	16,084,524
27 Dec 2023	Sale	428	8.16	Euronext Lisbon	16,084,096
27 Dec 2023	Sale	838	8.16	Euronext Lisbon	16,083,258
27 Dec 2023	Sale	398	8.16	Euronext Lisbon	16,082,860
27 Dec 2023	Sale	643	8.16	Euronext Lisbon	16,082,217
27 Dec 2023	Sale	124	8.16	Euronext Lisbon	16,082,093
27 Dec 2023	Sale	400	8.165	Euronext Lisbon	16,081,693
27 Dec 2023	Sale	266	8.165	Euronext Lisbon	16,081,427
27 Dec 2023	Sale	496	8.165	Euronext Lisbon	16,080,931
27 Dec 2023	Sale	400	8.165	Euronext Lisbon	16,080,531
27 Dec 2023	Sale	400	8.165	Euronext Lisbon	16,080,131
27 Dec 2023	Sale	38	8.165	Euronext Lisbon	16,080,093
27 Dec 2023	Sale	898	8.165	Euronext Lisbon	16,079,195
27 Dec 2023	Sale	400	8.165	Euronext Lisbon	16,078,795
27 Dec 2023	Sale	400	8.165	Euronext Lisbon	16,078,395
27 Dec 2023	Sale	302	8.165	Euronext Lisbon	16,078,093
27 Dec 2023	Sale	900	8.17	Euronext Lisbon	16,077,193
27 Dec 2023	Sale	1125	8.17	Euronext Lisbon	16,076,068
27 Dec 2023	Sale	875	8.17	Euronext Lisbon	16,075,193

Date	Type	Volume	Price (€)	Place	No. of shares
27 Dec 2023	Sale	33	8.17	Euronext Lisbon	16,075,160
27 Dec 2023	Sale	867	8.17	Euronext Lisbon	16,074,293
27 Dec 2023	Sale	498	8.17	Euronext Lisbon	16,073,795
27 Dec 2023	Sale	494	8.17	Euronext Lisbon	16,073,301
27 Dec 2023	Sale	108	8.17	Euronext Lisbon	16,073,193
27 Dec 2023	Sale	443	8.165	Euronext Lisbon	16,072,750
27 Dec 2023	Sale	462	8.165	Euronext Lisbon	16,072,288
27 Dec 2023	Sale	255	8.165	Euronext Lisbon	16,072,033
27 Dec 2023	Sale	927	8.16	Euronext Lisbon	16,071,106
27 Dec 2023	Sale	1166	8.17	Euronext Lisbon	16,069,940
27 Dec 2023	Sale	372	8.16	Euronext Lisbon	16,069,568
27 Dec 2023	Sale	828	8.16	Euronext Lisbon	16,068,740
27 Dec 2023	Sale	618	8.16	Euronext Lisbon	16,068,122
27 Dec 2023	Sale	182	8.16	Euronext Lisbon	16,067,940
27 Dec 2023	Sale	1098	8.165	Euronext Lisbon	16,066,842
27 Dec 2023	Sale	151	8.16	Euronext Lisbon	16,066,691
27 Dec 2023	Sale	300	8.16	Euronext Lisbon	16,066,391
27 Dec 2023	Sale	549	8.16	Euronext Lisbon	16,065,842
27 Dec 2023	Sale	43	8.16	Euronext Lisbon	16,065,799
27 Dec 2023	Sale	355	8.16	Euronext Lisbon	16,065,444
27 Dec 2023	Sale	139	8.16	Euronext Lisbon	16,065,305
27 Dec 2023	Sale	463	8.16	Euronext Lisbon	16,064,842
27 Dec 2023	Sale	1402	8.165	Euronext Lisbon	16,063,440
27 Dec 2023	Sale	1013	8.16	Euronext Lisbon	16,062,427
27 Dec 2023	Sale	487	8.16	Euronext Lisbon	16,061,940
27 Dec 2023	Sale	1729	8.16	Euronext Lisbon	16,060,211
27 Dec 2023	Sale	771	8.16	Euronext Lisbon	16,059,440
27 Dec 2023	Sale	1500	8.16	Euronext Lisbon	16,057,940
27 Dec 2023	Sale	2500	8.16	Euronext Lisbon	16,055,440
27 Dec 2023	Sale	565	8.16	Euronext Lisbon	16,054,875
27 Dec 2023	Sale	18	8.16	Euronext Lisbon	16,054,857
27 Dec 2023	Sale	1067	8.16	Euronext Lisbon	16,053,790
27 Dec 2023	Sale	1274	8.16	Euronext Lisbon	16,052,516
27 Dec 2023	Sale	364	8.16	Euronext Lisbon	16,052,152
27 Dec 2023	Sale	12	8.16	Euronext Lisbon	16,052,140
27 Dec 2023	Sale	1210	8.16	Euronext Lisbon	16,050,930
27 Dec 2023	Sale	838	8.16	Euronext Lisbon	16,050,092
27 Dec 2023	Sale	812	8.16	Euronext Lisbon	16,049,280
27 Dec 2023	Sale	1071	8.16	Euronext Lisbon	16,048,209
27 Dec 2023	Sale	602	8.16	Euronext Lisbon	16,047,607
27 Dec 2023	Sale	1048	8.16	Euronext Lisbon	16,046,559
27 Dec 2023	Sale	3317	8.16	Euronext Lisbon	16,043,242

Date	Type	Volume	Price (€)	Place	No. of shares
27 Dec 2023	Sale	493	8.16	Euronext Lisbon	16,042,749
27 Dec 2023	Sale	494	8.16	Euronext Lisbon	16,042,255
27 Dec 2023	Sale	446	8.16	Euronext Lisbon	16,041,809
27 Dec 2023	Sale	217	8.16	Euronext Lisbon	16,041,592
27 Dec 2023	Sale	139	8.16	Euronext Lisbon	16,041,453
27 Dec 2023	Sale	1136	8.16	Euronext Lisbon	16,040,317
27 Dec 2023	Sale	375	8.16	Euronext Lisbon	16,039,942
27 Dec 2023	Sale	5964	8.165	Euronext Lisbon	16,033,978
27 Dec 2023	Sale	1036	8.165	Euronext Lisbon	16,032,942
27 Dec 2023	Sale	4502	8.165	Euronext Lisbon	16,028,440
27 Dec 2023	Sale	360	8.165	Euronext Lisbon	16,028,080
27 Dec 2023	Sale	6	8.165	Euronext Lisbon	16,028,074
27 Dec 2023	Sale	22	8.165	Euronext Lisbon	16,028,052
27 Dec 2023	Sale	2112	8.165	Euronext Lisbon	16,025,940
28 Dec 2023	Sale	763	8.16	Euronext Lisbon	16,025,177
28 Dec 2023	Sale	1216	8.16	Euronext Lisbon	16,023,961
28 Dec 2023	Sale	21	8.16	Euronext Lisbon	16,023,940
28 Dec 2023	Sale	211	8.16	Euronext Lisbon	16,023,729
28 Dec 2023	Sale	98	8.16	Euronext Lisbon	16,023,631
28 Dec 2023	Sale	208	8.16	Euronext Lisbon	16,023,423
28 Dec 2023	Sale	450	8.16	Euronext Lisbon	16,022,973
28 Dec 2023	Sale	1033	8.16	Euronext Lisbon	16,021,940
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	16,021,540
28 Dec 2023	Sale	1567	8.16	Euronext Lisbon	16,019,973
28 Dec 2023	Sale	33	8.16	Euronext Lisbon	16,019,940
28 Dec 2023	Sale	472	8.16	Euronext Lisbon	16,019,468
28 Dec 2023	Sale	350	8.16	Euronext Lisbon	16,019,118
28 Dec 2023	Sale	1650	8.16	Euronext Lisbon	16,017,468
28 Dec 2023	Sale	350	8.16	Euronext Lisbon	16,017,118
28 Dec 2023	Sale	166	8.16	Euronext Lisbon	16,016,952
28 Dec 2023	Sale	1834	8.16	Euronext Lisbon	16,015,118
28 Dec 2023	Sale	166	8.16	Euronext Lisbon	16,014,952
28 Dec 2023	Sale	72	8.16	Euronext Lisbon	16,014,880
28 Dec 2023	Sale	1642	8.16	Euronext Lisbon	16,013,238
28 Dec 2023	Sale	286	8.16	Euronext Lisbon	16,012,952
28 Dec 2023	Sale	510	8.16	Euronext Lisbon	16,012,442
28 Dec 2023	Sale	98	8.16	Euronext Lisbon	16,012,344
28 Dec 2023	Sale	1659	8.16	Euronext Lisbon	16,010,685
28 Dec 2023	Sale	243	8.16	Euronext Lisbon	16,010,442
28 Dec 2023	Sale	243	8.16	Euronext Lisbon	16,010,199
28 Dec 2023	Sale	1757	8.16	Euronext Lisbon	16,008,442
28 Dec 2023	Sale	243	8.16	Euronext Lisbon	16,008,199

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	243	8.16	Euronext Lisbon	16,007,956
28 Dec 2023	Sale	1449	8.16	Euronext Lisbon	16,006,507
28 Dec 2023	Sale	105	8.16	Euronext Lisbon	16,006,402
28 Dec 2023	Sale	203	8.16	Euronext Lisbon	16,006,199
28 Dec 2023	Sale	105	8.16	Euronext Lisbon	16,006,094
28 Dec 2023	Sale	98	8.16	Euronext Lisbon	16,005,996
28 Dec 2023	Sale	56	8.16	Euronext Lisbon	16,005,940
28 Dec 2023	Sale	500	8.165	Euronext Lisbon	16,005,440
28 Dec 2023	Sale	400	8.17	Euronext Lisbon	16,005,040
28 Dec 2023	Sale	1600	8.17	Euronext Lisbon	16,003,440
28 Dec 2023	Sale	150	8.17	Euronext Lisbon	16,003,290
28 Dec 2023	Sale	1850	8.17	Euronext Lisbon	16,001,440
28 Dec 2023	Sale	100	8.17	Euronext Lisbon	16,001,340
28 Dec 2023	Sale	900	8.17	Euronext Lisbon	16,000,440
28 Dec 2023	Sale	1300	8.18	Euronext Lisbon	15,999,140
28 Dec 2023	Sale	1652	8.18	Euronext Lisbon	15,997,488
28 Dec 2023	Sale	1300	8.18	Euronext Lisbon	15,996,188
28 Dec 2023	Sale	253	8.18	Euronext Lisbon	15,995,935
28 Dec 2023	Sale	227	8.17	Euronext Lisbon	15,995,708
28 Dec 2023	Sale	445	8.17	Euronext Lisbon	15,995,263
28 Dec 2023	Sale	862	8.165	Euronext Lisbon	15,994,401
28 Dec 2023	Sale	711	8.16	Euronext Lisbon	15,993,690
28 Dec 2023	Sale	180	8.16	Euronext Lisbon	15,993,510
28 Dec 2023	Sale	1483	8.16	Euronext Lisbon	15,992,027
28 Dec 2023	Sale	283	8.16	Euronext Lisbon	15,991,744
28 Dec 2023	Sale	376	8.16	Euronext Lisbon	15,991,368
28 Dec 2023	Sale	473	8.16	Euronext Lisbon	15,990,895
28 Dec 2023	Sale	932	8.16	Euronext Lisbon	15,989,963
28 Dec 2023	Sale	719	8.16	Euronext Lisbon	15,989,244
28 Dec 2023	Sale	400	8.165	Euronext Lisbon	15,988,844
28 Dec 2023	Sale	1600	8.165	Euronext Lisbon	15,987,244
28 Dec 2023	Sale	396	8.165	Euronext Lisbon	15,986,848
28 Dec 2023	Sale	400	8.165	Euronext Lisbon	15,986,448
28 Dec 2023	Sale	1204	8.165	Euronext Lisbon	15,985,244
28 Dec 2023	Sale	2000	8.165	Euronext Lisbon	15,983,244
28 Dec 2023	Sale	34	8.17	Euronext Lisbon	15,983,210
28 Dec 2023	Sale	565	8.17	Euronext Lisbon	15,982,645
28 Dec 2023	Sale	1057	8.17	Euronext Lisbon	15,981,588
28 Dec 2023	Sale	844	8.17	Euronext Lisbon	15,980,744
28 Dec 2023	Sale	1000	8.175	Euronext Lisbon	15,979,744
28 Dec 2023	Sale	518	8.175	Euronext Lisbon	15,979,226
28 Dec 2023	Sale	482	8.175	Euronext Lisbon	15,978,744

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	452	8.175	Euronext Lisbon	15,978,292
28 Dec 2023	Sale	514	8.175	Euronext Lisbon	15,977,778
28 Dec 2023	Sale	486	8.175	Euronext Lisbon	15,977,292
28 Dec 2023	Sale	498	8.175	Euronext Lisbon	15,976,794
28 Dec 2023	Sale	98	8.175	Euronext Lisbon	15,976,696
28 Dec 2023	Sale	184	8.175	Euronext Lisbon	15,976,512
28 Dec 2023	Sale	107	8.175	Euronext Lisbon	15,976,405
28 Dec 2023	Sale	113	8.175	Euronext Lisbon	15,976,292
28 Dec 2023	Sale	101	8.175	Euronext Lisbon	15,976,191
28 Dec 2023	Sale	694	8.175	Euronext Lisbon	15,975,497
28 Dec 2023	Sale	205	8.175	Euronext Lisbon	15,975,292
28 Dec 2023	Sale	195	8.175	Euronext Lisbon	15,975,097
28 Dec 2023	Sale	445	8.175	Euronext Lisbon	15,974,652
28 Dec 2023	Sale	110	8.175	Euronext Lisbon	15,974,542
28 Dec 2023	Sale	445	8.175	Euronext Lisbon	15,974,097
28 Dec 2023	Sale	110	8.175	Euronext Lisbon	15,973,987
28 Dec 2023	Sale	251	8.175	Euronext Lisbon	15,973,736
28 Dec 2023	Sale	749	8.175	Euronext Lisbon	15,972,987
28 Dec 2023	Sale	251	8.175	Euronext Lisbon	15,972,736
28 Dec 2023	Sale	744	8.175	Euronext Lisbon	15,971,992
28 Dec 2023	Sale	37	8.165	Euronext Lisbon	15,971,955
28 Dec 2023	Sale	180	8.165	Euronext Lisbon	15,971,775
28 Dec 2023	Sale	479	8.165	Euronext Lisbon	15,971,296
28 Dec 2023	Sale	479	8.165	Euronext Lisbon	15,970,817
28 Dec 2023	Sale	791	8.165	Euronext Lisbon	15,970,026
28 Dec 2023	Sale	737	8.165	Euronext Lisbon	15,969,289
28 Dec 2023	Sale	79	8.165	Euronext Lisbon	15,969,210
28 Dec 2023	Sale	2500	8.16	Euronext Lisbon	15,966,710
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,965,210
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,963,710
28 Dec 2023	Sale	487	8.15	Euronext Lisbon	15,963,223
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,962,823
28 Dec 2023	Sale	800	8.15	Euronext Lisbon	15,962,023
28 Dec 2023	Sale	300	8.15	Euronext Lisbon	15,961,723
28 Dec 2023	Sale	1100	8.15	Euronext Lisbon	15,960,623
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,960,223
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,958,723
28 Dec 2023	Sale	149	8.15	Euronext Lisbon	15,958,574
28 Dec 2023	Sale	394	8.15	Euronext Lisbon	15,958,180
28 Dec 2023	Sale	627	8.15	Euronext Lisbon	15,957,553
28 Dec 2023	Sale	479	8.15	Euronext Lisbon	15,957,074
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,956,674

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	73	8.15	Euronext Lisbon	15,956,601
28 Dec 2023	Sale	138	8.15	Euronext Lisbon	15,956,463
28 Dec 2023	Sale	99	8.15	Euronext Lisbon	15,956,364
28 Dec 2023	Sale	195	8.15	Euronext Lisbon	15,956,169
28 Dec 2023	Sale	121	8.15	Euronext Lisbon	15,956,048
28 Dec 2023	Sale	54	8.15	Euronext Lisbon	15,955,994
28 Dec 2023	Sale	170	8.15	Euronext Lisbon	15,955,824
28 Dec 2023	Sale	80	8.15	Euronext Lisbon	15,955,744
28 Dec 2023	Sale	90	8.15	Euronext Lisbon	15,955,654
28 Dec 2023	Sale	80	8.15	Euronext Lisbon	15,955,574
28 Dec 2023	Sale	1020	8.15	Euronext Lisbon	15,954,554
28 Dec 2023	Sale	1480	8.15	Euronext Lisbon	15,953,074
28 Dec 2023	Sale	20	8.15	Euronext Lisbon	15,953,054
28 Dec 2023	Sale	1086	8.15	Euronext Lisbon	15,951,968
28 Dec 2023	Sale	258	8.15	Euronext Lisbon	15,951,710
28 Dec 2023	Sale	902	8.15	Euronext Lisbon	15,950,808
28 Dec 2023	Sale	1355	8.15	Euronext Lisbon	15,949,453
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,948,453
28 Dec 2023	Sale	402	8.15	Euronext Lisbon	15,948,051
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,947,051
28 Dec 2023	Sale	683	8.15	Euronext Lisbon	15,946,368
28 Dec 2023	Sale	317	8.15	Euronext Lisbon	15,946,051
28 Dec 2023	Sale	683	8.15	Euronext Lisbon	15,945,368
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,944,368
28 Dec 2023	Sale	757	8.15	Euronext Lisbon	15,943,611
28 Dec 2023	Sale	243	8.15	Euronext Lisbon	15,943,368
28 Dec 2023	Sale	271	8.15	Euronext Lisbon	15,943,097
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,942,097
28 Dec 2023	Sale	387	8.15	Euronext Lisbon	15,941,710
28 Dec 2023	Sale	1004	8.15	Euronext Lisbon	15,940,706
28 Dec 2023	Sale	954	8.15	Euronext Lisbon	15,939,752
28 Dec 2023	Sale	542	8.15	Euronext Lisbon	15,939,210
28 Dec 2023	Sale	293	8.15	Euronext Lisbon	15,938,917
28 Dec 2023	Sale	1954	8.15	Euronext Lisbon	15,936,963
28 Dec 2023	Sale	253	8.15	Euronext Lisbon	15,936,710
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,934,210
28 Dec 2023	Sale	1387	8.15	Euronext Lisbon	15,932,823
28 Dec 2023	Sale	775	8.15	Euronext Lisbon	15,932,048
28 Dec 2023	Sale	140	8.15	Euronext Lisbon	15,931,908
28 Dec 2023	Sale	198	8.15	Euronext Lisbon	15,931,710
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,930,710
28 Dec 2023	Sale	324	8.15	Euronext Lisbon	15,930,386

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	1106	8.15	Euronext Lisbon	15,929,280
28 Dec 2023	Sale	509	8.15	Euronext Lisbon	15,928,771
28 Dec 2023	Sale	885	8.15	Euronext Lisbon	15,927,886
28 Dec 2023	Sale	392	8.15	Euronext Lisbon	15,927,494
28 Dec 2023	Sale	163	8.15	Euronext Lisbon	15,927,331
28 Dec 2023	Sale	306	8.15	Euronext Lisbon	15,927,025
28 Dec 2023	Sale	139	8.15	Euronext Lisbon	15,926,886
28 Dec 2023	Sale	35	8.15	Euronext Lisbon	15,926,851
28 Dec 2023	Sale	117	8.15	Euronext Lisbon	15,926,734
28 Dec 2023	Sale	800	8.15	Euronext Lisbon	15,925,934
28 Dec 2023	Sale	1548	8.15	Euronext Lisbon	15,924,386
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,923,386
28 Dec 2023	Sale	91	8.15	Euronext Lisbon	15,923,295
28 Dec 2023	Sale	1200	8.15	Euronext Lisbon	15,922,095
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,921,695
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,921,295
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,920,895
28 Dec 2023	Sale	100	8.15	Euronext Lisbon	15,920,795
28 Dec 2023	Sale	300	8.15	Euronext Lisbon	15,920,495
28 Dec 2023	Sale	700	8.15	Euronext Lisbon	15,919,795
28 Dec 2023	Sale	1600	8.15	Euronext Lisbon	15,918,195
28 Dec 2023	Sale	486	8.15	Euronext Lisbon	15,917,709
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,917,309
28 Dec 2023	Sale	14	8.15	Euronext Lisbon	15,917,295
28 Dec 2023	Sale	386	8.15	Euronext Lisbon	15,916,909
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,916,509
28 Dec 2023	Sale	57	8.15	Euronext Lisbon	15,916,452
28 Dec 2023	Sale	157	8.15	Euronext Lisbon	15,916,295
28 Dec 2023	Sale	7	8.15	Euronext Lisbon	15,916,288
28 Dec 2023	Sale	2355	8.15	Euronext Lisbon	15,913,933
28 Dec 2023	Sale	138	8.15	Euronext Lisbon	15,913,795
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,912,795
28 Dec 2023	Sale	2085	8.15	Euronext Lisbon	15,910,710
28 Dec 2023	Sale	901	8.15	Euronext Lisbon	15,909,809
28 Dec 2023	Sale	99	8.15	Euronext Lisbon	15,909,710
28 Dec 2023	Sale	99	8.15	Euronext Lisbon	15,909,611
28 Dec 2023	Sale	363	8.15	Euronext Lisbon	15,909,248
28 Dec 2023	Sale	538	8.15	Euronext Lisbon	15,908,710
28 Dec 2023	Sale	462	8.15	Euronext Lisbon	15,908,248
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,907,248
28 Dec 2023	Sale	538	8.15	Euronext Lisbon	15,906,710
28 Dec 2023	Sale	2500	8.16	Euronext Lisbon	15,904,210

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,903,810
28 Dec 2023	Sale	288	8.15	Euronext Lisbon	15,903,522
28 Dec 2023	Sale	353	8.15	Euronext Lisbon	15,903,169
28 Dec 2023	Sale	299	8.15	Euronext Lisbon	15,902,870
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,901,870
28 Dec 2023	Sale	1333	8.15	Euronext Lisbon	15,900,537
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,900,137
28 Dec 2023	Sale	600	8.15	Euronext Lisbon	15,899,537
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,899,137
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,898,137
28 Dec 2023	Sale	244	8.15	Euronext Lisbon	15,897,893
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,897,493
28 Dec 2023	Sale	356	8.15	Euronext Lisbon	15,897,137
28 Dec 2023	Sale	644	8.15	Euronext Lisbon	15,896,493
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,895,493
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,894,493
28 Dec 2023	Sale	283	8.15	Euronext Lisbon	15,894,210
28 Dec 2023	Sale	1500	8.165	Euronext Lisbon	15,892,710
28 Dec 2023	Sale	208	8.165	Euronext Lisbon	15,892,502
28 Dec 2023	Sale	654	8.165	Euronext Lisbon	15,891,848
28 Dec 2023	Sale	638	8.165	Euronext Lisbon	15,891,210
28 Dec 2023	Sale	1430	8.165	Euronext Lisbon	15,889,780
28 Dec 2023	Sale	70	8.165	Euronext Lisbon	15,889,710
28 Dec 2023	Sale	273	8.165	Euronext Lisbon	15,889,437
28 Dec 2023	Sale	98	8.16	Euronext Lisbon	15,889,339
28 Dec 2023	Sale	654	8.155	Euronext Lisbon	15,888,685
28 Dec 2023	Sale	358	8.155	Euronext Lisbon	15,888,327
28 Dec 2023	Sale	1418	8.15	Euronext Lisbon	15,886,909
28 Dec 2023	Sale	283	8.15	Euronext Lisbon	15,886,626
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,884,126
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,883,726
28 Dec 2023	Sale	2100	8.15	Euronext Lisbon	15,881,626
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,881,226
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,878,726
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,876,226
28 Dec 2023	Sale	2034	8.15	Euronext Lisbon	15,874,192
28 Dec 2023	Sale	466	8.15	Euronext Lisbon	15,873,726
28 Dec 2023	Sale	2460	8.15	Euronext Lisbon	15,871,266
28 Dec 2023	Sale	1495	8.15	Euronext Lisbon	15,869,771
28 Dec 2023	Sale	1005	8.15	Euronext Lisbon	15,868,766
28 Dec 2023	Sale	2654	8.15	Euronext Lisbon	15,866,112
28 Dec 2023	Sale	1675	8.15	Euronext Lisbon	15,864,437

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	298	8.15	Euronext Lisbon	15,864,139
28 Dec 2023	Sale	1305	8.15	Euronext Lisbon	15,862,834
28 Dec 2023	Sale	100	8.15	Euronext Lisbon	15,862,734
28 Dec 2023	Sale	100	8.15	Euronext Lisbon	15,862,634
28 Dec 2023	Sale	696	8.15	Euronext Lisbon	15,861,938
28 Dec 2023	Sale	1	8.15	Euronext Lisbon	15,861,937
28 Dec 2023	Sale	1493	8.15	Euronext Lisbon	15,860,444
28 Dec 2023	Sale	1482	8.15	Euronext Lisbon	15,858,962
28 Dec 2023	Sale	1	8.15	Euronext Lisbon	15,858,961
28 Dec 2023	Sale	1	8.15	Euronext Lisbon	15,858,960
28 Dec 2023	Sale	1	8.15	Euronext Lisbon	15,858,959
28 Dec 2023	Sale	1015	8.15	Euronext Lisbon	15,857,944
28 Dec 2023	Sale	3	8.15	Euronext Lisbon	15,857,941
28 Dec 2023	Sale	152	8.15	Euronext Lisbon	15,857,789
28 Dec 2023	Sale	2348	8.15	Euronext Lisbon	15,855,441
28 Dec 2023	Sale	1464	8.15	Euronext Lisbon	15,853,977
28 Dec 2023	Sale	1036	8.15	Euronext Lisbon	15,852,941
28 Dec 2023	Sale	136	8.15	Euronext Lisbon	15,852,805
28 Dec 2023	Sale	2364	8.15	Euronext Lisbon	15,850,441
28 Dec 2023	Sale	136	8.15	Euronext Lisbon	15,850,305
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,847,805
28 Dec 2023	Sale	1498	8.15	Euronext Lisbon	15,846,307
28 Dec 2023	Sale	774	8.15	Euronext Lisbon	15,845,533
28 Dec 2023	Sale	228	8.15	Euronext Lisbon	15,845,305
28 Dec 2023	Sale	350	8.15	Euronext Lisbon	15,844,955
28 Dec 2023	Sale	1011	8.15	Euronext Lisbon	15,843,944
28 Dec 2023	Sale	1139	8.15	Euronext Lisbon	15,842,805
28 Dec 2023	Sale	1311	8.15	Euronext Lisbon	15,841,494
28 Dec 2023	Sale	1189	8.15	Euronext Lisbon	15,840,305
28 Dec 2023	Sale	868	8.15	Euronext Lisbon	15,839,437
28 Dec 2023	Sale	331	8.15	Euronext Lisbon	15,839,106
28 Dec 2023	Sale	704	8.15	Euronext Lisbon	15,838,402
28 Dec 2023	Sale	1465	8.15	Euronext Lisbon	15,836,937
28 Dec 2023	Sale	1530	8.15	Euronext Lisbon	15,835,407
28 Dec 2023	Sale	970	8.15	Euronext Lisbon	15,834,437
28 Dec 2023	Sale	506	8.15	Euronext Lisbon	15,833,931
28 Dec 2023	Sale	888	8.15	Euronext Lisbon	15,833,043
28 Dec 2023	Sale	723	8.15	Euronext Lisbon	15,832,320
28 Dec 2023	Sale	771	8.15	Euronext Lisbon	15,831,549
28 Dec 2023	Sale	118	8.15	Euronext Lisbon	15,831,431
28 Dec 2023	Sale	1464	8.15	Euronext Lisbon	15,829,967
28 Dec 2023	Sale	1036	8.15	Euronext Lisbon	15,828,931

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	394	8.15	Euronext Lisbon	15,828,537
28 Dec 2023	Sale	682	8.15	Euronext Lisbon	15,827,855
28 Dec 2023	Sale	587	8.15	Euronext Lisbon	15,827,268
28 Dec 2023	Sale	316	8.15	Euronext Lisbon	15,826,952
28 Dec 2023	Sale	703	8.15	Euronext Lisbon	15,826,249
28 Dec 2023	Sale	212	8.15	Euronext Lisbon	15,826,037
28 Dec 2023	Sale	84	8.15	Euronext Lisbon	15,825,953
28 Dec 2023	Sale	420	8.15	Euronext Lisbon	15,825,533
28 Dec 2023	Sale	1475	8.15	Euronext Lisbon	15,824,058
28 Dec 2023	Sale	605	8.15	Euronext Lisbon	15,823,453
28 Dec 2023	Sale	1475	8.15	Euronext Lisbon	15,821,978
28 Dec 2023	Sale	1489	8.15	Euronext Lisbon	15,820,489
28 Dec 2023	Sale	1011	8.15	Euronext Lisbon	15,819,478
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,819,078
28 Dec 2023	Sale	1284	8.15	Euronext Lisbon	15,817,794
28 Dec 2023	Sale	816	8.15	Euronext Lisbon	15,816,978
28 Dec 2023	Sale	1453	8.15	Euronext Lisbon	15,815,525
28 Dec 2023	Sale	1047	8.15	Euronext Lisbon	15,814,478
28 Dec 2023	Sale	41	8.15	Euronext Lisbon	15,814,437
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,814,037
28 Dec 2023	Sale	165	8.15	Euronext Lisbon	15,813,872
28 Dec 2023	Sale	551	8.15	Euronext Lisbon	15,813,321
28 Dec 2023	Sale	344	8.15	Euronext Lisbon	15,812,977
28 Dec 2023	Sale	311	8.15	Euronext Lisbon	15,812,666
28 Dec 2023	Sale	655	8.15	Euronext Lisbon	15,812,011
28 Dec 2023	Sale	907	8.15	Euronext Lisbon	15,811,104
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,809,604
28 Dec 2023	Sale	660	8.15	Euronext Lisbon	15,808,944
28 Dec 2023	Sale	231	8.15	Euronext Lisbon	15,808,713
28 Dec 2023	Sale	203	8.15	Euronext Lisbon	15,808,510
28 Dec 2023	Sale	406	8.15	Euronext Lisbon	15,808,104
28 Dec 2023	Sale	1094	8.15	Euronext Lisbon	15,807,010
28 Dec 2023	Sale	406	8.15	Euronext Lisbon	15,806,604
28 Dec 2023	Sale	406	8.15	Euronext Lisbon	15,806,198
28 Dec 2023	Sale	688	8.15	Euronext Lisbon	15,805,510
28 Dec 2023	Sale	714	8.15	Euronext Lisbon	15,804,796
28 Dec 2023	Sale	1425	8.15	Euronext Lisbon	15,803,371
28 Dec 2023	Sale	75	8.15	Euronext Lisbon	15,803,296
28 Dec 2023	Sale	117	8.15	Euronext Lisbon	15,803,179
28 Dec 2023	Sale	1264	8.15	Euronext Lisbon	15,801,915
28 Dec 2023	Sale	236	8.15	Euronext Lisbon	15,801,679
28 Dec 2023	Sale	236	8.15	Euronext Lisbon	15,801,443

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	764	8.15	Euronext Lisbon	15,800,679
28 Dec 2023	Sale	500	8.15	Euronext Lisbon	15,800,179
28 Dec 2023	Sale	742	8.15	Euronext Lisbon	15,799,437
28 Dec 2023	Sale	660	8.15	Euronext Lisbon	15,798,777
28 Dec 2023	Sale	224	8.15	Euronext Lisbon	15,798,553
28 Dec 2023	Sale	64	8.15	Euronext Lisbon	15,798,489
28 Dec 2023	Sale	552	8.15	Euronext Lisbon	15,797,937
28 Dec 2023	Sale	1412	8.15	Euronext Lisbon	15,796,525
28 Dec 2023	Sale	88	8.15	Euronext Lisbon	15,796,437
28 Dec 2023	Sale	1211	8.15	Euronext Lisbon	15,795,226
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,793,726
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,792,226
28 Dec 2023	Sale	374	8.15	Euronext Lisbon	15,791,852
28 Dec 2023	Sale	367	8.15	Euronext Lisbon	15,791,485
28 Dec 2023	Sale	208	8.15	Euronext Lisbon	15,791,277
28 Dec 2023	Sale	551	8.15	Euronext Lisbon	15,790,726
28 Dec 2023	Sale	377	8.15	Euronext Lisbon	15,790,349
28 Dec 2023	Sale	482	8.15	Euronext Lisbon	15,789,867
28 Dec 2023	Sale	377	8.15	Euronext Lisbon	15,789,490
28 Dec 2023	Sale	264	8.15	Euronext Lisbon	15,789,226
28 Dec 2023	Sale	1377	8.15	Euronext Lisbon	15,787,849
28 Dec 2023	Sale	123	8.15	Euronext Lisbon	15,787,726
28 Dec 2023	Sale	124	8.15	Euronext Lisbon	15,787,602
28 Dec 2023	Sale	616	8.15	Euronext Lisbon	15,786,986
28 Dec 2023	Sale	138	8.15	Euronext Lisbon	15,786,848
28 Dec 2023	Sale	622	8.15	Euronext Lisbon	15,786,226
28 Dec 2023	Sale	1291	8.15	Euronext Lisbon	15,784,935
28 Dec 2023	Sale	160	8.15	Euronext Lisbon	15,784,775
28 Dec 2023	Sale	49	8.15	Euronext Lisbon	15,784,726
28 Dec 2023	Sale	289	8.15	Euronext Lisbon	15,784,437
28 Dec 2023	Sale	421	8.15	Euronext Lisbon	15,784,016
28 Dec 2023	Sale	767	8.15	Euronext Lisbon	15,783,249
28 Dec 2023	Sale	1312	8.15	Euronext Lisbon	15,781,937
28 Dec 2023	Sale	1064	8.15	Euronext Lisbon	15,780,873
28 Dec 2023	Sale	739	8.15	Euronext Lisbon	15,780,134
28 Dec 2023	Sale	508	8.15	Euronext Lisbon	15,779,626
28 Dec 2023	Sale	189	8.15	Euronext Lisbon	15,779,437
28 Dec 2023	Sale	109	8.15	Euronext Lisbon	15,779,328
28 Dec 2023	Sale	1359	8.15	Euronext Lisbon	15,777,969
28 Dec 2023	Sale	794	8.15	Euronext Lisbon	15,777,175
28 Dec 2023	Sale	238	8.15	Euronext Lisbon	15,776,937
28 Dec 2023	Sale	794	8.15	Euronext Lisbon	15,776,143

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	823	8.15	Euronext Lisbon	15,775,320
28 Dec 2023	Sale	113	8.15	Euronext Lisbon	15,775,207
28 Dec 2023	Sale	150	8.15	Euronext Lisbon	15,775,057
28 Dec 2023	Sale	34	8.15	Euronext Lisbon	15,775,023
28 Dec 2023	Sale	283	8.15	Euronext Lisbon	15,774,740
28 Dec 2023	Sale	1097	8.15	Euronext Lisbon	15,773,643
28 Dec 2023	Sale	395	8.15	Euronext Lisbon	15,773,248
28 Dec 2023	Sale	724	8.15	Euronext Lisbon	15,772,524
28 Dec 2023	Sale	1291	8.15	Euronext Lisbon	15,771,233
28 Dec 2023	Sale	485	8.15	Euronext Lisbon	15,770,748
28 Dec 2023	Sale	733	8.15	Euronext Lisbon	15,770,015
28 Dec 2023	Sale	808	8.15	Euronext Lisbon	15,769,207
28 Dec 2023	Sale	959	8.15	Euronext Lisbon	15,768,248
28 Dec 2023	Sale	2402	8.15	Euronext Lisbon	15,765,846
28 Dec 2023	Sale	98	8.15	Euronext Lisbon	15,765,748
28 Dec 2023	Sale	302	8.15	Euronext Lisbon	15,765,446
28 Dec 2023	Sale	98	8.15	Euronext Lisbon	15,765,348
28 Dec 2023	Sale	1358	8.15	Euronext Lisbon	15,763,990
28 Dec 2023	Sale	1044	8.15	Euronext Lisbon	15,762,946
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,760,446
28 Dec 2023	Sale	1009	8.15	Euronext Lisbon	15,759,437
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,759,037
28 Dec 2023	Sale	377	8.15	Euronext Lisbon	15,758,660
28 Dec 2023	Sale	611	8.15	Euronext Lisbon	15,758,049
28 Dec 2023	Sale	545	8.15	Euronext Lisbon	15,757,504
28 Dec 2023	Sale	392	8.15	Euronext Lisbon	15,757,112
28 Dec 2023	Sale	330	8.15	Euronext Lisbon	15,756,782
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,755,282
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,753,782
28 Dec 2023	Sale	743	8.15	Euronext Lisbon	15,753,039
28 Dec 2023	Sale	304	8.15	Euronext Lisbon	15,752,735
28 Dec 2023	Sale	453	8.15	Euronext Lisbon	15,752,282
28 Dec 2023	Sale	808	8.15	Euronext Lisbon	15,751,474
28 Dec 2023	Sale	1492	8.15	Euronext Lisbon	15,749,982
28 Dec 2023	Sale	8	8.15	Euronext Lisbon	15,749,974
28 Dec 2023	Sale	1287	8.15	Euronext Lisbon	15,748,687
28 Dec 2023	Sale	18	8.15	Euronext Lisbon	15,748,669
28 Dec 2023	Sale	1329	8.15	Euronext Lisbon	15,747,340
28 Dec 2023	Sale	153	8.15	Euronext Lisbon	15,747,187
28 Dec 2023	Sale	1416	8.15	Euronext Lisbon	15,745,771
28 Dec 2023	Sale	324	8.15	Euronext Lisbon	15,745,447
28 Dec 2023	Sale	1010	8.15	Euronext Lisbon	15,744,437

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	1500	8.165	Euronext Lisbon	15,742,937
28 Dec 2023	Sale	400	8.155	Euronext Lisbon	15,742,537
28 Dec 2023	Sale	364	8.155	Euronext Lisbon	15,742,173
28 Dec 2023	Sale	58	8.155	Euronext Lisbon	15,742,115
28 Dec 2023	Sale	625	8.15	Euronext Lisbon	15,741,490
28 Dec 2023	Sale	356	8.15	Euronext Lisbon	15,741,134
28 Dec 2023	Sale	444	8.15	Euronext Lisbon	15,740,690
28 Dec 2023	Sale	843	8.15	Euronext Lisbon	15,739,847
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,738,347
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,736,847
28 Dec 2023	Sale	59	8.15	Euronext Lisbon	15,736,788
28 Dec 2023	Sale	1490	8.15	Euronext Lisbon	15,735,298
28 Dec 2023	Sale	10	8.15	Euronext Lisbon	15,735,288
28 Dec 2023	Sale	611	8.15	Euronext Lisbon	15,734,677
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,733,177
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,731,677
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,730,177
28 Dec 2023	Sale	819	8.15	Euronext Lisbon	15,729,358
28 Dec 2023	Sale	681	8.15	Euronext Lisbon	15,728,677
28 Dec 2023	Sale	740	8.15	Euronext Lisbon	15,727,937
28 Dec 2023	Sale	405	8.15	Euronext Lisbon	15,727,532
28 Dec 2023	Sale	765	8.15	Euronext Lisbon	15,726,767
28 Dec 2023	Sale	330	8.15	Euronext Lisbon	15,726,437
28 Dec 2023	Sale	506	8.15	Euronext Lisbon	15,725,931
28 Dec 2023	Sale	1290	8.15	Euronext Lisbon	15,724,641
28 Dec 2023	Sale	210	8.15	Euronext Lisbon	15,724,431
28 Dec 2023	Sale	120	8.15	Euronext Lisbon	15,724,311
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,722,811
28 Dec 2023	Sale	973	8.15	Euronext Lisbon	15,721,838
28 Dec 2023	Sale	527	8.15	Euronext Lisbon	15,721,311
28 Dec 2023	Sale	217	8.15	Euronext Lisbon	15,721,094
28 Dec 2023	Sale	527	8.15	Euronext Lisbon	15,720,567
28 Dec 2023	Sale	553	8.15	Euronext Lisbon	15,720,014
28 Dec 2023	Sale	11	8.15	Euronext Lisbon	15,720,003
28 Dec 2023	Sale	409	8.15	Euronext Lisbon	15,719,594
28 Dec 2023	Sale	1383	8.15	Euronext Lisbon	15,718,211
28 Dec 2023	Sale	117	8.15	Euronext Lisbon	15,718,094
28 Dec 2023	Sale	89	8.15	Euronext Lisbon	15,718,005
28 Dec 2023	Sale	1487	8.15	Euronext Lisbon	15,716,518
28 Dec 2023	Sale	13	8.15	Euronext Lisbon	15,716,505
28 Dec 2023	Sale	240	8.15	Euronext Lisbon	15,716,265
28 Dec 2023	Sale	316	8.15	Euronext Lisbon	15,715,949

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	472	8.15	Euronext Lisbon	15,715,477
28 Dec 2023	Sale	472	8.15	Euronext Lisbon	15,715,005
28 Dec 2023	Sale	528	8.15	Euronext Lisbon	15,714,477
28 Dec 2023	Sale	470	8.15	Euronext Lisbon	15,714,007
28 Dec 2023	Sale	98	8.15	Euronext Lisbon	15,713,909
28 Dec 2023	Sale	46	8.15	Euronext Lisbon	15,713,863
28 Dec 2023	Sale	358	8.15	Euronext Lisbon	15,713,505
28 Dec 2023	Sale	422	8.15	Euronext Lisbon	15,713,083
28 Dec 2023	Sale	1078	8.15	Euronext Lisbon	15,712,005
28 Dec 2023	Sale	122	8.15	Euronext Lisbon	15,711,883
28 Dec 2023	Sale	446	8.15	Euronext Lisbon	15,711,437
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,711,037
28 Dec 2023	Sale	446	8.15	Euronext Lisbon	15,710,591
28 Dec 2023	Sale	446	8.15	Euronext Lisbon	15,710,145
28 Dec 2023	Sale	208	8.15	Euronext Lisbon	15,709,937
28 Dec 2023	Sale	948	8.15	Euronext Lisbon	15,708,989
28 Dec 2023	Sale	344	8.15	Euronext Lisbon	15,708,645
28 Dec 2023	Sale	1146	8.15	Euronext Lisbon	15,707,499
28 Dec 2023	Sale	10	8.15	Euronext Lisbon	15,707,489
28 Dec 2023	Sale	1326	8.15	Euronext Lisbon	15,706,163
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,704,663
28 Dec 2023	Sale	692	8.15	Euronext Lisbon	15,703,971
28 Dec 2023	Sale	729	8.15	Euronext Lisbon	15,703,242
28 Dec 2023	Sale	771	8.15	Euronext Lisbon	15,702,471
28 Dec 2023	Sale	563	8.15	Euronext Lisbon	15,701,908
28 Dec 2023	Sale	514	8.15	Euronext Lisbon	15,701,394
28 Dec 2023	Sale	986	8.15	Euronext Lisbon	15,700,408
28 Dec 2023	Sale	380	8.15	Euronext Lisbon	15,700,028
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,698,528
28 Dec 2023	Sale	591	8.15	Euronext Lisbon	15,697,937
28 Dec 2023	Sale	1248	8.15	Euronext Lisbon	15,696,689
28 Dec 2023	Sale	752	8.15	Euronext Lisbon	15,695,937
28 Dec 2023	Sale	55	8.15	Euronext Lisbon	15,695,882
28 Dec 2023	Sale	935	8.15	Euronext Lisbon	15,694,947
28 Dec 2023	Sale	315	8.15	Euronext Lisbon	15,694,632
28 Dec 2023	Sale	695	8.15	Euronext Lisbon	15,693,937
28 Dec 2023	Sale	919	8.15	Euronext Lisbon	15,693,018
28 Dec 2023	Sale	1081	8.15	Euronext Lisbon	15,691,937
28 Dec 2023	Sale	219	8.15	Euronext Lisbon	15,691,718
28 Dec 2023	Sale	1781	8.15	Euronext Lisbon	15,689,937
28 Dec 2023	Sale	13	8.15	Euronext Lisbon	15,689,924
28 Dec 2023	Sale	1987	8.15	Euronext Lisbon	15,687,937

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	1476	8.15	Euronext Lisbon	15,686,461
28 Dec 2023	Sale	524	8.15	Euronext Lisbon	15,685,937
28 Dec 2023	Sale	836	8.15	Euronext Lisbon	15,685,101
28 Dec 2023	Sale	302	8.15	Euronext Lisbon	15,684,799
28 Dec 2023	Sale	862	8.15	Euronext Lisbon	15,683,937
28 Dec 2023	Sale	6000	8.15	Euronext Lisbon	15,677,937
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,676,437
28 Dec 2023	Sale	1188	8.155	Euronext Lisbon	15,675,249
28 Dec 2023	Sale	312	8.155	Euronext Lisbon	15,674,937
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,673,437
28 Dec 2023	Sale	307	8.155	Euronext Lisbon	15,673,130
28 Dec 2023	Sale	10214	8.15	Euronext Lisbon	15,662,916
28 Dec 2023	Sale	14786	8.15	Euronext Lisbon	15,648,130
28 Dec 2023	Sale	1310	8.155	Euronext Lisbon	15,646,820
28 Dec 2023	Sale	190	8.155	Euronext Lisbon	15,646,630
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,645,130
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,643,630
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,642,130
28 Dec 2023	Sale	7265	8.155	Euronext Lisbon	15,634,865
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,633,365
28 Dec 2023	Sale	122	8.155	Euronext Lisbon	15,633,243
28 Dec 2023	Sale	306	8.155	Euronext Lisbon	15,632,937
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,632,537
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,632,137
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,631,737
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,631,337
28 Dec 2023	Sale	800	8.16	Euronext Lisbon	15,630,537
28 Dec 2023	Sale	2400	8.16	Euronext Lisbon	15,628,137
28 Dec 2023	Sale	816	8.16	Euronext Lisbon	15,627,321
28 Dec 2023	Sale	1584	8.16	Euronext Lisbon	15,625,737
28 Dec 2023	Sale	2400	8.16	Euronext Lisbon	15,623,337
28 Dec 2023	Sale	266	8.16	Euronext Lisbon	15,623,071
28 Dec 2023	Sale	800	8.16	Euronext Lisbon	15,622,271
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,621,871
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,621,471
28 Dec 2023	Sale	534	8.16	Euronext Lisbon	15,620,937
28 Dec 2023	Sale	1600	8.16	Euronext Lisbon	15,619,337
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,618,937
28 Dec 2023	Sale	134	8.16	Euronext Lisbon	15,618,803
28 Dec 2023	Sale	1866	8.16	Euronext Lisbon	15,616,937
28 Dec 2023	Sale	438	8.16	Euronext Lisbon	15,616,499
28 Dec 2023	Sale	978	8.16	Euronext Lisbon	15,615,521

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	1176	8.16	Euronext Lisbon	15,614,345
28 Dec 2023	Sale	246	8.16	Euronext Lisbon	15,614,099
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,611,099
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,608,099
28 Dec 2023	Sale	1563	8.15	Euronext Lisbon	15,606,536
28 Dec 2023	Sale	1437	8.15	Euronext Lisbon	15,605,099
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,602,099
28 Dec 2023	Sale	13000	8.15	Euronext Lisbon	15,589,099
28 Dec 2023	Sale	2500	8.155	Euronext Lisbon	15,586,599
28 Dec 2023	Sale	1294	8.155	Euronext Lisbon	15,585,305
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,582,305
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,579,305
28 Dec 2023	Sale	1462	8.15	Euronext Lisbon	15,577,843
28 Dec 2023	Sale	1538	8.15	Euronext Lisbon	15,576,305
28 Dec 2023	Sale	16000	8.15	Euronext Lisbon	15,560,305
28 Dec 2023	Sale	2500	8.155	Euronext Lisbon	15,557,805
28 Dec 2023	Sale	2085	8.155	Euronext Lisbon	15,555,720
28 Dec 2023	Sale	199	8.155	Euronext Lisbon	15,555,521
28 Dec 2023	Sale	10	8.155	Euronext Lisbon	15,555,511
28 Dec 2023	Sale	206	8.155	Euronext Lisbon	15,555,305
28 Dec 2023	Sale	514	8.155	Euronext Lisbon	15,554,791
28 Dec 2023	Sale	1986	8.155	Euronext Lisbon	15,552,805
28 Dec 2023	Sale	514	8.155	Euronext Lisbon	15,552,291
28 Dec 2023	Sale	1778	8.155	Euronext Lisbon	15,550,513
28 Dec 2023	Sale	722	8.155	Euronext Lisbon	15,549,791
28 Dec 2023	Sale	778	8.155	Euronext Lisbon	15,549,013
28 Dec 2023	Sale	588	8.155	Euronext Lisbon	15,548,425
28 Dec 2023	Sale	62	8.155	Euronext Lisbon	15,548,363
28 Dec 2023	Sale	665	8.155	Euronext Lisbon	15,547,698
28 Dec 2023	Sale	407	8.155	Euronext Lisbon	15,547,291
28 Dec 2023	Sale	2500	8.155	Euronext Lisbon	15,544,791
28 Dec 2023	Sale	1536	8.155	Euronext Lisbon	15,543,255
28 Dec 2023	Sale	800	8.155	Euronext Lisbon	15,542,455
28 Dec 2023	Sale	97	8.155	Euronext Lisbon	15,542,358
28 Dec 2023	Sale	67	8.155	Euronext Lisbon	15,542,291
28 Dec 2023	Sale	1135	8.155	Euronext Lisbon	15,541,156
28 Dec 2023	Sale	1350	8.155	Euronext Lisbon	15,539,806
28 Dec 2023	Sale	15	8.155	Euronext Lisbon	15,539,791
28 Dec 2023	Sale	692	8.155	Euronext Lisbon	15,539,099
28 Dec 2023	Sale	79	8.16	Euronext Lisbon	15,539,020
28 Dec 2023	Sale	2321	8.16	Euronext Lisbon	15,536,699
28 Dec 2023	Sale	72	8.16	Euronext Lisbon	15,536,627

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	709	8.16	Euronext Lisbon	15,535,918
28 Dec 2023	Sale	120	8.16	Euronext Lisbon	15,535,798
28 Dec 2023	Sale	217	8.16	Euronext Lisbon	15,535,581
28 Dec 2023	Sale	1268	8.16	Euronext Lisbon	15,534,313
28 Dec 2023	Sale	79	8.155	Euronext Lisbon	15,534,234
28 Dec 2023	Sale	1289	8.155	Euronext Lisbon	15,532,945
28 Dec 2023	Sale	845	8.155	Euronext Lisbon	15,532,100
28 Dec 2023	Sale	776	8.155	Euronext Lisbon	15,531,324
28 Dec 2023	Sale	840	8.155	Euronext Lisbon	15,530,484
28 Dec 2023	Sale	832	8.155	Euronext Lisbon	15,529,652
28 Dec 2023	Sale	1556	8.155	Euronext Lisbon	15,528,096
28 Dec 2023	Sale	1340	8.155	Euronext Lisbon	15,526,756
28 Dec 2023	Sale	9754	8.15	Euronext Lisbon	15,517,002
28 Dec 2023	Sale	1341	8.15	Euronext Lisbon	15,515,661
28 Dec 2023	Sale	442	8.15	Euronext Lisbon	15,515,219
28 Dec 2023	Sale	354	8.15	Euronext Lisbon	15,514,865
28 Dec 2023	Sale	659	8.15	Euronext Lisbon	15,514,206
28 Dec 2023	Sale	283	8.15	Euronext Lisbon	15,513,923
28 Dec 2023	Sale	7167	8.15	Euronext Lisbon	15,506,756
28 Dec 2023	Sale	1104	8.155	Euronext Lisbon	15,505,652
28 Dec 2023	Sale	2787	8.155	Euronext Lisbon	15,502,865
28 Dec 2023	Sale	1213	8.155	Euronext Lisbon	15,501,652
28 Dec 2023	Sale	1349	8.155	Euronext Lisbon	15,500,303
28 Dec 2023	Sale	4000	8.155	Euronext Lisbon	15,496,303
28 Dec 2023	Sale	470	8.155	Euronext Lisbon	15,495,833
28 Dec 2023	Sale	510	8.155	Euronext Lisbon	15,495,323
28 Dec 2023	Sale	111	8.155	Euronext Lisbon	15,495,212
28 Dec 2023	Sale	806	8.155	Euronext Lisbon	15,494,406
28 Dec 2023	Sale	388	8.15	Euronext Lisbon	15,494,018
28 Dec 2023	Sale	348	8.15	Euronext Lisbon	15,493,670
28 Dec 2023	Sale	327	8.15	Euronext Lisbon	15,493,343
28 Dec 2023	Sale	425	8.15	Euronext Lisbon	15,492,918
28 Dec 2023	Sale	875	8.15	Euronext Lisbon	15,492,043
28 Dec 2023	Sale	1057	8.15	Euronext Lisbon	15,490,986
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,487,986
28 Dec 2023	Sale	4548	8.15	Euronext Lisbon	15,483,438
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,480,438
28 Dec 2023	Sale	6032	8.15	Euronext Lisbon	15,474,406
28 Dec 2023	Sale	2573	8.155	Euronext Lisbon	15,471,833
28 Dec 2023	Sale	1472	8.155	Euronext Lisbon	15,470,361
28 Dec 2023	Sale	1048	8.155	Euronext Lisbon	15,469,313
28 Dec 2023	Sale	14	8.16	Euronext Lisbon	15,469,299

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	464	8.16	Euronext Lisbon	15,468,835
28 Dec 2023	Sale	794	8.16	Euronext Lisbon	15,468,041
28 Dec 2023	Sale	44	8.16	Euronext Lisbon	15,467,997
28 Dec 2023	Sale	1118	8.16	Euronext Lisbon	15,466,879
28 Dec 2023	Sale	1362	8.16	Euronext Lisbon	15,465,517
28 Dec 2023	Sale	1452	8.16	Euronext Lisbon	15,464,065
28 Dec 2023	Sale	968	8.16	Euronext Lisbon	15,463,097
28 Dec 2023	Sale	968	8.16	Euronext Lisbon	15,462,129
28 Dec 2023	Sale	868	8.16	Euronext Lisbon	15,461,261
28 Dec 2023	Sale	584	8.16	Euronext Lisbon	15,460,677
28 Dec 2023	Sale	2420	8.16	Euronext Lisbon	15,458,257
28 Dec 2023	Sale	680	8.16	Euronext Lisbon	15,457,577
28 Dec 2023	Sale	2420	8.16	Euronext Lisbon	15,455,157
28 Dec 2023	Sale	456	8.16	Euronext Lisbon	15,454,701
28 Dec 2023	Sale	886	8.16	Euronext Lisbon	15,453,815
28 Dec 2023	Sale	1078	8.16	Euronext Lisbon	15,452,737
28 Dec 2023	Sale	284	8.16	Euronext Lisbon	15,452,453
28 Dec 2023	Sale	12	8.155	Euronext Lisbon	15,452,441
28 Dec 2023	Sale	746	8.155	Euronext Lisbon	15,451,695
28 Dec 2023	Sale	330	8.155	Euronext Lisbon	15,451,365
28 Dec 2023	Sale	912	8.155	Euronext Lisbon	15,450,453
28 Dec 2023	Sale	109	8.155	Euronext Lisbon	15,450,344
28 Dec 2023	Sale	441	8.155	Euronext Lisbon	15,449,903
28 Dec 2023	Sale	1450	8.155	Euronext Lisbon	15,448,453
28 Dec 2023	Sale	48	8.155	Euronext Lisbon	15,448,405
28 Dec 2023	Sale	917	8.155	Euronext Lisbon	15,447,488
28 Dec 2023	Sale	1083	8.155	Euronext Lisbon	15,446,405
28 Dec 2023	Sale	1481	8.155	Euronext Lisbon	15,444,924
28 Dec 2023	Sale	519	8.155	Euronext Lisbon	15,444,405
28 Dec 2023	Sale	4	8.15	Euronext Lisbon	15,444,401
28 Dec 2023	Sale	300	8.15	Euronext Lisbon	15,444,101
28 Dec 2023	Sale	413	8.15	Euronext Lisbon	15,443,688
28 Dec 2023	Sale	302	8.15	Euronext Lisbon	15,443,386
28 Dec 2023	Sale	962	8.15	Euronext Lisbon	15,442,424
28 Dec 2023	Sale	38	8.15	Euronext Lisbon	15,442,386
28 Dec 2023	Sale	962	8.15	Euronext Lisbon	15,441,424
28 Dec 2023	Sale	38	8.15	Euronext Lisbon	15,441,386
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,440,986
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,440,586
28 Dec 2023	Sale	111	8.15	Euronext Lisbon	15,440,475
28 Dec 2023	Sale	51	8.15	Euronext Lisbon	15,440,424
28 Dec 2023	Sale	701	8.15	Euronext Lisbon	15,439,723

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	203	8.15	Euronext Lisbon	15,439,520
28 Dec 2023	Sale	797	8.15	Euronext Lisbon	15,438,723
28 Dec 2023	Sale	684	8.15	Euronext Lisbon	15,438,039
28 Dec 2023	Sale	324	8.15	Euronext Lisbon	15,437,715
28 Dec 2023	Sale	676	8.15	Euronext Lisbon	15,437,039
28 Dec 2023	Sale	2634	8.15	Euronext Lisbon	15,434,405
28 Dec 2023	Sale	900	8.155	Euronext Lisbon	15,433,505
28 Dec 2023	Sale	1100	8.155	Euronext Lisbon	15,432,405
28 Dec 2023	Sale	347	8.155	Euronext Lisbon	15,432,058
28 Dec 2023	Sale	1475	8.15	Euronext Lisbon	15,430,583
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,429,583
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,428,583
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,427,583
28 Dec 2023	Sale	5525	8.15	Euronext Lisbon	15,422,058
28 Dec 2023	Sale	1612	8.155	Euronext Lisbon	15,420,446
28 Dec 2023	Sale	388	8.155	Euronext Lisbon	15,420,058
28 Dec 2023	Sale	1244	8.155	Euronext Lisbon	15,418,814
28 Dec 2023	Sale	1783	8.155	Euronext Lisbon	15,417,031
28 Dec 2023	Sale	217	8.155	Euronext Lisbon	15,416,814
28 Dec 2023	Sale	55	8.155	Euronext Lisbon	15,416,759
28 Dec 2023	Sale	55	8.155	Euronext Lisbon	15,416,704
28 Dec 2023	Sale	815	8.155	Euronext Lisbon	15,415,889
28 Dec 2023	Sale	1130	8.155	Euronext Lisbon	15,414,759
28 Dec 2023	Sale	815	8.155	Euronext Lisbon	15,413,944
28 Dec 2023	Sale	331	8.15	Euronext Lisbon	15,413,613
28 Dec 2023	Sale	58	8.15	Euronext Lisbon	15,413,555
28 Dec 2023	Sale	611	8.15	Euronext Lisbon	15,412,944
28 Dec 2023	Sale	611	8.15	Euronext Lisbon	15,412,333
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,411,333
28 Dec 2023	Sale	7389	8.15	Euronext Lisbon	15,403,944
28 Dec 2023	Sale	1559	8.155	Euronext Lisbon	15,402,385
28 Dec 2023	Sale	441	8.155	Euronext Lisbon	15,401,944
28 Dec 2023	Sale	1000	8.155	Euronext Lisbon	15,400,944
28 Dec 2023	Sale	642	8.155	Euronext Lisbon	15,400,302
28 Dec 2023	Sale	668	8.15	Euronext Lisbon	15,399,634
28 Dec 2023	Sale	332	8.15	Euronext Lisbon	15,399,302
28 Dec 2023	Sale	110	8.15	Euronext Lisbon	15,399,192
28 Dec 2023	Sale	890	8.15	Euronext Lisbon	15,398,302
28 Dec 2023	Sale	110	8.15	Euronext Lisbon	15,398,192
28 Dec 2023	Sale	124	8.15	Euronext Lisbon	15,398,068
28 Dec 2023	Sale	876	8.15	Euronext Lisbon	15,397,192
28 Dec 2023	Sale	462	8.15	Euronext Lisbon	15,396,730

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,395,730
28 Dec 2023	Sale	752	8.15	Euronext Lisbon	15,394,978
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,393,978
28 Dec 2023	Sale	3676	8.15	Euronext Lisbon	15,390,302
28 Dec 2023	Sale	1358	8.155	Euronext Lisbon	15,388,944
28 Dec 2023	Sale	56	8.155	Euronext Lisbon	15,388,888
28 Dec 2023	Sale	944	8.155	Euronext Lisbon	15,387,944
28 Dec 2023	Sale	597	8.155	Euronext Lisbon	15,387,347
28 Dec 2023	Sale	292	8.155	Euronext Lisbon	15,387,055
28 Dec 2023	Sale	1047	8.155	Euronext Lisbon	15,386,008
28 Dec 2023	Sale	64	8.155	Euronext Lisbon	15,385,944
28 Dec 2023	Sale	336	8.155	Euronext Lisbon	15,385,608
28 Dec 2023	Sale	10000	8.15	Euronext Lisbon	15,375,608
28 Dec 2023	Sale	664	8.155	Euronext Lisbon	15,374,944
28 Dec 2023	Sale	491	8.155	Euronext Lisbon	15,374,453
28 Dec 2023	Sale	1000	8.155	Euronext Lisbon	15,373,453
28 Dec 2023	Sale	3454	8.155	Euronext Lisbon	15,369,999
28 Dec 2023	Sale	1000	8.155	Euronext Lisbon	15,368,999
28 Dec 2023	Sale	559	8.155	Euronext Lisbon	15,368,440
28 Dec 2023	Sale	987	8.155	Euronext Lisbon	15,367,453
28 Dec 2023	Sale	2420	8.16	Euronext Lisbon	15,365,033
28 Dec 2023	Sale	1500	8.16	Euronext Lisbon	15,363,533
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,363,133
28 Dec 2023	Sale	1600	8.16	Euronext Lisbon	15,361,533
28 Dec 2023	Sale	420	8.16	Euronext Lisbon	15,361,113
28 Dec 2023	Sale	780	8.16	Euronext Lisbon	15,360,333
28 Dec 2023	Sale	720	8.16	Euronext Lisbon	15,359,613
28 Dec 2023	Sale	80	8.16	Euronext Lisbon	15,359,533
28 Dec 2023	Sale	1200	8.16	Euronext Lisbon	15,358,333
28 Dec 2023	Sale	320	8.16	Euronext Lisbon	15,358,013
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,357,613
28 Dec 2023	Sale	420	8.16	Euronext Lisbon	15,357,193
28 Dec 2023	Sale	380	8.16	Euronext Lisbon	15,356,813
28 Dec 2023	Sale	352	8.16	Euronext Lisbon	15,356,461
28 Dec 2023	Sale	768	8.16	Euronext Lisbon	15,355,693
28 Dec 2023	Sale	1152	8.16	Euronext Lisbon	15,354,541
28 Dec 2023	Sale	720	8.16	Euronext Lisbon	15,353,821
28 Dec 2023	Sale	80	8.16	Euronext Lisbon	15,353,741
28 Dec 2023	Sale	304	8.16	Euronext Lisbon	15,353,437
28 Dec 2023	Sale	1218	8.16	Euronext Lisbon	15,352,219
28 Dec 2023	Sale	282	8.16	Euronext Lisbon	15,351,937
28 Dec 2023	Sale	1500	8.16	Euronext Lisbon	15,350,437

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	29	8.16	Euronext Lisbon	15,350,408
28 Dec 2023	Sale	1500	8.16	Euronext Lisbon	15,348,908
28 Dec 2023	Sale	913	8.16	Euronext Lisbon	15,347,995
28 Dec 2023	Sale	587	8.16	Euronext Lisbon	15,347,408
28 Dec 2023	Sale	415	8.16	Euronext Lisbon	15,346,993
28 Dec 2023	Sale	1085	8.16	Euronext Lisbon	15,345,908
28 Dec 2023	Sale	1500	8.16	Euronext Lisbon	15,344,408
28 Dec 2023	Sale	998	8.16	Euronext Lisbon	15,343,410
28 Dec 2023	Sale	502	8.16	Euronext Lisbon	15,342,908
28 Dec 2023	Sale	1347	8.16	Euronext Lisbon	15,341,561
28 Dec 2023	Sale	153	8.16	Euronext Lisbon	15,341,408
28 Dec 2023	Sale	1500	8.16	Euronext Lisbon	15,339,908
28 Dec 2023	Sale	700	8.16	Euronext Lisbon	15,339,208
28 Dec 2023	Sale	1271	8.16	Euronext Lisbon	15,337,937
28 Dec 2023	Sale	157	8.165	Euronext Lisbon	15,337,780
28 Dec 2023	Sale	788	8.165	Euronext Lisbon	15,336,992
28 Dec 2023	Sale	256	8.175	Euronext Lisbon	15,336,736
28 Dec 2023	Sale	603	8.175	Euronext Lisbon	15,336,133
28 Dec 2023	Sale	389	8.175	Euronext Lisbon	15,335,744
28 Dec 2023	Sale	495	8.18	Euronext Lisbon	15,335,249
28 Dec 2023	Sale	1000	8.19	Euronext Lisbon	15,334,249
28 Dec 2023	Sale	543	8.19	Euronext Lisbon	15,333,706
28 Dec 2023	Sale	129	8.19	Euronext Lisbon	15,333,577
28 Dec 2023	Sale	328	8.19	Euronext Lisbon	15,333,249
28 Dec 2023	Sale	7675	8.19	Euronext Lisbon	15,325,574
28 Dec 2023	Sale	1000	8.19	Euronext Lisbon	15,324,574
28 Dec 2023	Sale	276	8.175	Euronext Lisbon	15,324,298
28 Dec 2023	Sale	1262	8.175	Euronext Lisbon	15,323,036
28 Dec 2023	Sale	722	8.175	Euronext Lisbon	15,322,314
28 Dec 2023	Sale	1250	8.17	Euronext Lisbon	15,321,064
28 Dec 2023	Sale	425	8.17	Euronext Lisbon	15,320,639
28 Dec 2023	Sale	276	8.17	Euronext Lisbon	15,320,363
28 Dec 2023	Sale	4	8.17	Euronext Lisbon	15,320,359
28 Dec 2023	Sale	926	8.17	Euronext Lisbon	15,319,433
28 Dec 2023	Sale	1000	8.17	Euronext Lisbon	15,318,433
28 Dec 2023	Sale	1000	8.17	Euronext Lisbon	15,317,433
28 Dec 2023	Sale	63	8.17	Euronext Lisbon	15,317,370
28 Dec 2023	Sale	937	8.17	Euronext Lisbon	15,316,433
28 Dec 2023	Sale	584	8.17	Euronext Lisbon	15,315,849
28 Dec 2023	Sale	2	8.175	Euronext Lisbon	15,315,847
28 Dec 2023	Sale	532	8.175	Euronext Lisbon	15,315,315
28 Dec 2023	Sale	571	8.175	Euronext Lisbon	15,314,744

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	2756	8.175	Euronext Lisbon	15,311,988
28 Dec 2023	Sale	141	8.175	Euronext Lisbon	15,311,847

João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
1 Jan 2023	-	-	-	-	12,101,403
24 May 2023	Div. In Kind	3 499 207	6.5150	Euronext Lisbon	15,600,610

Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
1 Jan 2023	-	-	-	-	11,665,206
24 May 2023	Div. In Kind	3 010 335	6.5150	Euronext Lisbon	14,675,541

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

Date	Type	Volume	Price (€)	Place	No. of shares
1 Jan 2023	-	-	-	-	13,389,937
24 May 2023	Div. In Kind	4 125 117	6.5150	Euronext Lisbon	17,515,054

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

Date	Type	Volume	Price (€)	Place	No. of shares
1 Jan 2023	-	-	-	-	7,529,589
24 May 2023	Div. In Kind	2 318 650	6.5150	Euronext Lisbon	9,848,239

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 one hundred 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 *
António Lobo Xavier, Chair
Inês Pinto Leite, Secretary

(*) On 14 March 2024, the Company received the resignations of the Chair and Secretary of the Board of the Shareholders' General Meeting

During the 2023 financial year, a Shareholders' General Meeting of the Company was convened and held on 28 April 2023. The Chair and Secretary of the Board of the Shareholders' General Meeting were remunerated 5,000.00 Euros and 1,500.00 Euros per Shareholders' General Meeting they attend, respectively.

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 Shareholders' General 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 Shareholders' General 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.

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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 Shareholders' General 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.

17. Composition of the Board of Directors, indicating the minimum and maximum number of members, duration of the mandate, number of effective members, date of the first appointment and date of expiration of the term of office of each member

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 2023, 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)
- Jorge Vasconcelos (independent)
- Sofia Portela (independent)
- Sérgio Monteiro (independent)
- João Manso Neto (non-independent)

During the 2023 financial year, the composition of the Board changed as follows:

a. On 6 April 2023, the member of the Board of Directors, Céline Abecassis-Moedas, resigned;

b. On 28 April 2023, at the General Shareholders' Meeting:

   - Ratification of the co-option of the member of the Board of Directors, Joana Pais, as an independent non-executive director for the remainder of the current 2021-2023 term of office;
   - Ratification of the co-option of the Chair of the Board of Directors, Clementina Barroso, for the remainder of the current 2021-2023 term of office;
   - Appointment of the members of the Board of Directors, Sofia Portela and Sérgio Monteiro, for the remainder of the current 2021-2023 term of office;

c. On 23 June 2023, the member of the Board of Directors, José Pina, resigned.

The majority of the members of the Board of Directors were appointed as directors of the Company for the three-year period 2021-2023 for the first time at the General Meeting held on 24 June 2021, and are in their first term of office. These are exceptions:

- 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 General Meeting of Shareholders of 18 March 2021, for the term of office 2020-2022, from which he resigned on 23 June 2021.

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.

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. 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 September 2023, 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 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 five independent members: Clementina Barroso, Jorge Vasconcelos, Joana Pais, Sofia Portela and Sérgio Monteiro. 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 IV.2.4 of the IPCG Corporate Governance Code (2018, as amended in 2023).

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 2023, 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.

On the same date, another director, João Manuel Matos Borges de Oliveira, was also director and shareholder of the company CADERNO AZUL, S.A.

Furthermore, Pedro Miguel Matos Borges de Oliveira is Chair of the Board of Directors of 1 THING, INVESTMENTS, S.A., and is the brother of the director João Manuel Matos Borges de Oliveira.

The director Domingos José Vieira de Matos is a director and dominant shareholder of LIVREFLUXO, S.A.

The director Ana Rebelo de Carvalho Menéres de Mendonça is also a director and dominant shareholder of PROMENDO INVESTIMENTOS, S.A.

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 2023 and up to the present date:

Shareholder Remuneration Committee

Fernanda Luísa Zambujo Carapuço Vieria de Moura - Chairwoman
Francisco Domingos Ribeiro Nogueira Leite

Board of the General Meeting

António Bernardo Aranha da Gama Lobo Xavier - Chairman

Inês Pinto Leite - Secretary

Statutory Audit Board

Pedro João Reis 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 Figueiredo (ROC nº1272)

Board of Directors

Non-executive Directors



Clementina Maria Dâmaso de Jesus Silva Barroso (independent) — Chairwoman

João Manuel Matos Borges de Oliveira (non-independent)

Pedro Miguel Matos Borges de Oliveira (non-independent)

António Jorge Viegas de Vasconcelos (non-independent)

Sofia Maria Lopes Portela (independent)

Paulo Jorge dos Santos Fernandes (non-independent)

Domingos José Vieira de Matos (non-independent)

Ana Rebelo de Carvalho Menéres de Mendonça (non-independent)

Maria Joana Dantas Vaz Pais (independent)

Sérgio Paulo Lopes da Silva Monteiro (independent)

Chief Executive Officer (CEO)



João Manso Neto

Remunerations and Nominations Committee

João Manuel Matos Borges de Oliveira

Paulo Jorge dos Santos Fernandes

Sofia Maria Lopes Portela

António Jorge Viegas de Vasconcelos

Maria Joana Dantas Vaz Pais

Audit, Risk and Related Parties Committee

Clementina Maria Dâmaso de Jesus Silva Barroso - Chairwoman

António Jorge Viegas de Vasconcelos - Member

Maria Joana Dantas Vaz Pais - Member

Strategic and Operacional 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 Menéres de Mendonça

João Manuel Manso Neto

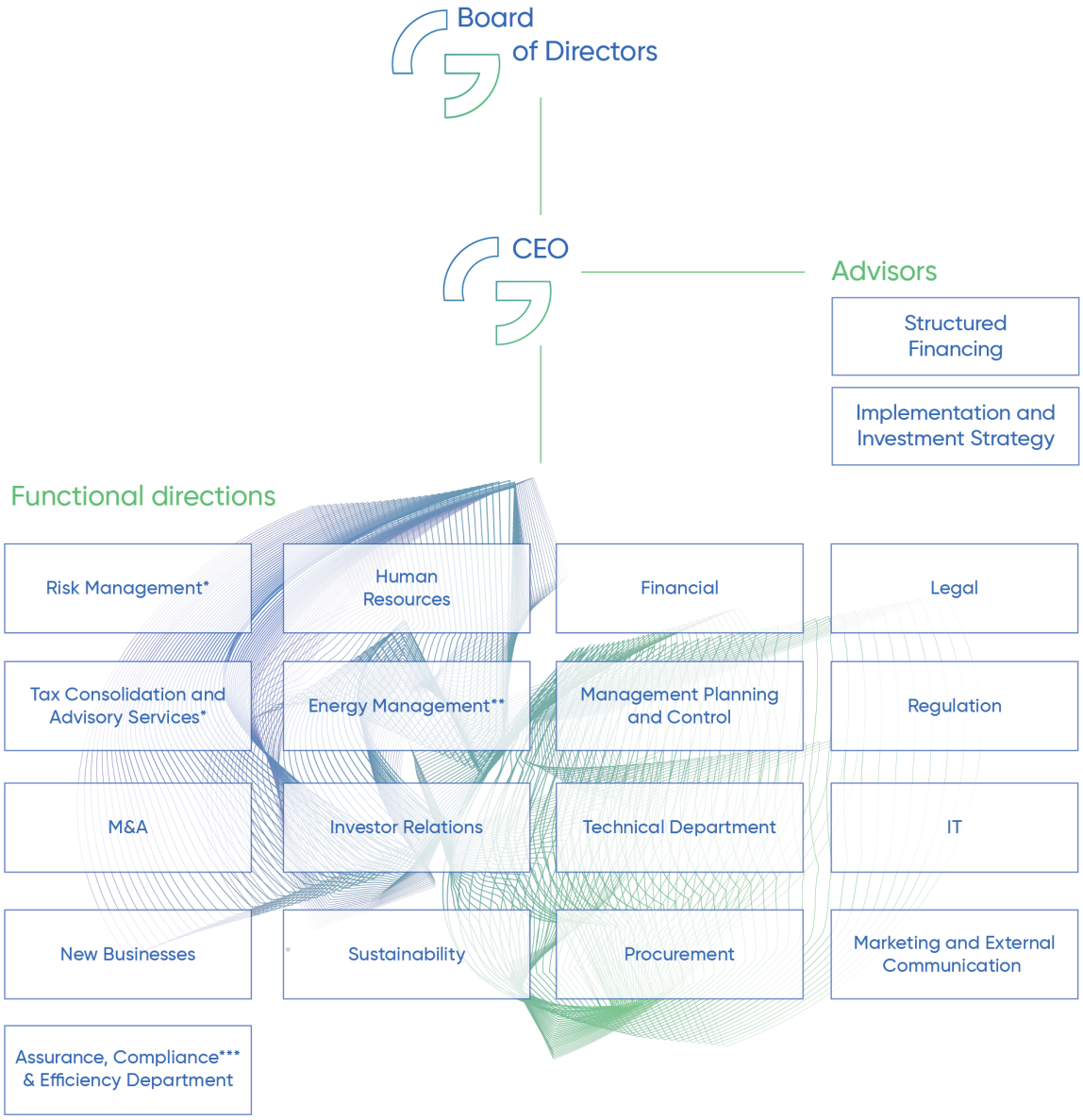
Ethics and Sustainability Committee

Clementina Maria Dâmaso de Jesus Silva Barroso – Chairwoman

Maria Joana Dantas Vaz Pais – Member

João Manuel Manso Neto – Member

Sofia Maria Lopes Portela - Member



* Functional reporting directly to the CEO and hierarchical reporting to the Finance Department.
** Hierarchical reporting to Technical Department
*** The Compliance function has a direct reporting to the CEO and a hierarchical reporting to the Internal Audit, Compliance, and Organizational Efficiency department

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.

The delegated powers of the Chief Executive Officer do not grant him powers to (i) define the company's strategy and main policies; (ii) organise and coordinate the corporate structure; (iii) matters that should be considered strategic due to their amount, risk or special characteristics.

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;
- 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
- 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.

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:

Risk Management Department

The Risk Management Department has the following responsibilities:

- 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;
- Defining and developing the integrated risk management policy, the associated processes and the necessary mechanisms for the functioning of the risk management system;
- Supporting the department in their identification of risks and the assessment of probability and impact and in the definition of a risk management strategy;
- 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;
- 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;
- Carrying out, in a transversal and integrated manner, financial risk assessment activities of counterparties (customers, suppliers, partners);
- 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.

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;
- Supervision of the consolidation exercise, including review of the consolidated financial statements and accompanying notes, ensuring that the Group's IFRS accounts are rendered within the defined timetable;
- Reviewing the management report and its link with the other financial elements, including monitoring the definition of Alternative Performance Measures and their 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;

- 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
- 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 with the business units the main performance indicators, both operational and financial, to promote continuous improvement of 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 Department

The M&A Department has the following responsibilities:

- Originating and implementing investments and 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 risk assessment for the investments to be made and the procurement processes;
- Support in defining the group's strategy and drawing up operational and financial targets by business segment for the short and medium term;
- 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 market communication with the equity story and the key next steps;
- Management and coordination of all equity capital market operations.

IT Department

The IT Department has the following responsibilities:

- Implementing and managing information systems across the group, to harmonise and optimise processes 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;
- Providing IT infrastructure, equipment and software necessary for the performance of functions, including remote support to users.

Sustainability & Health and Safety Department

The Sustainability Department has the following responsibilities:

- Helping to define the Greenvolt Group's Sustainability Strategy, coordinating its implementation and management with the various departments and business areas, particularly in the various countries where the company operates;
- Translating the Sustainability Strategy into objectives and programmes across the Group, monitoring their implementation and impact;
- Supporting the alignment and integration of sustainability commitments with the Company's objectives and strategic plan, with a view to promoting responsible ESG practices (Environmental, Social and Governance), including the implementation of strategies for adapting to and mitigating climate change, reducing the Group's

environmental footprint, preserving and protecting biodiversity and respecting human rights, with a view to creating sustainable value;

- Supervising and leading multidisciplinary teams, ensuring the effective implementation of ESG Policies, influencing strategic decisions related to Sustainability;
- Identifying ESG risks and opportunities relevant to stakeholders and the business, contributing to informed decision-making, and improving the organisation's sustainability performance;
- 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 groups and external sustainability forums and initiatives, particularly in reporting programmes, external ESG assessments and certification;
- Managing the annual sustainability report and other ESG reports and assessment processes required by internal and external stakeholders, ensuring accuracy, integrity and compliance with ESG requirements, and supporting all sustainability-related activities in the Group.

The Corporate Health & Safety Department has the following responsibilities:

- Defining Greenvolt Group's Health and Safety strategy, coordinating its implementation and management with the various departments and business areas, particularly in the various countries where the company operates;
- Translating the Health & Safety Strategy into objectives and programmes across the Group, and monitoring their implementation and impact;
- Coordinating the development, maintenance and improvement of the Integrated Corporate Environmental, Safety and Health Management System(s);
- Ensuring compliance with the applicable legal requirements for the Environment, Health and Safety, and other requirements to which the Group subscribes in these matters;
- Defining and supporting the identification of objectives, targets, annual plans and indicators for the Environment, Safety and Health, in collaboration with Management and the other Departments;
- Defining the programme of internal and external Environmental, Health and Safety audits in conjunction with the different areas and business units;
- Supporting all activities related to the Environment, Safety and Health in the Group, and promoting good practices to continuously improve performance in these matters.

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 the different countries 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:

- Analyse new project opportunities presented to the Group;
- Compile, secure and manage land opportunities;
- Identify, study and develop new energy projects, both on a Utility-Scale and for distributed production;
- Identify opportunities to acquire and/or partner in new energy projects;
- Selection and expertise of public tenders for large-scale, distributed production;
- Carry out technical and economic feasibility studies for the development of new energy projects;

- Obtain the main licences for distributed and scale production, namely environmental, electrical and urban planning licences;
- Study and develop technical knowledge of different technologies;
- Create innovative commercial products for the distributed production segment;
- Study and develop technical solutions to improve commercial processes;
- Establish agreements with scientific and technological partners;
- Analyse updates to the regulatory framework and their impact on project development;
- Involve public stakeholders in technical and licensing issues (e.g., government authorities);
- Relations with key sectoral or related associations;
- Represent the Group 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 identify critical processes that should be monitored by continuous audits, which will regularly identify situations of non-compliance;
- 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;
- The Compliance Department aims 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 to establish 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;
- The purpose of the Organisational Efficiency Department is to identify and promote continuous improvement activities and to support the entire organisation in developing projects with the aim of boosting the efficiency and quality of processes.

Investor Relations Department

The Investor Relations Department includes the preparation, management and coordination of all activities necessary for its interactions with shareholders, institutional and retail 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. Additionally, Management plays an active role in drawing up benchmarks and defining Greenvolt's investment strategy, collaborating with other directorates to align communication to the market with the equity story and the main steps to follow.

The Board of Directors is made up of three members whose main functions are:

- To act as Greenvolt's representatives 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.

Procurement Department

The Procurement Department is responsible for the entire Procurement of the Greenvolt Group, and intervenes throughout the various phases, from gathering the needs of the Group's different business units, to selecting different suppliers, negotiating conditions and finalising the transaction. The Purchasing Department is centralised in Portugal, with small local structures located in Spain and Poland.

Marketing and External Communications Department

The Marketing and External Communication Department acts holistically for all the Group's companies, with a 360º approach to the various areas of Marketing and Communication. This means that the department develops everything from marketing and communication strategies to the more operational side, such as developing the design and creativity of various branding materials, both online and offline.

The aim of the Marketing and External Communications Department is to develop an effective marketing and communications strategy for the Greenvolt Group's various brands, by playing a central role in defining and amplifying the Group's market positioning. The department defines the group's brand structure and helps develop Marketing Plans, ensuring brand coherence for all companies.

The main activities, common to all the companies, are centred on the execution of Marketing and Communication Plans, management and definition of the brand structure, organisation of external events, creation of digital and multiplatform campaigns, management of the various websites and social networks and the development of creativity and design for all the brands.

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 chair, on her 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 2023, the Board of Directors met nine times, with 100 per cent attendance.

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 VI.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 VII.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.

c) Committees within the managing or supervisory body and executive directors

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' Remunerations 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 Appointments Committee are available at the following address: https://www.greenvolt.com

The Remunerations and Appointments Committee is composed of the following five non-executive members of the Board of Directors, with an independent majority, who have been appointed by the Board of Directors:

Remunerations and Nominations Committee

João Borges de Oliveira	Non-Executive Non-Independent
Paulo Fernandes	Non-Executive Non-Independent
Sofia Portela	Non-Executive Independent
Jorge Vasconcelos	Non-Executive Independent
Joana Pais	Non-Executive Independent

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 2023 financial year, three (3) 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

Clementina Barroso	Chair Non-Executive Independent
Joana Pais	Non-Executive Independent
Jorge Vasconcelos	Non-Executive Independent

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 the 2023 financial year, five (5) 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 six members appointed by the Board of Directors, five of whom are non-executive, non-independent directors, and one of whom is an executive director, hereinafter identified:

Strategic and Operational Monitoring Committee

Paulo Fernandes	Non-Executive Non-Independent
João Borges de Oliveira	Non-Executive Non-Independent
João Manso Neto	Executive
Pedro Borges de Oliveira	Non-Executive Non-Independent
Domingos de Matos	Non-Executive Non-Independent
Ana Mendonça	Non-Executive Non-Independent

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 FY2023, six (6) meetings were held and the attendance rate was 100%.

Ethics and Sustainability Committee

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 common 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 appointed by the Board of Directors and is currently made up of 4 (four) company directors, 3 (three) of whom are non-executive, and chaired by an independent director, who are identified in the table below:

Ethics and Sustainability Committee

Clementina Barroso	Chair Non-Executive Independent
João Manso Neto	Executive
Joana Pais	Non-Executive Independent
Sofia Portela	Non-Executive Independent

The Ethics and Sustainability Committee may be permanently supported in the exercise of its competences, under the terms of Article 2.2.1(b) of its Regulations, by employees of the Company and/or its subsidiaries who fulfil managerial and/or special responsibility functions.

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 the 2023 financial year, four (4) 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.

During the 2023 financial year, and after its election on 24 June 2021, the Statutory Audit Board was composed of the following members:

Statutory Audit Board	
Pedro João Reis de Matos Silva	Chair Independent
Francisco Domingos Ribeiro Nogueira Leite	Member Independent
Cristina Isabel Linhares Fernandes	Member Independent
André Seabra Ferreira Pinto	Alternate

All the members of the Supervisory Board were elected for the first time on 24 June 2021, for the three-year period 2021-2023.

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 2023, the Company's Statutory Audit Board met 14 (fourteen) 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 CSC.

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;

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, financial and and sustainability indicators, 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. Propose the appointment of the Statutory External Auditor to the General Meeting;

b. Supervise the independence of the Statutory External Auditor, particularly with regard to the provision of additional services;

c. 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;

d. 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;

e. Produce an annual report regarding its supervisory action, issue an opinion on the report and accounts and proposals presented by management and supervise the effectiveness of the risk management and internal control system;

f. Analyse and supervise the preparation and disclosure of financial information on a regular basis, in liaison with the Board of Directors;

g. 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 CSC 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 2023, the Statutory External Auditor monitored the development of the Company's activity and conducted the necessary examinations and verifications to review and issue the respective Audit Reports and Legal Certifications of the individual and consolidated accounts, 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 2023 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 Auditor for the first time on 24 June 2021, for the 2021 term of office. It was re-elected for the 2022 financial year at the General Meeting of 29 April 2022, and for the 2023 financial year at the General Meeting of 28 April 2023.

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 General Meeting of 24 June 2021, the Company appointed, under the terms and for the purposes of article 413(1)(b) of the CSC 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 Auditor and the partner Nuno Miguel Santos Figueiredo as the respective representative of the Statutory Auditor during 2021.

The firm of Statutory Auditors and its representative partner were re-elected for the 2022 financial year at the Shareholders' General Meeting of 29 April 2022 and for the 2023 financial year at the Shareholders' General Meeting of 28 April 2023.

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 approves in advance the scope of the additional work to be carried out by it or by companies in its network and encourages, whenever necessary or appropriate, in the light of developments in the Company's business or legal or market requirements, a reflection on the suitability of the External Auditor to the level required for the 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 2023 financial year, the External Auditor provided services other than auditing, namely reviewing the Company's prospectus for the issue of green bonds and issuing the corresponding comfort letters to financial institutions, reviewing the Sustainability Report and the Allocation and Impact Reports for green bonds, as well as the Limited Review relating to 30 September 2023. In addition, services were provided under the Green Taxonomy for the 2023 financial year, and these are included in the Other Services column

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 pin respect of the following services:

In 2023, the fees of entities of Deloitte for the audit and legal review of the annual accounts or mandatory services required by law of all the companies that make up the Greenvolt Group, amounted to 542,955 Euros. The global fees of Deloitte & Associados SROC for other reliability assurance services, which include services other than reviewing or auditing of Portuguese companies belonging to the Greenvolt Group, amounted to 183,945 Euros, including those referred to in point 46 above. 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:

	Audit	Reliability assurance services	Tax consulting services	Other services	TOTAL
Year-end total					
By the company	153,000.00€	165,000.00€	-	27,500.00€	345,500.00€
	44.3%	47.8%	0.0%	8.0%	100%
By companies belonging to the group	389,955.00 €	26,445.00€	83,695.00€	-	500,095.00€
	78.0%	5.3%	16.7%	0.0%	100%
Total	542,955.00€	191,445.00€	83,695.00€	27,500.00€	845,595.00€
	64.2%	22.6%	9.9%	3.3%	100%

Notes:

a) The value of fees for auditing services and reliability assurance services are presented on the basis of the financial year to which they relate, where applicable, regardless of whether or not they are invoiced in the financial year itself, with the remaining services provided by Deloitte & Associados, SROC S.A. or by network companies in Portugal being presented on the basis of the services provided. The remaining services are presented on the basis of invoicing.

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 II.2.4 of the IPCG Corporate Governance Code. The Code of Ethics and Conduct is published at https://www.greenvolt.com

The Company has strengthened its commitment to transparency with regard to whistleblowing through the Ethics and Sustainability Committee, which implemented a Greenvolt Group whistleblowing channel together with the company's internal management 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.

In addition, since 2022 the company has adopted an internal whistleblowing policy under the terms and for the purposes of Law 93/2021 of 20 December.

It should be noted that two irregularities were reported in 2023 through the reporting channel regarding irregularities which were subject to the procedures for dealing with irregularities in force, as described above, namely the application of the measures deemed appropriate to deal with them.

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 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 with a potential impact on the business;

b. To ensure that there are appropriate levels of knowledge of the risks and opportunities affecting the 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 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.

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 for the 2021-2023 mandate were set up by the Company's Board of Directors:

I. Remunerations and Appointments Committee;

II. Audit, Risk and Related Parties 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.

At the Greenvolt Group, risk management and internal control are competences that are structured around the basic concept of the three lines of defence. This model helps establish a clear structure of responsibilities and processes to guarantee effective risk management and internal control within the organisation.

First Line of Defence: The first line of defence consists of the employees who carry out the company's daily operational activities. These employees are primarily responsible for identifying, assessing and managing the risks associated with their operations. This line of defence involves all the hierarchical levels of the organisation.

Second Line of Defence: The second line of defence consists of supervisory and risk management functions. This line includes departments such as compliance, internal control, and risk management. The role of the second line of defence is to supervise and guide the risk management carried out by the first line, as well as to develop policies, procedures and tools to effectively manage the organisational risks.

Third Line of Defence: The third line of defence consists of the internal audit function. The main objective of this line is to provide an independent and objective assessment of the effectiveness of Compliance activity, internal controls and risk management implemented by the first and second lines of defence. The third line of defence also acts as an accountability mechanism towards stakeholders, guaranteeing the transparency and integrity of the Company's operations.

Risk Management Department

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.

In performing its duties, the Risk Management Department carries out the financial risk assessment procedure for counterparties (customers and suppliers), the purpose of which is to identify financial risks between the parties involved, as well as guiding the implementation of strategies to prevent and mitigate risk events. The procedure is cross-cutting and applies to all Greenvolt Group companies. In 2023, about 800 financial risk assessments were carried out, including of the Group's new companies.

Assurance, Efficiency & Compliance Department

The areas of Assurance, Efficiency & Compliance are corporate areas that, in a coordinated manner, seek to promote the harmonisation of processes, through a common infrastructure, in order to guarantee the effective dissemination of compliance mechanisms at the various levels of the organisation.

The Chief Executive Officer establishes a culture of tone at the top in terms of Assurance, Efficiency & Compliance, approving, disseminating and ensuring the implementation of Greenvolt's risk management system in alignment with the Group's strategic goals.

Compliance

The Compliance Department seeks 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 to establish an internal culture of compliance. In order to achieve this goal, comprehensive policies and procedures are developed and implemented, as well as procedures for monitoring and reporting on compliance activities, and the promotion of training for all employees. The main objectives are to mitigate risks and promote ethical behavior and integrity.

Greenvolt Group's Compliance is based on a Global Compliance Programme that covers the whole organisation. The Programme defines the operationalisation model of the Compliance function, to be applied across the board throughout the organisation, as well as identifying the normative scopes specifically applicable to the various Business Units, for which Specific Compliance Programmes are developed.

Both the Global Compliance Programme and the various Specific Compliance 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;

9. Implementation of Reporting Mechanisms in the Compliance Programme.

Greenvolt Group's Compliance System is built on a constant analysis and assessment of the legal and regulatory obligations applicable to the various activities of the companies integrated in the Greenvolt Group. These obligations are then converted into non-compliance risks for the organisation and classified based on their economic, operational and reputational impact, in line with the established Risk Management model. These risk analyses result in the development of Specific Compliance Programmes.

Based on the process defined above, the Compliance Area maintains its focus on structuring and/or continuing to develop Specific Compliance Programmes which address anti-corruption, personal data protection, competition, environment, health, safety and security issues, among others. Going into detail on some of the activities developed for each of the Specific Compliance Programmes in 2023, we have the following:

- Anti-Corruption and Whistleblowing: Pursuant to the applicable law, the risks of corruption and related offences, as well as the internal procedures that were developed to address them, were reassessed at two different points in 2023. A Donations and Sponsorships Procedure has been

drawn up and published with a view to regulating these actions internally within the Greenvolt Group's activities. The mechanisms implemented within the internal whistleblowing channels were also reviewed, and a new system was adopted for this purpose, which included changes to the Internal Whistleblowing Policy.

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 cross-cutting, is applied throughout the organisation, and has been diligently put into practice, with more than 700 DDIs having been implemented in 2023.

• Protection of Personal Data: in this area, Diagnostic Projects have been carried out in various Group companies in Portugal and Spain, and actions to adapt processing activities have been identified or are in the process of being implemented. To support the organisation in this process, internal methodologies have been developed on the various issues contained in the Data Protection legislation, namely, the Management of Subcontractors, the Management of Data Breaches, and the implementation of Privacy by Design processes, as well as the Data Protection Officer channel, available both internally and externally.

In addition, training and awareness-raising activities are constantly implemented on the legal and regulatory obligations to be fulfilled, as well as on the associated mechanisms, adapted to the audience. Specific training activities were carried out, such as the Offers and Events Procedure, the Internal Whistleblowing Procedure, among others, and during 2023, a section dedicated to Compliance topics was published in the Greenvolt Group's monthly newsletter. These initiatives aim to raise awareness and continuously train all employees, fostering the development of a solid and continuous culture of Compliance.

The Compliance area is also responsible for the management and coordination of all the Know your Supplier (KYS) implemented in relation to Greenvolt Group companies.

Internal Control

The Internal Control department supports the Group with a plan to review, systematically implement 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. Greenvolt is committed to integrity, ethical values, as well as promoting a culture of risk management among its employees.

Also in 2023, the Internal Control department 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 (Committee of Sponsoring Organisations of the Treadway Commission) 2013 International reference framework.

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

During 2023, the area continued 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,

as well as 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.

Internal Audit

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 the 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 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, Risk and Related Parties Committee and the Statutory Audit Board, at their regular meetings, of all relevant facts, identifying opportunities to improve internal control and promote its implementation.

The Audit Plan takes into account the contributions of the Managing Director, business areas/ units, in line with the Group's Strategic Plan, giving priority to the analysis of processes with a significant inherent risk. Interactions with the external auditor and the issues identified within the scope of the Internal Control and Financial Reporting System (ICFRS) are also taken into account when drawing up the Audit Plan.

Internal Audit has closely monitored the expansion and growth of the Group's operations into new markets, business areas and geographical regions, incorporating actions into its activity plan to assess and strengthen existing internal controls.

51. Details of hierarchical and/or functional dependency in relation to other bodies or committees of the company

The Board of Directors presents the Statutory Audit Board with the strategy for handling risks with a potential impact on the business. The Statutory Audit Board is therefore responsible for assessing the risk policy, supervising the action taken in this area, and regularly checking that the risks actually incurred by the Company are consistent with those defined by the Board of Directors.

In carrying out their duties, the Internal Audit and Internal Control departments report to Greenvolt's Chief Executive Officer, the Audit, Risk and Related Parties Committee, and the Statutory Audit Board.

For its part, the Compliance Department reports to Greenvolt's Chief Executive Officer and the Ethics and Sustainability Committee.

The Risk Management Department is the support area for Greenvolt's Chief Executive Officer, subject to monitoring the activities carried out by the Board of Directors, the Statutory Audit Board and the Audit, Risk and Related Parties Committee.

The Board of Directors is responsible for monitoring the functioning of the mechanisms and processes that are implemented.

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

52. Other functional areas with risk control competencies

In the area of business management, responsibility for risk management is assigned to various stakeholders. The Board of Directors and the Company's various departments play a crucial role in defining risk management strategies and supervising their implementation. Furthermore, teams specialising in this area play a key role in identifying, assessing and mitigating specific risks. However, all employees, regardless of their position or hierarchy, have the responsibility of contributing to risk management and must act consciously and responsibly within their areas of activity. Effective risk management requires a collaborative and proactive approach, in which all the members of the organisation are involved and committed to minimising adverse impacts and promoting the security and stability of the business.

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, a Sustainability and Health & Safety Department, as well as an IT Department, which advise the other existing subsidiaries, departments and operating teams on the identification of risks, the analysis, evaluation and definition of strategies to mitigate risks, and the exploration of opportunities.

Point 21 presents the responsibilities of each of the Company's risk management departments.

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.

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. The following economic, financial and legal risks are specifically identified as those to which the Company and its Subsidiaries are most exposed:

Interest Rate Risk

The interest rate risk is associated with market fluctuations in the financial charges of the loans contracted. In the 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 investments and becomes subject to exchange rate fluctuations that may occur when it incurs revenues 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, of which the following are examples:

- Negotiation of long-term contracts with suppliers;
- As regards biomass power stations in Portugal, the selling price of electricity is indexed to the change in the consumer price index;
- Power Purchase Agreements entered into by Group companies with third parties: the Group seeks to include the indexing of sales prices to changes in price indices in contracts entered into with third parties (off-takers) for the sale of electricity;
- Most of the Group's debt earns fixed interest rates (60.3% at the end of 2023). In view of the strong correlation between inflation and interest rates, this policy involves the mitigation of the negative impacts due to changes in inflation;
- The Group evaluates the opportunity to enter into derivative inflation risk management contracts, in order to mitigate the inflation risk in its operations;
- The Group regularly renegotiates contracts with suppliers - when such renegotiation appears to be advantageous - in order to optimize the conditions obtained, consulting various companies, namely in the area of central 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).

Risk of Supply of Equipment or Material

In order to carry out their day-to-day operating activities, the Company and its Subsidiaries depend on the availability and delivery of equipment and materials essential to the renewable energy business. This risk is mitigated by defining a purchasing plan, assessing the financial risk and integrity of suppliers, selecting suitable suppliers with capacity and that are recognized by the market.

Project Risk

The Company and its Subsidiaries are subject to project risk in the development, implementation and operation phases. The occurrence of risks can lead to increased costs and delays in the start of operations. In order to prevent and mitigate risks, the Company and its Subsidiaries define the critical nature of projects, establishing appropriate measures adjusted to the existing level of risk. The projects are also managed and monitored by people and organisations with skills and experience in project management.

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 goals 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 prevent and 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 prevention or 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 the Board of Directors, the Statutory Audit Board, Committees, 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 and in its subsidiaries, the Board of Directors, in conjunction with the management body of the Company and its Subsidiaries, has been implementing additional risk management strategies with a view to ensuring 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 it is 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 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 closely supervised by the Company's management body and supervisory body, as stipulated in the Regulations of the Board of Directors and the Statutory Audit Board. The documents are drawn up by the Tax Consolidation and Advisory Department on the basis of information provided by the business units and corporate services. Prior to market disclosure, these documents are submitted for analysis by the Statutory Audit Board and approval by the Board of Directors.

In addition, the management body and the supervisory body follow up on and monitor the recommendations identified and communicated in the audits carried out by the Statutory Auditor, as well as the opportunities for improvement in internal controls arising from these same audits, and ensure compliance with all the relevant regulations.

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.

The Greenvolt Group implemented an Internal Control and Financial Reporting System (ICFRS) based on the criteria established by the normative structure of the internal controls issued by the

Committee of Sponsoring Organisations of the Treadway Commission (COSO 2013) for global business processes and controls and Control Objectives for Information and Related Technologies (COBIT) for general information technology controls.

During 2023, the Internal Control survey was completed at Group level, and implementation is in the process of being completed for the sub-subsidiaries Greenvolt Next Holding, S.A., RÓDÃO POWER - ENERGIA E BIOMASSA DO RÓDÃO S.A., Greenvolt Next Portugal, Lda. and GREENVOLT COMMUNITIES, S.A. The survey of ICFRS processes and controls is 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 ICFRS covers the documentation of transactional processes in order to guarantee the proper recording and disclosure of transactions in financial reporting.

The following activities must be emphasised:

- planning, maintenance and review of the controls identified, methodological and conceptual support for the business units in Portugal;
- support for the Corporate Departments and business units in documenting and reviewing new controls and/or redesigning existing ones, as a result of the inclusion of new issues, due to materiality or risk, legislative, structural, procedural and/or accounting changes;
- support in identifying and reviewing ICFRS managers, depending on the outcome of the application of the scope model and the review or update;
- identification of the relevant IT systems supporting the ICFRS ;
- monitoring and support provided to Corporate Departments and business units in the implementation of opportunities for improvement identified and reporting to internal managers and supervisory bodies;
- monitoring of the annual assessment process by the Statutory Auditor/External Auditor, in terms of work planning and interaction with the Corporate Departments and business units.

In 2023, as part of the audit carried out, the Statutory Auditor identified a number of opportunities for improvement relating to internal control, which were communicated to the Board of Directors and the Statutory Audit Board.

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. Thus, 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 then later and subsequently to the press, indicating any relevant facts about the company's activities. The Company's financial statements for the past few financial years are also available on this page. The majority of the information provided by the Company is in Portuguese and English. The Investor Relations Department is equally responsible for developing and maintaining the referred website.

The Investor Relations Department consists of three people, Ana Fernandes, Investor Relations, Maria do Mar Afonso and Alfonso Lopez.

Investors may obtain information by the following means:

Ana Fernandes

Rua Luciana Stegagno Picchio, 3

1549-023 Lisbon Portugal

E-mail: ir@greenvolt.com

Tel. (+351) 21 330 77 11

The following are the main duties of the Investor Relations Department:

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 retail investors is communicated to the Board of Directors 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 equity research 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 within the next 2-3 business day or, in cases where the topic in question required receipt of information from third parties, as soon as it was received. Currently, there are no requests that are pending a response.

In 2023, the Company participated in more than 200 (two hundred) meetings with more than 180 (one hundred and eighty) different investors and participated in about 30 (thirty) conferences and roadshows (both virtual and in person), having also responded to numerous requests made via email or phone.

Another form of contact with the capital market was through video calls to comment on the results of each quarter of the year, in which analysts and institutional investors participated. Four (4) were held during 2023, as well as a fifth teleconference as part of the issue of convertible bonds at the beginning of the year.

V. WEBSITE

59. Address(es)

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

The website 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/investors-corporate-governance-2023/

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

https://greenvolt.com/investors/investors-corporate-governance-2023/

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/investors-corporate-governance-2023/
https://greenvolt.com/investors/investors-stock-information-2023/

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/investors-results-publications-2023/

https://greenvolt.com/investors/investors-corporate-governance-2023/#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/investors-corporate-governance-2023/#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/investors-corporate-governance-2023/#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
Fernanda Luísa Zambujo Carapuço Vieira de Moura, Chair
Francisco Nogueira Leite, Member

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 Commercial Companies Code.

In order to guarantee transparency and compliance with the duty to inform the 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 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 and complete 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 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 2023, 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 Remuneration Committee are completely suitable for the functions they are entrusted with, thus allowing them to perform their functions with the necessary rigour and efficiency.

The experience and professional qualifications of the members of the Remuneration Committee are provided 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 deemed 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 2023 is as follows:

Members of the Shareholders' Remuneration Committee	Fixed Remuneration
Fernanda Luísa Zambujo Carapuço Vieira de Moura (Chair)	€25,000.00
Francisco Nogueira Leite (Member)	€10,000.00

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 General Shareholders' Meeting at least every four years and whenever a significant change occurs in the remuneration policy.

At the 2022 General Meeting, the first one since the conclusion of the Company's public offering process, the Company's Remuneration Policy, approved as a closed company on 28 June 2021, was revised in light of the Company's new status as a public interest entity, 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:

a. **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;

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

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

d. **Sustainability Culture** – The 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 of its stakeholders.

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

a. **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;

b. **Size and Capacity of the Company** – The size and economic capacity of the Company are always considered when defining remuneration, to ensure that it is appropriate and fair;

c. **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, to ensure internal equality and a high level of competitiveness.

The remuneration components of the members of the corporate bodies are as follows:

a. **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 abovementioned 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 it's 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 recognized 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 consist of two components: (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 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 2023 financial year, under the following terms: (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, 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) - 15 July 2021 - 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. The 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 sphere of 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 such a waiver.

There are currently no supplementary pension or early retirement schemes, other than the pension fund contribution.

The 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 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 geographical area.

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 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 the 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 (2021) 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 2023 has a target of 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 the goals are achieved 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

See points 69 and 71 regarding the medium-term variable premium in the form of phantom shares.

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 allow for the correlation of 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 the 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 2023 financial year is set out in the following table:

Non-Executive Directors	Fixed Remuneration Gross Value	Short Term Variable Remuneration Gross Value	Medium Term Variable Remuneration
Clementina Barroso (Chair, independent)	€80,000.04	N/A	N/A
Paulo Fernandes (non-independent)	€99,999.96	N/A	N/A
João Borges de Oliveira (non-independent)	99,999.96 €	N/A	N/A
Ana Mendonça (non-independent)	€45,000.00	N/A	N/A
Pedro Borges de Oliveira (non-independent)	€45,000.00	N/A	N/A
Domingos de Matos (non-independent)	€45,000.00	N/A	N/A
Céline Abecassis-Moedas* (independent)	€13,125.00	N/A	N/A
Jorge Vasconcelos (independent)	€48,000.00	N/A	N/A
José Soares de Pina** (non-independent)	N/A	N/A	N/A
Joana Pais (independent)	€48,000.00	N/A	N/A
Sofia Portela*** (independent)	€32,400.00	N/A	N/A
Sérgio Monteiro*** (independent)	N/A	N/A	N/A

Executive Directors	Fixed Remuneration Gross Value	Short Term Variable Remuneration Gross Value	Medium Term Variable Remuneration
João Manso Neto	499,992.00 €	350,000.00 €	Deferred to 2024 and 2025****

*The remuneration indicated corresponds to the period between 1 January 2023 and 06 April 2023, the date of resignation.

**The remuneration indicated corresponds to the period between 1 January 2023 and 23 June 2023, the date of resignation.

***The remuneration corresponds to the period from 28 April 2023 to 31 December 2023.

****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

With reference to the 2023 financial year, none of Greenvolt's Directors receive remuneration from companies in a control or group relationship.

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

Name	Fixed remuneration Gross Amount
Pedro João Reis de Matos Silva (Chair)	€30,000.00
Francisco Domingos Ribeiro Nogueira Leite (Member)	€10,000.00
Cristina Isabel Linhares Fernandes (Member)	€10,000.00

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 2023 amounted to 5,000.00 Euros and the Secretary of the Board to 1,500.00 Euros.

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

There are no agreements of this nature signed between the Company and members of the board of directors or other Company managers providing for compensation in the event of resignation, unfair dismissal or termination of employment contracts following a change in control of the Company. 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 PSC.

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 Consolidation and Tax 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 Party Committee, together with the Consolidation & Tax 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 32 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 2023 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 PSC 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 2023, 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 32 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 Portuguese Securities Market Commission ('CMVM') Regulation no. 4/2013, with the information duties set out in Article 447 of the Commercial Companies Code ('CSC'), Article 29(H) of the Portuguese Securities Code ('PSC') 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 (2023 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 2023 Annual Management Report and the 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

A. Corporate governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market.

B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations.

CHAPTER I
THE COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, STAKEHOLDERS AND THE COMMUNITY IN GENERAL

Principles:

I.A. In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.

I.B. The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.

I.C. In its decision-making processes, the management body considers the interests of shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company

Recommendations:

I.1 The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting herefrom for the community at large.

Recommendation Fully Adopted

By implementing its business plan, the company ensures it will fulfil its long-term strategic objectives, based on a strategy of sustainable development and growth. This plan - available for consultation at www.greenvolt.com - has unequivocal references to the objectives and contributions to society associated with the development of each of the Company's business segments, including increasing the commitment to ESG criteria.

The strategic sustainability plan, intrinsically linked to the business plan, integrates ESG objectives and targets in four priority areas - Planet, People, Ethics and Responsibility, and Financial Sustainability. These are monitored and reviewed annually to ensure that the company is taking its commitment to energy transition in the right direction.

The company's different departments work continuously to ensure that this goal is met, including the work carried out by the Executive Strategy and Investment Department, the Risk Management Department and the Sustainability Department to ensure that the long-term objectives set for the company are met, and that they also have a positive impact on the community in general.

Reference: Section 21.

I.2 The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.

Recommendation Fully Adopted

Greenvolt develops and implements a set of principles, policies and initiatives, to which it voluntarily adheres, and which have underlying lines of action to ensure responsible management in the environmental, social and governance dimensions, and help to realise the agreed sustainability strategy.

The Greenvolt Group's Sustainability Policy establishes the fundamental principles for implementing a sustainable development model, focused on social progress, environmental balance and economic development, for the purpose of creating long-term value and prosperity for all stakeholders. Alongside its Sustainability Policy, the Greenvolt Group also runs an Environmental and Social Responsibility Programme, the STOP - Rethink Your Impact Programme, through which it undertakes to rethink and communicate its policies and fundamental measures to achieve environmental and social objectives. The programme inspires deep reflection on the impact of the fight against the climate crisis, covering the preservation of biodiversity, the protection of ecosystems, human rights, social inclusion, carbon neutrality and energy efficiency.

This commitment will be realised through tangible action and transparency in communication, ensuring that all stakeholders fully understand and get involved in Greenvolt's initiatives to create a positive impact on the environment and society.

Reference: Section 21 and 69.

CHAPTER II
COMPOSITION AND FUNCTIONING OF CORPORATE BODIES

II.1. Information

Principle:

II.1.A. Companies and, in particular, their Directors treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.

Recommendation:

II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.

Recommendation Fully Adopted

The Company adopts in full IPCG Recommendation II.1.1, through three strands: (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 company's Secretary provides the corporate boards with all pertinent information requested, promoting transparency and efficiency in the company's corporate governance, making the meetings of these boards more productive and helping them to make better informed decisions.

The Investor Relations Department has a manager whose main functions, among others described in Section 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 strand, the Company provides all the operating regulations of the Board of Directors and its special 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.

II.2. Diversity in the composition and functioning of the corporate bodies

Principles:

II.2.A. Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees.

II.2.B. Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.

II.2.C. Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members

Recommendations:

II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.

Recommendation Fully Adopted

The Remuneration and Appointments Committee is responsible for proposing the selection and composition criteria to the Board of Directors, considering individual attributes (such as competence, independence, integrity, commitment and experience), as well as diversity requirements, paying particular attention to gender, which may help improve the performance of the body and balance its composition.

Additionally, and in collaboration with the Salaries Committee, the Remuneration and Appointments Committee may introduce, 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 specifies the criteria and requirements that should guide the selection processes for all Greenvolt Group employees and members of its governing bodies, which is available at www.greenvolt.com.

On 28 April 2023, at the Annual General Meeting, Greenvolt's shareholders ratified the co-option of Dr Maria Joana Dantas Vaz Pais as a director of the Company and of Dr Clementina Maria Dâmaso de Jesus Silva Barroso as Chair of the Board of Directors, and the election of Dr. Sofia Maria Lopes Portela and Dr. Sérgio Paulo Lopes da Silva Monteiro as directors of the Company

for the remainder of the current 2021-2023 term of office. These appointments were based on an assessment made by the Remuneration Committee, in the exercise of its powers and in fulfilment of recommendations I.2.1. and V.3.1. , in its 2018 version, revised in 2020, integrated into the Diversity, Equality and Inclusion Policy, available at www.greenvolt.com (corresponding to the current recommendations II.2.1. and VI.3.1., of the revision carried out to the IPCG Corporate Governance Code in the year 2023 of the IPCG Corporate Governance Code).

Reference: Sections 16 to 19, Section 26, Sections 31 and 33, and Annex I of the Report.

II.2.2. The management and supervisory bodies and their internal committees are governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the company, whereby 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 www.greenvolt.com. 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.

II.2.3 The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.

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 is also available on the Company's website.

Reference: Sections 22, 23, 27, 29, 34 and 35 of this Report.

II.2.4 The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.

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 II.2.4 of the IPCG Corporate Governance Code. The Code of Ethics and Conduct is published at www.greenvolt.com.

In addition, the Company ensures its commitment to transparency with regard to whistleblowing with an Ethics and Sustainability Committee. This 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. It also develops the necessary mechanisms to ensure their rigorous investigation and fair treatment, and to adopt appropriate measures for the immediate regularisation of the irregularities or breaches and the penalisation of the offenders.

The Board of Directors approved an internal whistleblowing policy under the terms of Law no.º 93/2021, of 20 December, which established the general regime for the protection of whistleblowers, within the framework of Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019. An internal whistleblowing channel has also been created, which is available to employees and non-employees of the Greenvolt Group, and accessible on the Company's website at www.greenvolt.com.

Under the terms of this policy, the Company has appointed a Whistleblowing Officer to receive reports of irregularities.

It should be noted that two irregularities were reported in 2023.

Reference: Sections 38 and 49 of this Report.

II.2.5 The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above 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 Shareholders' Remunerations Committee, created under the terms and for the purposes of Article 399 of the CSC, 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 remuneration is established in the respective service contract to be signed for this purpose, and depends on the proposal of the Statutory Audit Board.

Although the Company does not have a committee that deals exclusively with general governance matters, the functions in question are ensured and present in the various existing committees, with effective systems of cooperation and communication, and with the coordination of the Board of Directors. There is no purpose that could be achieved by a

committee with this specific objective that is not ensured in the company by the set and relationship between the existing committees.

Reference: Sections 24, 29, 66 to 68 of this Report.

II.3. Relationship between company governing bodies

Principle:

II.3.A. The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.

Recommendations:

II.3.1. he Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.

Recommendation Fully Adopted

Notwithstanding the powers provided for by law, the articles of association and regulations to the Chairman of the Board of Directors, of the Audit Board, and the chairpersons of each of the committees established under the company's Board of Directors, the company's Secretary is responsible for sending legal notices for the meetings of all corporate boards and circulating other supporting documentation, serving as secretary and drawing up the minutes of meetings of the corporate boards, and satisfying, within the scope of his or her powers, requests made by corporate board members in performing their duties of oversight and fulfilment of the right to information, namely meeting minutes, supporting documentation for decisions made, meeting notices and the archiving of the meetings of all boards and committees.

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.

II.3.2 Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.

Recommendation Fully Adopted

The information contained in the previous Recommendation is reiterated. The members of each of the company's governing bodies and committees have access to all the information necessary for the full exercise of their respective legal and statutory competences, and there is co-operation between the company's different bodies on matters where competence is shared.

Reference: Section 18 of this Report.

II.4. Conflicts of Interest

Principle:

II.4.A. The existence of current or potential conflicts of interest between the members of bodies or committees and the company shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.

Recommendations:

II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.

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 loyalty and transparency in the behaviour adopted. 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 Securities Code and the Commercial Companies Code, 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.

II.4.2 The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.

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 Company's Code of Ethics and Conduct provides for the following procedure:

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.

II.5 Transactions with Related Parties

Principle:

II.5.A. Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.

Recommendation:

II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.

Recommendation Fully Adopted

The company has a Policy on Transactions with Related Parties, in compliance with the applicable legal framework imposed by Articles 29-S to 29-V of the Securities Code, which includes an internal procedure for verifying 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 32 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.

CHAPTER III
SHAREHOLDERS AND GENERAL MEETINGS

Principles:

III.A. The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.

III.B. The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.

III.C. The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.

Recommendations:

III.1. The company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry 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.

III.2 The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.

Recommendation Not Applicable

The company has not issued shares with special plural voting rights.

Reference: Section 12 of this Report.

III.3 The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen 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 CSC. Hence, the Company has not adopted mechanisms that hinder the passing of resolutions by its shareholders, by setting a quorum to pass resolutions greater than that provided for by law.

Reference: Sections 12 and 14 of this Report.

III.4 The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.

Recommendation Fully Adopted

On 28 April 2023, Greenvolt held its General Shareholders' Meeting. The meeting was held in person and also by teleconference, and was the first General Shareholders' Meeting to ensure this form of participation. The Company's Annual General Shareholders' Meeting called for May 6, 2024 will also be held by teleconference.

Reference: Sections 12 and 14 of this Report.

III.5 The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence 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.

III.6 The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said 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.

III.7 The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body

and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.

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.

Among the debt securities issued by the Company, it should be noted that the terms and conditions of the 200,000,000 Euros Unsecured Convertible Bonds include the right, in the event of a change of control, under the terms and conditions set out therein, to proceed with the early repayment or early conversion of the convertible bonds into shares representing the Company's share capital.

Reference: Section 4 of this Report.

CHAPTER IV
MANAGEMENT

IV.1. Management Body and Executive Directors

Principles:

IV.1.A. The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development.

IV.1.B. The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management.

Recommendations:

IV.1.1. he management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company; ii) organisation and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.

Recommendation Fully Adopted

The Board of Directors has a single director appointed with executive duties, in the form of the Chief Executive Officer, by means of a resolution passed on 28 June 2021, which delegated to Dr. João Manso Neto the day-to-day management of the Company, in accordance with and observing the limits set out in Article 407(4) of the CSC.

The delegated powers of the Managing Director do not give him/her powers to (i) define the company's strategy and main policies; (ii) organise and coordinate the corporate structure; (iii) matters that should be considered strategic due to their amount, risk or special characteristics.

In addition to the exercise of his delegated powers, the Chief Executive Officer liaises with the other 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.

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.

Reference: Section 21 of this Report.

IV.1.2 The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.

Recommendation Fully Adopted

The Board of Directors has a single 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 Remuneration and Appointments Committee.

Reference: Section 21 of this Report.

IV.2 Management Body and Non-Executive Directors

Principles:

IV.2.A. For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company.

IV.2.B. The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience.

Recommendations:

IV.2.1 Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the non-executive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.

Recommendation Not Applicable

Director Clementina Barroso, Chair of the Board of Directors, is an independent member of the Board of Directors and therefore no coordinator has been appointed to fulfil the duties referred to in this recommendation for the current term of office, namely for 2023.

Reference: Section 21 of this Report.

IV.2.2 The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate 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. Considering the size of the company and the complexity of the risks inherent in the company's business, it is balanced in relation to market practice in comparable companies in the sector.

Reference: Sections 17, 18, 21 and 31 of this Report.

IV.2.3 The number of non-executive directors is greater 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.

IV.2.4 The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of:

> *i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;*
>
> *ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;*
>
> *iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person;*

iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director;

v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake;

vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.

Recommendation Fully Adopted

The Company's Board of Directors is composed of eleven members, ten of whom are non-executive members and five of whom are independent, so that the Board of Directors is composed of more than a third of independent members.

Conditions of independence are continually assessed throughout the term of office, 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.

IV.2.5 The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have 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.

CHAPTER V
SUPERVISION

V.1. Board of Directors and Executive Directors

Principles:

V.A. The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object.

V.B. The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience.

Recommendations:

V.1 With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.

Recommendation Fully Adopted

The Statutory Audit Board supervises the effectiveness of the risk management, internal control and internal audit system, whenever they exist. 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 the content of this recommendation under the terms of a resolution passed for this purpose at a meeting held on 22 November 2022, and no changes have been made to the strategic guidelines and risk policy since that date, thus maintaining the recommendation in force.

Reference: Section 37, 38, 50, 51 and 55 of this Report.

V.2 The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.

Recommendation Fully Adopted

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: Section 29, 30 and 31 of this Report.

CHAPTER VI
PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

VI.1 Annual Performance Assessment

Principle:

VI.1.A. The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.

Recommendation:

VI.1.1 The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.

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 2023 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.

VI.2 Remuneration

Principles:

VI.2.A. The remuneration policy for members of the management and supervisory bodies shall allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation – and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company.

VI.2.B. Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration:

i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company;

ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company;

and

iii) that rewards performance.

Recommendations:

VI.2.1. he company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.

Recommendation Fully Adopted

The Remuneration Committee, which is part of the Company's governance structure, under the terms of Article 399 of the CSC, 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.

VI.2.2 The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.

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, under the supervision of the Statutory Audit Board, is determined by the Shareholders' Remunerations 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 PSC.

Reference: Sections 66 and 67 of this Report.

VI.2.3 The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.

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 77 of this Report.

VI.2.4 In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any

other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders.

Recommendation Fully Adopted

In accordance with its internal regulations, the Shareholders' Remunerations Committee appoints a member, which shall represent it at each General Meeting.

Reference: Section 67 of this Report.

VI.2.5 Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.

Recommendation Fully Adopted

The Shareholders' Remunerations 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.

VI.2.6 The remuneration committee ensures that such services are provided independently.

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.

VI.2.7 The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.

Recommendation Fully Adopted

The committee's powers include the autonomy, at the company's expense and in compliance with reasonable criteria in this regard, to hire external service providers who can independently carry out evaluations, studies and prepare reports that can assist the committee in the full and complete exercise of its duties.

Any contracting by companies in a control or group relationship is assessed and, where appropriate, authorised by the committee.

Reference: Section 66 and 67 of this Report.

VI.2.8 In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.

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.

VI.2.9 A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.

Recommendation Fully Adopted

During the deferral period of 3 (three) to 4 (four) years from the award, the medium-term variable compensation, represented by the premium configured as "phantom shares", is subject to weighting. Within this range, up to a maximum amount of 50% (fifty per cent) of the total value can be exercised based on the evolution of the long-term KPI. This takes place through the evaluation and fulfilment of quantitative performance targets associated with the Total Shareholder Return. This metric assesses the sustainability of the company's performance over the medium and long term, reflecting the creation of shareholder value over the investment period. Remuneration therefore aims to reward the performance of executive management in a way that is in line with their contribution to the valuation of the company's shares.

Reference: Section 69 of this Report.

VI.2.10 When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred 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 VI.2.9.

Reference: Section 69 of this Report.

VI.2.11 The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.

Recommendation Fully Adopted

In accordance with the Remuneration Policy for Corporate Bodies, the remuneration of Non-Executive Directors comprises only a fixed component, corresponding to a monthly salary, the amount of which is determined by the Remuneration Committee.

Reference: Section 69 of this Report.

VI.3. Appointments

Principle:

VI.3.A. Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management shall be adequate for the job to be performed.

Recommendations:

VI.3.1 The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.

Recommendation Fully Adopted

On 28 April 2023, at the Company's ordinary general meeting, the co-option of the members of the Board of Directors was ratified, namely the director Maria Joana Dantas Vaz Pais and the director Clementina Maria Dâmaso de Jesus Silva Barros, as member and chair of the Board of Directors, respectively, and the directors Sofia Maria Lopes Portela and Sérgio Paulo Lopes da Silva Monteiro were elected on, and an individual and collective suitability assessment report was drawn up and the individual suitability criteria - competence, independence, integrity, commitment and experience - and collective suitability criteria - performance of the body and diversity - were assessed - which is available for consultation at www.greenvolt.com in the section on the General Meeting.

Reference: Section 69 of this Report.

VI.3.2 The committee for the appointment of members of corporate bodies includes a majority of independent directors.

Recommendation Fully Adopted

The remuneration and appointments committee includes a majority of independent directors. The committee is currently made up of five members, four of whom are independent directors and two non-independent, namely: director Paulo Jorge dos Santos Fernandes (non-independent), director João Manuel Matos Borges de Oliveira (non-independent), director Sofia

Maria Lopes Portela (independent), director António Jorge Viegas de Vasconcelos (independent) and director Maria Joana Dantas Vaz Pais (independent) - according to the information available for consultation at www.greenvolt.com in the corporate governance section.

Reference: Section 29 of this Report.

VI.3.3 Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.

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.

VI.3.4 The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.

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.

CHAPTER VII
INTERNAL CONTROL

Principle:

VII.A. Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimisation of the risks inherent to the activity developed.

Recommendations:

VII.1 The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of 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 competences also include drawing up general strategic policies and, in particular, approving the strategic and business plan. In addition to defining general strategic policies, the implementation of the internal control and risk management system is also regularly monitored through the Managing Director's report.

Reference: Section 50 of this Report.

VII.2 The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.

Recommendation Fully Adopted

The company has an Audit, Risk and Related Parties Committee, which is responsible for advising on risk management matters applied to the company, assessing operating procedures in order to guarantee efficient risk management, and drawing up conclusions to be addressed to the Board of Directors, which incorporate the assessment and recommendations made by the Statutory Audit Board, specifically with regard to the strategic lines and risk policy established by the Board of Directors.

The Audit, Risk and Related Parties Committee is also advised by the Risk Management Department, which is responsible for identifying and describing the main types of risks to which the company is exposed in the course of its business, and for describing the process of identifying, assessing, monitoring, controlling and managing risks and implementing risk management systems.

Reference: Sections 21, 50 and 52 of this Report.

VII.3 The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration 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 Party Committee, which only includes non-executive, independent directors.

Reference: Sections 38, 50 to 51 of this Report.

VII.4 The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit 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.

The company also has an Assurance, Efficiency & Compliance Department, which is responsible for drawing up an annual Audit Plan, including an assessment of the risk management system based on Greenvolt's strategic priorities and 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 Assurance, Efficiency & Compliance Department informs and reports to the Audit Committee and the Statutory Audit Board, at their regular meetings, on all relevant facts, and identifies opportunities to improve internal control and promoting their implementation.

Reference: Sections 21, 50 to 52 of this Report.

VII.5 The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.

Recommendation Fully Adopted

The company implements rigorous procedures for monitoring, evaluating and adjusting the risk control system, carried out by the Risk Management Department and the Assurance, Efficiency & Compliance Department, both of which report functionally to the Managing Director, without prejudice to the legal powers that also belong to the supervisory body in this area.

The Risk Management Department and the Assurance, Efficiency & Compliance Department are responsible for ensuring the effective implementation of internal controls throughout the organisation, playing a fundamental role in the execution of internal control policies and procedures in their specific areas of activity.

The internal control systems are presented by the Assurance, Efficiency & Compliance Department and the Risk Management Department at regularly convened meetings of the Statutory Audit Board and the Audit, Risk and Related Parties Committee. Their purpose is to assess compliance with and performance of the internal control programme by analysing the results of the internal audits carried out, and to identify areas in which there may be opportunities to improve internal control.

To ensure the continued effectiveness of the internal control system, the Risk Management Department and the Assurance, Efficiency & Compliance Department implement the recommendations and guidelines from meetings held with the company's bodies throughout the organisation.

Risk management and internal control is also carried out by all the company's employees who, through a culture of integrity and responsibility encouraged at all levels, act collaboratively and proactively in identifying, assessing and mitigating risks throughout the company.

Reference: Sections 21, 50 to 52 of this Report.

VII.6 Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business, (ii) the probability of their occurrence and respective impact, (iii) the instruments and measures to be adopted in order to mitigate such risks, and (iv) the monitoring procedures, aimed at following them up.

Recommendation Fully Adopted

The Risk Management Department complies with the content of this recommendation.

Reference: Sections 50 to 54 of this Report.

VII.7 The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.

Recommendation Fully Adopted

The Risk Management methodology implemented at the Greenvolt Group enables the organisation to gain an understanding of its main risks and opportunities, including sustainability risks and opportunities, relevant to stakeholders and the business, contributing to informed decision-making and improving the organisation's sustainability performance.

This information is collected by the Sustainability and Health & Safety Department. Together with the Risk Management Department, the management of this data is ensured, as well as mitigation strategies, guaranteeing an integrated approach to the identification and proactive reduction of sustainability-related risks. This information is communicated to the Board of Directors, in line with the treatment given to the other risks identified within the company.

Reference: Sections 21, 50 to 52 of this Report.

VII.8 The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.

Recommendation Fully Adopted

Greenvolt publishes on its website details of how the fight against climate change is integrated into its organisational practices - available for consultation at www.greenvolt.com in the sustainability section. This transparency reflects the company's commitment to proactively addressing and confronting the challenges associated with climate change, contributing to responsible and sustainable management. Climate risk analysis is carefully considered in decision-making processes, and carried out by the Sustainability and Risk Management Departments.

Through a specific Working Group, made up of members of the Sustainability and Health & Safety, Risk, M&A and Investor Relations departments, Greenvolt identifies, analyses, assesses and manages the most relevant climate risks and opportunities for the company, involving members of other departments whenever necessary. The process is aligned with the guidelines and recommendations of the TCFD (Task Force on Climate Related Financial Disclosures) and considers all the business segments and countries in which the organisation operates, based on the modelling of climate scenarios and time horizons underlying this assessment, with the aim of evaluating the resilience of the Group's strategy.

The Company's main commitments for the 2022-2025 period are growth in renewable energy production; reducing the carbon footprint of our operations; accounting for GHG emissions in the value chain; establishing a route to carbon neutrality; eco-efficiency in operations; disclosing climate-related risks and opportunities and integrating Biodiversity into the business strategy.

Reference: Sections 21 of this Report.

VII.9 The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.

Recommendation Not Applicable

The Company's governing bodies did not use artificial intelligence mechanisms as a decision-making tool during 2023.

Reference: Sections 15 and 23 of this Report.

VII.10 The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as 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.

VII.11 The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.

Recommendation Fully Adopted

The competences and responsibilities set out in this recommendation are safeguarded by the Statutory Audit Board's respective operating regulations and by the company's internal organisation. The Greenvolt departments responsible for the matters specifically referred to in the recommendation addressed and presented the reports to this body.

Reference: Sections 30, 50 to 52 , and 91 of this Report.

CHAPTER VIII
INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

VIII.1. Information

Principles:

VIII.1.A. The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit.

VIII.1.B. The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts.

Recommendation:

VIII.1.1 The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.

Recommendation Fully Adopted

The supervisory body must, under the terms of the Regulation of the Statutory Audit Board, 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.

VIII.2 Statutory Audit and supervision

Principle:

VIII.2.A. It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and by professional standards.

Recommendations:

VIII.2.1 By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.

Recommendation Fully Adopted

Under the terms of the competences of the Regulations of the Statutory Audit Board, this is the body with the competence to assess the independence of the Statutory Auditor, under the terms and for the purposes of chapter II, paragraph 6(d) of the Regulations of the Statutory Audit Board.

The Statutory Audit Board also assesses the continued independence of the Statutory Auditor, weighed against the proportionality and adequacy of the remuneration awarded to the Statutory Auditor for the exercise of its competences.

In addition, and by decision of the Statutory Audit Board at its meeting on 9 September 2021, the Statutory Audit Board has defined its working methodology with the Statutory Auditor, which includes exercising its powers to monitor its independence, particularly with regard to the provision of additional services.

The Statutory Auditor must, prior to providing any additional services, share all the information requested by the Supervisory Board so that it can assess and confirm its continued independence and must inform the Statutory Audit Board of any actual or potential conflicts of interest of which it becomes aware.

Reference: Section 37 of this Report.

VIII.2.2 The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.

Recommendation Fully Adopted

The Statutory Audit Board is responsible for proposing the appointment and dismissal of the Statutory Auditor, and is the primary recipient and interlocutor of the results of the Statutory Auditor's work. It is also responsible for helping to ensure that the necessary conditions are in place in the company, and supervises the activity and independence of the company's Statutory Auditor.

Reference: Sections 37 and 38 of this Report.

VIII.2.3 The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.

Recommendation Fully Adopted

Under the terms of the Audit Board Regulations, the Statutory Audit Board is the body responsible for assessing the independence and suitability of the Statutory Auditor to carry out his/her duties. Under the terms of the same Regulation, the Statutory Audit Board also proposes to the competent body the dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.

With regard to the 2023 financial year, 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 his/her duties.

Reference: Sections 37 and 38 of this Report.

Annexes

Appendix I

Professional Qualifications and Curricular Details

BOARD OF DIRECTORS



Clementina Maria Dâmaso de Jesus Silva Barroso

TITLE
Chair of the Board of Directors

STATUS
Independent

COMMITTEES
Ethics and Sustainability Committee

Audit, Risk and Related Parties Committee

OTHER POSITIONS HELD

Greenvolt Group

N/A

Outside Greenvolt Group

2022 – present

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 - SGFII, 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.

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



Paulo Jorge dos Santos Fernandes

TITLE
Member of the Board of Directors

STATUS
Non-Independent

COMMITTEES
Strategic and Operational Monitoring Committee

Remuneration and Appointments Committee

Paulo Fernandes is an entrepreneur and investor; he has been actively involved in mergers and acquisitions, as well as in the creation of business projects in various areas and sectors.

His involvement spans industries such as manufacturing, media, renewable energies, forestry, real estate and the health sector.

Throughout his career, which began in 1982, he has held management and leadership positions, playing a central role in several renowned Portuguese public companies, including Altri, Cofina, Ramada and Greenvolt.

He has a degree in Electronic Engineering from the University of Porto and an MBA from the Nova School of Business and Economics.

As at December 31, 2023, the other companies where he is a director are:

- Actium Capital, S.A.

- Altri, S.G.P.S., S.A.

- Articulado - Actividades Imobiliárias, S.A.

- Cofihold, S.A.

- Cofina, S.G.P.S, S.A.

- Elege Valor, Lda.

- F. Ramada II Imobiliária, S.A.

- Greenvolt - Energias Renováveis, S.A.

- MediaLivre, S.A.

- Préstimo - Prestígio Imobiliário, S.A.

- Ramada Aços, S.A.

- Santos Fernandes & Vieira Matos, Lda.

On December 31, 2023, the other companies where he performs supervisory duties are:

- Fisio Share - Gestão De Clínicas, S.A.



João Manuel Matos Borges de Oliveira

TITLE	STATUS	COMMITTEES
Member of the Board of Directors	Non-Independent	Strategic and Operational Monitoring Committee Remuneration and Appointments Committee

In 2021, he was actively involved in the preparation of the successful IPO of Greenvolt, 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

Greenvolt Group

N/A

Outside Greenvolt Group

2022 – present

Member of the General Council of Porto Business School

2019 - present

Member of the Remuneration Board of the Serralves Foundation

2014 – present

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

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.

2004 – present

Member of the Board of Directors, F. Ramada II Imobiliária, S.A.

1997 – present

Chair of the Board of Directors, Ramada Aços, S.A.

Member of the Board of Directors, Cofihold, 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 - 2015

Chair of the Statutory Audit Board, Porto Business School

2008 - 2011

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

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

TITLE	STATUS	COMMITTEES
Member of the Board of Directors	Non-Independent	Strategic and Operational Monitoring Committee

OTHER POSITIONS HELD

Greenvolt Group

N/A

Outside Greenvolt Group

2016 – present

Member of the Board of Directors, F. Ramada II Imobiliária, S.A.

2014 – present

Member of the Board of Directors, Altri S.G.P.S., 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	STATUS	COMMITTEES
Member of the Board of Directors	Non-Independent	Strategic and Operational Monitoring Committee

OTHER POSITIONS HELD

Greenvolt Group

N/A

Outside Greenvolt Group

2015 – present

Member of the Board of Directors, 1 Thing Investments, S.A.

2014 – present

Member of the Board of Directors, Altri S.G.P.S., 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, Aços Especiais e Ferramentas, S.A.

2000

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

1999 - 2000

Assistant Director of the Department of Saws and Tools, F. Ramada, Aços e Indústrias, S.A.

1997 - 1999

Assistant Director, GALAN, Lda.

1992

Manager, Bemel, Lda.

1986 - 2000

Management Consultant, Feráguеda, 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

Greenvolt Group

N/A

Outside Greenvolt Group

2023 – present

Chair of the Board of Directors, Medialivre, S.A.

2008 – present

Member of the Board of Directors, Livrefluxo, S.A.

Member of the Board of Directors, Ramada Investimentos e Indústria, S.A.

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.

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, Cofihold, S.A.

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

2005 – 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



António Jorge Viegas de Vasconcelos

TITLE
Member of the Board of Directors

STATUS
Independent

COMMITTEES
Audit, Risk and Related Parties Committee

Remunerations and Nominations Committee

OTHER POSITIONS HELD

Greenvolt Group

N/A

Outside Greenvolt Group

2024 – present

Member of the Advisory Board of Banco Português de Fomento

2023 - present

Member of the External Advisory Board of ENTSO-E

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)

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.)

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



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

Remunerations and Nominations Committee

OTHER POSITIONS HELD

Greenvolt Group

N/A

Outside Greenvolt Group

N/A

PREVIOUS EXPERIENCE

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

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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



Sofia Maria Lopes Portela

TITLE	STATUS	COMMITTEES
Member of the Board of Directors	Independent	Ethics and Sustainability Committee Remuneration and Appointments Committee

OTHER POSITIONS HELD

Greenvolt Group

N/A

Outside Greenvolt Group

N/A

PREVIOUS EXPERIENCE

2000 - Present

Assistant Professor, Department of Quantitative Methods for Management and Economics, ISCTE Business School, ISCTE-IUL.

2021 - Present

Coordinator of the End-of-Course Applied Project for the Master's Degree in Applied Management and Business Liaison, ISCTE Executive Education.

2018 - 2020

Chairman of the Board of Directors of ADSE, I.P. (Instituto de Proteção e Assistência na Doença, I.P.)

2017 - 2018

Member of the Board of Directors of ADSE, I.P. (Instituto de Proteção e Assistência na Doença, I.P.)

2013-2017

Executive Director of the Executive Master in Health Services Management, INDEGISCTE.

2013-2014

Director of the Master's Degree in Health Services Management, ISCTE-IUL.

1998-2001

Assistant Professor, Nova School of Business and Economics, Universidade Nova de Lisboa.

2000 - 2001

Manager at Sonae.com.

1999 - 2000

Management consultant at Carvalho das Neves & Associados - Consultores de Gestão, Lda.

OTHER RELEVANT EXPERIENCE

Author of several publications in academic journals.

Researcher in several funded research projects.

Publication of several articles in international conference proceedings.

QUALIFICATIONS

2010

PhD in Quantitative Methods (Specialty in Econometric Methods), ISCTE-IUL.

2004

Master's Degree in Business Management, ISCTE-IUL.

2000

Degree in Business Organization and Management (Specialization in Finance), ISCTE-IUL.



Sérgio Paulo Lopes da Silva Monteiro

TITLE
Member of the Board of Directors

STATUS
Independent

POSITIONS HELD

Greenvolt Group

N/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



João Manuel Manso Neto

TITLE
Chief Executive Officer

STATUS
Non-Independent

COMMITTEES
Ethics and Sustainability Committee

Strategic and Operational Monitoring Committee

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

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

SUPERVISORY BOARD



Pedro João Reis de Matos Silva

TITLE
Chair of the Statutory Audit Board

STATUS
Independent

OTHER POSITIONS HELD

Greenvolt Group

N/a

Outside Greenvolt 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

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	STATUS	COMMITTEES
Member of the Statutory Audit Board	Independent	Remuneration Committee

OTHER POSITIONS HELD

Greenvolt Group

N/a

Outside Greenvolt 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.

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.

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

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

Greenvolt Group

N/a

Outside Greenvolt 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

REMUNERATION COMMITTEE



Fernanda Luíza Z. V. Vieira de Moura

TITLE
Chair of the Remuneration Committee

STATUS
Independent

OTHER POSITIONS HELD

Greenvolt Group

N/a

Outside Greenvolt 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, Organisational 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

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	STATUS	COMMITTEES
Member of the Statutory Audit Board	Independent	Remuneration Committee

OTHER POSITIONS HELD

Greenvolt Group

N/a

Outside Greenvolt 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.

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.

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

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 2023 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 its 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 2023, 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 2023

5.1 Shareholders' General Meeting

The Chair of the Board received 5,000.00 Euros and the Secretary of the Board was paid 1,500.00 Euros for attending the Shareholders' General Meeting of 28 April 2023.

5.2 Board of Directors

Non-Executive Directors	Fixed Remuneration Gross Value	Short Term Variable Remuneration Gross Value	Medium Term Variable Remuneration Gross Value
Clementina Barroso (Chair, independent)	80 000,04 €	N/A	N/A
Paulo Fernandes (non-independent)	99.999,96 €	N/A	N/A
João Borges de Oliveira (non-independent)	99.999,96 €	N/A	N/A
Ana Mendonça (non-independent)	45.000,00 €	N/A	N/A
Pedro Borges de Oliveira (non-independent)	45.000,00 €	N/A	N/A
Domingos de Matos (non-independent)	45.000,00 €	N/A	N/A
Céline Abecassis-Moedas* (independent)	13.125,00 €	N/A	N/A
Jorge Vasconcelos (independent)	48.000,00 €	N/A	N/A
José Soares de Pina** (não independent)	N/A	N/A	N/A
Joana Pais (independent)	48.000,00 €	N/A	N/A
Sofia Portela*** (independent)	32.400,00 €	N/A	N/A

Non-Executive Directors	Fixed Remuneration Gross Value	Short Term Variable Remuneration Gross Value	Medium Term Variable Remuneration Gross Value
Sérgio Monteiro*** (independent)	N/A	N/A	N/A
Executive Directors	**Fixed Remuneration Gross Value**	**Short Term Variable Remuneration Gross Value**	**Medium Term Variable Remuneration Gross Value**
João Manso Neto	499.992,00 €	350.000,00 €	Deferred to 2024 and 2025****

*The remuneration indicated corresponds to the period between January 1, 2023 and April 6, 2023, the date of resignation.

**The remuneration indicated corresponds to the period between January 1, 2023 and June 23, 2023, the date of resignation.

***The remuneration corresponds to the period from April 28, 2023 to December 31, 2023.

****According to what is described above in points 69 and 70, this executive director has been granted 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 - July 15, 2021 - which can be exercised for 50% of its total amount from 2024 and 2025, respectively.

According to the assessment of the Remuneration Committee, supported by the information provided by Greenvolt's Strategic and Operational Monitoring Committee, the maximum value of the short-term variable component was set at 350,000.00 Euros, which represents the maximum relative payout of 70%, taking as the denominator the equivalent fixed remuneration for a full year's exercise, in the amount of 499,992.00 Euros.

None of Greenvolt's directors received remuneration for performing duties in controlled companies or in a group relationship, with reference to the 2023 financial year.

Once the variable component of remuneration has been determined, awarded and paid, it cannot be reimbursed by the executive director who received it, even in the event of early termination of their duties for any reason, without prejudice to the Company's general right to compensation in the event of damage caused by the actions of executive directors, which includes the right to retain amounts awarded but not yet paid as the variable component of remuneration.

5.3 Statutory Audit Board

Name	Fixed remuneration Gross Amount
Pedro João Reis de Matos Silva (Chair)	30,000.00€
Francisco Domingos Ribeiro Nogueira Leite (Member)	10,000.00€
Cristina Isabel Linhares Fernandes (Member)	10,000.00€

5.4 Statutory External Auditor

In 2023, the fees of the entities in the Deloitte network for auditing and statutory auditing of annual accounts or services required by law for all the companies that make up the Greenvolt Group amounted to 542,955 Euros. Deloitte & Associados, SROC S.A.'s overall fees for other reliability assurance services, which include services other than auditing or reviewing Portuguese companies that are part of the Greenvolt Group, amounted to 191,445 Euros, including those referred to in point 46 above. In addition, the services provided by Deloitte & Associados, SROC

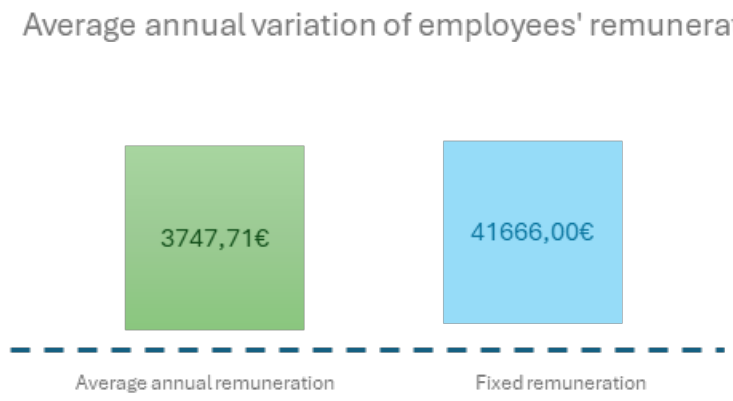
S.A. or by companies belonging to the Deloitte network in Portugal or abroad to the Company or to companies in a control or group relationship, are as follows:

	Audit	Reliability assurance services	Tax consulting services	Other services	TOTAL
Year-end total					
By the company	153,000.00€	165,000.00€	-	27,500.00€	345,500.00€
	44.3%	47.8%	0.0%	8.0%	100%
By companies belonging to the group	389,955.00 €	26,445.00€	83,695.00€	-	500,095.00€
	78.0%	5.3%	16.7%	0.0%	100%
Total	542,955.00€	191,445.00€	83,695.00€	27,500.00€	845,595.00€
	64.2%	22.6%	9.9%	3.3%	100%

Notes:

a) The value of fees for auditing services and reliability assurance services are presented on the basis of the financial year to which they relate, where applicable, regardless of whether or not they are invoiced in the financial year itself, with the remaining services provided by Deloitte & Associados, SROC S.A. or by network companies in Portugal being presented on the basis of the services provided. The remaining services are presented on the basis of invoicing.

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 2023

In 2023 financial year, the Remuneration Policy was fully applied, with no derogation from its terms and no departure from its procedures.

08

Appendices

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8.1

Proposal for the appropriation of Results

The Board of Directors proposes to the Shareholders' Meeting that, in accordance with applicable legal and statutory terms, the results of the year, in the negative amount of 305,834.84 Euros (three hundred and five thousand, eight hundred and thirty-four Euros and eighty-four cents), be distributed to Retained Earnings.

Additionally, the Board of Directors proposes that the global amount of 694,000 Euros (six hundred ninety-four thousand Euros) be distributed to employees, as profit sharing and based on existing retained earnings, in terms to be defined by the Board of Directors, a bonus which is already reflected in the net result for the 2023 financial year.

8.2

Statement Pursuant to Article.º 29-G, 1. C) of the Securities Code

For the purpose of the provisions of Article 29-G(1)(c) of the Securities Code, the members of the Board of Directors of Greenvolt - Energias Renováveis, S.A., hereby declare that, to the best of their knowledge, the management report, the individual and consolidated annual accounts, the auditor's report and other accounting documents (i) were prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, the financial position and the results of Greenvolt - Energias Renováveis, S.A. and the companies included in its consolidation perimeter, and (ii) present fairly the evolution of the business, the performance and the position of Greenvolt - Energias Renováveis, S.A. and the companies included in its consolidation perimeter, and (iii) contain a description of the main risks that Greenvolt - Energias Renováveis, S.A. faces in its activity.

Board of Directors

Clementina Maria Dâmaso de Jesus Silva Barroso

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos

António Jorge Viegas de Vasconcelos

Maria Joana Dantas Vaz Pais

Sofia Maria Lopes Portela

Sérgio Paulo Lopes da Silva Monteiro

João Manuel Manso Neto

8.3

Article 447 of the Commercial Companies Code

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.)

Date	Type	Volume	Price (€)	Place	No. of shares
01 jan 2023	-	-	-	-	13,261,891
23 jan 2023	Purchase	1 000	7.8500	Euronext Lisbon	13,262,891
23 jan 2023	Purchase	60	7.8500	Euronext Lisbon	13,262,951
23 jan 2023	Purchase	177	7.8500	Euronext Lisbon	13,263,128
23 jan 2023	Purchase	69	7.8600	Euronext Lisbon	13,263,197
23 jan 2023	Purchase	359	7.8600	Euronext Lisbon	13,263,556
23 jan 2023	Purchase	600	7.8600	Euronext Lisbon	13,264,156
23 jan 2023	Purchase	40	7.8600	Euronext Lisbon	13,264,196
23 jan 2023	Purchase	500	7.8700	Euronext Lisbon	13,264,696
23 jan 2023	Purchase	2 057	7.8700	Euronext Lisbon	13,266,753
23 jan 2023	Purchase	1 250	7.8700	Euronext Lisbon	13,268,003
23 jan 2023	Purchase	500	7.8700	Euronext Lisbon	13,268,503
23 jan 2023	Purchase	1 646	7.8700	Euronext Lisbon	13,270,149
23 jan 2023	Purchase	168	7.8700	Euronext Lisbon	13,270,317
23 jan 2023	Purchase	1 250	7.8700	Euronext Lisbon	13,271,567
23 jan 2023	Purchase	561	7.8700	Euronext Lisbon	13,272,128
23 jan 2023	Purchase	1 860	7.8900	Euronext Lisbon	13,273,988
23 jan 2023	Purchase	1 250	7.8900	Euronext Lisbon	13,275,238
23 jan 2023	Purchase	1 479	7.9100	Euronext Lisbon	13,276,717
23 jan 2023	Purchase	3 000	7.9100	Euronext Lisbon	13,279,717
23 jan 2023	Purchase	2 000	7.9100	Euronext Lisbon	13,281,717
23 jan 2023	Purchase	2 000	7.9100	Euronext Lisbon	13,283,717
23 jan 2023	Purchase	1 000	7.9200	Euronext Lisbon	13,284,717
23 jan 2023	Purchase	1 500	7.9200	Euronext Lisbon	13,286,217
23 jan 2023	Purchase	500	7.9200	Euronext Lisbon	13,286,717
23 jan 2023	Purchase	2 000	7.9200	Euronext Lisbon	13,288,717
23 jan 2023	Purchase	738	7.9200	Euronext Lisbon	13,289,455
23 jan 2023	Purchase	1 007	7.9200	Euronext Lisbon	13,290,462
23 jan 2023	Purchase	192	7.9200	Euronext Lisbon	13,290,654
23 jan 2023	Purchase	15	7.9900	Euronext Lisbon	13,290,669
23 jan 2023	Purchase	6 400	8.0000	Euronext Lisbon	13,297,069

Date	Type	Volume	Price (€)	Place	No. of shares
23 jan 2023	Purchase	780	8.0000	Euronext Lisbon	13,297,849
23 jan 2023	Purchase	960	8.0000	Euronext Lisbon	13,298,809
23 jan 2023	Purchase	1 000	8.0000	Euronext Lisbon	13,299,809
23 jan 2023	Purchase	538	8.0000	Euronext Lisbon	13,300,347
23 jan 2023	Purchase	1 212	8.0000	Euronext Lisbon	13,301,559
23 jan 2023	Purchase	3 122	8.0000	Euronext Lisbon	13,304,681
23 jan 2023	Purchase	1 750	8.0000	Euronext Lisbon	13,306,431
23 jan 2023	Purchase	1 301	8.0000	Euronext Lisbon	13,307,732
23 jan 2023	Purchase	449	8.0000	Euronext Lisbon	13,308,181
23 jan 2023	Purchase	1 750	8.0000	Euronext Lisbon	13,309,931
23 jan 2023	Purchase	19 878	8.0000	Euronext Lisbon	13,329,809
23 jan 2023	Purchase	16 000	8.0200	Euronext Lisbon	13,345,809
23 jan 2023	Purchase	1 250	8.0200	Euronext Lisbon	13,347,059
23 jan 2023	Purchase	1 479	8.0300	Euronext Lisbon	13,348,538
23 jan 2023	Purchase	441	8.0300	Euronext Lisbon	13,348,979
23 jan 2023	Purchase	1 750	8.0000	Euronext Lisbon	13,350,729
23 jan 2023	Purchase	2 486	8.0000	Euronext Lisbon	13,353,215
23 jan 2023	Purchase	2 000	7.9600	Euronext Lisbon	13,355,215
23 jan 2023	Purchase	2 000	7.9600	Euronext Lisbon	13,357,215
23 jan 2023	Purchase	1 386	7.9600	Euronext Lisbon	13,358,601
23 jan 2023	Purchase	7	7.9800	Euronext Lisbon	13,358,608
23 jan 2023	Purchase	4 165	7.9800	Euronext Lisbon	13,362,773
23 jan 2023	Purchase	264	7.9800	Euronext Lisbon	13,363,037
23 jan 2023	Purchase	14	7.9800	Euronext Lisbon	13,363,051
23 jan 2023	Purchase	1 250	7.9800	Euronext Lisbon	13,364,301
23 jan 2023	Purchase	2 058	7.9800	Euronext Lisbon	13,366,359
23 jan 2023	Purchase	70	7.9900	Euronext Lisbon	13,366,429
23 jan 2023	Purchase	4 904	8.0000	Euronext Lisbon	13,371,333
23 jan 2023	Purchase	429	8.0000	Euronext Lisbon	13,371,762
23 jan 2023	Purchase	11	8.0000	Euronext Lisbon	13,371,773
23 jan 2023	Purchase	500	7.9900	Euronext Lisbon	13,372,273
23 jan 2023	Purchase	500	8.0000	Euronext Lisbon	13,372,773
23 jan 2023	Purchase	2 000	8.0000	Euronext Lisbon	13,374,773
23 jan 2023	Purchase	500	7.9900	Euronext Lisbon	13,375,273
23 jan 2023	Purchase	1 175	8.0000	Euronext Lisbon	13,376,448
23 jan 2023	Purchase	577	8.0000	Euronext Lisbon	13,377,025
23 jan 2023	Purchase	274	8.0000	Euronext Lisbon	13,377,299
23 jan 2023	Purchase	293	8.0000	Euronext Lisbon	13,377,592
23 jan 2023	Purchase	726	8.0000	Euronext Lisbon	13,378,318
23 jan 2023	Purchase	455	8.0000	Euronext Lisbon	13,378,773
23 jan 2023	Purchase	1 900	7.9800	Euronext Lisbon	13,380,673
23 jan 2023	Purchase	3 100	7.9800	Euronext Lisbon	13,383,773
23 jan 2023	Purchase	1 900	7.9800	Euronext Lisbon	13,385,673
23 jan 2023	Purchase	5 000	7.9800	Euronext Lisbon	13,390,673
23 jan 2023	Purchase	333	7.9800	Euronext Lisbon	13,391,006
23 jan 2023	Purchase	5 000	7.9800	Euronext Lisbon	13,396,006

Date	Type	Volume	Price (€)	Place	No. of shares
23 jan 2023	Purchase	2 157	7.9800	Euronext Lisbon	13,398,163
23 jan 2023	Purchase	610	7.9800	Euronext Lisbon	13,398,773
23 jan 2023	Purchase	150	7.9800	Euronext Lisbon	13,398,923
23 jan 2023	Purchase	304	7.9800	Euronext Lisbon	13,399,227
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,399,765
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,400,303
23 jan 2023	Purchase	18	7.9800	Euronext Lisbon	13,400,321
23 jan 2023	Purchase	1 468	7.9800	Euronext Lisbon	13,401,789
23 jan 2023	Purchase	1 984	7.9800	Euronext Lisbon	13,403,773
23 jan 2023	Purchase	329	7.9800	Euronext Lisbon	13,404,102
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,404,640
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,405,178
23 jan 2023	Purchase	26	8.0000	Euronext Lisbon	13,405,204
23 jan 2023	Purchase	1 250	8.0100	Euronext Lisbon	13,406,454
23 jan 2023	Purchase	274	8.0100	Euronext Lisbon	13,406,728
23 jan 2023	Purchase	3 081	8.0100	Euronext Lisbon	13,409,809
23 jan 2023	Purchase	1 100	8.0100	Euronext Lisbon	13,410,909
23 jan 2023	Purchase	1 000	8.0200	Euronext Lisbon	13,411,909
23 jan 2023	Purchase	73	8.0200	Euronext Lisbon	13,411,982
23 jan 2023	Purchase	10 328	8.0200	Euronext Lisbon	13,422,310
23 jan 2023	Purchase	1 000	8.0200	Euronext Lisbon	13,423,310
23 jan 2023	Purchase	419	8.0200	Euronext Lisbon	13,423,729
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,424,267
23 jan 2023	Purchase	538	7.9800	Euronext Lisbon	13,424,805
23 jan 2023	Purchase	2 519	7.9800	Euronext Lisbon	13,427,324
23 jan 2023	Purchase	5 000	7.9800	Euronext Lisbon	13,432,324
23 jan 2023	Purchase	3 385	7.9800	Euronext Lisbon	13,435,709
23 jan 2023	Purchase	69	7.9800	Euronext Lisbon	13,435,778
23 jan 2023	Purchase	1 546	7.9800	Euronext Lisbon	13,437,324
23 jan 2023	Purchase	28	8.0000	Euronext Lisbon	13,437,352
23 jan 2023	Purchase	411	8.0000	Euronext Lisbon	13,437,763
23 jan 2023	Purchase	3 500	8.0000	Euronext Lisbon	13,441,263
23 jan 2023	Purchase	2 000	8.0000	Euronext Lisbon	13,443,263
23 jan 2023	Purchase	1 000	8.0000	Euronext Lisbon	13,444,263
23 jan 2023	Purchase	168	8.0000	Euronext Lisbon	13,444,431
23 jan 2023	Purchase	36	8.0000	Euronext Lisbon	13,444,467
23 jan 2023	Purchase	850	8.0000	Euronext Lisbon	13,445,317
23 jan 2023	Purchase	293	8.0200	Euronext Lisbon	13,445,610
23 jan 2023	Purchase	299	8.0200	Euronext Lisbon	13,445,909
23 jan 2023	Purchase	1 250	8.0200	Euronext Lisbon	13,447,159
23 jan 2023	Purchase	1 250	8.0200	Euronext Lisbon	13,448,409
23 jan 2023	Purchase	500	8.0200	Euronext Lisbon	13,448,909
23 jan 2023	Purchase	13	8.0200	Euronext Lisbon	13,448,922
23 jan 2023	Purchase	1 029	8.0200	Euronext Lisbon	13,449,951
23 jan 2023	Purchase	500	8.0300	Euronext Lisbon	13,450,451
23 jan 2023	Purchase	1 200	8.0300	Euronext Lisbon	13,451,651

Date	Type	Volume	Price (€)	Place	No. of shares
23 jan 2023	Purchase	10 073	8.0300	Euronext Lisbon	13,461,724
23 jan 2023	Purchase	593	8.0300	Euronext Lisbon	13,462,317
23 jan 2023	Purchase	281	8.0500	Euronext Lisbon	13,462,598
23 jan 2023	Purchase	1 270	8.0500	Euronext Lisbon	13,463,868
23 jan 2023	Purchase	1 250	8.0500	Euronext Lisbon	13,465,118
23 jan 2023	Purchase	3 000	8.0500	Euronext Lisbon	13,468,118
23 jan 2023	Purchase	275	8.0500	Euronext Lisbon	13,468,393
23 jan 2023	Purchase	305	8.0500	Euronext Lisbon	13,468,698
23 jan 2023	Purchase	2 042	8.0600	Euronext Lisbon	13,470,740
23 jan 2023	Purchase	500	8.0600	Euronext Lisbon	13,471,240
23 jan 2023	Purchase	2 000	8.0700	Euronext Lisbon	13,473,240
23 jan 2023	Purchase	500	8.0700	Euronext Lisbon	13,473,740
23 jan 2023	Purchase	1 500	8.0700	Euronext Lisbon	13,475,240
23 jan 2023	Purchase	40	8.0700	Euronext Lisbon	13,475,280
23 jan 2023	Purchase	500	8.0700	Euronext Lisbon	13,475,780
23 jan 2023	Purchase	301	8.0700	Euronext Lisbon	13,476,081
23 jan 2023	Purchase	329	8.0700	Euronext Lisbon	13,476,410
23 jan 2023	Purchase	2 000	8.0700	Euronext Lisbon	13,478,410
23 jan 2023	Purchase	2 627	8.0700	Euronext Lisbon	13,481,037
23 jan 2023	Purchase	6 064	8.0700	Euronext Lisbon	13,487,101
23 jan 2023	Purchase	400	8.0800	Euronext Lisbon	13,487,501
23 jan 2023	Purchase	800	8.0800	Euronext Lisbon	13,488,301
23 jan 2023	Purchase	1 058	8.0800	Euronext Lisbon	13,489,359
23 jan 2023	Purchase	11 000	8.0800	Euronext Lisbon	13,500,359
23 jan 2023	Purchase	750	8.0800	Euronext Lisbon	13,501,109
23 jan 2023	Purchase	1 208	8.0800	Euronext Lisbon	13,502,317
23 jan 2023	Purchase	274	8.0500	Euronext Lisbon	13,502,591
23 jan 2023	Purchase	275	8.0500	Euronext Lisbon	13,502,866
23 jan 2023	Purchase	990	8.0600	Euronext Lisbon	13,503,856
23 jan 2023	Purchase	500	8.0600	Euronext Lisbon	13,504,356
23 jan 2023	Purchase	500	8.0700	Euronext Lisbon	13,504,856
23 jan 2023	Purchase	1 250	8.0700	Euronext Lisbon	13,506,106
23 jan 2023	Purchase	5 000	8.0700	Euronext Lisbon	13,511,106
23 jan 2023	Purchase	11 211	8.0700	Euronext Lisbon	13,522,317
24 jan 2023	Purchase	1 500	7.9200	Euronext Lisbon	13,523,817
24 jan 2023	Purchase	64	7.92	Euronext Lisbon	13,523,881
24 jan 2023	Purchase	1436	7.92	Euronext Lisbon	13,525,317
24 jan 2023	Purchase	158	7.92	Euronext Lisbon	13,525,475
24 jan 2023	Purchase	1500	7.92	Euronext Lisbon	13,526,975
24 jan 2023	Purchase	342	7.92	Euronext Lisbon	13,527,317
24 jan 2023	Purchase	887	7.91	Euronext Lisbon	13,528,204
24 jan 2023	Purchase	363	7.91	Euronext Lisbon	13,528,567
24 jan 2023	Purchase	190	7.91	Euronext Lisbon	13,528,757
24 jan 2023	Purchase	218	7.91	Euronext Lisbon	13,528,975
24 jan 2023	Purchase	535	7.91	Euronext Lisbon	13,529,510

Date	Type	Volume	Price (€)	Place	No. of shares
24 jan 2023	Purchase	307	7.91	Euronext Lisbon	13,529,817
24 jan 2023	Purchase	132	7.91	Euronext Lisbon	13,529,949
24 jan 2023	Purchase	1250	7.91	Euronext Lisbon	13,531,199
24 jan 2023	Purchase	1118	7.91	Euronext Lisbon	13,532,317
24 jan 2023	Purchase	2026	7.93	Euronext Lisbon	13,534,343
24 jan 2023	Purchase	232	7.93	Euronext Lisbon	13,534,575
24 jan 2023	Purchase	1250	7.93	Euronext Lisbon	13,535,825
24 jan 2023	Purchase	581	7.93	Euronext Lisbon	13,536,406
24 jan 2023	Purchase	911	7.93	Euronext Lisbon	13,537,317
24 jan 2023	Purchase	488	7.9	Euronext Lisbon	13,537,805
24 jan 2023	Purchase	1012	7.9	Euronext Lisbon	13,538,817
24 jan 2023	Purchase	1500	7.9	Euronext Lisbon	13,540,317
24 jan 2023	Purchase	500	7.9	Euronext Lisbon	13,540,817
24 jan 2023	Purchase	1000	7.9	Euronext Lisbon	13,541,817
24 jan 2023	Purchase	500	7.9	Euronext Lisbon	13,542,317
24 jan 2023	Purchase	1002	7.89	Euronext Lisbon	13,543,319
24 jan 2023	Purchase	1149	7.89	Euronext Lisbon	13,544,468
24 jan 2023	Purchase	574	7.89	Euronext Lisbon	13,545,042
24 jan 2023	Purchase	1500	7.89	Euronext Lisbon	13,546,542
24 jan 2023	Purchase	775	7.89	Euronext Lisbon	13,547,317
24 jan 2023	Purchase	286	7.9	Euronext Lisbon	13,547,603
24 jan 2023	Purchase	500	7.91	Euronext Lisbon	13,548,103
24 jan 2023	Purchase	1230	7.91	Euronext Lisbon	13,549,333
24 jan 2023	Purchase	940	7.91	Euronext Lisbon	13,550,273
24 jan 2023	Purchase	232	7.91	Euronext Lisbon	13,550,505
24 jan 2023	Purchase	1114	7.92	Euronext Lisbon	13,551,619
24 jan 2023	Purchase	500	7.92	Euronext Lisbon	13,552,119
24 jan 2023	Purchase	1484	7.92	Euronext Lisbon	13,553,603
24 jan 2023	Purchase	10	7.91	Euronext Lisbon	13,553,613
24 jan 2023	Purchase	123	7.91	Euronext Lisbon	13,553,736
24 jan 2023	Purchase	885	7.91	Euronext Lisbon	13,554,621
24 jan 2023	Purchase	813	7.92	Euronext Lisbon	13,555,434
24 jan 2023	Purchase	581	7.92	Euronext Lisbon	13,556,015
24 jan 2023	Purchase	500	7.92	Euronext Lisbon	13,556,515
24 jan 2023	Purchase	1088	7.92	Euronext Lisbon	13,557,603
24 jan 2023	Purchase	537	7.92	Euronext Lisbon	13,558,140
24 jan 2023	Purchase	584	7.92	Euronext Lisbon	13,558,724
24 jan 2023	Purchase	500	7.92	Euronext Lisbon	13,559,224
24 jan 2023	Purchase	1078	7.92	Euronext Lisbon	13,560,302
24 jan 2023	Purchase	122	7.92	Euronext Lisbon	13,560,424
24 jan 2023	Purchase	1078	7.92	Euronext Lisbon	13,561,502
24 jan 2023	Purchase	500	7.92	Euronext Lisbon	13,562,002

Date	Type	Volume	Price (€)	Place	No. of shares
24 jan 2023	Purchase	171	7.92	Euronext Lisbon	13,562,173
24 jan 2023	Purchase	430	7.92	Euronext Lisbon	13,562,603
24 jan 2023	Purchase	36	7.9	Euronext Lisbon	13,562,639
24 jan 2023	Purchase	1178	7.9	Euronext Lisbon	13,563,817
24 jan 2023	Purchase	1500	7.9	Euronext Lisbon	13,565,317
24 jan 2023	Purchase	2000	7.9	Euronext Lisbon	13,567,317
24 jan 2023	Purchase	279	7.91	Euronext Lisbon	13,567,596
24 jan 2023	Purchase	1250	7.91	Euronext Lisbon	13,568,846
24 jan 2023	Purchase	388	7.91	Euronext Lisbon	13,569,234
24 jan 2023	Purchase	292	7.91	Euronext Lisbon	13,569,526
24 jan 2023	Purchase	2	7.92	Euronext Lisbon	13,569,528
24 jan 2023	Purchase	291	7.92	Euronext Lisbon	13,569,819
24 jan 2023	Purchase	331	7.92	Euronext Lisbon	13,570,150
24 jan 2023	Purchase	376	7.92	Euronext Lisbon	13,570,526
24 jan 2023	Purchase	96	7.92	Euronext Lisbon	13,570,622
24 jan 2023	Purchase	1904	7.92	Euronext Lisbon	13,572,526
24 jan 2023	Purchase	250	7.91	Euronext Lisbon	13,572,776
24 jan 2023	Purchase	716	7.91	Euronext Lisbon	13,573,492
24 jan 2023	Purchase	148	7.91	Euronext Lisbon	13,573,640
24 jan 2023	Purchase	542	7.91	Euronext Lisbon	13,574,182
24 jan 2023	Purchase	490	7.91	Euronext Lisbon	13,574,672
24 jan 2023	Purchase	44	7.91	Euronext Lisbon	13,574,716
24 jan 2023	Purchase	542	7.91	Euronext Lisbon	13,575,258
24 jan 2023	Purchase	59	7.91	Euronext Lisbon	13,575,317
24 jan 2023	Purchase	583	7.91	Euronext Lisbon	13,575,900
24 jan 2023	Purchase	926	7.91	Euronext Lisbon	13,576,826
24 jan 2023	Purchase	491	7.91	Euronext Lisbon	13,577,317
24 jan 2023	Purchase	1163	7.99	Euronext Lisbon	13,578,480
24 jan 2023	Purchase	3837	7.99	Euronext Lisbon	13,582,317
24 jan 2023	Purchase	515	8.04	Euronext Lisbon	13,582,832
24 jan 2023	Purchase	280	8.04	Euronext Lisbon	13,583,112
24 jan 2023	Purchase	322	8.04	Euronext Lisbon	13,583,434
24 jan 2023	Purchase	378	8.04	Euronext Lisbon	13,583,812
24 jan 2023	Purchase	1237	8.04	Euronext Lisbon	13,585,049
24 jan 2023	Purchase	1200	8.05	Euronext Lisbon	13,586,249
24 jan 2023	Purchase	1250	8.05	Euronext Lisbon	13,587,499
24 jan 2023	Purchase	1200	8.06	Euronext Lisbon	13,588,699
24 jan 2023	Purchase	2619	8.06	Euronext Lisbon	13,591,318
24 jan 2023	Purchase	999	8.06	Euronext Lisbon	13,592,317
24 jan 2023	Purchase	2000	8.09	Euronext Lisbon	13,594,317
24 jan 2023	Purchase	1250	8.09	Euronext Lisbon	13,595,567
24 jan 2023	Purchase	1000	8.09	Euronext Lisbon	13,596,567

Date	Type	Volume	Price (€)	Place	No. of shares
24 jan 2023	Purchase	40	8.09	Euronext Lisbon	13,596,607
24 jan 2023	Purchase	1117	8.09	Euronext Lisbon	13,597,724
24 jan 2023	Purchase	500	8.09	Euronext Lisbon	13,598,224
24 jan 2023	Purchase	93	8.09	Euronext Lisbon	13,598,317
24 jan 2023	Purchase	1413	8.15	Euronext Lisbon	13,599,730
24 jan 2023	Purchase	1094	8.15	Euronext Lisbon	13,600,824
24 jan 2023	Purchase	500	8.16	Euronext Lisbon	13,601,324
24 jan 2023	Purchase	1275	8.16	Euronext Lisbon	13,602,599
24 jan 2023	Purchase	372	8.16	Euronext Lisbon	13,602,971
24 jan 2023	Purchase	1250	8.16	Euronext Lisbon	13,604,221
24 jan 2023	Purchase	1114	8.16	Euronext Lisbon	13,605,335
24 jan 2023	Purchase	496	8.16	Euronext Lisbon	13,605,831
24 jan 2023	Purchase	500	8.16	Euronext Lisbon	13,606,331
24 jan 2023	Purchase	945	8.16	Euronext Lisbon	13,607,276
24 jan 2023	Purchase	695	8.16	Euronext Lisbon	13,607,971
24 jan 2023	Purchase	43	8.16	Euronext Lisbon	13,608,014
24 jan 2023	Purchase	2500	8.17	Euronext Lisbon	13,610,514
24 jan 2023	Purchase	1605	8.17	Euronext Lisbon	13,612,119
24 jan 2023	Purchase	852	8.17	Euronext Lisbon	13,612,971
24 jan 2023	Purchase	1000	8.17	Euronext Lisbon	13,613,971
24 jan 2023	Purchase	500	8.17	Euronext Lisbon	13,614,471
24 jan 2023	Purchase	1318	8.17	Euronext Lisbon	13,615,789
24 jan 2023	Purchase	373	8.17	Euronext Lisbon	13,616,162
24 jan 2023	Purchase	130	8.17	Euronext Lisbon	13,616,292
24 jan 2023	Purchase	1104	8.17	Euronext Lisbon	13,617,396
24 jan 2023	Purchase	528	8.17	Euronext Lisbon	13,617,924
24 jan 2023	Purchase	393	8.17	Euronext Lisbon	13,618,317
24 jan 2023	Purchase	1252	8.16	Euronext Lisbon	13,619,569
24 jan 2023	Purchase	601	8.16	Euronext Lisbon	13,620,170
24 jan 2023	Purchase	750	8.16	Euronext Lisbon	13,620,920
24 jan 2023	Purchase	397	8.16	Euronext Lisbon	13,621,317
24 jan 2023	Purchase	1302	8.16	Euronext Lisbon	13,622,619
24 jan 2023	Purchase	54	8.16	Euronext Lisbon	13,622,673
24 jan 2023	Purchase	1860	8.16	Euronext Lisbon	13,624,533
24 jan 2023	Purchase	1123	8.16	Euronext Lisbon	13,625,656
24 jan 2023	Purchase	661	8.16	Euronext Lisbon	13,626,317
24 jan 2023	Purchase	500	8.16	Euronext Lisbon	13,626,817
24 jan 2023	Purchase	500	8.16	Euronext Lisbon	13,627,317
24 jan 2023	Purchase	500	8.16	Euronext Lisbon	13,627,817
24 jan 2023	Purchase	1095	8.16	Euronext Lisbon	13,628,912
24 jan 2023	Purchase	405	8.16	Euronext Lisbon	13,629,317
24 jan 2023	Purchase	20000	8.18	Euronext Lisbon	13,649,317

Date	Type	Volume	Price (€)	Place	No. of shares
24 jan 2023	Purchase	1141	8.17	Euronext Lisbon	13,650,458
24 jan 2023	Purchase	500	8.17	Euronext Lisbon	13,650,958
24 jan 2023	Purchase	359	8.17	Euronext Lisbon	13,651,317
24 jan 2023	Purchase	1641	8.17	Euronext Lisbon	13,652,958
24 jan 2023	Purchase	359	8.17	Euronext Lisbon	13,653,317
24 jan 2023	Purchase	1288	8.18	Euronext Lisbon	13,654,605
24 jan 2023	Purchase	712	8.18	Euronext Lisbon	13,655,317
24 jan 2023	Purchase	715	8.15	Euronext Lisbon	13,656,032
24 jan 2023	Purchase	407	8.15	Euronext Lisbon	13,656,439
24 jan 2023	Purchase	815	8.15	Euronext Lisbon	13,657,254
24 jan 2023	Purchase	563	8.15	Euronext Lisbon	13,657,817
24 jan 2023	Purchase	244	8.15	Euronext Lisbon	13,658,061
24 jan 2023	Purchase	1181	8.18	Euronext Lisbon	13,659,242
24 jan 2023	Purchase	1500	8.18	Euronext Lisbon	13,660,742
24 jan 2023	Purchase	1500	8.18	Euronext Lisbon	13,662,242
24 jan 2023	Purchase	654	8.18	Euronext Lisbon	13,662,896
24 jan 2023	Purchase	165	8.18	Euronext Lisbon	13,663,061
24 jan 2023	Purchase	629	8.2	Euronext Lisbon	13,663,690
24 jan 2023	Purchase	1896	8.2	Euronext Lisbon	13,665,586
24 jan 2023	Purchase	3770	8.2	Euronext Lisbon	13,669,356
24 jan 2023	Purchase	1000	8.2	Euronext Lisbon	13,670,356
24 jan 2023	Purchase	190	8.2	Euronext Lisbon	13,670,546
24 jan 2023	Purchase	660	8.2	Euronext Lisbon	13,671,206
24 jan 2023	Purchase	1855	8.2	Euronext Lisbon	13,673,061
24 jan 2023	Purchase	1119	8.2	Euronext Lisbon	13,674,180
24 jan 2023	Purchase	500	8.2	Euronext Lisbon	13,674,680
24 jan 2023	Purchase	392	8.2	Euronext Lisbon	13,675,072
24 jan 2023	Purchase	1500	8.2	Euronext Lisbon	13,676,572
24 jan 2023	Purchase	1489	8.2	Euronext Lisbon	13,678,061
24 jan 2023	Purchase	1158	8.2	Euronext Lisbon	13,679,219
24 jan 2023	Purchase	500	8.2	Euronext Lisbon	13,679,719
24 jan 2023	Purchase	1000	8.2	Euronext Lisbon	13,680,719
24 jan 2023	Purchase	126	8.2	Euronext Lisbon	13,680,845
24 jan 2023	Purchase	1842	8.2	Euronext Lisbon	13,682,687
24 jan 2023	Purchase	360	8.2	Euronext Lisbon	13,683,047
24 jan 2023	Purchase	2820	8.21	Euronext Lisbon	13,685,867
24 jan 2023	Purchase	381	8.21	Euronext Lisbon	13,686,248
24 jan 2023	Purchase	1300	8.21	Euronext Lisbon	13,687,548
24 jan 2023	Purchase	1296	8.2	Euronext Lisbon	13,688,844
24 jan 2023	Purchase	367	8.2	Euronext Lisbon	13,689,211
24 jan 2023	Purchase	525	8.2	Euronext Lisbon	13,689,736
24 jan 2023	Purchase	376	8.21	Euronext Lisbon	13,690,112

Date	Type	Volume	Price (€)	Place	No. of shares
24 jan 2023	Purchase	1313	8.21	Euronext Lisbon	13,691,425
24 jan 2023	Purchase	1089	8.21	Euronext Lisbon	13,692,514
24 jan 2023	Purchase	978	8.21	Euronext Lisbon	13,693,492
24 jan 2023	Purchase	500	8.21	Euronext Lisbon	13,693,992
24 jan 2023	Purchase	1503	8.21	Euronext Lisbon	13,695,495
24 jan 2023	Purchase	200	8.21	Euronext Lisbon	13,695,695
24 jan 2023	Purchase	525	8.21	Euronext Lisbon	13,696,220
25 jan 2023	Purchase	500	8.07	Euronext Lisbon	13,696,720
25 jan 2023	Purchase	1500	8.07	Euronext Lisbon	13,698,220
25 jan 2023	Purchase	523	8.08	Euronext Lisbon	13,698,743
25 jan 2023	Purchase	524	8.08	Euronext Lisbon	13,699,267
25 jan 2023	Purchase	837	8.08	Euronext Lisbon	13,700,104
25 jan 2023	Purchase	429	8.08	Euronext Lisbon	13,700,533
25 jan 2023	Purchase	545	8.08	Euronext Lisbon	13,701,078
25 jan 2023	Purchase	142	8.08	Euronext Lisbon	13,701,220
25 jan 2023	Purchase	2000	8.05	Euronext Lisbon	13,703,220
25 jan 2023	Purchase	1207	8.11	Euronext Lisbon	13,704,427
25 jan 2023	Purchase	399	8.11	Euronext Lisbon	13,704,826
25 jan 2023	Purchase	600	8.11	Euronext Lisbon	13,705,426
25 jan 2023	Purchase	515	8.11	Euronext Lisbon	13,705,941
25 jan 2023	Purchase	2279	8.12	Euronext Lisbon	13,708,220
25 jan 2023	Purchase	1900	8.15	Euronext Lisbon	13,710,120
25 jan 2023	Purchase	1100	8.15	Euronext Lisbon	13,711,220
25 jan 2023	Purchase	3000	8.09	Euronext Lisbon	13,714,220
25 jan 2023	Purchase	960	8.08	Euronext Lisbon	13,715,180
25 jan 2023	Purchase	155	8.08	Euronext Lisbon	13,715,335
25 jan 2023	Purchase	148	8.08	Euronext Lisbon	13,715,483
25 jan 2023	Purchase	839	8.08	Euronext Lisbon	13,716,322
25 jan 2023	Purchase	45	8.08	Euronext Lisbon	13,716,367
25 jan 2023	Purchase	1086	8.13	Euronext Lisbon	13,717,453
25 jan 2023	Purchase	914	8.13	Euronext Lisbon	13,718,367
25 jan 2023	Purchase	500	8.12	Euronext Lisbon	13,718,867
25 jan 2023	Purchase	150	8.12	Euronext Lisbon	13,719,017
25 jan 2023	Purchase	150	8.12	Euronext Lisbon	13,719,167
25 jan 2023	Purchase	407	8.12	Euronext Lisbon	13,719,574
25 jan 2023	Purchase	547	8.12	Euronext Lisbon	13,720,121
25 jan 2023	Purchase	123	8.12	Euronext Lisbon	13,720,244
25 jan 2023	Purchase	123	8.12	Euronext Lisbon	13,720,367
25 jan 2023	Purchase	641	8.13	Euronext Lisbon	13,721,008
25 jan 2023	Purchase	500	8.13	Euronext Lisbon	13,721,508
25 jan 2023	Purchase	1250	8.13	Euronext Lisbon	13,722,758
25 jan 2023	Purchase	423	8.13	Euronext Lisbon	13,723,181



Date	Type	Volume	Price (€)	Place	No. of shares
25 jan 2023	Purchase	318	8.13	Euronext Lisbon	13,723,499
25 jan 2023	Purchase	250	8.14	Euronext Lisbon	13,723,749
25 jan 2023	Purchase	1000	8.14	Euronext Lisbon	13,724,749
25 jan 2023	Purchase	353	8.14	Euronext Lisbon	13,725,102
25 jan 2023	Purchase	13000	8.14	Euronext Lisbon	13,738,102
25 jan 2023	Purchase	265	8.14	Euronext Lisbon	13,738,367
25 jan 2023	Purchase	2000	8.15	Euronext Lisbon	13,740,367
25 jan 2023	Purchase	1225	8.15	Euronext Lisbon	13,741,592
25 jan 2023	Purchase	775	8.15	Euronext Lisbon	13,742,367
25 jan 2023	Purchase	1000	8.15	Euronext Lisbon	13,743,367
25 jan 2023	Purchase	500	8.15	Euronext Lisbon	13,743,867
25 jan 2023	Purchase	535	8.15	Euronext Lisbon	13,744,402
25 jan 2023	Purchase	608	8.15	Euronext Lisbon	13,745,010
25 jan 2023	Purchase	357	8.15	Euronext Lisbon	13,745,367
25 jan 2023	Purchase	300	8.15	Euronext Lisbon	13,745,667
25 jan 2023	Purchase	129	8.15	Euronext Lisbon	13,745,796
25 jan 2023	Purchase	32	8.15	Euronext Lisbon	13,745,828
25 jan 2023	Purchase	518	8.15	Euronext Lisbon	13,746,346
25 jan 2023	Purchase	1021	8.15	Euronext Lisbon	13,747,367
25 jan 2023	Purchase	1000	8.15	Euronext Lisbon	13,748,367
25 jan 2023	Purchase	2000	8.14	Euronext Lisbon	13,750,367
25 jan 2023	Purchase	723	8.14	Euronext Lisbon	13,751,090
25 jan 2023	Purchase	1277	8.14	Euronext Lisbon	13,752,367
25 jan 2023	Purchase	350	8.14	Euronext Lisbon	13,752,717
25 jan 2023	Purchase	650	8.14	Euronext Lisbon	13,753,367
25 jan 2023	Purchase	333	8.14	Euronext Lisbon	13,753,700
25 jan 2023	Purchase	826	8.14	Euronext Lisbon	13,754,526
25 jan 2023	Purchase	640	8.14	Euronext Lisbon	13,755,166
25 jan 2023	Purchase	201	8.14	Euronext Lisbon	13,755,367
25 jan 2023	Purchase	2000	8.14	Euronext Lisbon	13,757,367
25 jan 2023	Purchase	604	8.14	Euronext Lisbon	13,757,971
25 jan 2023	Purchase	396	8.14	Euronext Lisbon	13,758,367
25 jan 2023	Purchase	2000	8.13	Euronext Lisbon	13,760,367
25 jan 2023	Purchase	1662	8.13	Euronext Lisbon	13,762,029
25 jan 2023	Purchase	338	8.13	Euronext Lisbon	13,762,367
25 jan 2023	Purchase	214	8.13	Euronext Lisbon	13,762,581
25 jan 2023	Purchase	786	8.13	Euronext Lisbon	13,763,367
25 jan 2023	Purchase	1250	8.17	Euronext Lisbon	13,764,617
25 jan 2023	Purchase	500	8.17	Euronext Lisbon	13,765,117
25 jan 2023	Purchase	750	8.17	Euronext Lisbon	13,765,867
25 jan 2023	Purchase	324	8.17	Euronext Lisbon	13,766,191
25 jan 2023	Purchase	500	8.17	Euronext Lisbon	13,766,691

Date	Type	Volume	Price (€)	Place	No. of shares
25 jan 2023	Purchase	1176	8.17	Euronext Lisbon	13,767,867
25 jan 2023	Purchase	2000	8.15	Euronext Lisbon	13,769,867
25 jan 2023	Purchase	2000	8.15	Euronext Lisbon	13,771,867
25 jan 2023	Purchase	1249	8.15	Euronext Lisbon	13,773,116
25 jan 2023	Purchase	751	8.15	Euronext Lisbon	13,773,867
25 jan 2023	Purchase	1000	8.15	Euronext Lisbon	13,774,867
25 jan 2023	Purchase	2000	8.13	Euronext Lisbon	13,776,867
25 jan 2023	Purchase	3000	8.13	Euronext Lisbon	13,779,867
25 jan 2023	Purchase	2000	8.12	Euronext Lisbon	13,781,867
25 jan 2023	Purchase	3000	8.12	Euronext Lisbon	13,784,867
25 jan 2023	Purchase	950	8.12	Euronext Lisbon	13,785,817
25 jan 2023	Purchase	1000	8.12	Euronext Lisbon	13,786,817
25 jan 2023	Purchase	50	8.12	Euronext Lisbon	13,786,867
25 jan 2023	Purchase	1000	8.12	Euronext Lisbon	13,787,867
25 jan 2023	Purchase	2000	8.12	Euronext Lisbon	13,789,867
25 jan 2023	Purchase	1152	8.12	Euronext Lisbon	13,791,019
25 jan 2023	Purchase	160	8.12	Euronext Lisbon	13,791,179
25 jan 2023	Purchase	153	8.12	Euronext Lisbon	13,791,332
25 jan 2023	Purchase	318	8.12	Euronext Lisbon	13,791,650
25 jan 2023	Purchase	217	8.12	Euronext Lisbon	13,791,867
25 jan 2023	Purchase	1931	8.12	Euronext Lisbon	13,793,798
25 jan 2023	Purchase	69	8.12	Euronext Lisbon	13,793,867
25 jan 2023	Purchase	1113	8.12	Euronext Lisbon	13,794,980
25 jan 2023	Purchase	887	8.12	Euronext Lisbon	13,795,867
25 jan 2023	Purchase	1000	8.12	Euronext Lisbon	13,796,867
25 jan 2023	Purchase	1336	8.11	Euronext Lisbon	13,798,203
25 jan 2023	Purchase	664	8.11	Euronext Lisbon	13,798,867
25 jan 2023	Purchase	1336	8.11	Euronext Lisbon	13,800,203
25 jan 2023	Purchase	500	8.11	Euronext Lisbon	13,800,703
25 jan 2023	Purchase	1164	8.11	Euronext Lisbon	13,801,867
25 jan 2023	Purchase	656	8.09	Euronext Lisbon	13,802,523
25 jan 2023	Purchase	1094	8.09	Euronext Lisbon	13,803,617
25 jan 2023	Purchase	505	8.09	Euronext Lisbon	13,804,122
25 jan 2023	Purchase	1245	8.09	Euronext Lisbon	13,805,367
25 jan 2023	Purchase	443	8.09	Euronext Lisbon	13,805,810
25 jan 2023	Purchase	54	8.09	Euronext Lisbon	13,805,864
25 jan 2023	Purchase	875	8.09	Euronext Lisbon	13,806,739
25 jan 2023	Purchase	128	8.09	Euronext Lisbon	13,806,867
25 jan 2023	Purchase	3000	8.07	Euronext Lisbon	13,809,867
25 jan 2023	Purchase	724	8.06	Euronext Lisbon	13,810,591
25 jan 2023	Purchase	476	8.06	Euronext Lisbon	13,811,067
25 jan 2023	Purchase	1200	8.06	Euronext Lisbon	13,812,267

Date	Type	Volume	Price (€)	Place	No. of shares
25 jan 2023	Purchase	313	8.06	Euronext Lisbon	13,812,580
25 jan 2023	Purchase	302	8.01	Euronext Lisbon	13,812,882
25 jan 2023	Purchase	691	8.01	Euronext Lisbon	13,813,573
25 jan 2023	Purchase	1007	8.01	Euronext Lisbon	13,814,580
25 jan 2023	Purchase	500	8.02	Euronext Lisbon	13,815,080
25 jan 2023	Purchase	3023	8.02	Euronext Lisbon	13,818,103
25 jan 2023	Purchase	395	8.02	Euronext Lisbon	13,818,498
25 jan 2023	Purchase	735	8.02	Euronext Lisbon	13,819,233
25 jan 2023	Purchase	489	8.02	Euronext Lisbon	13,819,722
25 jan 2023	Purchase	392	8.02	Euronext Lisbon	13,820,114
25 jan 2023	Purchase	500	8.02	Euronext Lisbon	13,820,614
25 jan 2023	Purchase	2702	8.02	Euronext Lisbon	13,823,316
25 jan 2023	Purchase	3023	8.03	Euronext Lisbon	13,826,339
25 jan 2023	Purchase	1169	8.03	Euronext Lisbon	13,827,508
25 jan 2023	Purchase	808	8.03	Euronext Lisbon	13,828,316
25 jan 2023	Purchase	507	8	Euronext Lisbon	13,828,823
25 jan 2023	Purchase	385	8	Euronext Lisbon	13,829,208
25 jan 2023	Purchase	3029	8.02	Euronext Lisbon	13,832,237
25 jan 2023	Purchase	157	8.02	Euronext Lisbon	13,832,394
25 jan 2023	Purchase	402	8.02	Euronext Lisbon	13,832,796
25 jan 2023	Purchase	1412	8.02	Euronext Lisbon	13,834,208
25 jan 2023	Purchase	536	8.02	Euronext Lisbon	13,834,744
25 jan 2023	Purchase	680	8.02	Euronext Lisbon	13,835,424
25 jan 2023	Purchase	218	8.02	Euronext Lisbon	13,835,642
25 jan 2023	Purchase	566	8.02	Euronext Lisbon	13,836,208
25 jan 2023	Purchase	160	8.02	Euronext Lisbon	13,836,368
25 jan 2023	Purchase	412	8.02	Euronext Lisbon	13,836,780
25 jan 2023	Purchase	1428	8.02	Euronext Lisbon	13,838,208
25 jan 2023	Purchase	608	8	Euronext Lisbon	13,838,816
25 jan 2023	Purchase	1500	8	Euronext Lisbon	13,840,316
25 jan 2023	Purchase	85	8	Euronext Lisbon	13,840,401
25 jan 2023	Purchase	1415	8	Euronext Lisbon	13,841,816
25 jan 2023	Purchase	1500	8	Euronext Lisbon	13,843,316
25 jan 2023	Purchase	2000	8	Euronext Lisbon	13,845,316
25 jan 2023	Purchase	2000	8	Euronext Lisbon	13,847,316
25 jan 2023	Purchase	398	7.98	Euronext Lisbon	13,847,714
25 jan 2023	Purchase	439	7.98	Euronext Lisbon	13,848,153
25 jan 2023	Purchase	1163	7.98	Euronext Lisbon	13,849,316
25 jan 2023	Purchase	2000	7.97	Euronext Lisbon	13,851,316
25 jan 2023	Purchase	1500	7.95	Euronext Lisbon	13,852,816
25 jan 2023	Purchase	523	7.95	Euronext Lisbon	13,853,339
25 jan 2023	Purchase	977	7.95	Euronext Lisbon	13,854,316

Date	Type	Volume	Price (€)	Place	No. of shares
25 jan 2023	Purchase	2000	7.95	Euronext Lisbon	13,856,316
25 jan 2023	Purchase	424	7.95	Euronext Lisbon	13,856,740
25 jan 2023	Purchase	1	7.95	Euronext Lisbon	13,856,741
25 jan 2023	Purchase	361	7.95	Euronext Lisbon	13,857,102
25 jan 2023	Purchase	2434	7.95	Euronext Lisbon	13,859,536
25 jan 2023	Purchase	542	7.95	Euronext Lisbon	13,860,078
25 jan 2023	Purchase	282	7.97	Euronext Lisbon	13,860,360
25 jan 2023	Purchase	529	7.97	Euronext Lisbon	13,860,889
25 jan 2023	Purchase	417	7.97	Euronext Lisbon	13,861,306
25 jan 2023	Purchase	3772	7.97	Euronext Lisbon	13,865,078
25 jan 2023	Purchase	6	7.97	Euronext Lisbon	13,865,084
25 jan 2023	Purchase	1	7.97	Euronext Lisbon	13,865,085
25 jan 2023	Purchase	404	7.97	Euronext Lisbon	13,865,489
25 jan 2023	Purchase	402	7.97	Euronext Lisbon	13,865,891
25 jan 2023	Purchase	425	7.97	Euronext Lisbon	13,866,316
25 jan 2023	Purchase	41	7.97	Euronext Lisbon	13,866,357
25 jan 2023	Purchase	1007	7.97	Euronext Lisbon	13,867,364
25 jan 2023	Purchase	3952	7.97	Euronext Lisbon	13,871,316
25 jan 2023	Purchase	957	7.97	Euronext Lisbon	13,872,273
25 jan 2023	Purchase	3043	7.97	Euronext Lisbon	13,875,316
25 jan 2023	Purchase	2000	7.96	Euronext Lisbon	13,877,316
25 jan 2023	Purchase	2000	7.96	Euronext Lisbon	13,879,316
25 jan 2023	Purchase	1000	7.96	Euronext Lisbon	13,880,316
25 jan 2023	Purchase	432	7.95	Euronext Lisbon	13,880,748
25 jan 2023	Purchase	162	7.95	Euronext Lisbon	13,880,910
25 jan 2023	Purchase	47	7.95	Euronext Lisbon	13,880,957
25 jan 2023	Purchase	575	7.95	Euronext Lisbon	13,881,532
25 jan 2023	Purchase	284	7.95	Euronext Lisbon	13,881,816
25 jan 2023	Purchase	350	7.97	Euronext Lisbon	13,882,166
25 jan 2023	Purchase	403	7.97	Euronext Lisbon	13,882,569
25 jan 2023	Purchase	435	7.97	Euronext Lisbon	13,883,004
25 jan 2023	Purchase	2812	7.97	Euronext Lisbon	13,885,816
25 jan 2023	Purchase	1091	7.95	Euronext Lisbon	13,886,907
25 jan 2023	Purchase	409	7.95	Euronext Lisbon	13,887,316
25 jan 2023	Purchase	1500	7.95	Euronext Lisbon	13,888,816
25 jan 2023	Purchase	500	7.95	Euronext Lisbon	13,889,316
25 jan 2023	Purchase	1114	7.95	Euronext Lisbon	13,890,430
25 jan 2023	Purchase	286	7.95	Euronext Lisbon	13,890,716
25 jan 2023	Purchase	600	7.95	Euronext Lisbon	13,891,316
25 jan 2023	Purchase	295	7.94	Euronext Lisbon	13,891,611
25 jan 2023	Purchase	200	7.94	Euronext Lisbon	13,891,811
25 jan 2023	Purchase	363	7.96	Euronext Lisbon	13,892,174

Date	Type	Volume	Price (€)	Place	No. of shares
25 jan 2023	Purchase	1250	7.96	Euronext Lisbon	13,893,424
25 jan 2023	Purchase	501	7.96	Euronext Lisbon	13,893,925
25 jan 2023	Purchase	1886	7.96	Euronext Lisbon	13,895,811
25 jan 2023	Purchase	36	7.98	Euronext Lisbon	13,895,847
25 jan 2023	Purchase	1052	7.98	Euronext Lisbon	13,896,899
25 jan 2023	Purchase	681	7.98	Euronext Lisbon	13,897,580
25 jan 2023	Purchase	2231	7.98	Euronext Lisbon	13,899,811
25 jan 2023	Purchase	1050	7.97	Euronext Lisbon	13,900,861
25 jan 2023	Purchase	416	7.97	Euronext Lisbon	13,901,277
25 jan 2023	Purchase	534	7.97	Euronext Lisbon	13,901,811
25 jan 2023	Purchase	3000	7.97	Euronext Lisbon	13,904,811
25 jan 2023	Purchase	500	7.97	Euronext Lisbon	13,905,311
25 jan 2023	Purchase	286	7.97	Euronext Lisbon	13,905,597
25 jan 2023	Purchase	627	7.97	Euronext Lisbon	13,906,224
25 jan 2023	Purchase	274	7.97	Euronext Lisbon	13,906,498
25 jan 2023	Purchase	1313	7.97	Euronext Lisbon	13,907,811
25 jan 2023	Purchase	1101	7.98	Euronext Lisbon	13,908,912
25 jan 2023	Purchase	500	7.98	Euronext Lisbon	13,909,412
25 jan 2023	Purchase	143	7.98	Euronext Lisbon	13,909,555
25 jan 2023	Purchase	236	7.98	Euronext Lisbon	13,909,791
25 jan 2023	Purchase	792	7.98	Euronext Lisbon	13,910,583
25 jan 2023	Purchase	1505	7.98	Euronext Lisbon	13,912,088
25 jan 2023	Purchase	228	7.98	Euronext Lisbon	13,912,316
25 jan 2023	Purchase	2000	7.96	Euronext Lisbon	13,914,316
25 jan 2023	Purchase	2000	7.96	Euronext Lisbon	13,916,316
25 jan 2023	Purchase	904	7.96	Euronext Lisbon	13,917,220
24 mai 2023	Div. In Kind	2973973	6.515	Euronext Lisbon	16,891,193
27 jun 2023	Sale	500	6.235	Euronext Lisbon	16,890,693
27 jun 2023	Sale	257	6.235	Euronext Lisbon	16,890,436
27 jun 2023	Sale	240	6.235	Euronext Lisbon	16,890,196
27 jun 2023	Sale	1037	6.23	Euronext Lisbon	16,889,159
27 jun 2023	Sale	1209	6.23	Euronext Lisbon	16,887,950
27 jun 2023	Sale	1250	6.23	Euronext Lisbon	16,886,700
27 jun 2023	Sale	500	6.225	Euronext Lisbon	16,886,200
27 jun 2023	Sale	2287	6.225	Euronext Lisbon	16,883,913
27 jun 2023	Sale	2624	6.225	Euronext Lisbon	16,881,289
27 jun 2023	Sale	2622	6.22	Euronext Lisbon	16,878,667
27 jun 2023	Sale	12333	6.22	Euronext Lisbon	16,866,334
27 jun 2023	Sale	6322	6.22	Euronext Lisbon	16,860,012
27 jun 2023	Sale	996	6.265	Euronext Lisbon	16,859,016
27 jun 2023	Sale	500	6.255	Euronext Lisbon	16,858,516
27 jun 2023	Sale	486	6.255	Euronext Lisbon	16,858,030

Date	Type	Volume	Price (€)	Place	No. of shares
27 jun 2023	Sale	225	6.255	Euronext Lisbon	16,857,805
27 jun 2023	Sale	1294	6.25	Euronext Lisbon	16,856,511
27 jun 2023	Sale	500	6.245	Euronext Lisbon	16,856,011
27 jun 2023	Sale	531	6.245	Euronext Lisbon	16,855,480
27 jun 2023	Sale	232	6.245	Euronext Lisbon	16,855,248
27 jun 2023	Sale	1178	6.245	Euronext Lisbon	16,854,070
27 jun 2023	Sale	1110	6.245	Euronext Lisbon	16,852,960
27 jun 2023	Sale	255	6.245	Euronext Lisbon	16,852,705
27 jun 2023	Sale	1136	6.24	Euronext Lisbon	16,851,569
27 jun 2023	Sale	2000	6.235	Euronext Lisbon	16,849,569
27 jun 2023	Sale	10553	6.235	Euronext Lisbon	16,839,016
27 jun 2023	Sale	500	6.23	Euronext Lisbon	16,838,516
27 jun 2023	Sale	4500	6.23	Euronext Lisbon	16,834,016
27 jun 2023	Sale	240	6.235	Euronext Lisbon	16,833,776
27 jun 2023	Sale	240	6.235	Euronext Lisbon	16,833,536
27 jun 2023	Sale	1635	6.2	Euronext Lisbon	16,831,901
27 jun 2023	Sale	240	6.2	Euronext Lisbon	16,831,661
27 jun 2023	Sale	259	6.195	Euronext Lisbon	16,831,402
27 jun 2023	Sale	500	6.19	Euronext Lisbon	16,830,902
27 jun 2023	Sale	883	6.19	Euronext Lisbon	16,830,019
27 jun 2023	Sale	839	6.19	Euronext Lisbon	16,829,180
27 jun 2023	Sale	1164	6.19	Euronext Lisbon	16,828,016
27 jun 2023	Sale	2569	6.19	Euronext Lisbon	16,825,447
27 jun 2023	Sale	1250	6.185	Euronext Lisbon	16,824,197
27 jun 2023	Sale	11553	6.185	Euronext Lisbon	16,812,644
27 jun 2023	Sale	1250	6.185	Euronext Lisbon	16,811,394
27 jun 2023	Sale	700	6.225	Euronext Lisbon	16,810,694
27 jun 2023	Sale	500	6.225	Euronext Lisbon	16,810,194
27 jun 2023	Sale	700	6.225	Euronext Lisbon	16,809,494
27 jun 2023	Sale	510	6.225	Euronext Lisbon	16,808,984
27 jun 2023	Sale	381	6.225	Euronext Lisbon	16,808,603
27 jun 2023	Sale	319	6.225	Euronext Lisbon	16,808,284
27 jun 2023	Sale	283	6.225	Euronext Lisbon	16,808,001
27 jun 2023	Sale	700	6.225	Euronext Lisbon	16,807,301
27 jun 2023	Sale	510	6.225	Euronext Lisbon	16,806,791
27 jun 2023	Sale	700	6.225	Euronext Lisbon	16,806,091
27 jun 2023	Sale	240	6.225	Euronext Lisbon	16,805,851
27 jun 2023	Sale	460	6.225	Euronext Lisbon	16,805,391
27 jun 2023	Sale	3997	6.225	Euronext Lisbon	16,801,394
27 jun 2023	Sale	240	6.235	Euronext Lisbon	16,801,154
27 jun 2023	Sale	2000	6.235	Euronext Lisbon	16,799,154
27 jun 2023	Sale	1099	6.235	Euronext Lisbon	16,798,055

Date	Type	Volume	Price (€)	Place	No. of shares
27 jun 2023	Sale	240	6.24	Euronext Lisbon	16,797,815
27 jun 2023	Sale	500	6.22	Euronext Lisbon	16,797,315
27 jun 2023	Sale	240	6.22	Euronext Lisbon	16,797,075
27 jun 2023	Sale	500	6.22	Euronext Lisbon	16,796,575
27 jun 2023	Sale	500	6.23	Euronext Lisbon	16,796,075
27 jun 2023	Sale	4352	6.23	Euronext Lisbon	16,791,723
27 jun 2023	Sale	148	6.23	Euronext Lisbon	16,791,575
27 jun 2023	Sale	700	6.23	Euronext Lisbon	16,790,875
27 jun 2023	Sale	1213	6.23	Euronext Lisbon	16,789,662
27 jun 2023	Sale	700	6.23	Euronext Lisbon	16,788,962
27 jun 2023	Sale	256	6.23	Euronext Lisbon	16,788,706
27 jun 2023	Sale	700	6.23	Euronext Lisbon	16,788,006
27 jun 2023	Sale	257	6.23	Euronext Lisbon	16,787,749
27 jun 2023	Sale	240	6.23	Euronext Lisbon	16,787,509
27 jun 2023	Sale	208	6.235	Euronext Lisbon	16,787,301
27 jun 2023	Sale	232	6.235	Euronext Lisbon	16,787,069
27 jun 2023	Sale	1000	6.235	Euronext Lisbon	16,786,069
27 jun 2023	Sale	1000	6.235	Euronext Lisbon	16,785,069
27 jun 2023	Sale	440	6.235	Euronext Lisbon	16,784,629
27 jun 2023	Sale	560	6.235	Euronext Lisbon	16,784,069
27 jun 2023	Sale	440	6.235	Euronext Lisbon	16,783,629
27 jun 2023	Sale	304	6.235	Euronext Lisbon	16,783,325
27 jun 2023	Sale	203	6.23	Euronext Lisbon	16,783,122
27 jun 2023	Sale	731	6.23	Euronext Lisbon	16,782,391
27 jun 2023	Sale	500	6.235	Euronext Lisbon	16,781,891
27 jun 2023	Sale	500	6.235	Euronext Lisbon	16,781,391
27 jun 2023	Sale	727	6.235	Euronext Lisbon	16,780,664
27 jun 2023	Sale	273	6.235	Euronext Lisbon	16,780,391
27 jun 2023	Sale	519	6.235	Euronext Lisbon	16,779,872
27 jun 2023	Sale	110	6.235	Euronext Lisbon	16,779,762
27 jun 2023	Sale	792	6.235	Euronext Lisbon	16,778,970
27 jun 2023	Sale	93	6.235	Euronext Lisbon	16,778,877
27 jun 2023	Sale	5	6.235	Euronext Lisbon	16,778,872
27 jun 2023	Sale	268	6.235	Euronext Lisbon	16,778,604
27 jun 2023	Sale	792	6.235	Euronext Lisbon	16,777,812
27 jun 2023	Sale	5	6.235	Euronext Lisbon	16,777,807
27 jun 2023	Sale	203	6.235	Euronext Lisbon	16,777,604
27 jun 2023	Sale	237	6.235	Euronext Lisbon	16,777,367
27 jun 2023	Sale	792	6.235	Euronext Lisbon	16,776,575
27 jun 2023	Sale	510	6.24	Euronext Lisbon	16,776,065
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,775,315
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,774,565

Date	Type	Volume	Price (€)	Place	No. of shares
27 jun 2023	Sale	1750	6.24	Euronext Lisbon	16,772,815
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,772,065
27 jun 2023	Sale	481	6.24	Euronext Lisbon	16,771,584
27 jun 2023	Sale	269	6.24	Euronext Lisbon	16,771,315
27 jun 2023	Sale	171	6.24	Euronext Lisbon	16,771,144
27 jun 2023	Sale	240	6.24	Euronext Lisbon	16,770,904
27 jun 2023	Sale	412	6.24	Euronext Lisbon	16,770,492
27 jun 2023	Sale	98	6.24	Euronext Lisbon	16,770,394
27 jun 2023	Sale	240	6.24	Euronext Lisbon	16,770,154
27 jun 2023	Sale	510	6.24	Euronext Lisbon	16,769,644
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,768,894
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,768,144
27 jun 2023	Sale	750	6.24	Euronext Lisbon	16,767,394
27 jun 2023	Sale	579	6.24	Euronext Lisbon	16,766,815
27 jun 2023	Sale	500	6.245	Euronext Lisbon	16,766,315
27 jun 2023	Sale	350	6.245	Euronext Lisbon	16,765,965
27 jun 2023	Sale	150	6.245	Euronext Lisbon	16,765,815
27 jun 2023	Sale	50	6.245	Euronext Lisbon	16,765,765
27 jun 2023	Sale	1000	6.245	Euronext Lisbon	16,764,765
27 jun 2023	Sale	1000	6.245	Euronext Lisbon	16,763,765
27 jun 2023	Sale	2821	6.245	Euronext Lisbon	16,760,944
27 jun 2023	Sale	600	6.245	Euronext Lisbon	16,760,344
27 jun 2023	Sale	240	6.245	Euronext Lisbon	16,760,104
27 jun 2023	Sale	160	6.245	Euronext Lisbon	16,759,944
27 jun 2023	Sale	259	6.245	Euronext Lisbon	16,759,685
27 jun 2023	Sale	800	6.245	Euronext Lisbon	16,758,885
27 jun 2023	Sale	200	6.245	Euronext Lisbon	16,758,685
27 jun 2023	Sale	326	6.245	Euronext Lisbon	16,758,359
27 jun 2023	Sale	1000	6.245	Euronext Lisbon	16,757,359
27 jun 2023	Sale	5544	6.245	Euronext Lisbon	16,751,815
27 jun 2023	Sale	1000	6.25	Euronext Lisbon	16,750,815
27 jun 2023	Sale	1000	6.25	Euronext Lisbon	16,749,815
27 jun 2023	Sale	9000	6.25	Euronext Lisbon	16,740,815
27 jun 2023	Sale	4000	6.25	Euronext Lisbon	16,736,815
27 jun 2023	Sale	4	6.265	Euronext Lisbon	16,736,811
27 jun 2023	Sale	500	6.25	Euronext Lisbon	16,736,311
27 jun 2023	Sale	410	6.25	Euronext Lisbon	16,735,901
27 jun 2023	Sale	500	6.245	Euronext Lisbon	16,735,401
27 jun 2023	Sale	2000	6.245	Euronext Lisbon	16,733,401
27 jun 2023	Sale	1471	6.24	Euronext Lisbon	16,731,930
27 jun 2023	Sale	1250	6.24	Euronext Lisbon	16,730,680
27 jun 2023	Sale	226	6.24	Euronext Lisbon	16,730,454



Date	Type	Volume	Price (€)	Place	No. of shares
27 jun 2023	Sale	1143	6.24	Euronext Lisbon	16,729,311
27 jun 2023	Sale	500	6.25	Euronext Lisbon	16,728,811
27 jun 2023	Sale	400	6.25	Euronext Lisbon	16,728,411
27 jun 2023	Sale	400	6.25	Euronext Lisbon	16,728,011
27 jun 2023	Sale	400	6.25	Euronext Lisbon	16,727,611
27 jun 2023	Sale	100	6.25	Euronext Lisbon	16,727,511
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,726,611
27 jun 2023	Sale	800	6.25	Euronext Lisbon	16,725,811
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,724,911
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,724,011
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,723,111
27 jun 2023	Sale	642	6.25	Euronext Lisbon	16,722,469
27 jun 2023	Sale	258	6.25	Euronext Lisbon	16,722,211
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,721,311
27 jun 2023	Sale	765	6.25	Euronext Lisbon	16,720,546
27 jun 2023	Sale	135	6.25	Euronext Lisbon	16,720,411
27 jun 2023	Sale	218	6.25	Euronext Lisbon	16,720,193
27 jun 2023	Sale	1500	6.245	Euronext Lisbon	16,718,693
27 jun 2023	Sale	194	6.24	Euronext Lisbon	16,718,499
27 jun 2023	Sale	1500	6.24	Euronext Lisbon	16,716,999
27 jun 2023	Sale	1250	6.24	Euronext Lisbon	16,715,749
27 jun 2023	Sale	402	6.24	Euronext Lisbon	16,715,347
27 jun 2023	Sale	88	6.24	Euronext Lisbon	16,715,259
27 jun 2023	Sale	66	6.24	Euronext Lisbon	16,715,193
27 jun 2023	Sale	534	6.245	Euronext Lisbon	16,714,659
27 jun 2023	Sale	88	6.245	Euronext Lisbon	16,714,571
27 jun 2023	Sale	278	6.245	Euronext Lisbon	16,714,293
27 jun 2023	Sale	30	6.245	Euronext Lisbon	16,714,263
27 jun 2023	Sale	900	6.245	Euronext Lisbon	16,713,363
27 jun 2023	Sale	7170	6.245	Euronext Lisbon	16,706,193
27 jun 2023	Sale	152	6.255	Euronext Lisbon	16,706,041
27 jun 2023	Sale	407	6.25	Euronext Lisbon	16,705,634
27 jun 2023	Sale	900	6.25	Euronext Lisbon	16,704,734
27 jun 2023	Sale	240	6.26	Euronext Lisbon	16,704,494
27 jun 2023	Sale	107	6.25	Euronext Lisbon	16,704,387
27 jun 2023	Sale	461	6.25	Euronext Lisbon	16,703,926
27 jun 2023	Sale	88	6.25	Euronext Lisbon	16,703,838
27 jun 2023	Sale	450	6.25	Euronext Lisbon	16,703,388
27 jun 2023	Sale	335	6.25	Euronext Lisbon	16,703,053
27 jun 2023	Sale	1000	6.25	Euronext Lisbon	16,702,053
27 jun 2023	Sale	500	6.25	Euronext Lisbon	16,701,553
27 jun 2023	Sale	500	6.25	Euronext Lisbon	16,701,053

Date	Type	Volume	Price (€)	Place	No. of shares
27 jun 2023	Sale	252	6.25	Euronext Lisbon	16,700,801
27 jun 2023	Sale	659	6.245	Euronext Lisbon	16,700,142
27 jun 2023	Sale	340	6.245	Euronext Lisbon	16,699,802
27 jun 2023	Sale	84	6.245	Euronext Lisbon	16,699,718
27 jun 2023	Sale	848	6.245	Euronext Lisbon	16,698,870
27 jun 2023	Sale	848	6.245	Euronext Lisbon	16,698,022
27 jun 2023	Sale	152	6.245	Euronext Lisbon	16,697,870
27 jun 2023	Sale	189	6.245	Euronext Lisbon	16,697,681
27 jun 2023	Sale	720	6.235	Euronext Lisbon	16,696,961
27 jun 2023	Sale	257	6.235	Euronext Lisbon	16,696,704
27 jun 2023	Sale	501	6.235	Euronext Lisbon	16,696,203
27 jun 2023	Sale	760	6.235	Euronext Lisbon	16,695,443
27 jun 2023	Sale	760	6.235	Euronext Lisbon	16,694,683
27 jun 2023	Sale	15	6.23	Euronext Lisbon	16,694,668
27 jun 2023	Sale	240	6.23	Euronext Lisbon	16,694,428
27 jun 2023	Sale	113	6.23	Euronext Lisbon	16,694,315
27 jun 2023	Sale	583	6.23	Euronext Lisbon	16,693,732
27 jun 2023	Sale	81	6.23	Euronext Lisbon	16,693,651
27 jun 2023	Sale	336	6.23	Euronext Lisbon	16,693,315
27 jun 2023	Sale	284	6.23	Euronext Lisbon	16,693,031
27 jun 2023	Sale	76	6.23	Euronext Lisbon	16,692,955
27 jun 2023	Sale	414	6.23	Euronext Lisbon	16,692,541
27 jun 2023	Sale	240	6.23	Euronext Lisbon	16,692,301
27 jun 2023	Sale	260	6.23	Euronext Lisbon	16,692,041
27 jun 2023	Sale	848	6.23	Euronext Lisbon	16,691,193
27 jun 2023	Sale	100000	6.15	Euronext Lisbon	16,591,193
29 jun 2023	Sale	1500	6.15	Euronext Lisbon	16,589,693
29 jun 2023	Sale	175	6.155	Euronext Lisbon	16,589,518
29 jun 2023	Sale	1825	6.155	Euronext Lisbon	16,587,693
29 jun 2023	Sale	500	6.16	Euronext Lisbon	16,587,193
29 jun 2023	Sale	500	6.16	Euronext Lisbon	16,586,693
29 jun 2023	Sale	500	6.16	Euronext Lisbon	16,586,193
29 jun 2023	Sale	500	6.16	Euronext Lisbon	16,585,693
29 jun 2023	Sale	87	6.16	Euronext Lisbon	16,585,606
29 jun 2023	Sale	18852	6.15	Euronext Lisbon	16,566,754
29 jun 2023	Sale	15	6.15	Euronext Lisbon	16,566,739
29 jun 2023	Sale	332	6.15	Euronext Lisbon	16,566,407
29 jun 2023	Sale	5000	6.15	Euronext Lisbon	16,561,407
29 jun 2023	Sale	801	6.15	Euronext Lisbon	16,560,606
29 jun 2023	Sale	1500	6.15	Euronext Lisbon	16,559,106
29 jun 2023	Sale	293	6.155	Euronext Lisbon	16,558,813
29 jun 2023	Sale	1500	6.155	Euronext Lisbon	16,557,313



Date	Type	Volume	Price (€)	Place	No. of shares
29 jun 2023	Sale	1000	6.155	Euronext Lisbon	16,556,313
29 jun 2023	Sale	207	6.155	Euronext Lisbon	16,556,106
29 jun 2023	Sale	1327	6.16	Euronext Lisbon	16,554,779
29 jun 2023	Sale	86	6.16	Euronext Lisbon	16,554,693
29 jun 2023	Sale	1556	6.165	Euronext Lisbon	16,553,137
29 jun 2023	Sale	366	6.165	Euronext Lisbon	16,552,771
29 jun 2023	Sale	500	6.165	Euronext Lisbon	16,552,271
29 jun 2023	Sale	488	6.165	Euronext Lisbon	16,551,783
29 jun 2023	Sale	488	6.165	Euronext Lisbon	16,551,295
29 jun 2023	Sale	602	6.165	Euronext Lisbon	16,550,693
29 jun 2023	Sale	31	6.17	Euronext Lisbon	16,550,662
29 jun 2023	Sale	500	6.17	Euronext Lisbon	16,550,162
29 jun 2023	Sale	191	6.17	Euronext Lisbon	16,549,971
29 jun 2023	Sale	378	6.17	Euronext Lisbon	16,549,593
29 jun 2023	Sale	31	6.17	Euronext Lisbon	16,549,562
29 jun 2023	Sale	468	6.17	Euronext Lisbon	16,549,094
29 jun 2023	Sale	2401	6.17	Euronext Lisbon	16,546,693
29 jun 2023	Sale	676	6.17	Euronext Lisbon	16,546,017
29 jun 2023	Sale	2324	6.17	Euronext Lisbon	16,543,693
29 jun 2023	Sale	1000	6.175	Euronext Lisbon	16,542,693
29 jun 2023	Sale	13	6.175	Euronext Lisbon	16,542,680
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,542,180
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,541,680
29 jun 2023	Sale	224	6.175	Euronext Lisbon	16,541,456
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,540,956
29 jun 2023	Sale	75	6.175	Euronext Lisbon	16,540,881
29 jun 2023	Sale	425	6.175	Euronext Lisbon	16,540,456
29 jun 2023	Sale	75	6.175	Euronext Lisbon	16,540,381
29 jun 2023	Sale	93	6.175	Euronext Lisbon	16,540,288
29 jun 2023	Sale	907	6.175	Euronext Lisbon	16,539,381
29 jun 2023	Sale	93	6.175	Euronext Lisbon	16,539,288
29 jun 2023	Sale	1000	6.175	Euronext Lisbon	16,538,288
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,537,788
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,537,288
29 jun 2023	Sale	500	6.175	Euronext Lisbon	16,536,788
29 jun 2023	Sale	12	6.175	Euronext Lisbon	16,536,776
29 jun 2023	Sale	939	6.175	Euronext Lisbon	16,535,837
29 jun 2023	Sale	49	6.175	Euronext Lisbon	16,535,788
29 jun 2023	Sale	539	6.175	Euronext Lisbon	16,535,249
29 jun 2023	Sale	117	6.175	Euronext Lisbon	16,535,132
29 jun 2023	Sale	672	6.175	Euronext Lisbon	16,534,460
29 jun 2023	Sale	211	6.175	Euronext Lisbon	16,534,249

Date	Type	Volume	Price (€)	Place	No. of shares
29 jun 2023	Sale	211	6.175	Euronext Lisbon	16,534,038
29 jun 2023	Sale	117	6.175	Euronext Lisbon	16,533,921
29 jun 2023	Sale	211	6.175	Euronext Lisbon	16,533,710
30 jun 2023	Sale	2000	6.1	Euronext Lisbon	16,531,710
30 jun 2023	Sale	750	6.11	Euronext Lisbon	16,530,960
30 jun 2023	Sale	250	6.11	Euronext Lisbon	16,530,710
30 jun 2023	Sale	500	6.1	Euronext Lisbon	16,530,210
30 jun 2023	Sale	250	6.1	Euronext Lisbon	16,529,960
30 jun 2023	Sale	2250	6.1	Euronext Lisbon	16,527,710
30 jun 2023	Sale	288	6.11	Euronext Lisbon	16,527,422
30 jun 2023	Sale	712	6.11	Euronext Lisbon	16,526,710
30 jun 2023	Sale	1000	6.115	Euronext Lisbon	16,525,710
30 jun 2023	Sale	1000	6.115	Euronext Lisbon	16,524,710
30 jun 2023	Sale	1000	6.12	Euronext Lisbon	16,523,710
30 jun 2023	Sale	1000	6.12	Euronext Lisbon	16,522,710
30 jun 2023	Sale	4	6.12	Euronext Lisbon	16,522,706
30 jun 2023	Sale	1000	6.12	Euronext Lisbon	16,521,706
30 jun 2023	Sale	996	6.125	Euronext Lisbon	16,520,710
30 jun 2023	Sale	285	6.13	Euronext Lisbon	16,520,425
30 jun 2023	Sale	715	6.13	Euronext Lisbon	16,519,710
30 jun 2023	Sale	1702	6.12	Euronext Lisbon	16,518,008
30 jun 2023	Sale	1711	6.12	Euronext Lisbon	16,516,297
30 jun 2023	Sale	500	6.115	Euronext Lisbon	16,515,797
30 jun 2023	Sale	519	6.115	Euronext Lisbon	16,515,278
30 jun 2023	Sale	270	6.115	Euronext Lisbon	16,515,008
30 jun 2023	Sale	187	6.115	Euronext Lisbon	16,514,821
30 jun 2023	Sale	111	6.115	Euronext Lisbon	16,514,710
30 jun 2023	Sale	1000	6.12	Euronext Lisbon	16,513,710
30 jun 2023	Sale	425	6.12	Euronext Lisbon	16,513,285
30 jun 2023	Sale	16	6.12	Euronext Lisbon	16,513,269
30 jun 2023	Sale	1559	6.12	Euronext Lisbon	16,511,710
30 jun 2023	Sale	1500	6.12	Euronext Lisbon	16,510,210
30 jun 2023	Sale	4000	6.12	Euronext Lisbon	16,506,210
30 jun 2023	Sale	78	6.1	Euronext Lisbon	16,506,132
30 jun 2023	Sale	250	6.1	Euronext Lisbon	16,505,882
30 jun 2023	Sale	3000	6.095	Euronext Lisbon	16,502,882
30 jun 2023	Sale	1250	6.095	Euronext Lisbon	16,501,632
30 jun 2023	Sale	187	6.095	Euronext Lisbon	16,501,445
30 jun 2023	Sale	235	6.095	Euronext Lisbon	16,501,210
30 jun 2023	Sale	821	6.09	Euronext Lisbon	16,500,389
30 jun 2023	Sale	5118	6.09	Euronext Lisbon	16,495,271
30 jun 2023	Sale	1000	6.09	Euronext Lisbon	16,494,271

Date	Type	Volume	Price (€)	Place	No. of shares
30 jun 2023	Sale	1000	6.09	Euronext Lisbon	16,493,271
30 jun 2023	Sale	450	6.09	Euronext Lisbon	16,492,821
30 jun 2023	Sale	500	6.09	Euronext Lisbon	16,492,321
30 jun 2023	Sale	1329	6.09	Euronext Lisbon	16,490,992
30 jun 2023	Sale	250	6.09	Euronext Lisbon	16,490,742
30 jun 2023	Sale	1100	6.075	Euronext Lisbon	16,489,642
30 jun 2023	Sale	932	6.075	Euronext Lisbon	16,488,710
30 jun 2023	Sale	5000	6.07	Euronext Lisbon	16,483,710
30 jun 2023	Sale	1500	6.105	Euronext Lisbon	16,482,210
30 jun 2023	Sale	250	6.11	Euronext Lisbon	16,481,960
30 jun 2023	Sale	459	6.11	Euronext Lisbon	16,481,501
30 jun 2023	Sale	250	6.11	Euronext Lisbon	16,481,251
30 jun 2023	Sale	541	6.11	Euronext Lisbon	16,480,710
30 jun 2023	Sale	250	6.105	Euronext Lisbon	16,480,460
30 jun 2023	Sale	183	6.105	Euronext Lisbon	16,480,277
30 jun 2023	Sale	44	6.105	Euronext Lisbon	16,480,233
30 jun 2023	Sale	127	6.105	Euronext Lisbon	16,480,106
30 jun 2023	Sale	117	6.105	Euronext Lisbon	16,479,989
30 jun 2023	Sale	6	6.105	Euronext Lisbon	16,479,983
30 jun 2023	Sale	250	6.105	Euronext Lisbon	16,479,733
30 jun 2023	Sale	250	6.105	Euronext Lisbon	16,479,483
30 jun 2023	Sale	250	6.105	Euronext Lisbon	16,479,233
30 jun 2023	Sale	500	6.09	Euronext Lisbon	16,478,733
30 jun 2023	Sale	231	6.09	Euronext Lisbon	16,478,502
30 jun 2023	Sale	260	6.09	Euronext Lisbon	16,478,242
30 jun 2023	Sale	90	6.085	Euronext Lisbon	16,478,152
30 jun 2023	Sale	194	6.085	Euronext Lisbon	16,477,958
30 jun 2023	Sale	226	6.085	Euronext Lisbon	16,477,732
30 jun 2023	Sale	3499	6.085	Euronext Lisbon	16,474,233
30 jun 2023	Sale	523	6.09	Euronext Lisbon	16,473,710
30 jun 2023	Sale	23	6.105	Euronext Lisbon	16,473,687
30 jun 2023	Sale	501	6.085	Euronext Lisbon	16,473,186
30 jun 2023	Sale	334	6.085	Euronext Lisbon	16,472,852
30 jun 2023	Sale	500	6.08	Euronext Lisbon	16,472,352
30 jun 2023	Sale	245	6.08	Euronext Lisbon	16,472,107
30 jun 2023	Sale	1250	6.08	Euronext Lisbon	16,470,857
30 jun 2023	Sale	3250	6.08	Euronext Lisbon	16,467,607
30 jun 2023	Sale	850	6.08	Euronext Lisbon	16,466,757
30 jun 2023	Sale	70	6.08	Euronext Lisbon	16,466,687
30 jun 2023	Sale	1507	6.1	Euronext Lisbon	16,465,180
30 jun 2023	Sale	993	6.1	Euronext Lisbon	16,464,187
30 jun 2023	Sale	2000	6.105	Euronext Lisbon	16,462,187



Date	Type	Volume	Price (€)	Place	No. of shares
30 jun 2023	Sale	200	6.105	Euronext Lisbon	16,461,987
30 jun 2023	Sale	194	6.1	Euronext Lisbon	16,461,793
30 jun 2023	Sale	718	6.1	Euronext Lisbon	16,461,075
30 jun 2023	Sale	88	6.1	Euronext Lisbon	16,460,987
30 jun 2023	Sale	530	6.1	Euronext Lisbon	16,460,457
30 jun 2023	Sale	178	6.1	Euronext Lisbon	16,460,279
30 jun 2023	Sale	183	6.1	Euronext Lisbon	16,460,096
30 jun 2023	Sale	109	6.1	Euronext Lisbon	16,459,987
30 jun 2023	Sale	181	6.105	Euronext Lisbon	16,459,806
30 jun 2023	Sale	88	6.105	Euronext Lisbon	16,459,718
30 jun 2023	Sale	1000	6.105	Euronext Lisbon	16,458,718
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,458,218
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,457,718
30 jun 2023	Sale	231	6.105	Euronext Lisbon	16,457,487
30 jun 2023	Sale	1500	6.11	Euronext Lisbon	16,455,987
30 jun 2023	Sale	5000	6.11	Euronext Lisbon	16,450,987
30 jun 2023	Sale	318	6.115	Euronext Lisbon	16,450,669
30 jun 2023	Sale	141	6.115	Euronext Lisbon	16,450,528
30 jun 2023	Sale	321	6.115	Euronext Lisbon	16,450,207
30 jun 2023	Sale	220	6.115	Euronext Lisbon	16,449,987
30 jun 2023	Sale	756	6.11	Euronext Lisbon	16,449,231
30 jun 2023	Sale	642	6.11	Euronext Lisbon	16,448,589
30 jun 2023	Sale	252	6.11	Euronext Lisbon	16,448,337
30 jun 2023	Sale	362	6.11	Euronext Lisbon	16,447,975
30 jun 2023	Sale	636	6.11	Euronext Lisbon	16,447,339
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,446,839
30 jun 2023	Sale	640	6.105	Euronext Lisbon	16,446,199
30 jun 2023	Sale	1275	6.105	Euronext Lisbon	16,444,924
30 jun 2023	Sale	104	6.105	Euronext Lisbon	16,444,820
30 jun 2023	Sale	197	6.1	Euronext Lisbon	16,444,623
30 jun 2023	Sale	286	6.1	Euronext Lisbon	16,444,337
30 jun 2023	Sale	1309	6.1	Euronext Lisbon	16,443,028
30 jun 2023	Sale	985	6.1	Euronext Lisbon	16,442,043
30 jun 2023	Sale	646	6.11	Euronext Lisbon	16,441,397
30 jun 2023	Sale	480	6.11	Euronext Lisbon	16,440,917
30 jun 2023	Sale	576	6.105	Euronext Lisbon	16,440,341
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,439,841
30 jun 2023	Sale	1147	6.105	Euronext Lisbon	16,438,694
30 jun 2023	Sale	1349	6.1	Euronext Lisbon	16,437,345
30 jun 2023	Sale	195	6.11	Euronext Lisbon	16,437,150
30 jun 2023	Sale	119	6.11	Euronext Lisbon	16,437,031
30 jun 2023	Sale	492	6.105	Euronext Lisbon	16,436,539



Date	Type	Volume	Price (€)	Place	No. of shares
30 jun 2023	Sale	525	6.105	Euronext Lisbon	16,436,014
30 jun 2023	Sale	683	6.105	Euronext Lisbon	16,435,331
30 jun 2023	Sale	492	6.105	Euronext Lisbon	16,434,839
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,434,339
30 jun 2023	Sale	258	6.105	Euronext Lisbon	16,434,081
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,433,581
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,433,081
30 jun 2023	Sale	500	6.105	Euronext Lisbon	16,432,581
30 jun 2023	Sale	1000	6.105	Euronext Lisbon	16,431,581
30 jun 2023	Sale	250	6.105	Euronext Lisbon	16,431,331
30 jun 2023	Sale	1686	6.11	Euronext Lisbon	16,429,645
30 jun 2023	Sale	2000	6.11	Euronext Lisbon	16,427,645
30 jun 2023	Sale	2000	6.115	Euronext Lisbon	16,425,645
30 jun 2023	Sale	460	6.11	Euronext Lisbon	16,425,185
30 jun 2023	Sale	686	6.11	Euronext Lisbon	16,424,499
30 jun 2023	Sale	296	6.11	Euronext Lisbon	16,424,203
30 jun 2023	Sale	250	6.11	Euronext Lisbon	16,423,953
30 jun 2023	Sale	184	6.11	Euronext Lisbon	16,423,769
30 jun 2023	Sale	857	6.11	Euronext Lisbon	16,422,912
30 jun 2023	Sale	389	6.105	Euronext Lisbon	16,422,523
30 jun 2023	Sale	805	6.105	Euronext Lisbon	16,421,718
30 jun 2023	Sale	346	6.11	Euronext Lisbon	16,421,372
30 jun 2023	Sale	197	6.11	Euronext Lisbon	16,421,175
30 jun 2023	Sale	298	6.11	Euronext Lisbon	16,420,877
30 jun 2023	Sale	1238	6.105	Euronext Lisbon	16,419,639
30 jun 2023	Sale	289	6.115	Euronext Lisbon	16,419,350
30 jun 2023	Sale	1594	6.11	Euronext Lisbon	16,417,756
30 jun 2023	Sale	183	6.11	Euronext Lisbon	16,417,573
30 jun 2023	Sale	47	6.11	Euronext Lisbon	16,417,526
30 jun 2023	Sale	176	6.11	Euronext Lisbon	16,417,350
30 jun 2023	Sale	305	6.11	Euronext Lisbon	16,417,045
30 jun 2023	Sale	162	6.11	Euronext Lisbon	16,416,883
30 jun 2023	Sale	1033	6.11	Euronext Lisbon	16,415,850
30 jun 2023	Sale	300	6.11	Euronext Lisbon	16,415,550
30 jun 2023	Sale	135	6.11	Euronext Lisbon	16,415,415
30 jun 2023	Sale	200	6.11	Euronext Lisbon	16,415,215
03 jul 2023	Sale	1000	6.125	Euronext Lisbon	16,414,215
03 jul 2023	Sale	482	6.13	Euronext Lisbon	16,413,733
03 jul 2023	Sale	518	6.13	Euronext Lisbon	16,413,215
03 jul 2023	Sale	958	6.135	Euronext Lisbon	16,412,257
03 jul 2023	Sale	542	6.135	Euronext Lisbon	16,411,715
03 jul 2023	Sale	2000	6.14	Euronext Lisbon	16,409,715

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,409,215
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,408,715
03 jul 2023	Sale	80	6.145	Euronext Lisbon	16,408,635
03 jul 2023	Sale	920	6.145	Euronext Lisbon	16,407,715
03 jul 2023	Sale	94	6.145	Euronext Lisbon	16,407,621
03 jul 2023	Sale	1250	6.13	Euronext Lisbon	16,406,371
03 jul 2023	Sale	750	6.13	Euronext Lisbon	16,405,621
03 jul 2023	Sale	1000	6.1	Euronext Lisbon	16,404,621
03 jul 2023	Sale	1000	6.1	Euronext Lisbon	16,403,621
03 jul 2023	Sale	2000	6.1	Euronext Lisbon	16,401,621
03 jul 2023	Sale	1000	6.105	Euronext Lisbon	16,400,621
03 jul 2023	Sale	1	6.105	Euronext Lisbon	16,400,620
03 jul 2023	Sale	994	6.07	Euronext Lisbon	16,399,626
03 jul 2023	Sale	815	6.07	Euronext Lisbon	16,398,811
03 jul 2023	Sale	191	6.07	Euronext Lisbon	16,398,620
03 jul 2023	Sale	7000	6.06	Euronext Lisbon	16,391,620
03 jul 2023	Sale	934	6.06	Euronext Lisbon	16,390,686
03 jul 2023	Sale	471	6.06	Euronext Lisbon	16,390,215
03 jul 2023	Sale	2000	6.08	Euronext Lisbon	16,388,215
03 jul 2023	Sale	1500	6.1	Euronext Lisbon	16,386,715
03 jul 2023	Sale	1883	6.105	Euronext Lisbon	16,384,832
03 jul 2023	Sale	66	6.105	Euronext Lisbon	16,384,766
03 jul 2023	Sale	50	6.105	Euronext Lisbon	16,384,716
03 jul 2023	Sale	989	6.115	Euronext Lisbon	16,383,727
03 jul 2023	Sale	11	6.115	Euronext Lisbon	16,383,716
03 jul 2023	Sale	1500	6.125	Euronext Lisbon	16,382,216
03 jul 2023	Sale	250	6.13	Euronext Lisbon	16,381,966
03 jul 2023	Sale	1250	6.13	Euronext Lisbon	16,380,716
03 jul 2023	Sale	1000	6.135	Euronext Lisbon	16,379,716
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,379,216
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,378,716
03 jul 2023	Sale	500	6.13	Euronext Lisbon	16,378,216
03 jul 2023	Sale	510	6.13	Euronext Lisbon	16,377,706
03 jul 2023	Sale	168	6.13	Euronext Lisbon	16,377,538
03 jul 2023	Sale	1315	6.125	Euronext Lisbon	16,376,223
03 jul 2023	Sale	603	6.125	Euronext Lisbon	16,375,620
03 jul 2023	Sale	2763	6.125	Euronext Lisbon	16,372,857
03 jul 2023	Sale	500	6.12	Euronext Lisbon	16,372,357
03 jul 2023	Sale	387	6.12	Euronext Lisbon	16,371,970
03 jul 2023	Sale	2850	6.12	Euronext Lisbon	16,369,120
03 jul 2023	Sale	1250	6.12	Euronext Lisbon	16,367,870
03 jul 2023	Sale	1116	6.12	Euronext Lisbon	16,366,754

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	1439	6.115	Euronext Lisbon	16,365,315
03 jul 2023	Sale	901	6.115	Euronext Lisbon	16,364,414
03 jul 2023	Sale	5698	6.115	Euronext Lisbon	16,358,716
03 jul 2023	Sale	1000	6.115	Euronext Lisbon	16,357,716
03 jul 2023	Sale	250	6.12	Euronext Lisbon	16,357,466
03 jul 2023	Sale	500	6.12	Euronext Lisbon	16,356,966
03 jul 2023	Sale	950	6.12	Euronext Lisbon	16,356,016
03 jul 2023	Sale	491	6.125	Euronext Lisbon	16,355,525
03 jul 2023	Sale	500	6.125	Euronext Lisbon	16,355,025
03 jul 2023	Sale	1009	6.125	Euronext Lisbon	16,354,016
03 jul 2023	Sale	2000	6.13	Euronext Lisbon	16,352,016
03 jul 2023	Sale	500	6.13	Euronext Lisbon	16,351,516
03 jul 2023	Sale	360	6.13	Euronext Lisbon	16,351,156
03 jul 2023	Sale	339	6.125	Euronext Lisbon	16,350,817
03 jul 2023	Sale	500	6.12	Euronext Lisbon	16,350,317
03 jul 2023	Sale	262	6.12	Euronext Lisbon	16,350,055
03 jul 2023	Sale	389	6.12	Euronext Lisbon	16,349,666
03 jul 2023	Sale	301	6.12	Euronext Lisbon	16,349,365
03 jul 2023	Sale	187	6.12	Euronext Lisbon	16,349,178
03 jul 2023	Sale	500	6.12	Euronext Lisbon	16,348,678
03 jul 2023	Sale	1662	6.12	Euronext Lisbon	16,347,016
03 jul 2023	Sale	500	6.12	Euronext Lisbon	16,346,516
03 jul 2023	Sale	390	6.12	Euronext Lisbon	16,346,126
03 jul 2023	Sale	1110	6.12	Euronext Lisbon	16,345,016
03 jul 2023	Sale	361	6.12	Euronext Lisbon	16,344,655
03 jul 2023	Sale	1000	6.12	Euronext Lisbon	16,343,655
03 jul 2023	Sale	391	6.12	Euronext Lisbon	16,343,264
03 jul 2023	Sale	248	6.12	Euronext Lisbon	16,343,016
03 jul 2023	Sale	2	6.12	Euronext Lisbon	16,343,014
03 jul 2023	Sale	660	6.115	Euronext Lisbon	16,342,354
03 jul 2023	Sale	542	6.115	Euronext Lisbon	16,341,812
03 jul 2023	Sale	250	6.115	Euronext Lisbon	16,341,562
03 jul 2023	Sale	187	6.115	Euronext Lisbon	16,341,375
03 jul 2023	Sale	359	6.115	Euronext Lisbon	16,341,016
03 jul 2023	Sale	387	6.12	Euronext Lisbon	16,340,629
03 jul 2023	Sale	250	6.12	Euronext Lisbon	16,340,379
03 jul 2023	Sale	164	6.12	Euronext Lisbon	16,340,215
03 jul 2023	Sale	1000	6.13	Euronext Lisbon	16,339,215
03 jul 2023	Sale	2000	6.135	Euronext Lisbon	16,337,215
03 jul 2023	Sale	1000	6.14	Euronext Lisbon	16,336,215
03 jul 2023	Sale	1750	6.14	Euronext Lisbon	16,334,465
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,334,215

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	906	6.145	Euronext Lisbon	16,333,309
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,333,059
03 jul 2023	Sale	1750	6.15	Euronext Lisbon	16,331,309
03 jul 2023	Sale	48	6.155	Euronext Lisbon	16,331,261
03 jul 2023	Sale	153	6.155	Euronext Lisbon	16,331,108
03 jul 2023	Sale	1799	6.155	Euronext Lisbon	16,329,309
03 jul 2023	Sale	487	6.13	Euronext Lisbon	16,328,822
03 jul 2023	Sale	500	6.125	Euronext Lisbon	16,328,322
03 jul 2023	Sale	2661	6.125	Euronext Lisbon	16,325,661
03 jul 2023	Sale	2889	6.125	Euronext Lisbon	16,322,772
03 jul 2023	Sale	378	6.14	Euronext Lisbon	16,322,394
03 jul 2023	Sale	500	6.135	Euronext Lisbon	16,321,894
03 jul 2023	Sale	242	6.135	Euronext Lisbon	16,321,652
03 jul 2023	Sale	347	6.13	Euronext Lisbon	16,321,305
03 jul 2023	Sale	418	6.13	Euronext Lisbon	16,320,887
03 jul 2023	Sale	1250	6.13	Euronext Lisbon	16,319,637
03 jul 2023	Sale	215	6.125	Euronext Lisbon	16,319,422
03 jul 2023	Sale	262	6.125	Euronext Lisbon	16,319,160
03 jul 2023	Sale	1513	6.12	Euronext Lisbon	16,317,647
03 jul 2023	Sale	2432	6.12	Euronext Lisbon	16,315,215
03 jul 2023	Sale	1000	6.14	Euronext Lisbon	16,314,215
03 jul 2023	Sale	1000	6.145	Euronext Lisbon	16,313,215
03 jul 2023	Sale	534	6.15	Euronext Lisbon	16,312,681
03 jul 2023	Sale	466	6.15	Euronext Lisbon	16,312,215
03 jul 2023	Sale	500	6.145	Euronext Lisbon	16,311,715
03 jul 2023	Sale	373	6.14	Euronext Lisbon	16,311,342
03 jul 2023	Sale	500	6.135	Euronext Lisbon	16,310,842
03 jul 2023	Sale	383	6.135	Euronext Lisbon	16,310,459
03 jul 2023	Sale	244	6.135	Euronext Lisbon	16,310,215
03 jul 2023	Sale	606	6.145	Euronext Lisbon	16,309,609
03 jul 2023	Sale	338	6.14	Euronext Lisbon	16,309,271
03 jul 2023	Sale	1056	6.14	Euronext Lisbon	16,308,215
03 jul 2023	Sale	1592	6.15	Euronext Lisbon	16,306,623
03 jul 2023	Sale	408	6.15	Euronext Lisbon	16,306,215
03 jul 2023	Sale	934	6.15	Euronext Lisbon	16,305,281
03 jul 2023	Sale	1500	6.15	Euronext Lisbon	16,303,781
03 jul 2023	Sale	66	6.15	Euronext Lisbon	16,303,715
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,303,465
03 jul 2023	Sale	750	6.15	Euronext Lisbon	16,302,715
03 jul 2023	Sale	1250	6.12	Euronext Lisbon	16,301,465
03 jul 2023	Sale	477	6.125	Euronext Lisbon	16,300,988
03 jul 2023	Sale	523	6.125	Euronext Lisbon	16,300,465



Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	1000	6.13	Euronext Lisbon	16,299,465
03 jul 2023	Sale	484	6.135	Euronext Lisbon	16,298,981
03 jul 2023	Sale	1016	6.135	Euronext Lisbon	16,297,965
03 jul 2023	Sale	230	6.14	Euronext Lisbon	16,297,735
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,297,485
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,297,235
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,296,985
03 jul 2023	Sale	475	6.14	Euronext Lisbon	16,296,510
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,296,260
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,296,010
03 jul 2023	Sale	45	6.14	Euronext Lisbon	16,295,965
03 jul 2023	Sale	1000	6.145	Euronext Lisbon	16,294,965
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,294,715
03 jul 2023	Sale	1750	6.15	Euronext Lisbon	16,292,965
03 jul 2023	Sale	234	6.155	Euronext Lisbon	16,292,731
03 jul 2023	Sale	766	6.155	Euronext Lisbon	16,291,965
03 jul 2023	Sale	2000	6.155	Euronext Lisbon	16,289,965
03 jul 2023	Sale	441	6.16	Euronext Lisbon	16,289,524
03 jul 2023	Sale	500	6.16	Euronext Lisbon	16,289,024
03 jul 2023	Sale	500	6.16	Euronext Lisbon	16,288,524
03 jul 2023	Sale	500	6.16	Euronext Lisbon	16,288,024
03 jul 2023	Sale	629	6.16	Euronext Lisbon	16,287,395
03 jul 2023	Sale	430	6.16	Euronext Lisbon	16,286,965
03 jul 2023	Sale	2573	6.15	Euronext Lisbon	16,284,392
03 jul 2023	Sale	402	6.145	Euronext Lisbon	16,283,990
03 jul 2023	Sale	1250	6.145	Euronext Lisbon	16,282,740
03 jul 2023	Sale	363	6.145	Euronext Lisbon	16,282,377
03 jul 2023	Sale	250	6.13	Euronext Lisbon	16,282,127
03 jul 2023	Sale	750	6.13	Euronext Lisbon	16,281,377
03 jul 2023	Sale	1000	6.13	Euronext Lisbon	16,280,377
03 jul 2023	Sale	250	6.135	Euronext Lisbon	16,280,127
03 jul 2023	Sale	750	6.135	Euronext Lisbon	16,279,377
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,279,127
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,277,877
03 jul 2023	Sale	150	6.145	Euronext Lisbon	16,277,727
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,277,477
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,277,227
03 jul 2023	Sale	850	6.145	Euronext Lisbon	16,276,377
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,276,127
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,275,877
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,275,627
03 jul 2023	Sale	1250	6.15	Euronext Lisbon	16,274,377

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	2000	6.155	Euronext Lisbon	16,272,377
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,271,127
03 jul 2023	Sale	230	6.14	Euronext Lisbon	16,270,897
03 jul 2023	Sale	12	6.14	Euronext Lisbon	16,270,885
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,270,635
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,270,385
03 jul 2023	Sale	183	6.14	Euronext Lisbon	16,270,202
03 jul 2023	Sale	500	6.13	Euronext Lisbon	16,269,702
03 jul 2023	Sale	315	6.13	Euronext Lisbon	16,269,387
03 jul 2023	Sale	4	6.13	Euronext Lisbon	16,269,383
03 jul 2023	Sale	886	6.13	Euronext Lisbon	16,268,497
03 jul 2023	Sale	500	6.135	Euronext Lisbon	16,267,997
03 jul 2023	Sale	258	6.135	Euronext Lisbon	16,267,739
03 jul 2023	Sale	262	6.13	Euronext Lisbon	16,267,477
03 jul 2023	Sale	250	6.13	Euronext Lisbon	16,267,227
03 jul 2023	Sale	12	6.13	Euronext Lisbon	16,267,215
03 jul 2023	Sale	238	6.14	Euronext Lisbon	16,266,977
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,266,727
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,266,477
03 jul 2023	Sale	262	6.14	Euronext Lisbon	16,266,215
03 jul 2023	Sale	1302	6.145	Euronext Lisbon	16,264,913
03 jul 2023	Sale	198	6.145	Euronext Lisbon	16,264,715
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,264,465
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,264,215
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,263,965
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,263,715
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,263,465
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,263,215
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,262,965
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,262,715
03 jul 2023	Sale	15	6.145	Euronext Lisbon	16,262,700
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,262,450
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,262,200
03 jul 2023	Sale	292	6.135	Euronext Lisbon	16,261,908
03 jul 2023	Sale	1222	6.135	Euronext Lisbon	16,260,686
03 jul 2023	Sale	200	6.13	Euronext Lisbon	16,260,486
03 jul 2023	Sale	1268	6.13	Euronext Lisbon	16,259,218
03 jul 2023	Sale	257	6.13	Euronext Lisbon	16,258,961
03 jul 2023	Sale	224	6.13	Euronext Lisbon	16,258,737
03 jul 2023	Sale	1000	6.13	Euronext Lisbon	16,257,737
03 jul 2023	Sale	468	6.135	Euronext Lisbon	16,257,269
03 jul 2023	Sale	532	6.135	Euronext Lisbon	16,256,737



Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	2623	6.135	Euronext Lisbon	16,254,114
03 jul 2023	Sale	270	6.135	Euronext Lisbon	16,253,844
03 jul 2023	Sale	746	6.13	Euronext Lisbon	16,253,098
03 jul 2023	Sale	250	6.13	Euronext Lisbon	16,252,848
03 jul 2023	Sale	230	6.13	Euronext Lisbon	16,252,618
03 jul 2023	Sale	403	6.13	Euronext Lisbon	16,252,215
03 jul 2023	Sale	336	6.135	Euronext Lisbon	16,251,879
03 jul 2023	Sale	250	6.135	Euronext Lisbon	16,251,629
03 jul 2023	Sale	414	6.135	Euronext Lisbon	16,251,215
03 jul 2023	Sale	63	6.14	Euronext Lisbon	16,251,152
03 jul 2023	Sale	430	6.14	Euronext Lisbon	16,250,722
03 jul 2023	Sale	769	6.135	Euronext Lisbon	16,249,953
03 jul 2023	Sale	500	6.135	Euronext Lisbon	16,249,453
03 jul 2023	Sale	1243	6.135	Euronext Lisbon	16,248,210
03 jul 2023	Sale	500	6.135	Euronext Lisbon	16,247,710
03 jul 2023	Sale	1988	6.135	Euronext Lisbon	16,245,722
03 jul 2023	Sale	1007	6.14	Euronext Lisbon	16,244,715
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,244,465
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,244,215
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,243,965
03 jul 2023	Sale	235	6.145	Euronext Lisbon	16,243,730
03 jul 2023	Sale	15	6.145	Euronext Lisbon	16,243,715
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,243,465
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,243,215
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,242,965
03 jul 2023	Sale	349	6.145	Euronext Lisbon	16,242,616
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,242,366
03 jul 2023	Sale	500	6.145	Euronext Lisbon	16,241,866
03 jul 2023	Sale	136	6.145	Euronext Lisbon	16,241,730
03 jul 2023	Sale	52	6.15	Euronext Lisbon	16,241,678
03 jul 2023	Sale	83	6.15	Euronext Lisbon	16,241,595
03 jul 2023	Sale	118	6.15	Euronext Lisbon	16,241,477
03 jul 2023	Sale	8	6.15	Euronext Lisbon	16,241,469
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,241,219
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,240,969
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,240,719
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,240,469
03 jul 2023	Sale	61	6.145	Euronext Lisbon	16,240,408
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,240,158
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,239,908
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,239,658
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,239,408

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,239,158
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,238,908
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,238,658
03 jul 2023	Sale	189	6.145	Euronext Lisbon	16,238,469
03 jul 2023	Sale	476	6.13	Euronext Lisbon	16,237,993
03 jul 2023	Sale	1000	6.13	Euronext Lisbon	16,236,993
03 jul 2023	Sale	287	6.13	Euronext Lisbon	16,236,706
03 jul 2023	Sale	547	6.13	Euronext Lisbon	16,236,159
03 jul 2023	Sale	882	6.13	Euronext Lisbon	16,235,277
03 jul 2023	Sale	739	6.15	Euronext Lisbon	16,234,538
03 jul 2023	Sale	648	6.155	Euronext Lisbon	16,233,890
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,233,390
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,232,890
03 jul 2023	Sale	352	6.155	Euronext Lisbon	16,232,538
03 jul 2023	Sale	500	6.16	Euronext Lisbon	16,232,038
03 jul 2023	Sale	500	6.16	Euronext Lisbon	16,231,538
03 jul 2023	Sale	968	6.16	Euronext Lisbon	16,230,570
03 jul 2023	Sale	1032	6.16	Euronext Lisbon	16,229,538
03 jul 2023	Sale	2000	6.165	Euronext Lisbon	16,227,538
03 jul 2023	Sale	382	6.145	Euronext Lisbon	16,227,156
03 jul 2023	Sale	743	6.145	Euronext Lisbon	16,226,413
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,225,913
03 jul 2023	Sale	278	6.14	Euronext Lisbon	16,225,635
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,224,385
03 jul 2023	Sale	1528	6.135	Euronext Lisbon	16,222,857
03 jul 2023	Sale	3158	6.135	Euronext Lisbon	16,219,699
03 jul 2023	Sale	981	6.135	Euronext Lisbon	16,218,718
03 jul 2023	Sale	1133	6.135	Euronext Lisbon	16,217,585
03 jul 2023	Sale	1461	6.145	Euronext Lisbon	16,216,124
03 jul 2023	Sale	909	6.145	Euronext Lisbon	16,215,215
03 jul 2023	Sale	1923	6.15	Euronext Lisbon	16,213,292
03 jul 2023	Sale	577	6.15	Euronext Lisbon	16,212,715
03 jul 2023	Sale	837	6.145	Euronext Lisbon	16,211,878
03 jul 2023	Sale	192	6.145	Euronext Lisbon	16,211,686
03 jul 2023	Sale	255	6.145	Euronext Lisbon	16,211,431
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,210,931
03 jul 2023	Sale	259	6.14	Euronext Lisbon	16,210,672
03 jul 2023	Sale	1474	6.14	Euronext Lisbon	16,209,198
03 jul 2023	Sale	311	6.14	Euronext Lisbon	16,208,887
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,207,637
03 jul 2023	Sale	184	6.135	Euronext Lisbon	16,207,453
03 jul 2023	Sale	238	6.135	Euronext Lisbon	16,207,215

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	12	6.135	Euronext Lisbon	16,207,203
03 jul 2023	Sale	250	6.135	Euronext Lisbon	16,206,953
03 jul 2023	Sale	250	6.135	Euronext Lisbon	16,206,703
03 jul 2023	Sale	500	6.13	Euronext Lisbon	16,206,203
03 jul 2023	Sale	886	6.125	Euronext Lisbon	16,205,317
03 jul 2023	Sale	668	6.125	Euronext Lisbon	16,204,649
03 jul 2023	Sale	1610	6.12	Euronext Lisbon	16,203,039
03 jul 2023	Sale	2893	6.12	Euronext Lisbon	16,200,146
03 jul 2023	Sale	13176	6.12	Euronext Lisbon	16,186,970
03 jul 2023	Sale	1250	6.12	Euronext Lisbon	16,185,720
03 jul 2023	Sale	3263	6.12	Euronext Lisbon	16,182,457
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,182,207
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,180,957
03 jul 2023	Sale	150	6.145	Euronext Lisbon	16,180,807
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,180,557
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,180,307
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,180,057
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,179,807
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,179,557
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,179,307
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,179,057
03 jul 2023	Sale	100	6.145	Euronext Lisbon	16,178,957
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,178,707
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,178,457
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,178,207
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,177,957
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,177,707
03 jul 2023	Sale	1750	6.15	Euronext Lisbon	16,175,957
03 jul 2023	Sale	55	6.16	Euronext Lisbon	16,175,902
03 jul 2023	Sale	502	6.16	Euronext Lisbon	16,175,400
03 jul 2023	Sale	2182	6.16	Euronext Lisbon	16,173,218
03 jul 2023	Sale	2261	6.16	Euronext Lisbon	16,170,957
03 jul 2023	Sale	338	6.145	Euronext Lisbon	16,170,619
03 jul 2023	Sale	250	6.145	Euronext Lisbon	16,170,369
03 jul 2023	Sale	289	6.145	Euronext Lisbon	16,170,080
03 jul 2023	Sale	500	6.14	Euronext Lisbon	16,169,580
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,168,330
03 jul 2023	Sale	409	6.14	Euronext Lisbon	16,167,921
03 jul 2023	Sale	312	6.14	Euronext Lisbon	16,167,609
03 jul 2023	Sale	337	6.135	Euronext Lisbon	16,167,272
03 jul 2023	Sale	886	6.135	Euronext Lisbon	16,166,386
03 jul 2023	Sale	261	6.135	Euronext Lisbon	16,166,125



Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	168	6.135	Euronext Lisbon	16,165,957
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,165,707
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,165,457
03 jul 2023	Sale	489	6.15	Euronext Lisbon	16,164,968
03 jul 2023	Sale	11	6.15	Euronext Lisbon	16,164,957
03 jul 2023	Sale	2580	6.155	Euronext Lisbon	16,162,377
03 jul 2023	Sale	1902	6.155	Euronext Lisbon	16,160,475
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,159,975
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,159,475
03 jul 2023	Sale	264	6.155	Euronext Lisbon	16,159,211
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,158,711
03 jul 2023	Sale	812	6.155	Euronext Lisbon	16,157,899
03 jul 2023	Sale	160	6.155	Euronext Lisbon	16,157,739
03 jul 2023	Sale	27	6.155	Euronext Lisbon	16,157,712
03 jul 2023	Sale	338	6.155	Euronext Lisbon	16,157,374
03 jul 2023	Sale	500	6.155	Euronext Lisbon	16,156,874
03 jul 2023	Sale	1500	6.155	Euronext Lisbon	16,155,374
03 jul 2023	Sale	1000	6.155	Euronext Lisbon	16,154,374
03 jul 2023	Sale	163	6.155	Euronext Lisbon	16,154,211
03 jul 2023	Sale	18	6.15	Euronext Lisbon	16,154,193
03 jul 2023	Sale	568	6.15	Euronext Lisbon	16,153,625
03 jul 2023	Sale	2100	6.15	Euronext Lisbon	16,151,525
03 jul 2023	Sale	270	6.15	Euronext Lisbon	16,151,255
03 jul 2023	Sale	165	6.15	Euronext Lisbon	16,151,090
03 jul 2023	Sale	1897	6.15	Euronext Lisbon	16,149,193
03 jul 2023	Sale	2070	6.15	Euronext Lisbon	16,147,123
03 jul 2023	Sale	211	6.15	Euronext Lisbon	16,146,912
03 jul 2023	Sale	231	6.15	Euronext Lisbon	16,146,681
03 jul 2023	Sale	250	6.15	Euronext Lisbon	16,146,431
03 jul 2023	Sale	2238	6.15	Euronext Lisbon	16,144,193
03 jul 2023	Sale	447	6.155	Euronext Lisbon	16,143,746
03 jul 2023	Sale	392	6.155	Euronext Lisbon	16,143,354
03 jul 2023	Sale	1161	6.155	Euronext Lisbon	16,142,193
03 jul 2023	Sale	227	6.16	Euronext Lisbon	16,141,966
03 jul 2023	Sale	488	6.16	Euronext Lisbon	16,141,478
03 jul 2023	Sale	1100	6.16	Euronext Lisbon	16,140,378
03 jul 2023	Sale	185	6.16	Euronext Lisbon	16,140,193
03 jul 2023	Sale	2483	6.16	Euronext Lisbon	16,137,710
03 jul 2023	Sale	2517	6.16	Euronext Lisbon	16,135,193
03 jul 2023	Sale	3300	6.155	Euronext Lisbon	16,131,893
03 jul 2023	Sale	955	6.155	Euronext Lisbon	16,130,938
03 jul 2023	Sale	500	6.15	Euronext Lisbon	16,130,438

Date	Type	Volume	Price (€)	Place	No. of shares
03 jul 2023	Sale	269	6.15	Euronext Lisbon	16,130,169
03 jul 2023	Sale	230	6.15	Euronext Lisbon	16,129,939
03 jul 2023	Sale	270	6.15	Euronext Lisbon	16,129,669
03 jul 2023	Sale	886	6.145	Euronext Lisbon	16,128,783
03 jul 2023	Sale	1250	6.14	Euronext Lisbon	16,127,533
03 jul 2023	Sale	251	6.14	Euronext Lisbon	16,127,282
03 jul 2023	Sale	230	6.14	Euronext Lisbon	16,127,052
03 jul 2023	Sale	250	6.14	Euronext Lisbon	16,126,802
03 jul 2023	Sale	270	6.14	Euronext Lisbon	16,126,532
03 jul 2023	Sale	230	6.14	Euronext Lisbon	16,126,302
03 jul 2023	Sale	3640	6.14	Euronext Lisbon	16,122,662
03 jul 2023	Sale	2469	6.14	Euronext Lisbon	16,120,193
03 jul 2023	Sale	282	6.165	Euronext Lisbon	16,119,911
03 jul 2023	Sale	1718	6.165	Euronext Lisbon	16,118,193
03 jul 2023	Sale	5000	6.165	Euronext Lisbon	16,113,193
03 jul 2023	Sale	2000	6.175	Euronext Lisbon	16,111,193
03 jul 2023	Sale	447	6.175	Euronext Lisbon	16,110,746
03 jul 2023	Sale	2483	6.175	Euronext Lisbon	16,108,263
03 jul 2023	Sale	627	6.175	Euronext Lisbon	16,107,636
03 jul 2023	Sale	4440	6.175	Euronext Lisbon	16,103,196
03 jul 2023	Sale	3	6.175	Euronext Lisbon	16,103,193
03 jul 2023	Sale	12000	6.18	Euronext Lisbon	16,091,193
27 Dec 2023	Sale	1000	8.16	Euronext Lisbon	16,090,193
27 Dec 2023	Sale	609	8.16	Euronext Lisbon	16,089,584
27 Dec 2023	Sale	339	8.16	Euronext Lisbon	16,089,245
27 Dec 2023	Sale	52	8.16	Euronext Lisbon	16,089,193
27 Dec 2023	Sale	33	8.16	Euronext Lisbon	16,089,160
27 Dec 2023	Sale	164	8.16	Euronext Lisbon	16,088,996
27 Dec 2023	Sale	150	8.16	Euronext Lisbon	16,088,846
27 Dec 2023	Sale	88	8.16	Euronext Lisbon	16,088,758
27 Dec 2023	Sale	800	8.16	Euronext Lisbon	16,087,958
27 Dec 2023	Sale	765	8.16	Euronext Lisbon	16,087,193
27 Dec 2023	Sale	594	8.17	Euronext Lisbon	16,086,599
27 Dec 2023	Sale	220	8.17	Euronext Lisbon	16,086,379
27 Dec 2023	Sale	86	8.17	Euronext Lisbon	16,086,293
27 Dec 2023	Sale	220	8.17	Euronext Lisbon	16,086,073
27 Dec 2023	Sale	306	8.17	Euronext Lisbon	16,085,767
27 Dec 2023	Sale	434	8.17	Euronext Lisbon	16,085,333
27 Dec 2023	Sale	160	8.17	Euronext Lisbon	16,085,173
27 Dec 2023	Sale	80	8.17	Euronext Lisbon	16,085,093
27 Dec 2023	Sale	486	8.16	Euronext Lisbon	16,084,607
27 Dec 2023	Sale	83	8.16	Euronext Lisbon	16,084,524

Date	Type	Volume	Price (€)	Place	No. of shares
27 Dec 2023	Sale	428	8.16	Euronext Lisbon	16,084,096
27 Dec 2023	Sale	838	8.16	Euronext Lisbon	16,083,258
27 Dec 2023	Sale	398	8.16	Euronext Lisbon	16,082,860
27 Dec 2023	Sale	643	8.16	Euronext Lisbon	16,082,217
27 Dec 2023	Sale	124	8.16	Euronext Lisbon	16,082,093
27 Dec 2023	Sale	400	8.165	Euronext Lisbon	16,081,693
27 Dec 2023	Sale	266	8.165	Euronext Lisbon	16,081,427
27 Dec 2023	Sale	496	8.165	Euronext Lisbon	16,080,931
27 Dec 2023	Sale	400	8.165	Euronext Lisbon	16,080,531
27 Dec 2023	Sale	400	8.165	Euronext Lisbon	16,080,131
27 Dec 2023	Sale	38	8.165	Euronext Lisbon	16,080,093
27 Dec 2023	Sale	898	8.165	Euronext Lisbon	16,079,195
27 Dec 2023	Sale	400	8.165	Euronext Lisbon	16,078,795
27 Dec 2023	Sale	400	8.165	Euronext Lisbon	16,078,395
27 Dec 2023	Sale	302	8.165	Euronext Lisbon	16,078,093
27 Dec 2023	Sale	900	8.17	Euronext Lisbon	16,077,193
27 Dec 2023	Sale	1125	8.17	Euronext Lisbon	16,076,068
27 Dec 2023	Sale	875	8.17	Euronext Lisbon	16,075,193
27 Dec 2023	Sale	33	8.17	Euronext Lisbon	16,075,160
27 Dec 2023	Sale	867	8.17	Euronext Lisbon	16,074,293
27 Dec 2023	Sale	498	8.17	Euronext Lisbon	16,073,795
27 Dec 2023	Sale	494	8.17	Euronext Lisbon	16,073,301
27 Dec 2023	Sale	108	8.17	Euronext Lisbon	16,073,193
27 Dec 2023	Sale	443	8.165	Euronext Lisbon	16,072,750
27 Dec 2023	Sale	462	8.165	Euronext Lisbon	16,072,288
27 Dec 2023	Sale	255	8.165	Euronext Lisbon	16,072,033
27 Dec 2023	Sale	927	8.16	Euronext Lisbon	16,071,106
27 Dec 2023	Sale	1166	8.17	Euronext Lisbon	16,069,940
27 Dec 2023	Sale	372	8.16	Euronext Lisbon	16,069,568
27 Dec 2023	Sale	828	8.16	Euronext Lisbon	16,068,740
27 Dec 2023	Sale	618	8.16	Euronext Lisbon	16,068,122
27 Dec 2023	Sale	182	8.16	Euronext Lisbon	16,067,940
27 Dec 2023	Sale	1098	8.165	Euronext Lisbon	16,066,842
27 Dec 2023	Sale	151	8.16	Euronext Lisbon	16,066,691
27 Dec 2023	Sale	300	8.16	Euronext Lisbon	16,066,391
27 Dec 2023	Sale	549	8.16	Euronext Lisbon	16,065,842
27 Dec 2023	Sale	43	8.16	Euronext Lisbon	16,065,799
27 Dec 2023	Sale	355	8.16	Euronext Lisbon	16,065,444
27 Dec 2023	Sale	139	8.16	Euronext Lisbon	16,065,305
27 Dec 2023	Sale	463	8.16	Euronext Lisbon	16,064,842
27 Dec 2023	Sale	1402	8.165	Euronext Lisbon	16,063,440
27 Dec 2023	Sale	1013	8.16	Euronext Lisbon	16,062,427

Date	Type	Volume	Price (€)	Place	No. of shares
27 Dec 2023	Sale	487	8.16	Euronext Lisbon	16,061,940
27 Dec 2023	Sale	1729	8.16	Euronext Lisbon	16,060,211
27 Dec 2023	Sale	771	8.16	Euronext Lisbon	16,059,440
27 Dec 2023	Sale	1500	8.16	Euronext Lisbon	16,057,940
27 Dec 2023	Sale	2500	8.16	Euronext Lisbon	16,055,440
27 Dec 2023	Sale	565	8.16	Euronext Lisbon	16,054,875
27 Dec 2023	Sale	18	8.16	Euronext Lisbon	16,054,857
27 Dec 2023	Sale	1067	8.16	Euronext Lisbon	16,053,790
27 Dec 2023	Sale	1274	8.16	Euronext Lisbon	16,052,516
27 Dec 2023	Sale	364	8.16	Euronext Lisbon	16,052,152
27 Dec 2023	Sale	12	8.16	Euronext Lisbon	16,052,140
27 Dec 2023	Sale	1210	8.16	Euronext Lisbon	16,050,930
27 Dec 2023	Sale	838	8.16	Euronext Lisbon	16,050,092
27 Dec 2023	Sale	812	8.16	Euronext Lisbon	16,049,280
27 Dec 2023	Sale	1071	8.16	Euronext Lisbon	16,048,209
27 Dec 2023	Sale	602	8.16	Euronext Lisbon	16,047,607
27 Dec 2023	Sale	1048	8.16	Euronext Lisbon	16,046,559
27 Dec 2023	Sale	3317	8.16	Euronext Lisbon	16,043,242
27 Dec 2023	Sale	493	8.16	Euronext Lisbon	16,042,749
27 Dec 2023	Sale	494	8.16	Euronext Lisbon	16,042,255
27 Dec 2023	Sale	446	8.16	Euronext Lisbon	16,041,809
27 Dec 2023	Sale	217	8.16	Euronext Lisbon	16,041,592
27 Dec 2023	Sale	139	8.16	Euronext Lisbon	16,041,453
27 Dec 2023	Sale	1136	8.16	Euronext Lisbon	16,040,317
27 Dec 2023	Sale	375	8.16	Euronext Lisbon	16,039,942
27 Dec 2023	Sale	5964	8.165	Euronext Lisbon	16,033,978
27 Dec 2023	Sale	1036	8.165	Euronext Lisbon	16,032,942
27 Dec 2023	Sale	4502	8.165	Euronext Lisbon	16,028,440
27 Dec 2023	Sale	360	8.165	Euronext Lisbon	16,028,080
27 Dec 2023	Sale	6	8.165	Euronext Lisbon	16,028,074
27 Dec 2023	Sale	22	8.165	Euronext Lisbon	16,028,052
27 Dec 2023	Sale	2112	8.165	Euronext Lisbon	16,025,940
28 Dec 2023	Sale	763	8.16	Euronext Lisbon	16,025,177
28 Dec 2023	Sale	1216	8.16	Euronext Lisbon	16,023,961
28 Dec 2023	Sale	21	8.16	Euronext Lisbon	16,023,940
28 Dec 2023	Sale	211	8.16	Euronext Lisbon	16,023,729
28 Dec 2023	Sale	98	8.16	Euronext Lisbon	16,023,631
28 Dec 2023	Sale	208	8.16	Euronext Lisbon	16,023,423
28 Dec 2023	Sale	450	8.16	Euronext Lisbon	16,022,973
28 Dec 2023	Sale	1033	8.16	Euronext Lisbon	16,021,940
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	16,021,540
28 Dec 2023	Sale	1567	8.16	Euronext Lisbon	16,019,973

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	33	8.16	Euronext Lisbon	16,019,940
28 Dec 2023	Sale	472	8.16	Euronext Lisbon	16,019,468
28 Dec 2023	Sale	350	8.16	Euronext Lisbon	16,019,118
28 Dec 2023	Sale	1650	8.16	Euronext Lisbon	16,017,468
28 Dec 2023	Sale	350	8.16	Euronext Lisbon	16,017,118
28 Dec 2023	Sale	166	8.16	Euronext Lisbon	16,016,952
28 Dec 2023	Sale	1834	8.16	Euronext Lisbon	16,015,118
28 Dec 2023	Sale	166	8.16	Euronext Lisbon	16,014,952
28 Dec 2023	Sale	72	8.16	Euronext Lisbon	16,014,880
28 Dec 2023	Sale	1642	8.16	Euronext Lisbon	16,013,238
28 Dec 2023	Sale	286	8.16	Euronext Lisbon	16,012,952
28 Dec 2023	Sale	510	8.16	Euronext Lisbon	16,012,442
28 Dec 2023	Sale	98	8.16	Euronext Lisbon	16,012,344
28 Dec 2023	Sale	1659	8.16	Euronext Lisbon	16,010,685
28 Dec 2023	Sale	243	8.16	Euronext Lisbon	16,010,442
28 Dec 2023	Sale	243	8.16	Euronext Lisbon	16,010,199
28 Dec 2023	Sale	1757	8.16	Euronext Lisbon	16,008,442
28 Dec 2023	Sale	243	8.16	Euronext Lisbon	16,008,199
28 Dec 2023	Sale	243	8.16	Euronext Lisbon	16,007,956
28 Dec 2023	Sale	1449	8.16	Euronext Lisbon	16,006,507
28 Dec 2023	Sale	105	8.16	Euronext Lisbon	16,006,402
28 Dec 2023	Sale	203	8.16	Euronext Lisbon	16,006,199
28 Dec 2023	Sale	105	8.16	Euronext Lisbon	16,006,094
28 Dec 2023	Sale	98	8.16	Euronext Lisbon	16,005,996
28 Dec 2023	Sale	56	8.16	Euronext Lisbon	16,005,940
28 Dec 2023	Sale	500	8.165	Euronext Lisbon	16,005,440
28 Dec 2023	Sale	400	8.17	Euronext Lisbon	16,005,040
28 Dec 2023	Sale	1600	8.17	Euronext Lisbon	16,003,440
28 Dec 2023	Sale	150	8.17	Euronext Lisbon	16,003,290
28 Dec 2023	Sale	1850	8.17	Euronext Lisbon	16,001,440
28 Dec 2023	Sale	100	8.17	Euronext Lisbon	16,001,340
28 Dec 2023	Sale	900	8.17	Euronext Lisbon	16,000,440
28 Dec 2023	Sale	1300	8.18	Euronext Lisbon	15,999,140
28 Dec 2023	Sale	1652	8.18	Euronext Lisbon	15,997,488
28 Dec 2023	Sale	1300	8.18	Euronext Lisbon	15,996,188
28 Dec 2023	Sale	253	8.18	Euronext Lisbon	15,995,935
28 Dec 2023	Sale	227	8.17	Euronext Lisbon	15,995,708
28 Dec 2023	Sale	445	8.17	Euronext Lisbon	15,995,263
28 Dec 2023	Sale	862	8.165	Euronext Lisbon	15,994,401
28 Dec 2023	Sale	711	8.16	Euronext Lisbon	15,993,690
28 Dec 2023	Sale	180	8.16	Euronext Lisbon	15,993,510
28 Dec 2023	Sale	1483	8.16	Euronext Lisbon	15,992,027

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	283	8.16	Euronext Lisbon	15,991,744
28 Dec 2023	Sale	376	8.16	Euronext Lisbon	15,991,368
28 Dec 2023	Sale	473	8.16	Euronext Lisbon	15,990,895
28 Dec 2023	Sale	932	8.16	Euronext Lisbon	15,989,963
28 Dec 2023	Sale	719	8.16	Euronext Lisbon	15,989,244
28 Dec 2023	Sale	400	8.165	Euronext Lisbon	15,988,844
28 Dec 2023	Sale	1600	8.165	Euronext Lisbon	15,987,244
28 Dec 2023	Sale	396	8.165	Euronext Lisbon	15,986,848
28 Dec 2023	Sale	400	8.165	Euronext Lisbon	15,986,448
28 Dec 2023	Sale	1204	8.165	Euronext Lisbon	15,985,244
28 Dec 2023	Sale	2000	8.165	Euronext Lisbon	15,983,244
28 Dec 2023	Sale	34	8.17	Euronext Lisbon	15,983,210
28 Dec 2023	Sale	565	8.17	Euronext Lisbon	15,982,645
28 Dec 2023	Sale	1057	8.17	Euronext Lisbon	15,981,588
28 Dec 2023	Sale	844	8.17	Euronext Lisbon	15,980,744
28 Dec 2023	Sale	1000	8.175	Euronext Lisbon	15,979,744
28 Dec 2023	Sale	518	8.175	Euronext Lisbon	15,979,226
28 Dec 2023	Sale	482	8.175	Euronext Lisbon	15,978,744
28 Dec 2023	Sale	452	8.175	Euronext Lisbon	15,978,292
28 Dec 2023	Sale	514	8.175	Euronext Lisbon	15,977,778
28 Dec 2023	Sale	486	8.175	Euronext Lisbon	15,977,292
28 Dec 2023	Sale	498	8.175	Euronext Lisbon	15,976,794
28 Dec 2023	Sale	98	8.175	Euronext Lisbon	15,976,696
28 Dec 2023	Sale	184	8.175	Euronext Lisbon	15,976,512
28 Dec 2023	Sale	107	8.175	Euronext Lisbon	15,976,405
28 Dec 2023	Sale	113	8.175	Euronext Lisbon	15,976,292
28 Dec 2023	Sale	101	8.175	Euronext Lisbon	15,976,191
28 Dec 2023	Sale	694	8.175	Euronext Lisbon	15,975,497
28 Dec 2023	Sale	205	8.175	Euronext Lisbon	15,975,292
28 Dec 2023	Sale	195	8.175	Euronext Lisbon	15,975,097
28 Dec 2023	Sale	445	8.175	Euronext Lisbon	15,974,652
28 Dec 2023	Sale	110	8.175	Euronext Lisbon	15,974,542
28 Dec 2023	Sale	445	8.175	Euronext Lisbon	15,974,097
28 Dec 2023	Sale	110	8.175	Euronext Lisbon	15,973,987
28 Dec 2023	Sale	251	8.175	Euronext Lisbon	15,973,736
28 Dec 2023	Sale	749	8.175	Euronext Lisbon	15,972,987
28 Dec 2023	Sale	251	8.175	Euronext Lisbon	15,972,736
28 Dec 2023	Sale	744	8.175	Euronext Lisbon	15,971,992
28 Dec 2023	Sale	37	8.165	Euronext Lisbon	15,971,955
28 Dec 2023	Sale	180	8.165	Euronext Lisbon	15,971,775
28 Dec 2023	Sale	479	8.165	Euronext Lisbon	15,971,296
28 Dec 2023	Sale	479	8.165	Euronext Lisbon	15,970,817

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	791	8.165	Euronext Lisbon	15,970,026
28 Dec 2023	Sale	737	8.165	Euronext Lisbon	15,969,289
28 Dec 2023	Sale	79	8.165	Euronext Lisbon	15,969,210
28 Dec 2023	Sale	2500	8.16	Euronext Lisbon	15,966,710
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,965,210
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,963,710
28 Dec 2023	Sale	487	8.15	Euronext Lisbon	15,963,223
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,962,823
28 Dec 2023	Sale	800	8.15	Euronext Lisbon	15,962,023
28 Dec 2023	Sale	300	8.15	Euronext Lisbon	15,961,723
28 Dec 2023	Sale	1100	8.15	Euronext Lisbon	15,960,623
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,960,223
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,958,723
28 Dec 2023	Sale	149	8.15	Euronext Lisbon	15,958,574
28 Dec 2023	Sale	394	8.15	Euronext Lisbon	15,958,180
28 Dec 2023	Sale	627	8.15	Euronext Lisbon	15,957,553
28 Dec 2023	Sale	479	8.15	Euronext Lisbon	15,957,074
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,956,674
28 Dec 2023	Sale	73	8.15	Euronext Lisbon	15,956,601
28 Dec 2023	Sale	138	8.15	Euronext Lisbon	15,956,463
28 Dec 2023	Sale	99	8.15	Euronext Lisbon	15,956,364
28 Dec 2023	Sale	195	8.15	Euronext Lisbon	15,956,169
28 Dec 2023	Sale	121	8.15	Euronext Lisbon	15,956,048
28 Dec 2023	Sale	54	8.15	Euronext Lisbon	15,955,994
28 Dec 2023	Sale	170	8.15	Euronext Lisbon	15,955,824
28 Dec 2023	Sale	80	8.15	Euronext Lisbon	15,955,744
28 Dec 2023	Sale	90	8.15	Euronext Lisbon	15,955,654
28 Dec 2023	Sale	80	8.15	Euronext Lisbon	15,955,574
28 Dec 2023	Sale	1020	8.15	Euronext Lisbon	15,954,554
28 Dec 2023	Sale	1480	8.15	Euronext Lisbon	15,953,074
28 Dec 2023	Sale	20	8.15	Euronext Lisbon	15,953,054
28 Dec 2023	Sale	1086	8.15	Euronext Lisbon	15,951,968
28 Dec 2023	Sale	258	8.15	Euronext Lisbon	15,951,710
28 Dec 2023	Sale	902	8.15	Euronext Lisbon	15,950,808
28 Dec 2023	Sale	1355	8.15	Euronext Lisbon	15,949,453
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,948,453
28 Dec 2023	Sale	402	8.15	Euronext Lisbon	15,948,051
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,947,051
28 Dec 2023	Sale	683	8.15	Euronext Lisbon	15,946,368
28 Dec 2023	Sale	317	8.15	Euronext Lisbon	15,946,051
28 Dec 2023	Sale	683	8.15	Euronext Lisbon	15,945,368
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,944,368

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	757	8.15	Euronext Lisbon	15,943,611
28 Dec 2023	Sale	243	8.15	Euronext Lisbon	15,943,368
28 Dec 2023	Sale	271	8.15	Euronext Lisbon	15,943,097
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,942,097
28 Dec 2023	Sale	387	8.15	Euronext Lisbon	15,941,710
28 Dec 2023	Sale	1004	8.15	Euronext Lisbon	15,940,706
28 Dec 2023	Sale	954	8.15	Euronext Lisbon	15,939,752
28 Dec 2023	Sale	542	8.15	Euronext Lisbon	15,939,210
28 Dec 2023	Sale	293	8.15	Euronext Lisbon	15,938,917
28 Dec 2023	Sale	1954	8.15	Euronext Lisbon	15,936,963
28 Dec 2023	Sale	253	8.15	Euronext Lisbon	15,936,710
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,934,210
28 Dec 2023	Sale	1387	8.15	Euronext Lisbon	15,932,823
28 Dec 2023	Sale	775	8.15	Euronext Lisbon	15,932,048
28 Dec 2023	Sale	140	8.15	Euronext Lisbon	15,931,908
28 Dec 2023	Sale	198	8.15	Euronext Lisbon	15,931,710
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,930,710
28 Dec 2023	Sale	324	8.15	Euronext Lisbon	15,930,386
28 Dec 2023	Sale	1106	8.15	Euronext Lisbon	15,929,280
28 Dec 2023	Sale	509	8.15	Euronext Lisbon	15,928,771
28 Dec 2023	Sale	885	8.15	Euronext Lisbon	15,927,886
28 Dec 2023	Sale	392	8.15	Euronext Lisbon	15,927,494
28 Dec 2023	Sale	163	8.15	Euronext Lisbon	15,927,331
28 Dec 2023	Sale	306	8.15	Euronext Lisbon	15,927,025
28 Dec 2023	Sale	139	8.15	Euronext Lisbon	15,926,886
28 Dec 2023	Sale	35	8.15	Euronext Lisbon	15,926,851
28 Dec 2023	Sale	117	8.15	Euronext Lisbon	15,926,734
28 Dec 2023	Sale	800	8.15	Euronext Lisbon	15,925,934
28 Dec 2023	Sale	1548	8.15	Euronext Lisbon	15,924,386
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,923,386
28 Dec 2023	Sale	91	8.15	Euronext Lisbon	15,923,295
28 Dec 2023	Sale	1200	8.15	Euronext Lisbon	15,922,095
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,921,695
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,921,295
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,920,895
28 Dec 2023	Sale	100	8.15	Euronext Lisbon	15,920,795
28 Dec 2023	Sale	300	8.15	Euronext Lisbon	15,920,495
28 Dec 2023	Sale	700	8.15	Euronext Lisbon	15,919,795
28 Dec 2023	Sale	1600	8.15	Euronext Lisbon	15,918,195
28 Dec 2023	Sale	486	8.15	Euronext Lisbon	15,917,709
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,917,309
28 Dec 2023	Sale	14	8.15	Euronext Lisbon	15,917,295

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	386	8.15	Euronext Lisbon	15,916,909
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,916,509
28 Dec 2023	Sale	57	8.15	Euronext Lisbon	15,916,452
28 Dec 2023	Sale	157	8.15	Euronext Lisbon	15,916,295
28 Dec 2023	Sale	7	8.15	Euronext Lisbon	15,916,288
28 Dec 2023	Sale	2355	8.15	Euronext Lisbon	15,913,933
28 Dec 2023	Sale	138	8.15	Euronext Lisbon	15,913,795
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,912,795
28 Dec 2023	Sale	2085	8.15	Euronext Lisbon	15,910,710
28 Dec 2023	Sale	901	8.15	Euronext Lisbon	15,909,809
28 Dec 2023	Sale	99	8.15	Euronext Lisbon	15,909,710
28 Dec 2023	Sale	99	8.15	Euronext Lisbon	15,909,611
28 Dec 2023	Sale	363	8.15	Euronext Lisbon	15,909,248
28 Dec 2023	Sale	538	8.15	Euronext Lisbon	15,908,710
28 Dec 2023	Sale	462	8.15	Euronext Lisbon	15,908,248
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,907,248
28 Dec 2023	Sale	538	8.15	Euronext Lisbon	15,906,710
28 Dec 2023	Sale	2500	8.16	Euronext Lisbon	15,904,210
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,903,810
28 Dec 2023	Sale	288	8.15	Euronext Lisbon	15,903,522
28 Dec 2023	Sale	353	8.15	Euronext Lisbon	15,903,169
28 Dec 2023	Sale	299	8.15	Euronext Lisbon	15,902,870
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,901,870
28 Dec 2023	Sale	1333	8.15	Euronext Lisbon	15,900,537
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,900,137
28 Dec 2023	Sale	600	8.15	Euronext Lisbon	15,899,537
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,899,137
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,898,137
28 Dec 2023	Sale	244	8.15	Euronext Lisbon	15,897,893
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,897,493
28 Dec 2023	Sale	356	8.15	Euronext Lisbon	15,897,137
28 Dec 2023	Sale	644	8.15	Euronext Lisbon	15,896,493
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,895,493
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,894,493
28 Dec 2023	Sale	283	8.15	Euronext Lisbon	15,894,210
28 Dec 2023	Sale	1500	8.165	Euronext Lisbon	15,892,710
28 Dec 2023	Sale	208	8.165	Euronext Lisbon	15,892,502
28 Dec 2023	Sale	654	8.165	Euronext Lisbon	15,891,848
28 Dec 2023	Sale	638	8.165	Euronext Lisbon	15,891,210
28 Dec 2023	Sale	1430	8.165	Euronext Lisbon	15,889,780
28 Dec 2023	Sale	70	8.165	Euronext Lisbon	15,889,710
28 Dec 2023	Sale	273	8.165	Euronext Lisbon	15,889,437

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	98	8.16	Euronext Lisbon	15,889,339
28 Dec 2023	Sale	654	8.155	Euronext Lisbon	15,888,685
28 Dec 2023	Sale	358	8.155	Euronext Lisbon	15,888,327
28 Dec 2023	Sale	1418	8.15	Euronext Lisbon	15,886,909
28 Dec 2023	Sale	283	8.15	Euronext Lisbon	15,886,626
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,884,126
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,883,726
28 Dec 2023	Sale	2100	8.15	Euronext Lisbon	15,881,626
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,881,226
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,878,726
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,876,226
28 Dec 2023	Sale	2034	8.15	Euronext Lisbon	15,874,192
28 Dec 2023	Sale	466	8.15	Euronext Lisbon	15,873,726
28 Dec 2023	Sale	2460	8.15	Euronext Lisbon	15,871,266
28 Dec 2023	Sale	1495	8.15	Euronext Lisbon	15,869,771
28 Dec 2023	Sale	1005	8.15	Euronext Lisbon	15,868,766
28 Dec 2023	Sale	2654	8.15	Euronext Lisbon	15,866,112
28 Dec 2023	Sale	1675	8.15	Euronext Lisbon	15,864,437
28 Dec 2023	Sale	298	8.15	Euronext Lisbon	15,864,139
28 Dec 2023	Sale	1305	8.15	Euronext Lisbon	15,862,834
28 Dec 2023	Sale	100	8.15	Euronext Lisbon	15,862,734
28 Dec 2023	Sale	100	8.15	Euronext Lisbon	15,862,634
28 Dec 2023	Sale	696	8.15	Euronext Lisbon	15,861,938
28 Dec 2023	Sale	1	8.15	Euronext Lisbon	15,861,937
28 Dec 2023	Sale	1493	8.15	Euronext Lisbon	15,860,444
28 Dec 2023	Sale	1482	8.15	Euronext Lisbon	15,858,962
28 Dec 2023	Sale	1	8.15	Euronext Lisbon	15,858,961
28 Dec 2023	Sale	1	8.15	Euronext Lisbon	15,858,960
28 Dec 2023	Sale	1	8.15	Euronext Lisbon	15,858,959
28 Dec 2023	Sale	1015	8.15	Euronext Lisbon	15,857,944
28 Dec 2023	Sale	3	8.15	Euronext Lisbon	15,857,941
28 Dec 2023	Sale	152	8.15	Euronext Lisbon	15,857,789
28 Dec 2023	Sale	2348	8.15	Euronext Lisbon	15,855,441
28 Dec 2023	Sale	1464	8.15	Euronext Lisbon	15,853,977
28 Dec 2023	Sale	1036	8.15	Euronext Lisbon	15,852,941
28 Dec 2023	Sale	136	8.15	Euronext Lisbon	15,852,805
28 Dec 2023	Sale	2364	8.15	Euronext Lisbon	15,850,441
28 Dec 2023	Sale	136	8.15	Euronext Lisbon	15,850,305
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,847,805
28 Dec 2023	Sale	1498	8.15	Euronext Lisbon	15,846,307
28 Dec 2023	Sale	774	8.15	Euronext Lisbon	15,845,533
28 Dec 2023	Sale	228	8.15	Euronext Lisbon	15,845,305

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	350	8.15	Euronext Lisbon	15,844,955
28 Dec 2023	Sale	1011	8.15	Euronext Lisbon	15,843,944
28 Dec 2023	Sale	1139	8.15	Euronext Lisbon	15,842,805
28 Dec 2023	Sale	1311	8.15	Euronext Lisbon	15,841,494
28 Dec 2023	Sale	1189	8.15	Euronext Lisbon	15,840,305
28 Dec 2023	Sale	868	8.15	Euronext Lisbon	15,839,437
28 Dec 2023	Sale	331	8.15	Euronext Lisbon	15,839,106
28 Dec 2023	Sale	704	8.15	Euronext Lisbon	15,838,402
28 Dec 2023	Sale	1465	8.15	Euronext Lisbon	15,836,937
28 Dec 2023	Sale	1530	8.15	Euronext Lisbon	15,835,407
28 Dec 2023	Sale	970	8.15	Euronext Lisbon	15,834,437
28 Dec 2023	Sale	506	8.15	Euronext Lisbon	15,833,931
28 Dec 2023	Sale	888	8.15	Euronext Lisbon	15,833,043
28 Dec 2023	Sale	723	8.15	Euronext Lisbon	15,832,320
28 Dec 2023	Sale	771	8.15	Euronext Lisbon	15,831,549
28 Dec 2023	Sale	118	8.15	Euronext Lisbon	15,831,431
28 Dec 2023	Sale	1464	8.15	Euronext Lisbon	15,829,967
28 Dec 2023	Sale	1036	8.15	Euronext Lisbon	15,828,931
28 Dec 2023	Sale	394	8.15	Euronext Lisbon	15,828,537
28 Dec 2023	Sale	682	8.15	Euronext Lisbon	15,827,855
28 Dec 2023	Sale	587	8.15	Euronext Lisbon	15,827,268
28 Dec 2023	Sale	316	8.15	Euronext Lisbon	15,826,952
28 Dec 2023	Sale	703	8.15	Euronext Lisbon	15,826,249
28 Dec 2023	Sale	212	8.15	Euronext Lisbon	15,826,037
28 Dec 2023	Sale	84	8.15	Euronext Lisbon	15,825,953
28 Dec 2023	Sale	420	8.15	Euronext Lisbon	15,825,533
28 Dec 2023	Sale	1475	8.15	Euronext Lisbon	15,824,058
28 Dec 2023	Sale	605	8.15	Euronext Lisbon	15,823,453
28 Dec 2023	Sale	1475	8.15	Euronext Lisbon	15,821,978
28 Dec 2023	Sale	1489	8.15	Euronext Lisbon	15,820,489
28 Dec 2023	Sale	1011	8.15	Euronext Lisbon	15,819,478
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,819,078
28 Dec 2023	Sale	1284	8.15	Euronext Lisbon	15,817,794
28 Dec 2023	Sale	816	8.15	Euronext Lisbon	15,816,978
28 Dec 2023	Sale	1453	8.15	Euronext Lisbon	15,815,525
28 Dec 2023	Sale	1047	8.15	Euronext Lisbon	15,814,478
28 Dec 2023	Sale	41	8.15	Euronext Lisbon	15,814,437
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,814,037
28 Dec 2023	Sale	165	8.15	Euronext Lisbon	15,813,872
28 Dec 2023	Sale	551	8.15	Euronext Lisbon	15,813,321
28 Dec 2023	Sale	344	8.15	Euronext Lisbon	15,812,977
28 Dec 2023	Sale	311	8.15	Euronext Lisbon	15,812,666

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	655	8.15	Euronext Lisbon	15,812,011
28 Dec 2023	Sale	907	8.15	Euronext Lisbon	15,811,104
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,809,604
28 Dec 2023	Sale	660	8.15	Euronext Lisbon	15,808,944
28 Dec 2023	Sale	231	8.15	Euronext Lisbon	15,808,713
28 Dec 2023	Sale	203	8.15	Euronext Lisbon	15,808,510
28 Dec 2023	Sale	406	8.15	Euronext Lisbon	15,808,104
28 Dec 2023	Sale	1094	8.15	Euronext Lisbon	15,807,010
28 Dec 2023	Sale	406	8.15	Euronext Lisbon	15,806,604
28 Dec 2023	Sale	406	8.15	Euronext Lisbon	15,806,198
28 Dec 2023	Sale	688	8.15	Euronext Lisbon	15,805,510
28 Dec 2023	Sale	714	8.15	Euronext Lisbon	15,804,796
28 Dec 2023	Sale	1425	8.15	Euronext Lisbon	15,803,371
28 Dec 2023	Sale	75	8.15	Euronext Lisbon	15,803,296
28 Dec 2023	Sale	117	8.15	Euronext Lisbon	15,803,179
28 Dec 2023	Sale	1264	8.15	Euronext Lisbon	15,801,915
28 Dec 2023	Sale	236	8.15	Euronext Lisbon	15,801,679
28 Dec 2023	Sale	236	8.15	Euronext Lisbon	15,801,443
28 Dec 2023	Sale	764	8.15	Euronext Lisbon	15,800,679
28 Dec 2023	Sale	500	8.15	Euronext Lisbon	15,800,179
28 Dec 2023	Sale	742	8.15	Euronext Lisbon	15,799,437
28 Dec 2023	Sale	660	8.15	Euronext Lisbon	15,798,777
28 Dec 2023	Sale	224	8.15	Euronext Lisbon	15,798,553
28 Dec 2023	Sale	64	8.15	Euronext Lisbon	15,798,489
28 Dec 2023	Sale	552	8.15	Euronext Lisbon	15,797,937
28 Dec 2023	Sale	1412	8.15	Euronext Lisbon	15,796,525
28 Dec 2023	Sale	88	8.15	Euronext Lisbon	15,796,437
28 Dec 2023	Sale	1211	8.15	Euronext Lisbon	15,795,226
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,793,726
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,792,226
28 Dec 2023	Sale	374	8.15	Euronext Lisbon	15,791,852
28 Dec 2023	Sale	367	8.15	Euronext Lisbon	15,791,485
28 Dec 2023	Sale	208	8.15	Euronext Lisbon	15,791,277
28 Dec 2023	Sale	551	8.15	Euronext Lisbon	15,790,726
28 Dec 2023	Sale	377	8.15	Euronext Lisbon	15,790,349
28 Dec 2023	Sale	482	8.15	Euronext Lisbon	15,789,867
28 Dec 2023	Sale	377	8.15	Euronext Lisbon	15,789,490
28 Dec 2023	Sale	264	8.15	Euronext Lisbon	15,789,226
28 Dec 2023	Sale	1377	8.15	Euronext Lisbon	15,787,849
28 Dec 2023	Sale	123	8.15	Euronext Lisbon	15,787,726
28 Dec 2023	Sale	124	8.15	Euronext Lisbon	15,787,602
28 Dec 2023	Sale	616	8.15	Euronext Lisbon	15,786,986

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	138	8.15	Euronext Lisbon	15,786,848
28 Dec 2023	Sale	622	8.15	Euronext Lisbon	15,786,226
28 Dec 2023	Sale	1291	8.15	Euronext Lisbon	15,784,935
28 Dec 2023	Sale	160	8.15	Euronext Lisbon	15,784,775
28 Dec 2023	Sale	49	8.15	Euronext Lisbon	15,784,726
28 Dec 2023	Sale	289	8.15	Euronext Lisbon	15,784,437
28 Dec 2023	Sale	421	8.15	Euronext Lisbon	15,784,016
28 Dec 2023	Sale	767	8.15	Euronext Lisbon	15,783,249
28 Dec 2023	Sale	1312	8.15	Euronext Lisbon	15,781,937
28 Dec 2023	Sale	1064	8.15	Euronext Lisbon	15,780,873
28 Dec 2023	Sale	739	8.15	Euronext Lisbon	15,780,134
28 Dec 2023	Sale	508	8.15	Euronext Lisbon	15,779,626
28 Dec 2023	Sale	189	8.15	Euronext Lisbon	15,779,437
28 Dec 2023	Sale	109	8.15	Euronext Lisbon	15,779,328
28 Dec 2023	Sale	1359	8.15	Euronext Lisbon	15,777,969
28 Dec 2023	Sale	794	8.15	Euronext Lisbon	15,777,175
28 Dec 2023	Sale	238	8.15	Euronext Lisbon	15,776,937
28 Dec 2023	Sale	794	8.15	Euronext Lisbon	15,776,143
28 Dec 2023	Sale	823	8.15	Euronext Lisbon	15,775,320
28 Dec 2023	Sale	113	8.15	Euronext Lisbon	15,775,207
28 Dec 2023	Sale	150	8.15	Euronext Lisbon	15,775,057
28 Dec 2023	Sale	34	8.15	Euronext Lisbon	15,775,023
28 Dec 2023	Sale	283	8.15	Euronext Lisbon	15,774,740
28 Dec 2023	Sale	1097	8.15	Euronext Lisbon	15,773,643
28 Dec 2023	Sale	395	8.15	Euronext Lisbon	15,773,248
28 Dec 2023	Sale	724	8.15	Euronext Lisbon	15,772,524
28 Dec 2023	Sale	1291	8.15	Euronext Lisbon	15,771,233
28 Dec 2023	Sale	485	8.15	Euronext Lisbon	15,770,748
28 Dec 2023	Sale	733	8.15	Euronext Lisbon	15,770,015
28 Dec 2023	Sale	808	8.15	Euronext Lisbon	15,769,207
28 Dec 2023	Sale	959	8.15	Euronext Lisbon	15,768,248
28 Dec 2023	Sale	2402	8.15	Euronext Lisbon	15,765,846
28 Dec 2023	Sale	98	8.15	Euronext Lisbon	15,765,748
28 Dec 2023	Sale	302	8.15	Euronext Lisbon	15,765,446
28 Dec 2023	Sale	98	8.15	Euronext Lisbon	15,765,348
28 Dec 2023	Sale	1358	8.15	Euronext Lisbon	15,763,990
28 Dec 2023	Sale	1044	8.15	Euronext Lisbon	15,762,946
28 Dec 2023	Sale	2500	8.15	Euronext Lisbon	15,760,446
28 Dec 2023	Sale	1009	8.15	Euronext Lisbon	15,759,437
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,759,037
28 Dec 2023	Sale	377	8.15	Euronext Lisbon	15,758,660
28 Dec 2023	Sale	611	8.15	Euronext Lisbon	15,758,049

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	545	8.15	Euronext Lisbon	15,757,504
28 Dec 2023	Sale	392	8.15	Euronext Lisbon	15,757,112
28 Dec 2023	Sale	330	8.15	Euronext Lisbon	15,756,782
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,755,282
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,753,782
28 Dec 2023	Sale	743	8.15	Euronext Lisbon	15,753,039
28 Dec 2023	Sale	304	8.15	Euronext Lisbon	15,752,735
28 Dec 2023	Sale	453	8.15	Euronext Lisbon	15,752,282
28 Dec 2023	Sale	808	8.15	Euronext Lisbon	15,751,474
28 Dec 2023	Sale	1492	8.15	Euronext Lisbon	15,749,982
28 Dec 2023	Sale	8	8.15	Euronext Lisbon	15,749,974
28 Dec 2023	Sale	1287	8.15	Euronext Lisbon	15,748,687
28 Dec 2023	Sale	18	8.15	Euronext Lisbon	15,748,669
28 Dec 2023	Sale	1329	8.15	Euronext Lisbon	15,747,340
28 Dec 2023	Sale	153	8.15	Euronext Lisbon	15,747,187
28 Dec 2023	Sale	1416	8.15	Euronext Lisbon	15,745,771
28 Dec 2023	Sale	324	8.15	Euronext Lisbon	15,745,447
28 Dec 2023	Sale	1010	8.15	Euronext Lisbon	15,744,437
28 Dec 2023	Sale	1500	8.165	Euronext Lisbon	15,742,937
28 Dec 2023	Sale	400	8.155	Euronext Lisbon	15,742,537
28 Dec 2023	Sale	364	8.155	Euronext Lisbon	15,742,173
28 Dec 2023	Sale	58	8.155	Euronext Lisbon	15,742,115
28 Dec 2023	Sale	625	8.15	Euronext Lisbon	15,741,490
28 Dec 2023	Sale	356	8.15	Euronext Lisbon	15,741,134
28 Dec 2023	Sale	444	8.15	Euronext Lisbon	15,740,690
28 Dec 2023	Sale	843	8.15	Euronext Lisbon	15,739,847
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,738,347
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,736,847
28 Dec 2023	Sale	59	8.15	Euronext Lisbon	15,736,788
28 Dec 2023	Sale	1490	8.15	Euronext Lisbon	15,735,298
28 Dec 2023	Sale	10	8.15	Euronext Lisbon	15,735,288
28 Dec 2023	Sale	611	8.15	Euronext Lisbon	15,734,677
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,733,177
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,731,677
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,730,177
28 Dec 2023	Sale	819	8.15	Euronext Lisbon	15,729,358
28 Dec 2023	Sale	681	8.15	Euronext Lisbon	15,728,677
28 Dec 2023	Sale	740	8.15	Euronext Lisbon	15,727,937
28 Dec 2023	Sale	405	8.15	Euronext Lisbon	15,727,532
28 Dec 2023	Sale	765	8.15	Euronext Lisbon	15,726,767
28 Dec 2023	Sale	330	8.15	Euronext Lisbon	15,726,437
28 Dec 2023	Sale	506	8.15	Euronext Lisbon	15,725,931

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	1290	8.15	Euronext Lisbon	15,724,641
28 Dec 2023	Sale	210	8.15	Euronext Lisbon	15,724,431
28 Dec 2023	Sale	120	8.15	Euronext Lisbon	15,724,311
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,722,811
28 Dec 2023	Sale	973	8.15	Euronext Lisbon	15,721,838
28 Dec 2023	Sale	527	8.15	Euronext Lisbon	15,721,311
28 Dec 2023	Sale	217	8.15	Euronext Lisbon	15,721,094
28 Dec 2023	Sale	527	8.15	Euronext Lisbon	15,720,567
28 Dec 2023	Sale	553	8.15	Euronext Lisbon	15,720,014
28 Dec 2023	Sale	11	8.15	Euronext Lisbon	15,720,003
28 Dec 2023	Sale	409	8.15	Euronext Lisbon	15,719,594
28 Dec 2023	Sale	1383	8.15	Euronext Lisbon	15,718,211
28 Dec 2023	Sale	117	8.15	Euronext Lisbon	15,718,094
28 Dec 2023	Sale	89	8.15	Euronext Lisbon	15,718,005
28 Dec 2023	Sale	1487	8.15	Euronext Lisbon	15,716,518
28 Dec 2023	Sale	13	8.15	Euronext Lisbon	15,716,505
28 Dec 2023	Sale	240	8.15	Euronext Lisbon	15,716,265
28 Dec 2023	Sale	316	8.15	Euronext Lisbon	15,715,949
28 Dec 2023	Sale	472	8.15	Euronext Lisbon	15,715,477
28 Dec 2023	Sale	472	8.15	Euronext Lisbon	15,715,005
28 Dec 2023	Sale	528	8.15	Euronext Lisbon	15,714,477
28 Dec 2023	Sale	470	8.15	Euronext Lisbon	15,714,007
28 Dec 2023	Sale	98	8.15	Euronext Lisbon	15,713,909
28 Dec 2023	Sale	46	8.15	Euronext Lisbon	15,713,863
28 Dec 2023	Sale	358	8.15	Euronext Lisbon	15,713,505
28 Dec 2023	Sale	422	8.15	Euronext Lisbon	15,713,083
28 Dec 2023	Sale	1078	8.15	Euronext Lisbon	15,712,005
28 Dec 2023	Sale	122	8.15	Euronext Lisbon	15,711,883
28 Dec 2023	Sale	446	8.15	Euronext Lisbon	15,711,437
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,711,037
28 Dec 2023	Sale	446	8.15	Euronext Lisbon	15,710,591
28 Dec 2023	Sale	446	8.15	Euronext Lisbon	15,710,145
28 Dec 2023	Sale	208	8.15	Euronext Lisbon	15,709,937
28 Dec 2023	Sale	948	8.15	Euronext Lisbon	15,708,989
28 Dec 2023	Sale	344	8.15	Euronext Lisbon	15,708,645
28 Dec 2023	Sale	1146	8.15	Euronext Lisbon	15,707,499
28 Dec 2023	Sale	10	8.15	Euronext Lisbon	15,707,489
28 Dec 2023	Sale	1326	8.15	Euronext Lisbon	15,706,163
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,704,663
28 Dec 2023	Sale	692	8.15	Euronext Lisbon	15,703,971
28 Dec 2023	Sale	729	8.15	Euronext Lisbon	15,703,242
28 Dec 2023	Sale	771	8.15	Euronext Lisbon	15,702,471

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	563	8.15	Euronext Lisbon	15,701,908
28 Dec 2023	Sale	514	8.15	Euronext Lisbon	15,701,394
28 Dec 2023	Sale	986	8.15	Euronext Lisbon	15,700,408
28 Dec 2023	Sale	380	8.15	Euronext Lisbon	15,700,028
28 Dec 2023	Sale	1500	8.15	Euronext Lisbon	15,698,528
28 Dec 2023	Sale	591	8.15	Euronext Lisbon	15,697,937
28 Dec 2023	Sale	1248	8.15	Euronext Lisbon	15,696,689
28 Dec 2023	Sale	752	8.15	Euronext Lisbon	15,695,937
28 Dec 2023	Sale	55	8.15	Euronext Lisbon	15,695,882
28 Dec 2023	Sale	935	8.15	Euronext Lisbon	15,694,947
28 Dec 2023	Sale	315	8.15	Euronext Lisbon	15,694,632
28 Dec 2023	Sale	695	8.15	Euronext Lisbon	15,693,937
28 Dec 2023	Sale	919	8.15	Euronext Lisbon	15,693,018
28 Dec 2023	Sale	1081	8.15	Euronext Lisbon	15,691,937
28 Dec 2023	Sale	219	8.15	Euronext Lisbon	15,691,718
28 Dec 2023	Sale	1781	8.15	Euronext Lisbon	15,689,937
28 Dec 2023	Sale	13	8.15	Euronext Lisbon	15,689,924
28 Dec 2023	Sale	1987	8.15	Euronext Lisbon	15,687,937
28 Dec 2023	Sale	1476	8.15	Euronext Lisbon	15,686,461
28 Dec 2023	Sale	524	8.15	Euronext Lisbon	15,685,937
28 Dec 2023	Sale	836	8.15	Euronext Lisbon	15,685,101
28 Dec 2023	Sale	302	8.15	Euronext Lisbon	15,684,799
28 Dec 2023	Sale	862	8.15	Euronext Lisbon	15,683,937
28 Dec 2023	Sale	6000	8.15	Euronext Lisbon	15,677,937
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,676,437
28 Dec 2023	Sale	1188	8.155	Euronext Lisbon	15,675,249
28 Dec 2023	Sale	312	8.155	Euronext Lisbon	15,674,937
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,673,437
28 Dec 2023	Sale	307	8.155	Euronext Lisbon	15,673,130
28 Dec 2023	Sale	10214	8.15	Euronext Lisbon	15,662,916
28 Dec 2023	Sale	14786	8.15	Euronext Lisbon	15,648,130
28 Dec 2023	Sale	1310	8.155	Euronext Lisbon	15,646,820
28 Dec 2023	Sale	190	8.155	Euronext Lisbon	15,646,630
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,645,130
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,643,630
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,642,130
28 Dec 2023	Sale	7265	8.155	Euronext Lisbon	15,634,865
28 Dec 2023	Sale	1500	8.155	Euronext Lisbon	15,633,365
28 Dec 2023	Sale	122	8.155	Euronext Lisbon	15,633,243
28 Dec 2023	Sale	306	8.155	Euronext Lisbon	15,632,937
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,632,537
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,632,137

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,631,737
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,631,337
28 Dec 2023	Sale	800	8.16	Euronext Lisbon	15,630,537
28 Dec 2023	Sale	2400	8.16	Euronext Lisbon	15,628,137
28 Dec 2023	Sale	816	8.16	Euronext Lisbon	15,627,321
28 Dec 2023	Sale	1584	8.16	Euronext Lisbon	15,625,737
28 Dec 2023	Sale	2400	8.16	Euronext Lisbon	15,623,337
28 Dec 2023	Sale	266	8.16	Euronext Lisbon	15,623,071
28 Dec 2023	Sale	800	8.16	Euronext Lisbon	15,622,271
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,621,871
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,621,471
28 Dec 2023	Sale	534	8.16	Euronext Lisbon	15,620,937
28 Dec 2023	Sale	1600	8.16	Euronext Lisbon	15,619,337
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,618,937
28 Dec 2023	Sale	134	8.16	Euronext Lisbon	15,618,803
28 Dec 2023	Sale	1866	8.16	Euronext Lisbon	15,616,937
28 Dec 2023	Sale	438	8.16	Euronext Lisbon	15,616,499
28 Dec 2023	Sale	978	8.16	Euronext Lisbon	15,615,521
28 Dec 2023	Sale	1176	8.16	Euronext Lisbon	15,614,345
28 Dec 2023	Sale	246	8.16	Euronext Lisbon	15,614,099
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,611,099
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,608,099
28 Dec 2023	Sale	1563	8.15	Euronext Lisbon	15,606,536
28 Dec 2023	Sale	1437	8.15	Euronext Lisbon	15,605,099
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,602,099
28 Dec 2023	Sale	13000	8.15	Euronext Lisbon	15,589,099
28 Dec 2023	Sale	2500	8.155	Euronext Lisbon	15,586,599
28 Dec 2023	Sale	1294	8.155	Euronext Lisbon	15,585,305
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,582,305
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,579,305
28 Dec 2023	Sale	1462	8.15	Euronext Lisbon	15,577,843
28 Dec 2023	Sale	1538	8.15	Euronext Lisbon	15,576,305
28 Dec 2023	Sale	16000	8.15	Euronext Lisbon	15,560,305
28 Dec 2023	Sale	2500	8.155	Euronext Lisbon	15,557,805
28 Dec 2023	Sale	2085	8.155	Euronext Lisbon	15,555,720
28 Dec 2023	Sale	199	8.155	Euronext Lisbon	15,555,521
28 Dec 2023	Sale	10	8.155	Euronext Lisbon	15,555,511
28 Dec 2023	Sale	206	8.155	Euronext Lisbon	15,555,305
28 Dec 2023	Sale	514	8.155	Euronext Lisbon	15,554,791
28 Dec 2023	Sale	1986	8.155	Euronext Lisbon	15,552,805
28 Dec 2023	Sale	514	8.155	Euronext Lisbon	15,552,291
28 Dec 2023	Sale	1778	8.155	Euronext Lisbon	15,550,513

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	722	8.155	Euronext Lisbon	15,549,791
28 Dec 2023	Sale	778	8.155	Euronext Lisbon	15,549,013
28 Dec 2023	Sale	588	8.155	Euronext Lisbon	15,548,425
28 Dec 2023	Sale	62	8.155	Euronext Lisbon	15,548,363
28 Dec 2023	Sale	665	8.155	Euronext Lisbon	15,547,698
28 Dec 2023	Sale	407	8.155	Euronext Lisbon	15,547,291
28 Dec 2023	Sale	2500	8.155	Euronext Lisbon	15,544,791
28 Dec 2023	Sale	1536	8.155	Euronext Lisbon	15,543,255
28 Dec 2023	Sale	800	8.155	Euronext Lisbon	15,542,455
28 Dec 2023	Sale	97	8.155	Euronext Lisbon	15,542,358
28 Dec 2023	Sale	67	8.155	Euronext Lisbon	15,542,291
28 Dec 2023	Sale	1135	8.155	Euronext Lisbon	15,541,156
28 Dec 2023	Sale	1350	8.155	Euronext Lisbon	15,539,806
28 Dec 2023	Sale	15	8.155	Euronext Lisbon	15,539,791
28 Dec 2023	Sale	692	8.155	Euronext Lisbon	15,539,099
28 Dec 2023	Sale	79	8.16	Euronext Lisbon	15,539,020
28 Dec 2023	Sale	2321	8.16	Euronext Lisbon	15,536,699
28 Dec 2023	Sale	72	8.16	Euronext Lisbon	15,536,627
28 Dec 2023	Sale	709	8.16	Euronext Lisbon	15,535,918
28 Dec 2023	Sale	120	8.16	Euronext Lisbon	15,535,798
28 Dec 2023	Sale	217	8.16	Euronext Lisbon	15,535,581
28 Dec 2023	Sale	1268	8.16	Euronext Lisbon	15,534,313
28 Dec 2023	Sale	79	8.155	Euronext Lisbon	15,534,234
28 Dec 2023	Sale	1289	8.155	Euronext Lisbon	15,532,945
28 Dec 2023	Sale	845	8.155	Euronext Lisbon	15,532,100
28 Dec 2023	Sale	776	8.155	Euronext Lisbon	15,531,324
28 Dec 2023	Sale	840	8.155	Euronext Lisbon	15,530,484
28 Dec 2023	Sale	832	8.155	Euronext Lisbon	15,529,652
28 Dec 2023	Sale	1556	8.155	Euronext Lisbon	15,528,096
28 Dec 2023	Sale	1340	8.155	Euronext Lisbon	15,526,756
28 Dec 2023	Sale	9754	8.15	Euronext Lisbon	15,517,002
28 Dec 2023	Sale	1341	8.15	Euronext Lisbon	15,515,661
28 Dec 2023	Sale	442	8.15	Euronext Lisbon	15,515,219
28 Dec 2023	Sale	354	8.15	Euronext Lisbon	15,514,865
28 Dec 2023	Sale	659	8.15	Euronext Lisbon	15,514,206
28 Dec 2023	Sale	283	8.15	Euronext Lisbon	15,513,923
28 Dec 2023	Sale	7167	8.15	Euronext Lisbon	15,506,756
28 Dec 2023	Sale	1104	8.155	Euronext Lisbon	15,505,652
28 Dec 2023	Sale	2787	8.155	Euronext Lisbon	15,502,865
28 Dec 2023	Sale	1213	8.155	Euronext Lisbon	15,501,652
28 Dec 2023	Sale	1349	8.155	Euronext Lisbon	15,500,303
28 Dec 2023	Sale	4000	8.155	Euronext Lisbon	15,496,303

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	470	8.155	Euronext Lisbon	15,495,833
28 Dec 2023	Sale	510	8.155	Euronext Lisbon	15,495,323
28 Dec 2023	Sale	111	8.155	Euronext Lisbon	15,495,212
28 Dec 2023	Sale	806	8.155	Euronext Lisbon	15,494,406
28 Dec 2023	Sale	388	8.15	Euronext Lisbon	15,494,018
28 Dec 2023	Sale	348	8.15	Euronext Lisbon	15,493,670
28 Dec 2023	Sale	327	8.15	Euronext Lisbon	15,493,343
28 Dec 2023	Sale	425	8.15	Euronext Lisbon	15,492,918
28 Dec 2023	Sale	875	8.15	Euronext Lisbon	15,492,043
28 Dec 2023	Sale	1057	8.15	Euronext Lisbon	15,490,986
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,487,986
28 Dec 2023	Sale	4548	8.15	Euronext Lisbon	15,483,438
28 Dec 2023	Sale	3000	8.15	Euronext Lisbon	15,480,438
28 Dec 2023	Sale	6032	8.15	Euronext Lisbon	15,474,406
28 Dec 2023	Sale	2573	8.155	Euronext Lisbon	15,471,833
28 Dec 2023	Sale	1472	8.155	Euronext Lisbon	15,470,361
28 Dec 2023	Sale	1048	8.155	Euronext Lisbon	15,469,313
28 Dec 2023	Sale	14	8.16	Euronext Lisbon	15,469,299
28 Dec 2023	Sale	464	8.16	Euronext Lisbon	15,468,835
28 Dec 2023	Sale	794	8.16	Euronext Lisbon	15,468,041
28 Dec 2023	Sale	44	8.16	Euronext Lisbon	15,467,997
28 Dec 2023	Sale	1118	8.16	Euronext Lisbon	15,466,879
28 Dec 2023	Sale	1362	8.16	Euronext Lisbon	15,465,517
28 Dec 2023	Sale	1452	8.16	Euronext Lisbon	15,464,065
28 Dec 2023	Sale	968	8.16	Euronext Lisbon	15,463,097
28 Dec 2023	Sale	968	8.16	Euronext Lisbon	15,462,129
28 Dec 2023	Sale	868	8.16	Euronext Lisbon	15,461,261
28 Dec 2023	Sale	584	8.16	Euronext Lisbon	15,460,677
28 Dec 2023	Sale	2420	8.16	Euronext Lisbon	15,458,257
28 Dec 2023	Sale	680	8.16	Euronext Lisbon	15,457,577
28 Dec 2023	Sale	2420	8.16	Euronext Lisbon	15,455,157
28 Dec 2023	Sale	456	8.16	Euronext Lisbon	15,454,701
28 Dec 2023	Sale	886	8.16	Euronext Lisbon	15,453,815
28 Dec 2023	Sale	1078	8.16	Euronext Lisbon	15,452,737
28 Dec 2023	Sale	284	8.16	Euronext Lisbon	15,452,453
28 Dec 2023	Sale	12	8.155	Euronext Lisbon	15,452,441
28 Dec 2023	Sale	746	8.155	Euronext Lisbon	15,451,695
28 Dec 2023	Sale	330	8.155	Euronext Lisbon	15,451,365
28 Dec 2023	Sale	912	8.155	Euronext Lisbon	15,450,453
28 Dec 2023	Sale	109	8.155	Euronext Lisbon	15,450,344
28 Dec 2023	Sale	441	8.155	Euronext Lisbon	15,449,903
28 Dec 2023	Sale	1450	8.155	Euronext Lisbon	15,448,453

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	48	8.155	Euronext Lisbon	15,448,405
28 Dec 2023	Sale	917	8.155	Euronext Lisbon	15,447,488
28 Dec 2023	Sale	1083	8.155	Euronext Lisbon	15,446,405
28 Dec 2023	Sale	1481	8.155	Euronext Lisbon	15,444,924
28 Dec 2023	Sale	519	8.155	Euronext Lisbon	15,444,405
28 Dec 2023	Sale	4	8.15	Euronext Lisbon	15,444,401
28 Dec 2023	Sale	300	8.15	Euronext Lisbon	15,444,101
28 Dec 2023	Sale	413	8.15	Euronext Lisbon	15,443,688
28 Dec 2023	Sale	302	8.15	Euronext Lisbon	15,443,386
28 Dec 2023	Sale	962	8.15	Euronext Lisbon	15,442,424
28 Dec 2023	Sale	38	8.15	Euronext Lisbon	15,442,386
28 Dec 2023	Sale	962	8.15	Euronext Lisbon	15,441,424
28 Dec 2023	Sale	38	8.15	Euronext Lisbon	15,441,386
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,440,986
28 Dec 2023	Sale	400	8.15	Euronext Lisbon	15,440,586
28 Dec 2023	Sale	111	8.15	Euronext Lisbon	15,440,475
28 Dec 2023	Sale	51	8.15	Euronext Lisbon	15,440,424
28 Dec 2023	Sale	701	8.15	Euronext Lisbon	15,439,723
28 Dec 2023	Sale	203	8.15	Euronext Lisbon	15,439,520
28 Dec 2023	Sale	797	8.15	Euronext Lisbon	15,438,723
28 Dec 2023	Sale	684	8.15	Euronext Lisbon	15,438,039
28 Dec 2023	Sale	324	8.15	Euronext Lisbon	15,437,715
28 Dec 2023	Sale	676	8.15	Euronext Lisbon	15,437,039
28 Dec 2023	Sale	2634	8.15	Euronext Lisbon	15,434,405
28 Dec 2023	Sale	900	8.155	Euronext Lisbon	15,433,505
28 Dec 2023	Sale	1100	8.155	Euronext Lisbon	15,432,405
28 Dec 2023	Sale	347	8.155	Euronext Lisbon	15,432,058
28 Dec 2023	Sale	1475	8.15	Euronext Lisbon	15,430,583
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,429,583
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,428,583
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,427,583
28 Dec 2023	Sale	5525	8.15	Euronext Lisbon	15,422,058
28 Dec 2023	Sale	1612	8.155	Euronext Lisbon	15,420,446
28 Dec 2023	Sale	388	8.155	Euronext Lisbon	15,420,058
28 Dec 2023	Sale	1244	8.155	Euronext Lisbon	15,418,814
28 Dec 2023	Sale	1783	8.155	Euronext Lisbon	15,417,031
28 Dec 2023	Sale	217	8.155	Euronext Lisbon	15,416,814
28 Dec 2023	Sale	55	8.155	Euronext Lisbon	15,416,759
28 Dec 2023	Sale	55	8.155	Euronext Lisbon	15,416,704
28 Dec 2023	Sale	815	8.155	Euronext Lisbon	15,415,889
28 Dec 2023	Sale	1130	8.155	Euronext Lisbon	15,414,759
28 Dec 2023	Sale	815	8.155	Euronext Lisbon	15,413,944

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	331	8.15	Euronext Lisbon	15,413,613
28 Dec 2023	Sale	58	8.15	Euronext Lisbon	15,413,555
28 Dec 2023	Sale	611	8.15	Euronext Lisbon	15,412,944
28 Dec 2023	Sale	611	8.15	Euronext Lisbon	15,412,333
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,411,333
28 Dec 2023	Sale	7389	8.15	Euronext Lisbon	15,403,944
28 Dec 2023	Sale	1559	8.155	Euronext Lisbon	15,402,385
28 Dec 2023	Sale	441	8.155	Euronext Lisbon	15,401,944
28 Dec 2023	Sale	1000	8.155	Euronext Lisbon	15,400,944
28 Dec 2023	Sale	642	8.155	Euronext Lisbon	15,400,302
28 Dec 2023	Sale	668	8.15	Euronext Lisbon	15,399,634
28 Dec 2023	Sale	332	8.15	Euronext Lisbon	15,399,302
28 Dec 2023	Sale	110	8.15	Euronext Lisbon	15,399,192
28 Dec 2023	Sale	890	8.15	Euronext Lisbon	15,398,302
28 Dec 2023	Sale	110	8.15	Euronext Lisbon	15,398,192
28 Dec 2023	Sale	124	8.15	Euronext Lisbon	15,398,068
28 Dec 2023	Sale	876	8.15	Euronext Lisbon	15,397,192
28 Dec 2023	Sale	462	8.15	Euronext Lisbon	15,396,730
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,395,730
28 Dec 2023	Sale	752	8.15	Euronext Lisbon	15,394,978
28 Dec 2023	Sale	1000	8.15	Euronext Lisbon	15,393,978
28 Dec 2023	Sale	3676	8.15	Euronext Lisbon	15,390,302
28 Dec 2023	Sale	1358	8.155	Euronext Lisbon	15,388,944
28 Dec 2023	Sale	56	8.155	Euronext Lisbon	15,388,888
28 Dec 2023	Sale	944	8.155	Euronext Lisbon	15,387,944
28 Dec 2023	Sale	597	8.155	Euronext Lisbon	15,387,347
28 Dec 2023	Sale	292	8.155	Euronext Lisbon	15,387,055
28 Dec 2023	Sale	1047	8.155	Euronext Lisbon	15,386,008
28 Dec 2023	Sale	64	8.155	Euronext Lisbon	15,385,944
28 Dec 2023	Sale	336	8.155	Euronext Lisbon	15,385,608
28 Dec 2023	Sale	10000	8.15	Euronext Lisbon	15,375,608
28 Dec 2023	Sale	664	8.155	Euronext Lisbon	15,374,944
28 Dec 2023	Sale	491	8.155	Euronext Lisbon	15,374,453
28 Dec 2023	Sale	1000	8.155	Euronext Lisbon	15,373,453
28 Dec 2023	Sale	3454	8.155	Euronext Lisbon	15,369,999
28 Dec 2023	Sale	1000	8.155	Euronext Lisbon	15,368,999
28 Dec 2023	Sale	559	8.155	Euronext Lisbon	15,368,440
28 Dec 2023	Sale	987	8.155	Euronext Lisbon	15,367,453
28 Dec 2023	Sale	2420	8.16	Euronext Lisbon	15,365,033
28 Dec 2023	Sale	1500	8.16	Euronext Lisbon	15,363,533
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,363,133
28 Dec 2023	Sale	1600	8.16	Euronext Lisbon	15,361,533

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	420	8.16	Euronext Lisbon	15,361,113
28 Dec 2023	Sale	780	8.16	Euronext Lisbon	15,360,333
28 Dec 2023	Sale	720	8.16	Euronext Lisbon	15,359,613
28 Dec 2023	Sale	80	8.16	Euronext Lisbon	15,359,533
28 Dec 2023	Sale	1200	8.16	Euronext Lisbon	15,358,333
28 Dec 2023	Sale	320	8.16	Euronext Lisbon	15,358,013
28 Dec 2023	Sale	400	8.16	Euronext Lisbon	15,357,613
28 Dec 2023	Sale	420	8.16	Euronext Lisbon	15,357,193
28 Dec 2023	Sale	380	8.16	Euronext Lisbon	15,356,813
28 Dec 2023	Sale	352	8.16	Euronext Lisbon	15,356,461
28 Dec 2023	Sale	768	8.16	Euronext Lisbon	15,355,693
28 Dec 2023	Sale	1152	8.16	Euronext Lisbon	15,354,541
28 Dec 2023	Sale	720	8.16	Euronext Lisbon	15,353,821
28 Dec 2023	Sale	80	8.16	Euronext Lisbon	15,353,741
28 Dec 2023	Sale	304	8.16	Euronext Lisbon	15,353,437
28 Dec 2023	Sale	1218	8.16	Euronext Lisbon	15,352,219
28 Dec 2023	Sale	282	8.16	Euronext Lisbon	15,351,937
28 Dec 2023	Sale	1500	8.16	Euronext Lisbon	15,350,437
28 Dec 2023	Sale	29	8.16	Euronext Lisbon	15,350,408
28 Dec 2023	Sale	1500	8.16	Euronext Lisbon	15,348,908
28 Dec 2023	Sale	913	8.16	Euronext Lisbon	15,347,995
28 Dec 2023	Sale	587	8.16	Euronext Lisbon	15,347,408
28 Dec 2023	Sale	415	8.16	Euronext Lisbon	15,346,993
28 Dec 2023	Sale	1085	8.16	Euronext Lisbon	15,345,908
28 Dec 2023	Sale	1500	8.16	Euronext Lisbon	15,344,408
28 Dec 2023	Sale	998	8.16	Euronext Lisbon	15,343,410
28 Dec 2023	Sale	502	8.16	Euronext Lisbon	15,342,908
28 Dec 2023	Sale	1347	8.16	Euronext Lisbon	15,341,561
28 Dec 2023	Sale	153	8.16	Euronext Lisbon	15,341,408
28 Dec 2023	Sale	1500	8.16	Euronext Lisbon	15,339,908
28 Dec 2023	Sale	700	8.16	Euronext Lisbon	15,339,208
28 Dec 2023	Sale	1271	8.16	Euronext Lisbon	15,337,937
28 Dec 2023	Sale	157	8.165	Euronext Lisbon	15,337,780
28 Dec 2023	Sale	788	8.165	Euronext Lisbon	15,336,992
28 Dec 2023	Sale	256	8.175	Euronext Lisbon	15,336,736
28 Dec 2023	Sale	603	8.175	Euronext Lisbon	15,336,133
28 Dec 2023	Sale	389	8.175	Euronext Lisbon	15,335,744
28 Dec 2023	Sale	495	8.18	Euronext Lisbon	15,335,249
28 Dec 2023	Sale	1000	8.19	Euronext Lisbon	15,334,249
28 Dec 2023	Sale	543	8.19	Euronext Lisbon	15,333,706
28 Dec 2023	Sale	129	8.19	Euronext Lisbon	15,333,577
28 Dec 2023	Sale	328	8.19	Euronext Lisbon	15,333,249

Date	Type	Volume	Price (€)	Place	No. of shares
28 Dec 2023	Sale	7675	8.19	Euronext Lisbon	15,325,574
28 Dec 2023	Sale	1000	8.19	Euronext Lisbon	15,324,574
28 Dec 2023	Sale	276	8.175	Euronext Lisbon	15,324,298
28 Dec 2023	Sale	1262	8.175	Euronext Lisbon	15,323,036
28 Dec 2023	Sale	722	8.175	Euronext Lisbon	15,322,314
28 Dec 2023	Sale	1250	8.17	Euronext Lisbon	15,321,064
28 Dec 2023	Sale	425	8.17	Euronext Lisbon	15,320,639
28 Dec 2023	Sale	276	8.17	Euronext Lisbon	15,320,363
28 Dec 2023	Sale	4	8.17	Euronext Lisbon	15,320,359
28 Dec 2023	Sale	926	8.17	Euronext Lisbon	15,319,433
28 Dec 2023	Sale	1000	8.17	Euronext Lisbon	15,318,433
28 Dec 2023	Sale	1000	8.17	Euronext Lisbon	15,317,433
28 Dec 2023	Sale	63	8.17	Euronext Lisbon	15,317,370
28 Dec 2023	Sale	937	8.17	Euronext Lisbon	15,316,433
28 Dec 2023	Sale	584	8.17	Euronext Lisbon	15,315,849
28 Dec 2023	Sale	2	8.175	Euronext Lisbon	15,315,847
28 Dec 2023	Sale	532	8.175	Euronext Lisbon	15,315,315
28 Dec 2023	Sale	571	8.175	Euronext Lisbon	15,314,744
28 Dec 2023	Sale	2756	8.175	Euronext Lisbon	15,311,988
28 Dec 2023	Sale	141	8.175	Euronext Lisbon	15,311,847

João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
1 Jan 2023	-	-	-	-	12,101,403
24 May 2023	Div. In Kind	3 499 207	6.5150	Euronext Lisbon	15,600,610

Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
1 Jan 2023	-	-	-	-	11,665,206
24 May 2023	Div. In Kind	3 010 335	6.5150	Euronext Lisbon	14,675,541

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

Date	Type	Volume	Price (€)	Place	No. of shares
1 Jan 2023	-	-	-	-	13,389,937
24 May 2023	Div. In Kind	4 125 117	6.5150	Euronext Lisbon	17,515,054

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

Date	Type	Volume	Price (€)	Place	No. of shares
1 Jan 2023	-	-	-	-	7,529,589
24 May 2023	Div. In Kind	2 318 650	6.5150	Euronext Lisbon	9,848,239

Note: in the combined terms of article 20, no. 1, paragraphs b), d), j), the sum of the voting rights attributable to the shareholdings held, directly or indirectly, by the shareholders mentioned in points a) to e) of the referred article, is greater than 50% (fifty percent) of the total voting rights of the Company.

8.4

Qualifying holdings

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 2023, identifying the respective attribution of voting rights pursuant to Article 20(1) of the Portuguese Securities Code.

Name	No. of shares
Ana Rebelo de Carvalho Menéres de Mendonça (a)	17,515,054
Paulo Jorge dos Santos Fernandes (b)	15,311,847
João Manuel Matos Borges de Oliveira (c)	15,600,610
Domingos José Vieira de Matos (d)	14,675,541
Pedro Miguel Matos Borges de Oliveira (e)	9,848,239

(a) The 17,515,054 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 15,311,847 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.

(c) The 15,600,610 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.

(d) The 14,675,541 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 9,848,239 shares correspond to the total shares of Greenvolt - Energias Renováveis, S.A. held by the company 1 THING, INVESTMENTS, S.A., whose Board of Directors includes the member of the Board of Directors of Greenvolt - Energias Renováveis, S.A.

Qualifying shareholdings in the Company's share capital:

Exceeding 10% of the voting rights	No. of shares	% of direct voting rights
PROMENDO INVESTIMENTOS, S.A. (a)	17,515,054	12.59%
(a) The 17,515,054 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.		
ACTIUM CAPITAL, S.A. (b)	15,311,847	11.00%
(b) The 15,311,847 shares of Greenvolt - Energias Renováveis, S.A. held by ACTIUM CAPITAL, S.A. are considered to be held by Paulo Jorge dos Santos Fernandes, its director and controlling shareholder		
CADERNO AZUL, S.A. (c)	15,600,610	11.21%
(c) The 15,600,610 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		
LIVREFLUXO, S.A. (d)	14,675,541	10.55%
(d) The 14,675,541 shares of Greenvolt - Energias Renováveis, S.A. held by LIVREFLUXO, S.A. are considered to be attributable to Domingos José Vieira de Matos, its director and controlling shareholder		

Exceeding 5% of the voting rights *	No. of shares	% of direct voting rights
V-RIDIUM EUROPE SP. Z O. O.; KWE Partners Ltd.; CEEV Partners SP. Z.O. O.	13,317,593	9.57%
V-RIDIUM EUROPE SP. Z O. O.	11,200,000	8.05%
KWE Partners Ltd.	1,641,808	1.18%
CEEV Partners SP. Z.O. O.	475,785	0.34%
1 THING, INVESTMENTS, S.A. (e)	9,848,239	7.08%

(e) The 9,848,239 shares correspond to the total shares of Greenvolt - Energias Renováveis, S.A. held by the company 1 THING, INVESTMENTS, S.A., whose Board of Directors includes the member of the Board of Directors of Greenvolt - Energias Renováveis, S.A.

8.5

Statutory Audit Report

STATUTORY AUDIT CERTIFICATION AND AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language:
In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Greenvolt - Energias Renováveis, S.A. ("the Entity") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2023 (showing a total of Euro 2,287,383,625 and equity of Euro 572,345,737, including a net profit attributable to the shareholders of the Parent Company of Euro 1,182,433), the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including material information regarding accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of Greenvolt - Energias Renováveis, S.A. as at December 31, 2023 and of its financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent from the entities that constitute the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the assessed risks of material misstatement
Accounting treatment of business combinations (Notes 1, 3.2 e) and f), 3.3 b, 4 i) and ii), 7 and 10 of the notes to the consolidated financial statements)	
During the year ended December 31, 2023, the Group proceed with the implementation of the strategy based on growth in its segments of (i) biomass; (ii) wind and solar utility scale projects; and (iii) distributed generation, having acquired several entities in some of these segments. During 2023, it should be highlighted (i) the acquision of two photovoltaic plants in Romenia and the gain of control over Augusta Energy Sp. zo.o and Greenvolt Power Actualize Solar on the wind and solar utility scale projects segment; and (ii) the acquisition of Solarelit, S.P.A and Bionergy Power Systems Limited ("Enerpower") for the distributed generation segment. In result of the business combination occurred in the period additional Goodwill amounting to Euro 61.9 million was recognized. These acquisitions were accounted for as business combinations, which implied a number of significant judgements, namely the identification of a business combination, the assessment of control or change of control, the determination of the acquisition cost including the valuation of previous held interest over the entities on a phase acquisition, the identification of the assets, liabilities and contingent liabilities acquired, as well as in the determination of its fair value. Additionally, there were other companies acquired that were considered not to be include a business and were treated as assets purchase. Considering the high level of judgement involved in the determination of the fair value of the net assets acquired and in the calculation of Goodwill, as well as the materiality of the transactions involved, we consider the treatment of business combinations to be a key audit matter.	Our audit procedures in this area included, among others: - Analysis of the internal control procedures implemented by the Group regarding the treatment of business combinations; - Obtaining the Group's understanding for the assigned classification (between business combination and acquisition of assets), as well as the respective accounting treatment given to the acquisitions of entities; - Reviewing the supporting documentation for acquisitions made during the year, namely acquisition agreements, due diligence reports, financial statements available at the concentration date; - Verifying the reasonableness of the assumptions, basic information and valuation methodology used to determine the fair value of the acquired assets and previously held interests and analyzing the arithmetic accuracy of these models; - Performing procedures to analyze the methodology adopted to evaluate the assets, namely using discounted cash flows, depreciated replacement cost for tangible fixed assets and multi period excess earnings method for intangible assets, as well as validating that the assumptions used were consistent with the ones at time of acquision, including forecasted revenue, profitability, among others, the valution performed based on market multiples, either internally or by the use of external experts engaged by management. For this purpose, we have involved, when deemed necessary, our own valuation specialists; - Involvement, whenever deemed necessary, of our specialists to validate the fair value of assets, liabilities and contingent liabilities; - Assessment of the appropriateness and consistency of the accounting policy adopted to the initial and subsequent recognition of variable payments, either within business combinations (at fair value through profit or loss) or within transactions that qualify as acquisition of assets; - Evaluation of the adequacy of the disclosures made, including those regarding methodology, assumptions and key judgements, at the level of the consolidated financial statements.

Goodwill impairment (Notes 3.2 e), 4 i) and iii), 8 and 10 of the notes to the consolidated financial statements)	
As at December 31, 2023, the carrying amount of Goodwill amounts to approximately Euro 178.5 million (approximately, Euro 122.0 million as at December 31, 2022) to which an additional Goodwill was transferred to assets held for sale amounting to Euro 10.8 million, not considering Euro 3.3 million impairment recognized in the year. As indicated in the notes to the consolidated financial statements, the Group performs, at least ,annually impairment tests on Goodwill recorded in the consolidated financial statements, as well as impairment tests on its non-current assets whenever an event or change in circumstances indicates that carrying amount of the assets may not be recoverable. Impairment losses are recognized when the recoverable amount of a given asset or group of assets is lower than its carrying amount. In 2023, impairment tests of Goodwill were performed, having updated the assumptions used, according to the business plans approved by the management. On the other hand, and in the case of disposal groups of assets, the impairment tests were perfomed based on the estimated sale price less costs with the sale process, using whenever possible the offers received by the company or transaction multiples. As a result of the above mentioned analyses an impairment was recognized on the amount of Euro 3.3 million of Goodwill presented in assets held for sale. Impairment tests incorporate significant and complex judgments, materialized in business plans, which are based on several assumptions, associated to discount rates, cash flows, expected profitability margins, investment plans, probability of success of ongoing projects, given the stage of development they are in, among others, which may not be entirely true in the future. Considering the relevance of the Goodwill amount, the large number of assumptions used in the impairment tests, we consider this matter as a key audit matter.	Our audit procedures in this area included: (i) the assessment of the design and implementation of the main control activities implemented related to the Group's goodwill impairment analysis; (ii) analysis of the main business indicators and (iii) macroeconomic factors affecting asset performance. Regarding the assessment of the recoverable amount considered by the Group in the impairment evaluation process, our analysis included, among others: - Meetings with the management and other employees responsible for preparing the models used in order to obtain an understanding of its main aspects; - Obtaining the valuation models used to determine the recoverable amount of each group of cash-generating units and testing the arithmetic correctness of those models; - Review of the methodologies used by the Group and the main assumptions made; - Review of the methodology used by the Group to determine value in use, namely its compliance with the applicable accounting standards; - Evaluation of the assumptions used in the referred models, including the corresponding sensitivity analyses, involving, whenever deemed necessary, experts to evaluate those assumptions, namely with regard to discount rates, short and long term growth rates used, besides projected cash flows - Evaluate the adequacy of the disclosures made on this matter in the notes to the consolidated financial statements.

Presentation, recognition and valuation of financial instruments, including derivatives (Notes 3.3.h), 4.vi), 5, 22, 24, 25, 34, 37 and 39 of the Notes to the consolidated financial statements)	
The Group uses a wide range of derivatives, including over interest rates, exchange rates, inflation and energy prices in order to manage the financial risks to which the Group is exposed. The recognition of such derivatives involves fair value measurement, using estimates, including at the level of future prices, factors relating to the credit risks of the parties and the measurement of the time value of money. In the case of energy contracts, they are particularly complex in that they have specific contractual terms, depending on estimated energy production and are supported by long-term assumptions that cannot be observed in the market, such as energy prices (level 3 according to IFRS 13, i.e. valuation models for which main assumptions are not observable). As at 31 December 2023, assets and liabilities relating to derivative financial instruments amount to Euro 37.9 million and Euro 62.6 million respectively, of which Euro 18.8 million and Euro 1.7 million, respectively, are measured at fair value considered to be level 3 . In addition, during the financial year 2023, the Group recognized net income of €22.8 million and a decrease in comprehensive income of €6.9 million as a result of the fair value changes of derivatives. In addition, on February 8, 2023, the entity issued a new convertible bond loan with a nominal value of Euro 200 million, which was recognized in equity (Euro 36,0 million) and non-current liabilities (Euro 163,3 million) as a result of the valuation of the liability component of the loan. Such loan was subscribed by an entity controlled by Kohlberg Kravis Roberts & Co. LP (KKR), an entity that on December 21, 2023, through its subsidiary, initially announced a Public Procurement offer on the entity's capital. Under the applicable contractual terms, such acquision may trigger the convertion of the loan into equity, as well as trigger ownership clauses present in other financial debt of the Entity. Considering the materiality of the amounts involved, the high complexity of measurement and the uncertainty associated with estimates of fair value, we consider the analysis of them as a relevant audit matter.	Our audit procedures in this area included, but were not limited to: - Obtaining an understanding of the procedures implemented by the Group in the treatment of these operations and in the process of valuing financial instruments; - Assessment of the competence, capacity and objectivity of the specialists used in the valuation; - Involvement of our specialists, when deemed necessary, both in the development of independent estimate as on the analysis of the valuation process adopted by the Group; - Assessment of the hedge accounting documentation , where applicable, as well as fair value movements and their accounting recognition; - We validate the disclosures associated with these derivative financial instruments. Regarding the issuance of convertible bonds and the ongoing Public Tender Offer process, the procedures performed include: - Analysis of the documentation related to the issuance of convertible bonds, including the validation of the assumptions for determining the liability component and the allocation of transaction costs; - Assessment of the suitability of the methodology and assumptions used for the purpose of valuing the liability component; - Analysis of the appropriateness of the disclosures made on the convertible bond loan, as well as on the potential effects associated with the change of shareholder control.

Responsibilities of management and supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of the management report, corporate governance report, consolidated non-financial statement and remuneration report in accordance with the applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter;
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report, included in chapters 1 to 4 and appendixes 8.1 to 8.4 of the Annual Integrated Report is consistent with the consolidated financial statements and the verification foreseen in article 451, number 4 and 5 of the Portuguese Companies' Code ("Código das Sociedades Comerciais") in matters of corporate governance, as well as the verification that the consolidated non-financial statement and remuneration report have been presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS
European Electronic Format (ESEF)

The Group's consolidated financial statements for the year ended December 31, 2023 have to comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation").

Management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the Technical Application Guide of the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas") on reporting in ESEF and included, among others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format; and
- identification and assessment of the risks of material misstatement associated with the tagging of information from the consolidated financial statements in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Group to tag the information.

In our opinion, the consolidated financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

On the management report

In compliance with article 451º, nº 3, al. e) of the Portuguese Companies' Code, we concluded that the management report, included in chapters 1 to 4 and appendixes 8.1 to 8.4 of the Annual Integrated Report, was prepared, in all material respects, in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, considering our knowledge of the Group, we have not identified any material misstatements. As referred in article 451.º, nr 7 of the Portuguese Companies' Code, this conclusion is not applicable to the non-financial information included in the management report.

On the corporate governance report

In compliance with article 451, nº 4, of the Portuguese Companies' Code, we concluded that the corporate governance report includes, in all material respects, the information required to the Group in accordance with article 29º-H of the Portuguese Securities Code, and we have not identified any material misstatements in the information disclosed, to comply with items c), d), f), h), i) and l) of nº 1 of the referred article.

On the consolidated non-financial statement

In compliance with article 451, nr. 6 of the Portuguese Companies' Code, we inform that the Group has included in its' Integrated Annual Report, which includes the management report, the consolidated non-financial statement, as provided for in article 508º-G of the Portuguese Companies' Code.

On the remuneration report

In compliance with article 26º-G, nr. 6, of the Securities Code, we inform that the Entity has prepared, in an autonomous chapter in its Corporate Governance Report, the information provided in nr. 2 of that article.

On the additional matters provided in article 10 of Regulation (EU) 537/2014

In compliance with article 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council of April 16th, 2014, in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of Greenvolt - Energias Renováveis, S.A. (parent-company of the Group) in the process of the change of its corporate governance structure associated with the listing of the Entity's shares on a regulated market, on the shareholders' general meeting held on June 24, 2021 for the position of Statutory Auditor for the financial year 2021. We were re-elected at subsequent shareholders' general meeting held on April 29, 2022 and April 28, 2023 for the fiscal years of 2022 and 2023, respectively.

- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional skepticism and we designed audit procedures to respond to the risk of material misstatements in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the consolidated financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Entity's Statutory Supervisory Board on this same date.
- We declare that we have not provided any prohibited services under article 5, number 1, of Regulation (EU) 537/2014, of April 16, and we have remained independent from the Group in conducting the audit.

Porto, April 5, 2024

Deloitte & Associados, SROC S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC
Registration in OROC nr. 1272
Registration in CMVM nr. 20160883

STATUTORY AUDIT CERTIFICATION AND AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language:
In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE INDIVIDUAL FINANCIAL STATEMENTS

Opinion

We have audited the accompanying individual financial statements of Greenvolt - Energias Renováveis, S.A. ("the Entity"), which comprise the statement of financial position as at December 31, 2023 (showing a total of Euro 1,398,774,811 and equity of Euro 450,032,945, including a net loss of Euro 305,835), the individual statements of profit and loss, of comprehensive income, of changes in equity and the of cash flows for the year then ended, and the accompanying notes to the financial statements, including material information regarding accounting policies.

In our opinion, the accompanying individual financial statements give a true and fair view, in all material respects, the financial position of Greenvolt - Energias Renováveis, S.A. as at December 31, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the assessed risks of material misstatement
Non-recurrent transactions occurring during the year including those related to investments in subsidiaries (Notes 1, 2.2 a), 4, 5, 17, 18 and 33 of the notes to the individual financial statements)	
During the year ended December 31, 2023, the Entity acquired and carried out capital increases in its subsidiaries, leading to an increase in the caption "Investments in subsidiaries" of approximately 118.8 million euros, which is measured at acquisition cost of assets less any impairment losses, from approximately 143.8 million euros to 262.6 million euros at December 31, 2023. In what concerns investments in joint ventures, the Entity performed the increase in additional paid-in capital of those entities amounting to, approximately, 11.4 million euros. In addition, the Entity increase its financing granted to its shareholdings on the amount of 411.4 million euros, namely to Greenvolt Power Group, Greenvolt Next Portugal, Max Solar BidCo and Infraventus. On the other hand, as a result of the decision to discontinue the distributed generation segment for final consumers in Spain, the entity recognized an impairment loss of Euro 5.8 million on Tresa Energia S.L.'s investment. In addition, on February 8, 2023, the entity issued a new convertible bond loan with a nominal value of Euro 200 million, which was recognized in equity (Euro 36,0 million) and non-current liabilities (Euro 163,3 million) as a result of the valuation of the liability component of the loan. Such loan was subscribed by an entity controlled by Kohlberg Kravis Roberts & Co. LP (KKR), an entity that on December 21, 2023, through its subsidiary, initially announced a Public Procurement offer on the entity's capital. Under the applicable contractual terms, such acquision may trigger the convertion of the loan into equity, as well as trigger ownership clauses present in other financial debt of the Entity. Considering the materiality of the amounts involved and the non-recurrent nature of these transactions, we consider its analysis to be a relevant audit matter.	Our audit procedures in this area included, among others: - obtaining and reviewing financial investment acquisition agreements; - review of the supporting documentation for acquisitions made during the year, namely acquisition agreements, due diligence reports, financial statements available at the date of acquisition; - validation of the financial movements and year-end balance related with loans granted to subsidiaries and joint-ventures; - validation of the methodology and assumptions used on the investments impairment analysis, namely on Tresa Eneria, S.L and its adequacy was well as the dislcosures perfomed, involving, when deemed necessary, our own specialists; - assessment of the adequacy of the disclosures made on the referred transactions. In what concerns the issuance of the convertible bond and the ongoing Public Tender Offer, the procedures perfomed include: - review of the supporting documentation related with the convertible bonds' issuance. - assessment on the methodology used to determine the fair value of the liability component of the loan, as well as on the assumptions used and the allocation of transaction costs. - assessment of the disclosure adequacy in relation with the convertible loan as well as on the potencial effects on the change of control of the Entity.

Other matters

The attached individual financial statements refer to the Entity's activity on a stand-alone basis and were prepared for approval and publication under the terms of the legislation in force. As mentioned in Note 2.2 a) of the notes to individual the financial statements, the investments in subsidiaries are recorded at acquisition cost net of impairment losses. The accompanying financial statements do not include the effect of the full consolidation, which will be made in consolidated financial statements to be approved separately. In Note 4 of the notes to the financial statements additional information is given about the subsidiaries.

Responsibilities of management and supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of the management report, corporate governance report, non-financial statement and remuneration report in accordance with applicable legal and regulatory terms;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory board, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter;
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report, included in chapters 1 to 4 and appendixes 8.1 to 8.4 of the Annual Integrated Report is consistent with the financial statements, and the verifications foreseen in article 451, number 4 and 5 of the Portuguese Companies' Code ("Código das Sociedades Comerciais") in matters of corporate governance, as well as the verification that the non-financial statement and the remuneration report have been presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Electronic Format (ESEF)

The Entity's financial statements for the year ended December 31, 2023 must comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation").

Management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the individual financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the Technical Application Guide of Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors) on reporting in ESEF and included obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format.

In our opinion, the individual financial statements, included in the annual report, are presented, in all material respects, in conformity with the requirements set out in the ESEF Regulation.

On the management report

In compliance with article 451º, nr. 3, al. e) of the Portuguese Companies' Code, we concluded that the management report, included in chapters 1 to 4 and appendixes 8.1 to 8.4 of the Annual Integrated Report, was prepared, in all material respects, in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited individual financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements. As referred in article 451.º, nr 7 of the Portuguese Companies' Code, this conclusion is not applicable to the non-financial information included in the management report.

On the corporate governance report

In compliance with article 451, nr. 4, of the Portuguese Companies' Code, we concluded that, in all material respects, the corporate governance report includes the information required to the Entity in accordance with article 29º-H of the Portuguese Securities Code, and that no material misstatements were identified in the information disclosed to comply with the provisions of items c), d), f), h), i) and l) of no. 1 of the referred article.

On the non-financial statement

In compliance with article 451, nr. 6 of the Portuguese Companies' Code, we inform that the Entity has included in its Annual Integrated Report, the consolidated non-financial statement, as provided for in article 508-G of the Portuguese Companies' Code.

On the remuneration report

In compliance with article 26º-G, nr. 6, of the Securities Code, we inform that the Entity has included in an autonomous chapter, in its Corporate Governance Report, the information provided in nr. 2 of that article.

On the additional matters provided in article 10 of Regulation (EU) 537/2014

In compliance with article 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council of April 16, 2014, in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of Greenvolt - Energias Renováveis, S.A. (parent-company of the Group) in the process of the change of its corporate governance structure associated with the listing of the Entity's shares on a regulated market, on the shareholders' general meeting held June 24, 2021 for the position of Statutory Auditor for the financial year 2021. We were re-elected at subsequent shareholders' general meeting held on April 29, 2022 and April 28, 2023 for the fiscal years of 2022 and 2023, respectively.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional skepticism and we designed audit procedures to respond to the risk of material misstatement in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Entity's Statutory Supervisory Board on this same date.

- We declare that we have not provided any prohibited services under article 5, number 1, of Regulation (EU) 537/2014 of April 16, and we have remained independent from the Group in conducting the audit.

Porto, April 5, 2024

Deloitte & Associados, SROC S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC
Registration in OROC nr. 1272
Registration in CMVM nr. 20160883

8.6

Report and opinion of the Statutory Audit Board

(Translation of a Report and Opinion originally issued in Portuguese. In case of discrepancy, the Portuguese version prevails)

REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

To the Shareholders of
Greenvolt - Energias Renováveis, S.A.

In compliance with the legislation in force, we submit for your consideration the Report and Opinion on the Integrated Annual Report, which includes the management report, the consolidated and individual financial statements, the governance report and annexes of Greenvolt - Energias Renováveis, S.A. ("Company"), for the financial year ending 31 December 2023, responsibility of the Board of Directors.

1. Report on the activity carried out

Throughout the year under review, the Statutory Audit Board regularly monitored the evolution of the Company's activity and that of its subsidiaries, as well as analysing the activity of the Board of Directors and the respective committees. The Statutory Audit Board analysed business developments, the quality of the financial information preparation and disclosure process, accounting policies and measurement criteria, the regularity of accounting records, compliance with current legal and statutory regulations and the effectiveness and integrity of risk management and internal control systems. Meetings were held, in person or by telematic means, as often and as long as the Statutory Audit Board deemed appropriate, totalling fourteen meetings in 2023. Depending on the nature of the issues to be dealt with, the Statutory Audit Board meetings were attended by other members of bodies, including the Board of Directors, or company departments, and the information and clarifications requested were obtained from the Management and Services, as well as from its subsidiaries.

The Statutory Audit Board also visited the biomass power station in Mortágua and the photovoltaic power station in Tábua, where it was accompanied by the factory director.

In exercising its powers, the Statutory Audit Board met regularly with the Statutory External Auditor in order to monitor the audit work carried out and take note of its conclusions, as well as assessing its independence and competence. Particularly noteworthy were the meetings held to monitor the planning of the audit work. In this context, the Statutory Audit Board also analysed the proposals submitted to it for the provision of different auditing services by the Statutory External Auditor and approved them in advance, as they relate to permitted services, do not affect the independence of the Statutory External Auditor and comply with the other legal requirements. Evaluated the process of drawing up the individual and consolidated accounts, provided the Board of Directors with information on the conclusions and quality of the statutory audit process and the Board's intervention in this process.

The Statutory Audit Board has carried out its duties and inter-relationships with the other governing bodies and services of the Company in accordance with the principles and conduct recommended in the legal and recommendatory provisions, and has not received any reports from either the Statutory Auditor or the Company and its governing bodies regarding irregularities or difficulties in carrying out its duties. In particular, and within the scope of its powers, the Statutory Audit Board took part in meetings with the Audit, Risk and Related Parties Committee, and obtained from the Board of Directors the information necessary to carry out its supervisory activity and carried out the interactions necessary to fulfil the powers listed in the law and in the respective Regulations of the Statutory Audit Board.

As part of its duties, the Statutory Audit Board examined the Integrated Annual Report, which includes the Management Report, the Corporate Governance Report and the other consolidated and individual financial statements, namely the Consolidated and Individual Statements of Financial Position, Profit and Loss, Comprehensive Income, Changes in Equity and Cash Flows for the year ended 31 December 2023 and the corresponding Notes, prepared by the Board of Directors, considering that the information disclosed complies with the legal rules in force and is appropriate for understanding the financial position and results of the company and the consolidation universe. The Statutory Audit Board also analysed the respective Legal Certifications of the Individual and Consolidated Accounts and the Audit Reports issued by the Statutory External Auditor, documents which were issued with an unmodified opinion and which merit our agreement.

The Statutory Audit Board further assessed the Governance Report, included in chapter seven of the Integrated Annual Report, under the terms and for the purposes of article 420(5) of the Commercial Companies Code, having analysed that it contains the elements referred to in article 29-H of the Securities Code.

The Board of Directors approved the Integrated Annual Report and the Consolidated and Individual Accounts for the year, and the Statutory Audit Board had access throughout the year to all the information it deemed appropriate for its supervisory role.

The Statutory Audit Board also analysed the Additional Report to the Statutory Audit Board, which includes a declaration of independence and other documentation issued by the representative of Deloitte & Associados, SROC, S.A., the Company's Statutory External Auditor.

It should also be noted that the Statutory Audit Board is composed exclusively of independent members who are professionally qualified to carry out their duties.

2. Declaration of responsibility

In accordance with the provisions of paragraph c) of Article 29-G of the Portuguese Securities Code, the members of the Statutory Audit Board declare that, to the best of our knowledge and belief, the individual and consolidated financial statements referred to above have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of Greenvolt - Energias Renováveis, S. A. and the and the Companies Group led by it, and that the management report faithfully sets out the evolution of the Group's business, performance and position, containing an adequate description of the main risks and

uncertainties it faces. It is also confirmed that the Corporate Governance Report includes the elements referred to in article 29-H of the Securities Code.

3. Opinion

In view of the above, the Audit Board is of the opinion that the conditions are met for the General Meeting to approve the Integrated Annual Report, which includes:

a) The Management Report;
b) The consolidated and individual financial statements and the corresponding notes for the year ending 31 December 2023;
c) The Government Report;
d) The proposal for the application of the results presented by the Board of Directors.

We would like to express our appreciation to the Board of Directors and the company's main managers and employees for all their co-operation.

Lisbon, 5th April 2024.

The Statutory Audit Board

_____
Pedro Matos Silva
Chairman of the Statutory Audit Board

_____
Cristina Linhares
Member of the Statutory Audit Board

_____
Francisco Nogueira Leite
Member of the Statutory Audit Board

8.7

Sustainability Annexes

8.7.1. GRI Content Index

Indicator	Indicator Title	Page(s)	SDG Indicator
2-1	Organisational details		
2-1-a.	Name of Organisation	-	-
Greenvolt - Energias Renováveis S.A.			
2-1-b.	Ownership and Legal Nature	-	-
See the Corporate Governance Report			
2-1-c.	Head Office Location	-	-
Rua Manuel Pinto de Azevedo, n.º 818, 4100-320 Porto, Portugal			
2-1-d.	Location of Operations	22-26	-
See Chapter "1.4. Who we are" - subchapter "1.4.2 Where we are"			
2-2	Entities included in the organisation's sustainability reporting		
2-2-a.	List of included entities	-	-
The sustainability report includes all subsidiaries and other entities included in the Greenvolt Group's consolidation perimeter, financially consolidated by the full consolidation method (see Appendix I. List of Subsidiaries Included In The Consolidation Perimeter, of the notes to the consolidated financial statements). Within this context, related information to employees considers all direct employees in all geographies where Greenvolt operates. In relation to environmental information, companies whose context, activity and size determines that they are not material in this aspect of performance, they are not included in the process of capturing information. Other exceptions, in relation to the general scope of financial / non-financial information above referred, as well as other relevant data for the proper understanding of data, may be identified in the indicators themselves or in the methodological notes.			
2-2-b.	Identification of the differences between the list of entities included in the financial statements and in the non-financial statements	-	-
The sustainability report includes all subsidiaries and other entities included in the Greenvolt Group's consolidation perimeter, financially consolidated by the full consolidation method (see Appendix I. List of Subsidiaries Included In The Consolidation Perimeter, of the notes to the consolidated financial statements). Exceptions to this rule can be identified in the GRI table or in the methodological notes.			
2-2-c.	Approach used in the consolidation of financial and non-financial information	-	-
The sustainability indicators cover the subsidiaries and other entities of the Greenvolt Group in which Greenvolt - Energias Renováveis S.A.: - holds, directly or indirectly, 50% or more of the capital (financial control) or - has management control over the relevant activities of the entity (even if it directly or indirectly holds less than 50% of the capital).			
2-3	Reporting period, frequency and contact points		
2-3-a.	Reporting period and frequency	-	-
1 January 2023 to 31 December 2023. The report is carried out on an annual basis.			
2-3-b.	Alignment of financial and non-financial information reporting period	-	-
The reporting of financial and non-financial information is aligned, and both refer to the 2023 fiscal year.			
2-3-c.	Date of publication of the most recent report	-	-
7 April 2023			
2-3-d.	Contact for questions on the report	-	-
sustainability@greenvolt.com			
2-4	Restatements of the information		
In 2023, the scope 1 and 2 emissions values were revised following the updating of the real PCI (Lower Calorific Value) values obtained from quality analyses carried out on the biomass used in the plants. In previous years, bibliographic reference values were used to calculate the conversion.			
2-5	External assurance		
2-5-a.	Policy and process approach to external verification	4-5;831	-
See "About the report" section; See Annex " External Verification Letter"			
2-5-b.	Link or reference to the external verification report(s) or verification statement; Description of the relationship between the organisation and the external verification service provider; Identification of the information verified	831	-

See Annex "External Verification Letter"

2-6	Activities, value chain and other business relationships		
2-6-a.	Sector of activity	22-26	-
Greenvolt is a company operating in the renewable energy sector. See chapter "1.4. Who we are"			
2-6-b.	Description of the Value Chain	132-140	8;16
See chapter "3. Responsible Management", - subchapter "3.8 Responsible Supply Chain".			
2-6-c.	Description of other relevant business relationships	132-140	-
See chapter "3. Responsible Management"			
2-6-d.	Description of significant changes in the previous items compared to the previous reporting period	-	-
There are no significant changes to note.			
2-7	Employees	210-242	8; 10
See Chapter "4. Group Performance", subchapter "4.3.2. Commitment to People"			
2-8	Workers who are not employees	-	8; 10
In 2023, Greenvolt had employment relationships with non-employees whose work is controlled by the organisation, with a total of 127 employees.			
2-9	Governance structure and composition	498-655	5; 16
See chapter "7. Governance Report"			
2-10	Nomination and selection of the highest governance body	498-655	5; 16
See chapter "7. Governance Report"			
2-11	Chair of the highest governance body	498-655	16
See chapter "7. Governance Report"			
2-12	Role of the highest governance body in overseeing the management of impacts	498-655	16
See chapter "7. Governance Report"			
2-13	Delegation of responsibility for managing impacts	498-655	16
See chapter "7. Governance Report"			
2-14	Role of the highest governance body in sustainability reporting	58-61 498-655	16
See chapter "7. Governance Report" and chapter "2.3.5. Sustainability Management".			
2-15	Conflicts of interest	498-655	16
See chapter "7. Governance Report"			
2-16	Communication of critical concerns	-	16
2-16-a.	Description of the process for communicating critical concerns to the highest governing body	-	-
See chapter "7. Governance Report"			
2-16-b.	Total number and nature of critical issues communicated to the highest governance body during the reporting period	-	-
See chapter "7. Governance Report"			
2-17	Collective knowledge of the highest governance body	498-655	16
See chapter "7. Governance Report"			
2-18	Evaluation of the performance of the highest governance body	498-655	16
See chapter "7. Governance Report"			
2-19	Remuneration policies	498-655	-
See chapter "7. Governance Report"			
2-20	Process to determine remuneration	498-655	-
See chapter "7. Governance Report"			
2-21	Annual total compensation ratio	498-655	-

See the 2023 Corporate Governance Report: note 77 and Appendix - Remuneration Report

The annual change in remuneration, company performance and average remuneration of employees in full-time equivalent terms of the company, excluding members of the management and supervisory bodies, during the last five financial years, presented together and in such a way as to enable comparison.

2-22	Statement on sustainable development strategy	9-17	-
See Chapter "1. Group Presentation" - subchapter "1.1. Messages from Top Management"			
2-23	Policy commitments	88-98	-
See Chapter "3. Responsible Management" - subchapter "3.1. Policies and Commitments"			
2-24	Embedding policy commitments	88-98	-
See Chapter "3. Responsible Management" - subchapter "3.1. Policies and Commitments"			
2-25	Processes to remediate negative impacts	88-142	-
See Chapter "3. Responsible Management"			
2-26	Mechanisms for seeking advice and raising concerns	88-142 210-242	-
See Chapter "3. Responsible Management" and "4. Group Performance" - subchapter "4.3.2. Commitment to People"			
2-27	Compliance with laws and regulations	-	-

For the Greenvolt Group, a significant fine corresponds to 5% of consolidated turnover or, if lower, a fine with aggravated reputational impact (e.g., situations of proven corruption). In 2023, there were no situations of non-compliance with laws and regulations and no associated fines to report.

Total number of significant cases of non-compliance with laws and regulations	2022	2022	2023
Total no. of significant cases	-	-	-
Total monetary value (Euros)	-	-	-
Social Area			
Total monetary value of significant fines (Euros)	-	-	-
Total number of non-monetary sanctions (No.)	-	-	-
Economic Area			
Total monetary value of significant fines (Euros)	-	-	-
Total number of non-monetary sanctions (No.)	-	-	-
Environmental Area			
Total monetary value of significant fines (Euros)	-	-	-
Total number of non-monetary sanctions (No.)	-	-	-

2-28	Membership associations	88-98	-
See Chapter "3. Responsible Management" - subchapter "3.1. Policies and Commitments"			
2-29	Approach to stakeholder engagement	98-105	-
See Chapter "3. Responsible Management" - subchapter "3.2. Stakeholder Management"			
2-30	Collective bargaining agreements	210-242	8
See Chapter "4. Group Performance" - subchapter "4.3.2. Commitment to People"			
GRI 201	Economic Performance 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46	8; 9
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See chapter on consolidated and individual financial statements.			
201-1	Direct economic value generated and distributed	-	8; 9

Direct economic value generated and distributed (Euros)	2021	2022	2023
Direct economic value generated	141,267,797	259,498,369	385,139,543
Income	141,267,797	259,498,369	385,139,543
Economic value distributed	89,351,940	190,200,733	298,948,105
Operating expenses	78,099,899	154,646,938	253,113,162
Employee compensation and benefits	6,442,375	27,815,681	40,060,594
Payments to capital providers	—	—	—
Payments to the government	4,809,665	7,594,325	5,774,349
Investments in the Community	—	—	—
Retained economic value	51,915,857	69,297,636	86,191,438

201-2	Financial implications and other risks and opportunities due to climate change	152-184	13
See Chapter "4. Group Performance" - subchapter "4.3.1.Commitment to the Planet"			
201-3	Defined benefit plan obligations and other retirement plans	210-242	8
See Chapter "4. Group Performance" - subchapter "4.3.2.Commitments to People". Greenvolt Corporate, Greenvolt Comunidades and Greenvolt Next Portugal provides a pension fund to its employees, with different investment options, through which the company contributes a certain % (currently 3%) and the employee can also contribute another % if they wish.			

GRI 202	Market Presence 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 210-242	-
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See subchapter "4.3.2 Commitment to People".			
202-2	Proportion of senior management hired from the local community	168-187	8

Members of senior management hired from the local community	**2021**	**2022**	**2023**
Proportion of senior management hired from the local community (%)	97%	94%	97%
Senior Management employees (No.)	35	75	31
Senior Management employees hired from the local community (No.)	34	80	30

GRI 203	Indirect Economic Impacts 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 242-251	-
See subchapter"2.3. Sustainability"-"2.3.2. Materiality" and; See subchapter"4.3.3. Commitment to the Community".			
203-1	Infrastructure investments and services supported	242-251	-
See subchapter "4.3.3. Commitment to the Community"			
203-2	Significant indirect economic impacts	242-251	-
See subchapter "4.3.3. Commitment to the Community"			

GRI 204	Procurement Practices 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 132-140	8;16
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See sub-chapter "3.8. Responsible Supply Chain"			
204-1	Proportion of spending on local suppliers	-	8;16

Purchasing budget spent on local suppliers	2021	2022	2023
Total budget for purchases from suppliers (Euros)	95,910,762	196 630 851	289 212 515
Total budget for purchases from foreign suppliers (Euros)	15,944,678	35 892 814	68 243 782
Total budget for purchases from national suppliers (Euros)	79,966,083	160 738 037	220 968 734
% purchasing budget spent on foreign suppliers	17%	18%	24%
% purchasing budget spent on national suppliers	83%	82%	76%

GRI 205	Anti-corruption 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-36 106-112	16

See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and;
See subchapters "3.3. Ethics and Conduct" and "3.4. Compliance".

205-1	Operations assessed for risks related to corruption	-	16

In 2023 Greenvolt carried out an initial exercise to identify the significant risks of corruption and related infractions, and to identify the control mechanisms in place and to be implemented to prevent them. The plan for the prevention of risks of corruption and related infractions ("PPR") covers the entire organisation and business activity of the entity, including the areas of administration, management, operations and support, and compliance is mandatory. For 2023 seven entities of the Greenvolt group were covered.

Transactions assessed for corruption risks	2022	2023
Total operations (No.)	7	7
Total operations identified with corruption risks (No.)	7	7
Total operations assessed with corruption risks (No.)	7	7
% of operations assessed with corruption risks	100%	100%
% of operations identified with corruption risks	100%	100%

205-2	Communication and training about anti-corruption policies and procedures	106-112	16

See Chapter "3. Responsible Management" - subchapter "3.3. Ethics and Conduct" and "3.4.Compliance"

205-3	Confirmed incidents of corruption and actions taken	106-112	16

See Chapter "3. Responsible Management" - subchapter "3.3. Ethics and Conduct" and "3.4. Compliance"

GRI 206	Anti-competitive Behavior 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 106-112	16

See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and;
See subchapters "3.3. Ethics and Conduct" and "3.4. Compliance".

206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-	16

In 2023, there are no lawsuits for anti-competitive, antitrust or monopoly practices.

GRI 207	Tax 2019	Page(s)	SDG Indicator

3-3	Management of material topics	43-46 112-118	8;16
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See chapter "3.5. Responsible Tax Practices"			
207-1	Approach to tax	112-118	8;16
See subchapter "3.5. Responsible Tax Practices"			
207-2	Tax governance, control, and risk management	112-118	8;16
See subchapter "3.5. Responsible Tax Practices"			
207-3	Stakeholder engagement and management of concerns related to tax	112-118	8;16
See subchapter "3.5. Responsible Tax Practices"			
207-4	Country-by-country reporting	112-118	8;16
See subchapter "3.5. Responsible Tax Practices"			
GRI 301	Materials 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 198-203	12
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See subchapter "4.3.1 - Commitment to the Planet" - Section " 4.3.1.3. Circular Economy".			
301-1	Materials used by weight or volume	-	12

	2021	2022	2023
Materials Used Total (ton)	1,410,288	1 419 952	1,418,204
Recycled materials (ton)	1,410,288	1 419 717	1,417,991
Residual forest biomass	1,128,381	1 168 655	1,154,848
Municipal waste from wood	256,717	232 999	238,854
Primary and Secondary Sludges	14,730	13 708	18,967
Screening of Residues	10,460	4 354	5,322
Non-recycled materials (ton)	n.d.	234	213

The amount of non-renewable materials is immaterial and essentially concerns the use of chemicals for water treatment in biomass power plants.

301-2	Recycled input materials used	198-203	12
See section " 4.3.1.3. Circular Economy"			

GRI 302	Energy 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46; 152-184	7;13
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See subchapter "4.3.1 - Commitment to the Planet"- Section " 4.3.1.1. Energy and Climate"			
302-1	Energy consumption within the organisation	152-184	7;13
See section "4.3.1.1. Energy and Climate"			
302-3	Energy intensity	152-184	7;13
See section "4.3.1.1. Energy and Climate"			
302-4	Reduction of energy consumption	152-184	7;13
See section "4.3.1.1. Energy and Climate"			
GRI 303	Water and Effluents 2018	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 204-209	6
- See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; - See subchapter "4.3.1 - Commitment to the Planet"- Section " 4.3.1.4. Water Resources"			

303-1	Interactions with water as a shared resource	204-209	6
See section " 4.3.1.4. Water Resources"			
303-2	Management of water discharge-related impacts	204-209	6

Greenvolt mapped its operations using the Aqueduct Water Tool, developed by the World Resources Institute (WRI). According to the assessment carried out, all plants in Portugal and in the UK are located in areas where the risk of water stress is low to medium.

Biomass Power Plant	Name of largest basin	Name of smallest basin	Risk of Water Stress
Constância	Tagus	Tagus Delta	Low - Medium
Mortágua	Spain - Portugal, Atlantic Coast	Mondego	Medium - High
Figueira da Foz II (SBM)	Spain - Portugal, Atlantic Coast	Mondego	Medium - High
Figueira da Foz I	Spain - Portugal, Atlantic Coast	Mondego	Medium - High
Rodão Power	Tagus	Tejo	Low
Tilbury	England and Wales	Thames Delta	Low - Medium

303-3	Water withdrawal	204-209	6
See section " 4.3.1.4. Water Resources"			
303-4	Water discharge	204-209	6
See section " 4.3.1.4. Water Resources"			
303-5	Water consumption	204-209	6
See section " 4.3.1.4. Water Resources"			
GRI 304	Biodiversity 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46; 184-198	15
- See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; - See subchapter "4.3.1 - Commitment to the Planet"- Section " 4.3.1.2. Biodiversity"			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	184-198	15
See section " 4.3.1.2. Biodiversity"			
304-2	Significant impacts of activities, products and services on biodiversity	184-198	15
See section " 4.3.1.2. Biodiversity"			
304-3	Habitats protected or restored	184-198	15
See section " 4.3.1.2. Biodiversity"			
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	184-198	15
See section " 4.3.1.2. Biodiversity"			
GRI 305	Emissions 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46; 152-184	13
- See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; - See subchapter "4.3.1 - Commitment to the Planet"- Section " 4.3.1.1. Energy and Climate"			
305-1	Direct (Scope 1) GHG emissions	152-184	13
See section "4.3.1.1. Energy and Climate"			
305-2	Energy indirect (Scope 2) GHG emissions	152-184	13
See section "4.3.1.1. Energy and Climate"			
305-3	Other indirect (Scope 3) GHG emissions	152-184	13

See section "4.3.1.1. Energy and Climate"			
305-4	GHG emissions intensity	152-184	13
See section "4.3.1.1. Energy and Climate"			
305-5	Reduction of GHG emissions	152-184	13
See section "4.3.1.1. Energy and Climate"			
305-7	Emissions of ozone-depleting substances (ODS)	152-184	13

Other emissions (kg/year)	2021	2022	2023
SF6	0	0	3

For more information see section "4.3.1.1 Climate and Strategy".

GRI 306	Waste 2020	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 198-203	12
- See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; - See subchapter "4.3.1 - Commitment to the Planet" - Section " 4.3.1.3. Circular Economy".			
306-1	Waste generation and significant waste-related impacts	198-203	12
See section " 4.3.1.3. Circular Economy"			
306-2	Management of significant waste related impacts	198-203	12
See section " 4.3.1.3. Circular Economy"			
306-3	Waste generated	198-203	12

Types of Waste Produced		
Waste produced (tonnes)	**2022**	**2023**
Ash, slag and boiler dust	73,153.15	112,091.70
Fluidised bed sands	47,183.99	42,218.60
Metals	17.38	2,598.00
Wood	-	633.60
Used oils	1.16	6.40
Electrical & Electronic Equipment, Lamps and Batteries	0.41	-
Other waste	30.76	508.80

See section " 4.3.1.3 Circular economy".
The quantitative information regarding waste only considers the biomass segment.

306-4	Waste diverted from disposal	198-203	12
See section " 4.3.1.3 Circular economy". The quantitative information regarding waste only considers the biomass segment.			
306-5	Waste directed to disposal	198-203	12
See section " 4.3.1.3 Circular economy". The quantitative information regarding waste only considers the biomass segment.			

GRI 401	Employment 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 210-242	8
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See subchapter "4.3.2 - Commitment to People".			

401-1	New employee hires and employee turnover	210-242	8
See subchapter "4.3.2 - Commitment to People"			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	210-242[1]	8
See subchapter "4.3.2 - Commitment to People"			
401-3	Parental leave	-	8

Of the total number of employees who took parental leave in 2023, seven employees did not return because the completion of the parental leave period ends after 31.12.2022. Excluding these cases the return rate is 100%. The total number of employees entitled to parental leave is defined according to the legal requirements of each region.

Parental Leave (No. Total Employees)	2023		
	Femmale	Male	Total
No. of employees entitled to parental leave	239	450	689
No. of employees who took parental leave (no.)	12	22	35
No. of employees who returned to work after completion of parental leave	9	19	28
Return Rate (%)	69,2%	86,4%	80%

GRI 402	Labor/Management Relations 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 210-242	8
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See subchapter "4.3.2 - Commitment to People".			
402-1	Minimum notice periods regarding operational changes	210-242	8
See subchapter "4.3.2 - Commitments to People.			

GRI 403	Occupational Health and Safety 2018	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 210-242	3; 8
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See subchapter "4.3.2 - Commitment to People".			
403-1	Occupational health and safety management system	210-242	3; 8
See subchapter "4.3.2 - Commitment to People".			
403-2	Hazard identification, risk assessment, and incident investigation	210-242	3; 8
See subchapter "4.3.2 - Commitment to People".			
403-3	Occupational health services	210-242	3; 8
See subchapter "4.3.2 - Commitment to People".			
403-4	Worker participation, consultation, and communication on occupational health and safety	210-242	3; 8
See subchapter "4.3.2 - Commitment to People".			
403-5	Worker training on occupational health and safety	210-242	3; 8
See subchapter "4.3.2 - Commitment to People".			
403-6	Promotion of worker health	210-242	3; 8
See subchapter "4.3.2 - Commitment to People".			
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	210-242	3; 8
See subchapter "4.3.2 - Commitment to People".			
403-8	Workers covered by an occupational health and safety management system	-	3; 8

At the end of 2023, the number of employees covered by the ISO 45001:2019 and ISO 14001:2015 standards was 206 (29 per cent), with the Greenvolt Group aiming to increase this percentage to 40 per cent by 2025.

1

403-9	Work-related injuries	210-242	3; 8

Accident Rates | Direct Employees

	2022	2023
Total number of accidents	2	14
Work-related fatalities	-	-
Accidents with serious consequences	-	-
Other accidents with sick leave	1	-
Fatality Rate	-	-
Accident rate with serious consequences (except for fatalities)	-	-
Frequency Rate (If)	1.2	6.4
Severity Rate (Ig)	13.8	94.6

Accident Rates | Subcontractors

	2022	2023
Total number of accidents	2	12
Work-related fatalities	1	-
Accidents with serious consequences	1	-
Other accidents with sick leave	-	-
Fatality Rate	1,14	-
Accident rate with serious consequences (except for fatalities)	1,14	11,06
Frequency Rate (If)	2,28	217,48
Severity Rate (Ig)	136,55	136.55

The statistics presented only take into account all the operations and activities of the Greenvolt group with subcontracting.

Methodological notes:
• Accident with serious consequences: Injury from which the worker cannot recover, or is not expected to fully recover within six months, to his or her health status prior to the accident;
• Fatality rate: Number of fatalities resulting from work-related accidents per million hours worked;
• Accident rates with serious consequences: Number of accidents with serious consequences (except for fatalities) per million hours worked;
• Frequency Rate (or Accident Rate) : Total number of accidents at work (including fatalities or accidents with 1 or more days off work) per million hours worked;
• Severity Rate: Number of working days lost per million hours worked.

403-10	Work-related ill health	-	3; 8

In 2022, there were no proven occupational diseases recorded at Greenvolt.

GRI 404	Training and Education 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 210-242	8

See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and;
See subchapter "4.3.2 - Commitment to People".

404-1	Average hours of training per year per employee	210-242	8

See subchapter "4.3.2 - Commitment to People".

Average hours of training per year	2022	2023
By Gender	11,7	14,3
Female	12	15,1
Male	11,5	13,9
By Professional Category	11,7	14,3
Top Management	18,3	5,8
Directors/Officers	9,6	11,6
Managers	14,6	12,8
Staff/Experts	10,8	15,6

404-2	Programs for upgrading employee skills and transition assistance programs	210-242	8
See subchapter "4.3.2 - Commitment to People".			
404-3	Percentage of employees receiving regular performance and career development reviews	210-242	8
See subchapter "4.3.2 - Commitment to People".			
GRI 405	Diversity and Equal Opportunity 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 210-242	5;10
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See subchapter "4.3.2 - Commitments to People".			
405-1	Diversity of governance bodies and employees	210-242	5;10
See subchapter "4.3.2 - Commitments to People".			
GRI 406	Non-discrimination 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 106-112 210-242	5;10
See subchapter "2.3. Sustainability"-"2.3.2. Materiality"and See subchapters"3.3. Ethics and Conduct"and"4.3.2. Commitment to People".			
406-1	Incidents of discrimination and corrective actions taken	210-242	5;10
See subchapter "4.3.2 Commitment to People"			
GRI 407	Freedom of Association and Collective Bargaining 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 210-242	8
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See subchapters "4.3.2. Commitment to People".			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	106-112 168-187	8
In 2023, we did not identify operations with risk at Greenvolt associated with the right to freedom of association and collective bargaining. For more information see subchapters "3.3. Ethics and Conduct" and "4.3.2. Commitment to People".			
GRI 408	Child Labor 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 106-112 210-242	-
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See subchapters "3.3. Ethics and Conduct" and "4.3.2. Commitment to People"			
408-1	Operations and suppliers at significant risk for incidents of child labor	-	-
In 2023, we did not identify any operations at Greenvolt with a significant risk of child labour.			
GRI 409	Forced or Compulsory Labor 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 106-112 210-242	8
See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and; See subchapters "3.3. Ethics and Conduct" and "4.3.2. Commitment to People"			

409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	8

In 2023, we did not identify operations in Greenvolt with occurrences of forced or slave labour.

GRI 413	Local Communities 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 106-112 242-251	-

See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and;
See subchapters "3.3. Ethics and Conduct" and "4.3.2. Commitment to the Community"

413-1	Operations with local community engagement, impact assessments, and development programs	242-251 184-198	-

See subchapters "4.3.3. Commitments to the Community" and "4.3.1.2 Biodiversity"

GRI 414	Social Assessment 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 106-112 132-140	12

See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and;
See subchapters "3.3. Ethics and Conduct" and "3.8. Responsible Supply Chain".

414-1	New suppliers that were screened using social criteria	-	12

New suppliers that have been assessed using social criteria	2022	2023
% of new suppliers assessed	6,6%	27,4%
Total No. of Suppliers	1 024	1430
No. New suppliers that have been assessed using social criteria	68	392
National	39	20
Abroad	29	372

GRI 415	Public Policy 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 106-112	-

See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and;
See subchapters "3.3. Ethics and Conduct".

415-1	Political contributions	-	-

In accordance with policies and regulations in place at the company, and to encourage the company's independence, political contributions are prohibited.

GRI 418	Customer Privacy 2016	Page(s)	SDG Indicator
3-3	Management of material topics	43-46 126-131	-

See subchapter "2.3. Sustainability" - "2.3.2. Materiality" and;
See subchapter "3.7 Security and Privacy".

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	-

In order to ensure the effective implementation of the organisation's privacy policy, Greenvolt has drawn up a set of mechanisms. Accordingly, a Compliance Programme led by the Compliance Department is in place to promote the implementation of the relevant mechanisms to ensure GDPR compliance and a DPO (Data Protection Officer) has also been appointed to assist the organisation and monitor GDPR compliance. In addition, communication channels have been defined, and communicated in the relevant documentation provided, through which data subjects can exercise their rights. Finally, Data Processors have contractual clauses that address the obligations set out in Article 28 of the GDPR.

Greenvolt shares information to data subjects through various means, namely through Privacy Policies on websites and Privacy Policies for employees, which are publicly available and shared upon signing the employment contract and physical documents and/or emails for internal communication.

In 2023, no incidents related to breaches of customer privacy were recorded.

8.7.2. Correspondence table with requirements of Decree Law no. 89/2017

Requirement	Answer
BUSINESS MODEL	
Decree Law 89/2017 - Article 3 (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a)	
Company business model	See Chapter "1.4. Who we are"
	See Chapter "1.5. How we create value"
	See Chapter "2.2. Strategic Cornerstones"
	See Chapter "2.3. Sustainability"
	See Chapter "2.4. Risk Management"
	See Chapter "2.5. Financial Sustainability"
	See Chapter "3. Responsible Management"
	See Corporate Governance Report
DIVERSITY IN GOVERNANCE BODIES	
Decree Law 89/2017 - Article 4 (in reference to Article 245(1)(r) and (2) of the Securities Code [CVM]) - Directive 2014/95/EU - Article 20 (1)(g)	
Company diversity policy for its management and supervisory bodies	See subchapter "3.1. Policies and Commitments"
	See subchapter "3.3. Ethics and Conduct"
	See section "4.3.2 Commitment to People"
	See Corporate Governance Report
ENVIRONMENTAL ISSUES	
Decree Law 89/2017 - Article 3(2) (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to environmental issues	See subchapter "2.3. Sustainability"
	See subchapter "3.1. Policies and Commitments"
	See section "4.3.2 Commitment to the Planet"
Policy implementation results	See subchapter "2.3. Sustainability"
	See section "4.3.2 Commitment to the Planet"
Main associated risks and how they are managed	See subchapter "2.3. Sustainability"
	See subchapter "2.4. Risk Management"
	See section "4.3.2 Commitment to the Planet"
Key performance indicators	See section "4.3.2 Commitment to the Planet"
	Appendix: GRI Content Index
SOCIAL AND WORKERS' ISSUES	
Decree Law 89/2017 - Article 3(2) (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to social and workers' issues	See subchapter "3.1. Policies and Commitments"
	See subchapter "3.3. Ethics and Conduct"
	See section "4.3.2 Commitment to People"
Policy implementation results	See subchapter "2.3. Sustainability"
	See subchapter "3.3. Ethics and Conduct"
	See section "4.3.2 Commitment to People"
Main associated risks and how they are managed	See subchapter "3.3. Ethics and Conduct"
	See section "4.3.2 Commitment to People"
Key performance indicators	See section "4.3.2 Commitment to People"
	Appendix: GRI Content Index

Requirement	Answer
GENDER EQUALITY AND NON-DISCRIMINATION	
Article 3(2) of Decree Law 89/2017 (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a-e)	
Specific policies related to gender equality and non-discrimination issues	See subchapter "2.3. Sustainability"
	See subchapter "3.1. Policies and Commitments"
	See subchapter "3.3. Ethics and Conduct"
	See section "4.3.2 Commitment to People"
Policy implementation results	See subchapter "2.3. Sustainability"
	See subchapter "3.3. Ethics and Conduct"
	See section "4.3.2 Commitment to People"
Main associated risks and how they are managed	See subchapter "3.3. Ethics and Conduct"
	See section "4.3.2 Commitment to People"
Key performance indicators	See section "4.3.2 Commitment to People"
	Appendix: GRI Content Index
RESPECT FOR HUMAN RIGHTS	
Article 3(2) of Decree Law 89/2017 (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a-e)	
Specific policies related to respect for Human Rights	See subchapter "3.1. Policies and Commitments"
	See subchapter "3.3. Ethics and Conduct"
	See subchapter "3.8. Responsible Supply Chain"
	See section "4.3.2 Commitment to People"
Policy implementation results	See subchapter "3.3. Ethics and Conduct"
	See subchapter "3.8. Responsible Supply Chain"
	See section "4.3.2 Commitment to People"
Main associated risks and how they are managed	See subchapter "3.3. Ethics and Conduct"
	See subchapter "3.8. Responsible Supply Chain"
	See section "4.3.2 Commitment to People"
Key performance indicators	See section "4.3.2 Commitment to People"
	Appendix: GRI Content Index
FIGHT AGAINST CORRUPTION AND ATTEMPTED BRIBERY	
Article 3(2) of Decree Law 89/2017 (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a-e)	
Specific policies related to respect for Human Rights	See subchapter "2.3. Sustainability"
	See subchapter "3.1. Policies and Commitments"
	See subchapter "3.3. Ethics and Conduct"
	See subchapter "3.4. Compliance"
	See the Corporate Governance Report
Specific policies related to respect for Human Rights	See subchapter "3.3. Ethics and Conduct"
	See subchapter "3.4. Compliance"
	See subchapter "3.5 Responsible Tax Practices"

Requirement	Answer
Main associated risks and how they are managed	See subchapter "2.3. Sustainability"
	See subchapter "2.4 Risk management"
	See subchapter "3.3. Ethics and Conduct"
	See subchapter "3.4. Compliance"
	See Corporate Governance Report
Key performance indicators	See subchapter "3.3. Ethics and Conduct"
	See subchapter "3.4. Compliance"
	Appendix: GRI Content Index

8.7.3. Taxonomy Alignment

Part I - Taxonomy Alignment - KPIs under Article 8 of the EU Taxonomy

This Annex includes information on Greenvolt's compliance with taxonomy requirements:

a. The substantial contribution to meeting climate objectives;
b. Confirmation that eligible activities do not significantly harm (NPS) the other climate objectives;
c. Compliance with Minimum Social Safeguards;
d. Turnover, Capex and Opex associated with eligible activities, aligned activities and ineligible activities.

Turnover				Goals - Substancial Contribution (5)						NPS (6)								
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover (4)	Mitigation of Climate Change	Adaptation to Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Mitigation of Climate Change	Adaptation of Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Minimum Social Safeguards (7)	Proportion of Aligned Activities in 2023	Proportion of Aligned Activities in 2022
		–	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	%
A. Eligible activities																		
A.1. Environmentally sustainable activities (aligned activities) (8)																		
Production of eletricity from photovoltaic solar technology	4.1	115 621 593	30%	100%						N/A	S	N/A	S	N/A	S	S	30%	22%
Production of eletricity from wind energy	4.3	84 340 267	22%	100%						N/A	S	S	S	N/A	S	S	22%	0%
Production of eletricity from bioenergy	4.8	158 508 712	41%	100%						N/A	S	S	N/A	S	S	S	41%	74%
Installation, maintennace and repair of renewable energy technologies	7.6	5 248 590	1%	100%						N/A	S	N/A	N/A	N/A	N/A	S	1%	2%
Turnover from environmentally sustainable activities (Aligned activities) (A.1)		363719161,7	94%															
A.2. Eligible but environmentally unsustainable activities (Non-aligned activities)																		
Turnover from eligible but environmentally unsustainable activities (Non- aligned activities) (A.2.)		0	0%															
Total (A.1 + A.2)		**363 719 162**	**94%**															
B. Ineligible activities																		
Turnover from ineligible activities (10)		21 773 525	6%															
Total (A + B)		**385 492 687**	**100%**															

(1) An activity that corresponds to the description of an eligible activity in accordance with the EU Taxonomy Regulation and the technical criteria set out in the Delegated Act.

(2) The code assigned to each of the economic activities shall be as set out in Annex I of Delegated Act (EU) 2021/2178.

(3) Turnover: The percentage will be calculated as the weight of the turnover value of the activity over the consolidated turnover.

(4) Percentage according to the contribution to each of the environmental objectives. In the case of Greenvolt, only the climate change mitigation objective was considered.

(5) Substantial contribution: refers to the share of turnover of each individual economic activity (indicated in the turnover column) that contributes to each of the climate objectives.
(6) Do no significant harm (NPS): environmental objectives that meet the NPS criteria are activity-specific.

(7) Minimum social safeguards: indicates whether minimum social safeguards are respected for each individual activity.

(8) This section of the table includes the amount of turnover from aligned activities (in line with technical criteria, NPS principles, and minimum social safeguards).

(9) This section of the table includes the amount of turnover from activities that are eligible (present in the taxonomy) but are not aligned (do not meet the technical criteria and/or NPS principles).

(10) Difference between consolidated turnover and the sum of turnover from aligned activities and eligible non-aligned activities.

CapEx				Goals - Substancial Contribution (5)						NPS (6)								
Economic Activities (1)	Code (2)	CapEX (3)	Proportion CapEx (4)	Mitigation of Climate Change	Adaptation to Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Mitigation of Climate Change	Adaptation of Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Minimum Social Safeguards (7)	Proportion of Aligned Activities in 2023	Proportion of Aligned Activities in 2022
		I	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	%
A. Eligible activities																		
A.1. Environmentally sustainable activities (aligned activities) (8)																		
Production of eletricity from photovoltaic solar technology	4.1	375 109 955	83,8%	100%						N/A	S	N/A	S	N/A	S	S	84%	66%
Production of eletricity from wind energy	4.3	41 588 445	9,3%	100%						N/A	S	S	S	N/A	S	S	9%	27%
Production of eletricity from bioenergy	4.8	19 883 308	4,4%	100%						N/A	S	S	N/A	S	S	S	4%	3%
Installation, maintennace and repair of renewable energy technologies	7.6	82 141	0,0%	100%						N/A	S	N/A	N/A	N/A	N/A	S	0%	0%
CapEX from environmentally sustainable activities (Aligned activities) (A.1)		436663850,1	97,6%															
A.2. Eligible but environmentally unsustainable activities (Non-aligned activities) (9)																		
CapEx from eligible but environmentally unsustainable activities (Non- aligned activities) (A.2.)		0	0															
Total (A.1 + A.2)		**436 663 850**	**98%**															
B. Ineligible activities																		
CaPEX from ineligible activities (10)		10 803 418	2%															
Total (A + B)		**447 467 269**	**100%**															

the contribution to each of the environmental objectives. In the case of Greenvolt, only the climate change mitigation objective was considered.

(5) Substantial contribution: refers to the share of Capex from each individual economic activity (indicated in the turnover column) that contributes to each of the climate objectives.

(6) Do no significant harm (NPS): environmental objectives that meet the NPS criteria are activity-specific.

(7) Minimum social safeguards: indicates whether minimum social safeguards are respected for each individual activity.

(8) This section of the table includes the amount of Capex from aligned activities (in line with technical criteria, NPS principles, and minimum social safeguards).

(9) This section of the table includes the amount of Capex from activities that are eligible (present in the taxonomy), but that are not aligned (do not meet the technical criteria and/or NPS principles).

(10) Difference between consolidated Capex and the sum of Capex from aligned activities and non-aligned eligible activities.

OpEx				Goals - Substancial Contribution (5)						NPS (6)								
Economic Activities (1)	Code (2)	OpEX (3)	Proportion of OpEX (4)	Mitigation of Climate Change	Adaptation to Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Mitigation of Climate Change	Adaptation of Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Minimum Social Safeguards (7)	Proportion of Aligned Activities in 2023	Proportion of Aligned Activities in 2022
		-	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	%
A. Eligible activities																		
A.1. Environmentally sustainable activities (aligned activities) (8)																		
Production of eletricity from bioenergy	4.8	10 568 665	40%	100%						N/A	S	S	N/A	S	S	S	40%	76%
OpEX from environmentally sustainable activities (Aligned activities) (A.1.)		10 568 665	40%															
A.2. Eligible but environmentally unsustainable activities (Non-aligned activities) (9)																		
OpEx from eligible but environmentally unsustainable activities (Non- aligned activities) (A.2.)		0	0%															
Total (A.1 + A.2)		**10 568 665**	**40%**															
B. Ineligible activities																		
OpEX from ineligible activities (10)		15 639 057	60%															
Total (A + B)		**26 207 722**	**100%**															

(1) An activity that corresponds to the description of an eligible activity in accordance with the EU Taxonomy Regulation and the technical criteria set out in the Delegated Act.

(2) The code assigned to each of the economic activities shall be as set out in Annex I of Delegated Act (EU) 2021/2178.

(3) Opex: The percentage will be calculated as the weight of the turnover value of the activity over the consolidated turnover.

(4) Percentage according to the contribution to each of the environmental objectives. In the case of Greenvolt, only the climate change mitigation objective was considered.

(5) Substantial contribution: refers to the share of Opex from each individual economic activity (indicated in the turnover column) that contributes to each of the climate objectives.

(6) Do no significant harm (NPS): environmental objectives that meet the NPS criteria are activity-specific.

(7) Minimum social safeguards: indicates whether minimum social safeguards are respected for each individual activity.

(8) This section of the table includes the amount of Opex from aligned activities (in line with technical criteria, NPS principles, and minimum social safeguards).

(9) This section of the table includes the amount of Opex from activities that are eligible (present in the taxonomy) but that are not aligned (do not meet the technical criteria and/or NPS principles).

(10) Difference between the consolidated Opex and the sum of Opex from aligned activities and non-aligned eligible activities.

Part II - Greenvolt's process for verifying the Minimum Social Safeguards ("MSS") requirements

Minimum Social Safeguards consist of procedures applied by Greenvolt in order to ensure alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Greenvolt has been implementing and developing several actions and procedures to manage the minimum MSS requirements and ensure that no risk situations occur, with regard to:

a. Human rights, including workers' and customers' rights

b. Corruption / Bribery, Soliciting Bribes and Extortion

c. Taxation

d. Fair competition

Greenvolt's main policies on these matters are aligned with OECD and United Nations guidelines and principles on human rights, as well as corruption, taxation and fair competition and are defined at the Greenvolt Group level, covering all business units. The policies defined by Greenvolt regarding Sustainability, Diversity, Occupational Health and Safety, Prevention and Anti-Money Laundering and Combating Terrorism Financing, Internal Whistleblowing, Tax and other procedures and codes, such as the Internal Procedure Manual on Market Abuse, are available at https://greenvolt.com/pt-pt/investidores/investidores-governacao-empresarial-e-criterios-asg/.

MSS compliance in terms of human rights, including workers' and customers' rights

Through its Code of Ethics and Conduct, Greenvolt has publicly committed to respecting all internationally recognised human rights in all its activities with regard to freedom of association, right to collective bargaining, elimination of all forms of forced and compulsory labour, effective abolition of child labour and elimination of discrimination in employment and occupation, and has reinforced its position by joining the United Nations Global Compact. This commitment includes ensuring responsible action throughout the value chain, expressed through the Supplier Code of Conduct.

As regards the governance of these matters, this is currently guaranteed by the Ethics and Sustainability Committee. Its responsibilities include supervising and monitoring the implementation of the Code of Ethics and Conduct, and the internal rules that expressly refer to it, and describes how Greenvolt undertakes to guarantee respect for human rights.

Greenvolt has been continuously developing all mechanisms that enable it to identify, prevent, mitigate, track and record actual and potential adverse impacts on human rights in its own operations, value chains and other business relationships, including through the following:

- Carrying out a corporate risk assessment exercise, which is performed in accordance with the principles set out in the integrated risk management policy. This aims to adequately identify, analyse, assess, treat, monitor and communicate potential risks or risks involved in Greenvolt's business which constitute threats that may affect the achievement of strategic and business objectives;
- As a result of the risks identified, an analysis of possible response strategies is carried out to determine the most appropriate treatment to manage the risk, which is subject to regular monitoring and review to ensure that it remains up to date;
- Greenvolt has a whistleblowing channel available, which covers all issues addressed in the Code of Ethics and Conduct, particularly with regard to human rights matters.

During the year 2023, Greenvolt carried out activities with a view to ensuring the continuous improvement of its, due diligence processes, notably through:

a. Carrying out a dual materiality exercise, which is currently being finalised and which will allow for the proper identification of the main risks, opportunities and impacts, including in human rights matters, in order to reassess the mechanisms implemented to respond to them;

b. Implementation of the Global Due Diligence process (for its own operations and those at the level of the value chain) which, among other topics, considers and evaluates human rights issues, incorporating procedures for identifying, evaluating and managing risks and impacts on human rights into the corporate risk management methodology, taking into account the recommendations of the benchmark standards.;

c. Adherence to the Solar Stewardship Initiative, which will allow for an assessment, at the level of the solar business value chain, in matters of governance and ethics, environmental and human and employee rights;

d. Environmental, quality and safety audits were carried out, resulting in ISO14001, ISO 45001 and ISO 9001 certifications being granted for its decentralised production operations in Spain, in addition to the other biomass facilities already certified in Portugal and the UK.

In this Annual Report, in various sections such as the Annex "GRI Table", Greenvolt includes information on its due diligence measures for the management of human rights, including employee and customer rights, throughout its value chain.

Realising that the mechanisms currently in place need to be strengthened, particularly in terms of assigning responsibilities for the day-to-day monitoring of these matters and the systems for tracking and monitoring of the actions taken, Greenvolt affirms its commitment to continuing the process of continuous improvement.

Compliance with the MSS on Corruption/Bribery, Soliciting Bribes and Extortion

In compliance with the General Regime for the Prevention of Corruption, Greenvolt monitored the application of its plan for the prevention of risks of corruption and related offences, as well as the Code of Conduct for the Prevention of Corruption and Related Offences.

Greenvolt has also developed different measures and procedures enabling it to combat and prevent corruption and bribery, namely:

- Implementation of a due diligence process across the board on the integrity of third parties, using a support platform, which makes it possible to assess factors from a Compliance, ESG and Financial perspective. Currently, integrity assessments have been carried out of more than 800 organisations;
- Development and operationalisation of internal procedures to address risks of corruption, such as procedures associated with gifts, donations and sponsorships, as well as a manual for participation in public tenders;
- Involvement of the Ethics Committee to ensure compliance with the Code of Ethics and Conduct;
- Definition and implementation of independent processes for receiving and investigating ethical complaints, as well as the implementation of specific technology for the proper operationalisation of the complaints channel, in accordance with current legislation;
- Communication and training for employees in order to raise awareness of these issues, as well as all the internal tools and mechanisms established.

Compliance with the MSS on taxation

Greenvolt ensures it is compliant with applicable tax regulations by presenting a commitment to proactively follow and implement a transparent tax policy and responsible tax action, ensuring an appropriate and uniform approach within the Group. Greenvolt reports on its tax principles and tax policy management in its Annual Report, which describes the principles and the governance of these matters.

Compliance with tax obligations is an important component of the group's business and corporate responsibility, and Greenvolt is continually dedicated to creating mechanisms that contribute to achieving this goal, in order to ensure that the financial, regulatory and reputational risks associated with taxation are fully identified and assessed.

Greenvolt contributes to the public finances of each jurisdiction in which it operates by fully complying with the letter and spirit of local tax laws and regulations, particularly in terms of the timely and complete submission of all tax returns, the timely and complete submission of any information requested by the tax authorities, and the timely payment of any taxes that are due.

Furthermore, all the transactions in which Greenvolt is involved are not structured in a way that creates inconsistencies between the economic reality and the respective tax effects. In fact, the

group avoids abusive tax planning in transactions and does not create artificial or structures without substance for the purpose of reducing any tax burden.

Taking into account Greenvolt's multinational nature, transfer pricing is a particularly important issue for the group. Consequently, Greenvolt consistently applies the arm's length principle in all its transactions with related parties, and follows international guidelines on this matter (such as the OECD's Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations).

Greenvolt's commitments to cooperation, transparency and tax compliance are therefore subject to strict supervision and include risk management systems, including, among others:

- Continuous communication between the local/regional tax teams and the central tax team;
- Seeking professional advice and discussing with the local tax authorities on matters where there is some level of uncertainty;
- Sensitising employees on the group's commitment to decision-making that prevent and reduce tax risks; or
- Continuous communication between the group tax manager and the CEO and Board of Directors.

Compliance with the MSS in Fair Competition

Greenvolt follows the applicable fair competition rules, ensuring compliance in all the markets in which it operates.

Through its Code of Ethics and Conduct, Greenvolt sets out its vision and expectations of employees in these matters, in the sections "Commitments to Competition" and "Integrity and Loyalty in Business". In addition, through the Internal Procedure Manual on Market Abuse, Greenvolt establishes its policy on insider dealing, illicit transmission of information and market manipulation.

Through the publication of its Code of Ethics and Conduct and other periodic communications, as well as through the development of specific training contents, Greenvolt raises awareness and trains its employees in matters of fair competition.

8.7.4. Green Bonds Reports

SBM 2019-2029 Green Bond

2023 ALLOCATION AND IMPACT REPORT

Introduction

Sociedade Bioelétrica do Mondego, S.A. ("SBM") and Banco BPI, S.A. ("BPI") launched the first green bond issuance admitted to trading in Portugal in the unregulated market Euronext Access Lisbon, in February 2019.

Sociedade Bioelétrica do Mondego, S.A. is a Portuguese company, 100% owned by Greenvolt – Energias Renováveis, S.A. ("Greenvolt"), dedicated to construction, operation and maintenance of a 34.5 MW capacity biomass power plant, located in Figueira da Foz.

To finance its investments, SBM developed a SBM Green Bond Framework, which served as the basis for the issuance of its SBM 2019-2029 Green Bond, by private placement, in the amount of Euro 50,000,000 (fifty-million Euro), with a coupon rate of 1.90%.

The use of proceeds was allocated exclusively to the financing of the 34.5 MW biomass power plant, located in Celbi's manufacturing perimeter, although in the initial phase of the project there were advances of own funds made by SBM's parent company.

The SBM Green Bond Framework is in line with the conditions established by the Green Bond Principles published by the International Capital Market Association, having obtained a positive Second-Party Opinion ("SPO") from the ESG ratings and specialised independent research company Sustainalytics.

This document presents, as defined in the SBM Green Bond Framework, the annual report to investors regarding the investment allocation, including relevant information on the application of funds and on the resulting environmental benefits. The information included here is available on Greenvolt's website, at https://greenvolt.com/investors/fixed-income/#greenfunding.

Project description

The operation was intended to finance the investments of Sociedade Bioelétrica do Mondego, S.A., in the construction of a new biomass power plant of Greenvolt, located in Figueira da Foz, contributing to the pursuit of a structuring policy in the energy field, which allows to reduce the external dependency and the greenhouse effect resulting from the use of fossil fuels. The use of residual forest biomass, on the other hand, in addition to contribute to job creation and sustainable forest management practices, allows to reduce fire risks, promoting a clean and renewable energy environment, thus reinforcing the sustainability commitment of Greenvolt.

This investment by SBM contributed to the diversification of the energy sources of Greenvolt and is part of the strategy defined for the national energy policy, through the construction of a central for production of renewable electricity from non-conventional sources (namely, residual forest biomass). The Biomass Plant started operating in July 2019, having produced a total of 282 002 MWh in 2023.

Green Bond Framework

Use of proceeds	The main goal is the utilisation of the proceeds for Green Projects, which should provide clear environmental benefits. The eligibility criteria defined in the SBM Green Bond Framework are: 1. Renewable and Clean Energy 2. Integrated Pollution Prevention and Control
Positive impacts	• Energy Efficiency. • National Energy Bill Decrease. • Job Creation and Economic Growth. • Reduction of Forest Fire Risk / Sustainable Forest Management ("SFM") Practices. • Enhance Circular Economy.
Project evaluation / selection	• SBM's projects are proposed to the Investment Working Group, which is formed by SBM directors. This group manages and reviews all proposed projects. • Eligible Green projects are selected among the various eligible sectors and result from the application of the eligibility criteria, under the responsibility of the Green Bond Committee. • Only those projects approved by both Investment Working Group and Green Bond Committee will be considered for Green Bond financing. • Eligible Green Projects are monitored and reported on an annual basis.

Management of proceeds	• The net proceeds of the green bonds issued will be managed on a single project / single company basis. • The Finance Department ensures the allocation of net proceeds according to an internal management system that aims to define the destination of cash flows, set reserved accounts for not invested funds and adjust periodically the net proceeds. • Proceeds not immediately disbursed will be held and not invested in non-green projects, GHG intensive activities, nor controversial activities: proceeds not disbursed shall be invested according to SBM's liquidity and/or liability management activities, following the market best practices.
Reporting	• SBM will provide an annual update on the use of proceeds related to its Green Bonds issuance. • The report is expected to disclose a breakdown of the Green Bond proceeds outstanding and the amount of allocated and unallocated proceeds. • Information should include Performance Indicators to allow access the environmental impact of its Eligible Green Projects. • Examples of products and impact indicators considered 1. Renewable and Clean Energy: - Installed renewable energy capacity (MW) - Expected annual renewable energy generation (MWh) - Estimated annual GHG emission avoided or reduced (tCO_2e) 2. Integrated Pollution Prevention and Control: - Reduction of biomass waste in the forest - Estimated annual GHG emission avoided or reduced (tCO_2e)

Green Bond Allocation Report

The proceeds' allocation was made in full in 2019 (this information can be seen in more detail in the 2019 Green Bonds Report, which was reviewed by both Sustainalytics and Deloitte).

Eligible Green Project (1)	Signed amount (€) (2)	Proceeds allocation project (3)	Allocated amount (€) (4)	Weight in assets total value (%) (5)	Percentage of proceeds allocated (%) (6)
1. Renewable and Clean Energy 2. Integrated Pollution Prevention and Control	50,000,000	Biomass Power Plant	50,000,000	60.28%	100%
Total	50,000,000		50,000,000		

1. Categories of eligible projects
2. Total Green Bond amount
3. Project to which proceeds were allocated
4. Amount allocated to the project
5. Weight of Green Bond proceeds in the total value of the project
6. Percentage of use of Green Bond proceeds

Green Bond Impact Report (data from January to December 2023)

Eligible Green Project (1)	Signed amount (€) (2)	Weight in total Green Bond (%) (3)	Eligible value (%) (4)	Installed capacity (MW) (5)	Renewable energy annual generation (MWh) (6)	CO_2 emissions avoided ($tonCO_2e$) (7)	Reduction of biomass waste in the forest (ton) (8)
Biomass Power Plant	50,000,000	100%	100%	34.5	282 002	48.786	421,498
Total	50,000,000				282 002	48.786	421,498

1. Identification of projects falling under the eligible categories: 1. Renewable and Clean Energy and 2. Integrated Pollution Prevention and Control
2. Total Green Bond amount
3. Weight of the project in total Green Bond proceeds
4. Eligible value
5. Installed renewable energy capacity
6. Renewable energy generation by project in the reference period, between January and December 2023
7. Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the European Environment Agency: https://www.eea.europa.eu/data-and-maps/daviz/co2-emission-intensity-12/#tab-chart_3
8. Biomass used by the Biomass Power Plant

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Sociedade Bioelétrica do Mondego, S.A.

Type of Engagement: Annual Review
Date: 18 March 2024
Engagement Team:
Akshay Chandrakapure, akshay.chandrakapure@morningstar.com
Nachiket Goli, Nachiket.goli@morningstar.com

Introduction

In February 2019, Sociedade Bioelétrica do Mondego, S.A. ("SBM")[1] issued a green bond (the "2019 Green Bond") to finance the construction, operation and maintenance of a 34.5 MW capacity biomass power plant, located in Figueira da Foz, Portugal. In 2024, SBM engaged Sustainalytics to review the projects financed with proceeds from the 2019 Green Bond (the "Nominated Projects") and provide an assessment as to whether the projects meet the use of proceeds criteria and the reporting commitments outlined in the SBM Green Bond Framework (the "Framework").[2] Sustainalytics provided a Second-Party Opinion on the Framework in February 2019.[3] This is Sustainalytics' fifth annual review of allocation and reporting of the instruments issued under the Framework, following previous reviews in March 2020, 2021, 2022 and 2023.[4]

Evaluation Criteria

Sustainalytics evaluated the Nominated Projects based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable and Clean Energy	Biomass energy generation: i. Endogenous renewable energy source (biomass), thereby avoiding greenhouse gas emissions; ii. Energy production from biomass from Altri Group's own operation and external sources to supply to the national grid.	i. Installed renewable energy capacity (MW) ii. Expected annual renewable energy generation (MWh) iii. Estimated annual GHG emissions avoided or reduced (tCO_2e)
Integrated Pollution Prevention and Control	i. Reduction of air emissions and greenhouse gas reduction. ii. Contribution to Decrease GHG emissions. iii. The biomass power plant was designed and will be operated according to the Best Available Techniques reference document (BREF)[5] published by the European Union for the energy production sector.	i. Reduction of biomass waste in the forest ii. Estimated annual GHG emissions avoided or reduced (tCO_2e) iii. Emissions of dust, nitrogen oxides (NO_x), sulphur dioxide (SO_2) and hydrochloric acid and hydrofluoric acid (HCL and HF)

[1] SBM is a Portuguese company, wholly owned by Greenvolt – Energias Renováveis, S.A., a subsidiary of the Altri Group.
[2] SBM, "Green Bond Framework", (2019), at: https://greenvolt.com/wp-content/uploads/2022/05/SBM-Green-Bond-Framework.pdf
[3] Sustainalytics, "Second-Party Opinion, SBM", (2019), at: https://greenvolt.com/wp-content/uploads/2022/05/SBM-Green-Bond-Second-Party-Opinion-by-Sustainalytics.pdf
[4] SBM, "Annual Review", at: https://greenvolt.com/pt-pt/investidores/investidores-fixed-income/#greenbondmondego
[5] European Commission, "Best Available Techniques (BAT) for Large Combustion Plants", (2010), at: https://op.europa.eu/en/publication-detail/-/publication/c31e5e11-db60-11e7-a506-01aa75ed71a1/language-en

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Issuer's Responsibility

SBM is responsible for providing accurate information and documentation relating to the details of the funded projects, including descriptions of projects, amounts allocated and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from 2019 Green Bond. The work undertaken as part of this engagement included collection of documentation from SBM and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by SBM. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by SBM.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,[6] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed projects do not conform with the use of proceeds criteria and reporting commitments in the Framework. SBM has disclosed to Sustainalytics that the proceeds from the 2019 Green Bond were fully allocated as of 31st December 2023.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of Nominated Projects to determine alignment with the use of proceeds criteria outlined in the Framework.	All projects reviewed complied with the use of proceeds criteria.	None
Reporting Criteria	Verification of Nominated Projects to determine if impact was reported in line with the KPIs outlined in the Framework.	All projects reviewed reported on at least one KPI per use of proceeds category.	None

[6] Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendix

Table 4: Allocation and Reported Impact from the 2019 Green Bond.

Use of Proceeds Category	Project	Net Proceeds Allocation (EUR)	Environmental Impact Reported
Renewable and Clean Energy	Biomass Power Plant	50,000,000	i. Installed capacity: 34.5 MW ii. Renewable energy annual generation: 282,002 MWh iii. CO_2 emissions avoided: 48,786 tCO_2e iv. Reduction of biomass waste in the forest: 421.498 tonnes
Integrated Pollution Prevention and Control			



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Annual Review
Sociedade Bioelétrica do Mondego, S.A.

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About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

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INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Greenvolt Energias Renováveis, S.A.

Introduction

We have performed a limited assurance engagement in order to report on the Green Bonds Allocation and Impact Report ("SBM Green Bonds Report") of Sociedade Bioelétrica do Mondego, S.A. ("SBM"), included in the Integrated Annual Report ("Report") of Greenvolt Group related to the year ended December 31, 2023, which was prepared by the Board of Directors in accordance with SBM Green Bond Framework ("SBM Framework").

Responsibilities

The Board of Directors of Sociedade Bioelétrica do Mondego, S.A. is responsible for the preparation and content of the SBM Green Bond Report, included in the Integrated Annual Report of Greenvolt Group related to the year ended December 31, 2023 in accordance with the SBM Framework, as for designing and maintaining an appropriate internal control system to enable the preparation of the information.

Our responsibility is to issue an independent and professional limited assurance report based on the procedures performed and specified in the "Scope" section.

Scope

Our work was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Those standards require that we plan and perform the review to obtain limited assurance about whether the information included in the SBM Green Bonds Report is free from material misstatement.

The procedures performed are dependent on our professional judgment, considering our understanding of SBM, the use of the proceeds of the Green Bonds and other circumstances relevant to our work. Our work included:

i) understanding, through meetings with SBM's employees involved in the preparation of the SBM Green Bonds Report about the characteristic of the projects financed or refinanced, the internal procedures and systems in place, as well as the associated control environment;

ii) analyze of the procedures used for obtaining the information and the data presented on the SBM Green Bonds Report;

iii) validation that the information disclosed is in accordance with the reporting requirements established in the SBM Framework; and

iv) verification, on a sampling basis and substantive testing, the information related with indicators included in the SBM Green Bonds Report, as well as verifying that they were appropriately compiled from the data provided by SBM's information sources.

The procedures performed on a limited assurance engagement vary in nature and are less extensive than a reasonable assurance engagement. Consequently, the level of assurance obtained on a limited assurance engagement is substantially less than in a reasonable assurance engagement. Accordingly, we do not express an opinion of reasonable assurance.

Independence and quality control

We conducted our work in compliance with the independence and ethical standards as issued by International Ethics Standards Board for Accountants (IESBA) and Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors).

We applied the International Standard on Quality Management 1 (ISQM1), which requires that a comprehensive system of quality must be designed, implemented, and maintained, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the information included in the Green Bonds Allocation and Impact Report of Sociedade Bioelétrica do Mondego, S.A, included in the Integrated Annual Report of Greenvolt Group related to the year ended as of December 31, 2023, has not been prepared, in all material respects, in accordance with reporting criteria of SBM's Framework.

Restriction of use

This report was prepared, at the request of the Board of Directors of Sociedade Bioelétrica do Mondego, S.A. for the purposes of reporting the performance and activities related with the issuance and use of Green Bonds proceeds and should not be used for any other purpose.

Lisbon, April 5, 2024

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Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC n.º 1216
Registration in CMVM n.º 20160827

GREENVOLT 2021-2028 GREEN BOND

2023 ALLOCATION AND IMPACT REPORT

Introduction

Greenvolt – Energias Renováveis, S.A. ("Greenvolt") is a Portuguese company, dedicated, among other activities, to the promotion, development, operation, maintenance and management, directly or indirectly, in Portugal or abroad, of power stations and other facilities of generation, storage and supply of renewable energy, such as sourced from bioelectric, solar, wind, water, industrial or urban waste, biomass or any other renewable source, having issued, in November 2021, a Green Bond, admitted to trading in Portugal, on the Euronext Lisbon regulated market.

To finance its investments, Greenvolt developed a Green Bond Framework, which served as the basis for the issuance of its Greenvolt 2021-2028 Green Bond, having been issued 10,000 Notes, each with a nominal value of Euro 10,000 (ten thousand Euro), corresponding to a total nominal value of Euro 100,000,000 (one-hundred million Euro), and with a coupon rate of 2.625%.

The use of proceeds of this issuance was exclusively allocated to the refinancing of the financing structure implement to finance the acquisition of Tilbury Green Power (TGP) – in the United Kingdom – a joint venture, in which Greenvolt (indirectly) acquired a 51% stake, in June 2021.

The Issuance aligns with the established guidelines of the Green Bond Principles, drawn up by the International Capital Market Association, having obtained a positive Second-Party Opinion ("SPO") from the independent and specialist company in ESG ratings and research Sustainalytics.

This document presents, as defined in the Greenvolt Green Bond Framework, the annual report to investors regarding the investment allocation, including relevant information on the application of funds and on the resulting environmental benefits. The information included here is available on Greenvolt's website, at https://greenvolt.com/investors/fixed-income/#greenfunding.

Project description

The operation aimed to refinance the funding structure put in place for the acquisition of Tilbury Green Power (TGP) – in the United Kingdom – a joint venture, in which Greenvolt (indirectly) acquired a 51% stake, in June 2021.

TGP is a renewable energy biomass power plant, located in the port of Tilbury, Essex, England. It is located approximately 25 miles from central London, and it is, therefore, strategically located to process waste wood for the area. Tilbury Power Plant operation plays a key role in meeting the UK's climate objectives, namely, regarding the reduction of the greenhouse effect from the use of fossil fuels, being fully aligned with the principles of the circular economy.

Tilbury Power Plant was built following the most robust and demanding technical specifications based on proven modern technology and is considered one of the best performances plants in

the United Kingdom. The plant has an injection capacity of 41.6 MW and started operations in January 2019.

Green Bond Framework

Use of proceeds	The main goal is the utilisation of the proceeds for Green Projects, which should provide clear environmental benefits. The eligibility criteria defined in the Green Bond Framework are: 1. Renewable and Clean Energy; 1. Energy Efficiency; 1. Integrated Pollution Prevention and Control.
Project evaluation and selection	• Greenvolt has established a Green Bond Committee (GBC) which is composed of members from the following departments: Engineering, Sustainability, Legal and Finance. The GBC is in charge of selecting eligible assets after proposed projects and merger and acquisition (M&A) transactions have been reviewed by Greenvolt's Investment Working Group (IWG). • Greenvolt analyses and conducts pre-screening of projects considering environmental and social risks. Projects that do not comply with E&S risk assessment or have credibility risk will be rejected and not be taken into consideration.
Management of proceeds	• Greenvolt will manage the proceeds of the bonds on a portfolio basis using an internal management system. This process is overseen by the Finance department. • All proceeds from the first issuance will be immediately allocated to the acquisition of Tilbury Green Power. This transaction closed in June 2021. Look-back period and time to allocation are, therefore, in line with market practice. • Pending allocation, Greenvolt will temporarily hold and/or invest in its treasury liquidity portfolio (in cash or cash equivalents), or in reimbursement/purchase of existing debt. Proceeds not immediately disbursed will not be invested in non-green projects, GHG intensive activities nor in controversial activities.
Reporting	• Greenvolt will report within its Sustainability Report, on an annual basis, on the allocation and impact of proceeds until full allocation. The issuer may also provide separate impact reporting documents. Reporting will be based on a portfolio approach per type of renewable asset. • Allocation reporting will include a description of projects, disclose a breakdown of the proceeds outstanding, the total amount of the proceeds allocated and the unallocated amount. • Impact reporting will include indicators such as injected renewable energy capacity (MW), expected annual renewable energy generation (MWh), reduction of waste wood biomass and estimated annual GHG emission avoided or reduced (tCO_2e).

Green Bond Allocation Report

Eligible Green Projects (1)	Available amount (€) (2)	Proceeds allocation project (3)	Assigned amount (€) (4)	Allocated amount (€) (5)	Percentage of proceeds allocated (%) (6)
1. Renewable and Clean Energy 1. Energy Efficiency 1. Integrated Pollution Prevention and Control	100,000,000	Acquisition of Tilbury Green Power	103,372,653	100,000,000	100%
Total	100,000,000			100,000,000	

1. Categories of eligible projects
2. Total Green Bond amount
3. Project to which proceeds were allocated
4. Project assigned amount
5. Green Bond amount allocated to the project
6. Percentage of use of Green Bond proceeds

Green Bond Impact Report (data from January to December 2023)

Elegible Green Projects (1)	Available amount (€) (2)	Allocated amount (€) (3)	Elegible value (%) (4)	Injection capacity (MW) (5)	Injected renewable energy (MWh) (6)	CO_2 emisssions avoided ($tonCO_2e$) (7)	Reduction of construction and demolition wood waste (ton) (8)
Acquisition of Tilbury Green Power	100,000,000	100,000,000	100%	41,6	280,438	58,071	238,853
Total	100,000,000				280,438	58,071	238,853

1. Identification of projects falling under the eligible categories: 1. Renewable and Clean Energy and 2. Energy Efficiency 3. Integrated Pollution Prevention and Control
2. Total Green Bond amount
3. Green Bond amount allocated to the project
4. Elegible value
5. Injected renewable energy capacity
6. Renewable energy injected by project in the reference period, between January and December 2023

7. Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the national grid, available at: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022

8. Biomass consumed by Tilbury Green Power, in the reference period, between January and December 2023

GREENVOLT 2022-2027 GREEN BOND

2023 ALLOCATION AND IMPACT REPORT

Introduction

Greenvolt – Energias Renováveis, S.A. ("Greenvolt") is a Portuguese company, dedicated, among other activities, to the promotion, development, operation, maintenance, and management, directly or indirectly, in Portugal or abroad, of power plants and other facilities for the production, storage and sale of energy from renewable sources. These activities are based on three pillars: (i) sustainable biomass; (ii) development, construction, operation and related services of solar and wind farms and utility-scale battery solutions; and (iii) distributed generation and energy communities.

To finance its investments, Greenvolt developed a Green Bond Framework, which served as the basis for the issuance of its Greenvolt 2022-2027 Green Bond, having been issued 300,000 Notes, each with a nominal value of Euro 500 (five hundred Euro), corresponding to a total nominal value of Euro 150,000,000 (one-hundred and fifty million Euro), and with a coupon rate of 5.20%.

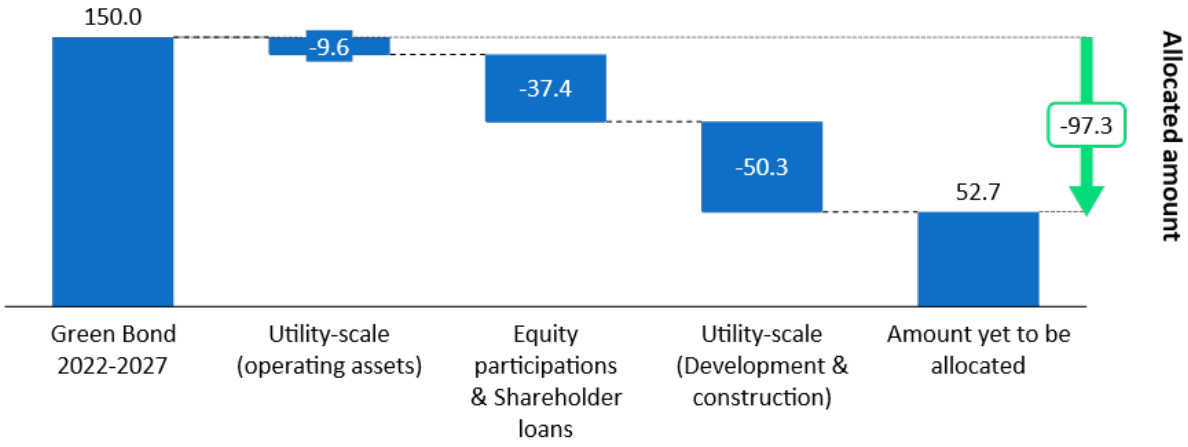
The Issuance aligns with the established guidelines of the Green Bond Principles, drawn up by the International Capital Market Association, having obtained a positive Second-Party Opinion ("SPO") from the independent and specialist company in ESG ratings and research Sustainalytics.

This document presents, as defined in the Greenvolt Green Bond Framework, the annual report to investors regarding the investment allocation, including relevant information on the application of funds and on the resulting environmental benefits.

The information included here is available on Greenvolt's website, at https://greenvolt.com/investors/fixed-income/#greenfunding.

Allocation of proceeds (€'m)

The proceeds were partially allocated to refinance the equity invested during the development of solar power plants, acquisition of equity participations and investment through shareholder loans in entities operating in the decentralized energy sector, and acquisition of companies, as well as construction and development rights, for utility-scale energy projects on the development and construction phase, as detailed in the figure.



Green Bond Framework

Use of proceeds	The main goal is the utilisation of the proceeds for Green Projects, which should provide clear environmental benefits. The eligibility criteria defined in the Green Bond Framework are: 1. Renewable and Clean Energy; 2. Energy Efficiency; 3. Integrated Pollution Prevention and Control.
Project evaluation and selection	• Greenvolt has established a Green Bond Committee (GBC) which is composed of members from the following departments: Engineering, Sustainability, Legal and Finance. The GBC is in charge of selecting eligible assets after proposed projects and merger and acquisition (M&A) transactions have been reviewed by Greenvolt's Investment Working Group (IWG). • Greenvolt analyses and conducts pre-screening of projects considering environmental and social risks. Projects that do not comply with E&S risk assessment or have credibility risk will be rejected and not be taken into consideration.
Management of proceeds	• Greenvolt will manage the proceeds of the bonds on a portfolio basis using an internal management system. This process is overseen by the Finance department. • Pending allocation, Greenvolt will temporarily hold and/or invest in its treasury liquidity portfolio (in cash or cash equivalents), or in reimbursement/purchase of existing debt. Proceeds not immediately disbursed will not be invested in non-green projects, GHG intensive activities nor in controversial activities.
Reporting	• Greenvolt will report, on an annual basis, in the Sustainability Section of Greenvolt's Integrated Annual Report, on the allocation and impact of proceeds until full allocation. The issuer may also provide separate impact reporting documents. Reporting will be based on a portfolio approach per type of renewable asset. • Allocation reporting will include a description of projects, disclose a breakdown of the proceeds outstanding, the total amount of the proceeds allocated and the unallocated amount. • Impact reporting will include indicators such as injected renewable energy capacity (MW), expected annual renewable energy generation (MWh), reduction of waste wood biomass and estimated annual GHG emission avoided or reduced (tCO_2e).

Use of proceeds

a) Utility-Scale operating assets

Golditábua

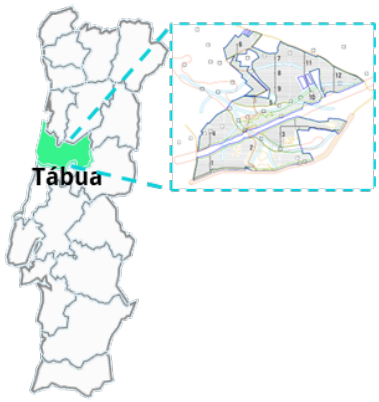
The Tábua solar power plant has an installed capacity of 48.38 MWp, limited to the injection of 40.0 MW into the public grid, and started operating (COD) in the third quarter of 2023, having injected into the public grid, as of December 2023, a total of 31,205.7 MWh.

The Tábua solar power plant has its revenues contracted through a power purchase agreement (PPA) signed with Celbi at an agreed total fixed price of €38 per MWh (not subject to indexation and including guarantees of origin) during the first 10 years and applicable to the entire energy output, thus mitigating market risk. In September 2023, Greenvolt finalised the contracting of a project finance loan, without recourse to the shareholder, in favour of the subsidiary Golditábua, with a term of 10 years, maturing in 2033.

The allocated funds from the Green Bond were aimed to refinance the equity invested in Tábua solar power plant used to fund capex payments made during the construction phase.

Installed capacity
48.39 MWp

1st year production
69.4 GWh



b) Equity participations and shareholder loans

Solarelit

In 2023 Greenvolt acquired 37.3% of Solarelit, a Milan-based company company with over 30 years of experience in developing, implementing, and managing photovoltaic projects in the commercial and industrial sectors. Solarelit currently has over 100 MW in energy production units from solar irradiation and offers a "turnkey" service, enabling its clients to benefit from energy bill savings without any initial investment.

As part of the agreement reached, Greenvolt, through Greenvolt Next Holding (the sub-holding for distributed generation of the Greenvolt Group), will control more than one-third of the Italian company's capital in a transaction that values Solarelit powered by Greenvolt at 33.5 million Euros.

The allocated funds from the Green Bond were aimed to acquire Greenvolt's participation on Solarelit, as detailed in the table:

Utilization	Amount (€'000)
Sale shares	4,000
Capital Increase	8,500
Total	**12,500**

The Capital increase, fully subscribed in one tranche for the overall amount of 8,500,000 Euros (eight million five hundred thousand Euros), resulted in the issuance of 68,000 new shares, corresponding to 25.4% of the issued and outstanding capital of Solarelit.

The signed agreement acknowledges the funds provided with the capital increase shall be used to expand, enhance, and support the PPA/ESCO segment of the company, assuring equity needs that Solarelit may face to finance this business segment, as provided in the Business Plan.

Greenvolt Next Greece

In 2023 Greenvolt, through its subsidiary Greenvolt Next, created Greenvolt Next Greece to operate in the Greek market in the segment of distributed renewable energy generation. Greenvolt Next Greece will operate in partnership with the Globalsat-Teleunicom Group, in the development of energy generation projects using photovoltaic solar panels for self-consumption, in the creation and management of energy communities and in the management of a network of charging stations for electric vehicles.

Utilization	Amount (€'000)
Purchase price	2,200
Capital increase	1,020
Total	**3,220**

Distributed generation solutions will contribute to the decarbonisation of the Greek economy, as well as strengthen the competitiveness of Greek companies by reducing their energy costs.

Enerpower

The Greenvolt Group reached an agreement to acquire the majority of Enerpower's capital, with an additional investment for the development of PPAs, in an operation that allows it to reinforce its focus on the Distributed Generation segment of renewable energy in a new market, Ireland.

The purchase of 50.24% of Enerpower and 50.25% of a company dedicated exclusively to PPAs, for a total of 25 million Euros, with the option of increasing participation up to 100%, by 2028, reinforces the Group strategic commitment to this segment, as well as towards its strategy of developing a pan-European platform.

With a wide range of customers, including PepsiCo, Lidl, Pfizer, or Virgin Media, as well as PPA's with companies such as Lilly and Tesco, Greenvolt Group reinforced its capacity to take advantage of the numerous opportunities in Ireland, a market that has set the objective of increasing the proportion of energy obtained from renewable sources to 80% by 2030.

c) Utility-scale under construction & development

During 2023, Greenvolt Group acquired companies, as well as construction and development rights for several solar and storage projects in Greece, Croatia, UK, and Japan, reinforcing the Group's strategy to increase the assets reaching RTB stage. These projects are estimated to contribute with 387.8 MW of renewable energy capacity.

Additionally, Greenvolt Group acquired the remaining participation in Paraimo Green, being currently the sole owner of the company responsible for the construction of a solar power plant located in Águeda, district of Aveiro, with an installed capacity of 56.14 MWp, limited to the injection of 45.12 MW into the public grid. Greenvolt Group estimates a net annual energy production of 83.2 GWh for the first year, which corresponds to an annual production in number of hours equivalent to the nominal power of 1,514 h/year (P50).

Green Bond allocation impact

Currently, the Green Bond 2022-2027 has an impact of 48MW of renewable energy capacity, 31.2 GWh of annual renewable energy production and the avoidance of 5.4 MtCO2 of emissions.

It should be emphasized that our Green Bond Framework allows the allocation of proceeds to the acquisition of companies and equity participations in entities active in the renewable energy sector, which may not have impact KPIs associated, namely installed capacity (MW), production (GWh) and GHG emissions avoided (tCO2).

Eligible Green Projects[1]	Technology	Allocated amount (€'m)[2]	Size[3] (MWp)	Renewable energy generation in 2023 (MWh)[4]	CO_2 emissions avoided in 2023 (tCO_2)[5]	MWp to be installed[6]
Utility-scale operating assets	Solar (utility-scale)	9.6	48.38	31,205.7	5,398.6	-
Equity participations & shareholder loans	Descentralized Generation	37.4	8.8	-	-	-
Utility-scale under construction & development	Solar & Storage (utility-scale)	50.3	-	-	-	443.9

1 - Projects falling under the eligible categories: 1. Renewable and Clean Energy and 2. Integrated Pollution Prevention and Control.

2 – Amount allocated to the eligible projects.

3 – Installed renewable energy capacity. For decentralized generation, size refers to the MW installed on client sites.

4 - Renewable energy generation in the reference period, between January and December 2023.

5 - Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the European Environment Agency:

https://www.eea.europa.eu/data-and-maps/daviz/co2-emission-intensity-12/#tab-chart_3

6 – Renewable energy capacity to be installed in the future.

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Greenvolt – Energias Renováveis, S.A.

Type of Engagement: Annual Review
Date: 8 March 2024
Engagement Team:
Akshay Chandrakapure, akshay.chandrakapure@morningstar.com
Nachiket Goli, Nachiket.goli@morningstar.com

Introduction

In 2021 and 2022, Greenvolt - Energias Renováveis, S.A. ("Greenvolt") issued two green bonds, the Greenvolt 2021-2028 Green Bond (the "2021 Green Bond") and the Greenvolt 2022-2027 Green Bond (the "2022 Green Bond") to finance or refinance projects and expenditures related to renewable energy, energy efficiency, integrated pollution prevention and control. In 2024, Greenvolt engaged Sustainalytics to review the projects financed with proceeds from both green bonds (the "Nominated Projects") and provide an assessment as to whether the projects meet the use of proceeds criteria and the reporting commitments outlined in the Greenvolt Green Bond Framework (the "Framework").[1] Sustainalytics provided a Second-Party Opinion on the Framework in October 2021.[2] This is Sustainalytics' third annual review of allocation and reporting of the instruments issued under the Framework, following previous reviews in March 2022[3] and March 2023.[4]

Evaluation Criteria

Sustainalytics evaluated the Nominated Projects based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable and Clean Energy / Energy Efficiency	Renewable energy projects and energy efficiency projects (including but not limited to residual forest biomass, wood waste, wind and solar, decentralized generation and storage), M&A transactions within the renewable energy sector and other related and supporting expenditures such as R&D	i. Installed renewable energy capacity (MW) ii. Expected annual renewable energy generation (MWh) iii. Estimated annual GHG emission avoided or reduced (tCO_2e)
Integrated Pollution Prevention and Control	Reduction of air emissions and greenhouse gas reduction. Contribution to Decrease GHG emissions. Biomass power plants designed and operated according to the Best Available Techniques reference document (BREF).[5]	i. Reduction of biomass waste in the forest ii. Recycled construction and demolition wood waste iii. Estimated annual GHG emission avoided or reduced (tCO_2e)

[1] Greenvolt, "Green Bond Framework", (2021), at: https://greenvolt.pt/wp-content/uploads/2022/05/Greenvolt-Green-Bond-Framework.pdf
[2] Sustainalytics, "Second-Party Opinion, Greenvolt", (2021), at: https://greenvolt.com/wp-content/uploads/2022/05/GreenVolt-Second-Party-Opinion-by-Sustainalytics.pdf
[3] Sustainalytics, "Annual Review", (2022), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/greenvolt-annual-review-2022.pdf?sfvrsn=3a21f662_1
[4] Sustainalytics, "Annual Review", (2023), at: https://greenvolt.com/wp-content/uploads/2023/04/SBM2022GreenBondReport20230321EN.pdf
[5] EU, "Best Available Techniques (BAT) for Large Combustion Plants", (2010), at: https://op.europa.eu/en/publication-detail/-/publication/c31e5e11-db60-11e7-a506-01aa75ed71a1/language-en

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		iv.	Emissions of dust, nitrogen oxides (NO_x), and sulphur dioxide (SO_2)

Issuer's Responsibility

Greenvolt is responsible for providing accurate information and documentation relating to the details of the funded projects, including descriptions of projects, amounts allocated and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from both green bonds. The work undertaken as part of this engagement included collection of documentation from Greenvolt and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by Greenvolt. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Greenvolt.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,[6] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed projects do not conform with the use of proceeds criteria and reporting commitments in the Framework. Greenvolt has disclosed to Sustainalytics that the net proceeds from the 2021 Green Bond were fully allocated as of December 2023. For the 2022 Green Bond, 64.90% of the net proceeds were allocated as of December 2023, with the unallocated proceeds expected to be fully allocated by December 2024.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Projects to determine alignment with the use of proceeds criteria outlined in the Framework.	All projects reviewed complied with the use of proceeds criteria.	None
Reporting Criteria	Verification of the Nominated Projects to determine if impact was reported in line with the KPIs outlined in the Framework.	All projects reviewed reported on at least one KPI per use of proceeds category.	None

[6] Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendix

In November 2021, Greenvolt issued the 2021 Green Bond and raised EUR 100 million, the proceeds of which were exclusively allocated to refinance the acquisition of Tilbury Green Power ("TGP").

Table 3: Allocation and Reported Impact from the 2021 Green Bond.

Use of Proceeds Category	Reported Impact	Net Proceeds Allocated (EUR)
Renewable and Clean Energy / Energy Efficiency Integrated Pollution Prevention and Control	i. Installed capacity: 41.6 MW ii. Renewable energy generated: 280,438 MWh[7] iii. CO_2 emissions avoided: 54,231 tonne/CO_2e[8] iv. Reduction of construction and demolition wood waste: 238,853 tonne	103,372,653
Net Proceeds Allocated (EUR)		**103,372,653**
Unallocated Proceeds (EUR)		**0**

In 2022, Greenvolt issued the 2022 Green Bond and raised EUR 150 million, the partial proceeds of which were allocated to the following projects.

Table 4: Allocation and Reported Impact from the 2022 Green Bond.

Use of Proceeds Category	Projects	Reported Impact	Net Proceeds Allocated (EUR)
Renewable and Clean Energy	Utility scale solar projects (operating)[9]	i. Installed capacity: 48.38 MW[10] ii. Renewable energy generation in 2023: 31,205.7 MWh iii. CO_2 emissions avoided in 2023: 5,398.6 tonne/CO_2e	9,670,500
	Equity participations and shareholder loans (decentralized generation)[11]	i. Installed capacity: 8.8 MW	37,382,148
	Utility scale solar projects (under construction)	i. Renewable energy capacity to be installed in the future: 443.9 MW	50,291,836

[7] Renewable energy generated by project, in the period between January and December 2023.
[8] Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the national grid, available at: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022
[9] The proceeds from the Green Bond were used to refinance the investment made in Tábua solar power plant. This investment was made to fund the capital expenditure payments incurred during the construction phase.
[10] Installed renewable energy capacity on client sites.
[11] The proceeds raised from the bond were allocated to i) acquire a 37.3% stake in Solarelit, a Milan-based company which develops, implements, and manages photovoltaic projects. ii) form Greenvolt Next Greece, a company that will operate in the distributed renewable energy segment in Greece. iii) acquire a majority stake in Enerpower, expanding into the Irish market and developing power purchase agreements (PPAs).

Total Net Proceeds Allocated (EUR million)	97,344,484
Unallocated Proceeds (EUR million)	52,655,516



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INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Greenvolt Energias Renováveis, S.A.

Introduction

We have performed a limited assurance engagement in order to report on the Green Bonds Allocation and Impact Report ("Greenvolt Green Bonds Report") of Greenvolt Energias Renováveis, S.A. ("Greenvolt"), included in the Integrated Annual Report ("Report") of Greenvolt Group related to the year ended December 31, 2023, which was prepared by the Board of Directors in accordance with Greenvolt Green Bond Framework ("Greenvolt Framework").

Responsibilities

The Board of Directors of Greenvolt Energias Renováveis, S.A. is responsible for the preparation and content of the Greenvolt Green Bond Report, included in the Integrated Annual Report of Greenvolt Group related to the year ended December 31, 2023 in accordance with the Greenvolt Framework, as for designing and maintaining an appropriate internal control system to enable the preparation of the information.

Our responsibility is to issue an independent and professional limited assurance report based on the procedures performed and specified in the "Scope" section.

Scope

Our work was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Those standards require that we plan and perform the review to obtain limited assurance about whether the information included in the Greenvolt Green Bonds Report is free from material misstatement.

The procedures performed are dependent on our professional judgment, considering our understanding of Greenvolt, the use of the proceeds of the Green Bonds and other circumstances relevant to our work. Our work included:

i) understanding, through meetings with Greenvolt's employees involved in the preparation of the Greenvolt Green Bonds Report about the characteristic of the projects financed or refinanced, the internal procedures and systems in place, as well as the associated control environment;

ii) analyze of the procedures used for obtaining the information and the data presented on the Greenvolt Green Bonds Report;

iii) validation that the information disclosed is in accordance with the reporting requirements established in the Greenvolt Framework; and

iv) verification, on a sampling basis and substantive testing, the information related with indicators included in the Greenvolt Green Bonds Report, as well as verifying that they were appropriately compiled from the data provided by Greenvolt's information sources.

The procedures performed on a limited assurance engagement vary in nature and are less extensive than a reasonable assurance engagement. Consequently, the level of assurance obtained on a limited assurance engagement is substantially less than in a reasonable assurance engagement. Accordingly, we do not express an opinion of reasonable assurance.

Independence and quality control

We conducted our work in compliance with the independence and ethical standards as issued by International Ethics Standards Board for Accountants (IESBA) and Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors).

We applied the International Standard on Quality Management 1 (ISQM1), which requires that a comprehensive system of quality must be designed, implemented, and maintained, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the information included in the Green Bonds Allocation and Impact Report of Greenvolt Energias Renováveis, S.A., included in the Integrated Annual Report of Greenvolt Group related to the year ended as of December 31, 2023, has not been prepared, in all material respects, in accordance with reporting criteria of Greenvolt's Framework.

Restriction of use

This report was prepared, at the request of the Board of Directors of Greenvolt Energias Renováveis, S.A. for the purposes of reporting the performance and activities related with the issuance and use of Green Bonds proceeds and should not be used for any other purpose.

Lisbon, April 5, 2024

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Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC n.º 1216
Registration in CMVM n.º 20160827

INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Greenvolt Energias Renováveis, S.A.

Introduction

We have performed a limited assurance engagement in order to report on the Green Bonds Allocation and Impact Report – Green Bonds Greenvolt 2022-2027 ("Greenvolt Green Bonds Report 2022-2027") of Greenvolt Energias Renováveis, S.A. ("Greenvolt"), included in the Integrated Annual Report ("Report") of Greenvolt Group related to the year ended December 31, 2023, which was prepared by the Board of Directors in accordance with Greenvolt Green Bond Framework ("Greenvolt Framework").

Responsibilities

The Board of Directors of Greenvolt Energias Renováveis, S.A. is responsible for the preparation and content of the Greenvolt Green Bond Report 2022-2027, included in the Integrated Annual Report of Greenvolt Group related to the year ended December 31, 2023 in accordance with the Greenvolt Framework, as for designing and maintaining an appropriate internal control system to enable the preparation of the information.

Our responsibility is to issue an independent and professional limited assurance report based on the procedures performed and specified in the "Scope" section.

Scope

Our work was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Those standards require that we plan and perform the review to obtain limited assurance about whether the information included in the Greenvolt Green Bonds Report is free from material misstatement.

The procedures performed are dependent on our professional judgment, considering our understanding of Greenvolt, the use of the proceeds of the Green Bonds and other circumstances relevant to our work. Our work included:

i) understanding, through meetings with Greenvolt's employees involved in the preparation of the Greenvolt Green Bonds Report 2022-2027 about the characteristic of the projects financed or refinanced, the internal procedures and systems in place, as well as the associated control environment;

ii) analyze of the procedures used for obtaining the information and the data presented on the Greenvolt Green Bonds Report 2022-2027;

iii) validation that the information disclosed is in accordance with the reporting requirements established in the Greenvolt Framework; and

iv) verification, on a sampling basis and substantive testing, the information related with indicators included in the Greenvolt Green Bonds Report 2022-2027, as well as verifying that they were appropriately compiled from the data provided by Greenvolt's information sources.

The procedures performed on a limited assurance engagement vary in nature and are less extensive than a reasonable assurance engagement. Consequently, the level of assurance obtained on a limited assurance engagement is substantially less than in a reasonable assurance engagement. Accordingly, we do not express an opinion of reasonable assurance.

Independence and quality control

We conducted our work in compliance with the independence and ethical standards as issued by International Ethics Standards Board for Accountants (IESBA) and Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors).

We applied the International Standard on Quality Management 1 (ISQM1), which requires that a comprehensive system of quality must be designed, implemented, and maintained, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the information included in the Green Bonds Allocation and Impact Report – Green Bonds Greenvol 2022-2027 of Greenvolt Energias Renováveis, S.A., included in the Integrated Annual Report of Greenvolt Group related to the year ended December 31, 2023, has not been prepared, in all material respects, in accordance with reporting criteria of Greenvolt's Framework.

Restriction of use

This report was prepared, at the request of the Board of Directors of Greenvolt Energias Renováveis, S.A. for the purposes of reporting the performance and activities related with the issuance and use of Green Bonds proceeds and should not be used for any other purpose.

Lisbon, April 5, 2024

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Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC n.º 1216
Registration in CMVM n.º 20160827



8.7.5. External Verification Letter

INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Greenvolt Energias Renováveis, S.A.

Introduction

We have been engaged by the Board of Directors of Greenvolt Energias Renováveis, S.A. ("Greenvolt") to perform a limited assurance engagement on the sustainability information included in its 2023 Integrated Annual Report (hereinafter referred to as "Sustainability information").

Responsibilities

The Board of Directors of Greenvolt is responsible for preparing sustainability information in accordance with the requirements of the Global Reporting Initiative ("GRI Standards"), defining suitable criteria for this purpose, as well as for implementing and maintaining an internal control system and processes suitable for capturing and processing information, to ensure adequate preparation of sustainability information. Our responsibility is to issue a professional and independent limited assurance report based on the procedures performed and specified in the "Scope" section.

Scope

Our work was performed in accordance with International Assurance Engagements Standard (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board and other technical and ethical guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). That standard requires that our work be planned and executed in such a way as to obtain a limited degree of assurance about whether the sustainability information referred to in chapter 8.7.1 "GRI Index" of the Sustainability Annex of the 2023 Integrated Annual Report and disclosed in the respective sections thereof, was prepared, in all material aspects, in accordance with the GRI Standards.

The procedures performed depend on our professional judgment, considering our understanding of Greenvolt and other circumstances relevant to this work, and consisted of:

- Interview of Greenvolt's employees responsible for the preparation of the sustainability information included in the 2023 Integrated Annual Report, so as to know and understand the principles, systems and procedures for management, collection and consolidation of the referred information, as well as the associated control mechanisms;
- Review of compliance of the content of general disclosures and indicators, identified in the 2023 Integrated Annual Report with the GRI Standards, whenever applicable;
- Analysis of the consistency of the methodology used to collect and consolidate the information included in the 2023 Integrated Annual Report;
- Verification, on a sampling basis and substantive tests, of arithmetic accuracy and other associated evidence, of the qualitative and quantitative indicators in the 2023 Integrated Annual Report, as well of their proper compliance form the data made available by Greenvolt's information source; and

- Execution of substantive analytical procedures, on a sampling basis, of the indicators included in the 2023 Integrated Annual Report, in addition to inquiries carried out with Greenvolt's employees involved in their preparation.

The procedures performed in a limited assurance engagement vary in nature and are substantially less in scope than those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than what would be obtained if we had performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion.

We consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We comply with the independence and ethics requirements of the International Ethics Standards Board for Accountants (IESBA) code of ethics and the Code of Ethics of Ordem dos Revisores Oficiais de Contas (OROC, the Portuguese Institute of Statutory Auditors).

We apply the International Quality Management Standard 1 (ISQM 1), which requires that a comprehensive quality management system be designed, implemented and maintained that includes policies and procedures on compliance with ethical requirements, professional standards and legal and regulatory requirements as applicable.

Conclusion

Based on the work carried out, and described in the "Scope" section, nothing has come to our attention that causes us to believe that the sustainability information included in the 2023 Integrated Annual Report of Greenvolt Energias Renováveis, S.A., and referred to in chapter 8.7.1 "GRI Index" of the Sustainability Annex, has not been prepared, in all material aspects, in accordance with the requirements established in the GRI Standards.

Lisbon, April 5, 2024

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Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC n.º 1216
Registration in CMVM n.º 20160827

8.7.6. Methodological Notes

Scope

The indicators reported throughout the Sustainability Report cover the companies included in the Greenvolt Group's consolidation perimeter (see Annex I "List of companies included in the consolidation perimeter" of the consolidated financial statements).

Proportion of spending on local suppliers (204-1)

To calculate this indicator, the following methodology is used: proportion of spending with local suppliers = amount spent with local suppliers / total amount spent with suppliers.

Local suppliers are considered to be any organisation or person who supplies a product or service to each of the Greenvolt Group companies, and who is located in the same geographic market (i.e., for which no transnational payment is made).

Greenvolt Group Carbon Footprint | Accounting Methodology (305 - Emissions)

Methodological framework

Greenvolt's greenhouse gas (GHG) emissions inventory (Greenvolt Carbon Footprint) is prepared in accordance with The GHG Protocol benchmark, namely with The GHG Protocol Corporate Accounting and Reporting Standard - Revised Edition (2004), complemented with the guidelines defined in The GHG Protocol Scope 2 Guidance (2015) for the calculation of scope 2 emissions, and in The GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), for the calculation of scope 3 emissions.

Consolidation approach

The emissions are consolidated in accordance with a financial control approach. In accordance with The GHG Protocol definition, by applying the financial control approach, 100% of the GHG emissions for the operations over which Greenvolt has financial control and 0% of the emissions for the operations in which it has a stake, but does not control, are consolidated in scope 1 and 2. The approach to financial control is consistent with international financial accounting standards. The company is considered to have financial control of an operation, for GHG emissions consolidation purposes, if that operation is considered a group company or a subsidiary for financial consolidation purposes, i.e., if it is financially consolidated by the full consolidation method.

Boundaries

Organisational boundaries: 100% of GHG emissions from operations over which Greenvolt–Energias Renováveis, S.A. (Greenvolt) has financial control. This includes all subsidiaries and other Greenvolt Group entities financially consolidated using the full consolidation method, including

those in which Greenvolt holds, directly or indirectly, less than 50% of capital, but over which it exercises financial control.

Operational boundaries: accounted as direct emissions those that, within organisational boundaries, occur in sources that are assets financially owned by Greenvolt, even if operated by third parties (e.g., biomass power plants operated by Altri). Indirect emissions are those that are within organisational boundaries, and occur at sources that are assets financially owned by third parties (e.g., outsourced activities).

In line with the GHG Protocol guidelines, GHG emissions from assets acquired during the reporting year are accounted for throughout the year, not just from the date of financial consolidation. In cases where information for the part of the year prior to the financial consolidation date is not available, the emissions for that period are estimated.

Greenhouse gases

The inventory includes, whenever applicable, emissions of carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), fluorinated gases (hydrofluorocarbons - HFCs; perfluorocarbons - PFCs and sulphur hexafluoride - SF6) and nitrogen trifluoride (NF3).

The results are converted and presented as carbon dioxide equivalent (CO2e), using the Global Warming Potential (GWP) values of the version of the Intergovernmental Panel on Climate Change (IPCC) Assessment Report used at each stage in the most recent edition of the National Inventory of Emissions, prepared by the Portuguese Environment Agency.[2]

Updating

The inventory is updated on an annual basis, based on the consolidated annual values of the activity data collected on a monthly basis. Conversion factors (e.g., energy conversions and emission factors) are updated annually.

Base year

The base year for the inventory is 2021, which is the year in which Greenvolt shares were listed on Euronext Lisbon. In the years prior to 2021, Greenvolt operations existing at that date were included in the Altri Group GHG inventory.

Base year recalculation policy

A materiality threshold of 5% change in total emissions has been set to trigger a recalculation process.

The base year of the inventory will be recalculated in the following circumstances:

[2] In December 2022, the most recent edition of the National Emissions Inventory (NIR PT 2022) used the GWP values published in the IPCC Fifth Assessment Report (2014).

Structural changes: changes in the structure of the company involving the transfer of financial control of issuing activities between different entities (e.g., mergers, acquisitions, divestments and outsourcing/insourcing of activities). When a structural change occurs mid-year, the base year emissions are recalculated for the entire year.

The base year should not be recalculated if: (i) the integrated/disposed operations and respective emissions did not exist in the base year; (ii) the insourced/outsourced activities and respective emissions were already accounted for by the company, in a different scope; (iii) it is an organic growth/decrease, namely production increase/decrease or opening/closing of units or facilities, without transferring them to other entities.

Methodological changes: change in emission calculation methodology or improvements in reliability or sources of activity data or emission factors.

There should be no recalculation of the base year if the change in emission factors reflects a real change in emissions into the atmosphere (e.g., a change in carbon content of electricity consumed).

Error correction: detection of significant errors.

Scope 1 emissions

All non-biogenic emissions from sources that constitute assets financially owned by Greenvolt (direct emissions) are accounted for. This includes:

Fixed combustion:

- Consumption of biomass for electricity generation (non-biogenic emissions):[3]
    - Residual forest biomass
    - Biological sludges from effluent treatment
    - Screening of residues
    - Construction and demolition waste
- Fossil fuel consumption in biomass power plants:
    - Start-ups
        - Natural gas
        - Fuel oil
        - Diesel
    - Emergency generators
        - Diesel

[3] Emissions of CH4 and N2O associated with biomass combustion.

- Firefighting system
    - Diesel
- Mobile combustion:
    - Consumption of fossil fuels in own fleet:
        - Fleet allocated to biomass power plants
            - Petrol
            - Road diesel
        - Fleet affects back office activities
            - Petrol
            - Road diesel

Fugitive emissions:

- Leakage of fluorinated gases: leakage of fluorinated gases with GWP in air conditioning, refrigeration, fire extinguishing and electrical cutting equipment existing at the plants.

The calculation is based on activity data collected on a monthly basis (e.g., fuel consumption, replacement of fluorinated gases) and conversion factors (densities, energy conversions and GHG emission factors) published by reference entities and adapted to the circumstances of the regions where Greenvolt operates.

Scope 2 emissions

Emissions associated with the production of electricity and steam are accounted for when acquired from third parties and consumed in assets held financially by Greenvolt and in facilities in which the company has a contract with an energy supplier (indirect emissions from electricity and steam). This includes:

Acquired electricity:

- Consumption of electricity acquired from the grid for own consumption at biomass power plants that are not self-sufficient, namely in shutdown situations.
- Electricity consumption at offices and other facilities (e.g., warehouses) used by Greenvolt, whenever electricity is purchased directly from an energy supplier and the company pays the corresponding invoice.
- Electricity consumption of electric vehicles in the own fleet (plug-in hybrid vehicles and 100% electric vehicles).

The calculation is done on the basis of monthly activity data collected (purchased electricity consumption). The location-based calculation method uses emission factors published by the European Environment Agency (EU) and UK Defra (UK). The market-based calculation method applies emission factors specific to the electricity traders used.

Steam purchased:

- Consumption of steam acquired from third parties at biomass power plants: acquisition of steam from CELBI in the biomass power plants of Figueira da Foz (Bioelétrica da Foz and Sociedade Bioelétrica do Mondego).

The calculation is done on the basis of monthly activity data collected (consumption of steam acquired from CELBI). The location-based method and market-based method calculation uses an emission factor specific to steam production in CELBI.

Scope 3 emissions

Accounted for all relevant emissions induced by Greenvolt's activity upstream and downstream in the value chain, and which occur at sources that constitute assets financially held by third parties (other indirect emissions).

Purchased goods and services (category 1): Emissions from the production of goods and services purchased during the reporting year, including the extraction of raw materials and the transport of finished products. The calculation uses a financial approach, based on sectoral ratios published in Environmentally Extended Input-Output (EEIO) tables that are regularly updated and publicly available. The figures are updated on the basis of the Consumer Price Index published by the National Statistics Institute (INE).

Fixed assets (category 2): Emissions from the production of fixed assets acquired during the reporting year, including the extraction of raw materials and the transport of finished products. The calculation uses a financial approach, based on sectoral ratios published in Environmentally Extended Input-Output (EEIO) tables that are regularly updated and publicly available. The figures are updated on the basis of the Consumer Price Index published by the National Statistics Institute (INE).

Emissions from energy, not included in scope 1 and 2 (category 3): Upstream emissions (extraction, processing and transport) in the life cycle of purchased biomass, fossil fuels and electricity. For biomass, the calculation uses specific data from the Greenvolt supply chain in Portugal and the United Kingdom, representative of the reporting year, accounting for emissions associated with the processing and transport of the biomass consumed at each plant. Emissions from the cultivation phase are considered null, since Greenvolt uses only residual biomass (residual forest biomass in Portugal and waste wood from construction in the UK). For fossil fuels and electricity, the calculation uses life-cycle reference emission factors, and national values for electricity T&D grid losses and their location-based emission factors, by geographical region.

Upstream logistics and distribution (category 4): Emissions from transport outsourced by Greenvolt and inbound transport carried by suppliers. This includes emissions from the transport by sea and road of photovoltaic panels installed in the reporting year from the supplier's premises to the installation site. The calculation uses data specific to the Greenvolt logistics

standard (weights transported, distances travelled and vehicle type), representative of the installed power in the reporting year, and reference emission factors, by vehicle type. It fully includes the transport of panels in the distributed generation business segment and partially in the Utility-Scale segment (only purchases centralised in the Corporate Procurement Team).

Waste generated during operations (category 5): Emissions from the disposal and treatment of waste and wastewater generated in the company's own operations, including transport to treatment plants. The calculation uses the quantities of waste/waste areas and corresponding final destinations in the reporting year and reference emission factors per final destination type. Emissions from recycling and energy recovery operations are considered null, since they are allocated to the recycling and energy sectors, respectively.

Business travel (category 6): Emissions from employee business air travel. The calculation uses information on distances travelled and number of passengers in the reporting year and reference emission factors that include the Radiative Strength Index.

Commuting (category 7): Emissions from home-work-home journeys made by employees in vehicles not belonging to the Greenvolt fleet. The calculation uses data specific to employee mobility patterns, obtained through a survey, and emission factors representative of each mode of transport.

Use of assets under upstream leasing (category 8): Emissions from the consumption of electricity, heat and cold acquired in facilities used by Greenvolt but where the company does not directly contract the energy (rented spaces where energy is included in the rent). The calculation uses consumption estimates or monitoring data provided by the building owner and location-based emission factors, for each geographical region.

Downstream logistics and distribution (category 9): Not applicable. Greenvolt does not produce products that require downstream transport.

Processing of products sold (category 10): Not applicable. Greenvolt does not produce products that require processing.

Use of products (category 11): Not applicable. Greenvolt does not produce products that generate emissions in the use phase.

End of life of products sold and packaging (category 12): Not applicable. Greenvolt does not produce products or packaging that generate emissions at their end of life.

Use of assets under downstream leasing (category 13): Not applicable. Greenvolt does not lease assets to third parties.

Franchising (category 14): Not applicable. Greenvolt does not have any activities carried out by third parties under a franchising agreement.

Investments (category 15) – Scope 1 and 2 emissions, as a % of share capital held, of associated companies and joint ventures, not consolidated for accounting purposes by the full consolidation method. The calculation uses data specific to scope 1 and 2 emissions of the affiliated companies. When these emissions result exclusively from the use of shared premises with Greenvolt Group companies included in the organisational scope of the inventory, their accounting is included in scope 1 and 2.

Biogenic emissions from biomass combustion

Direct emissions of CO2 from the combustion of different types of biomass used to produce electricity at Greenvolt's thermoelectric power plants.

According to The GHG Protocol guidelines, these emissions are calculated on a mandatory basis, but should be reported separately (out of scope) and not included in scope 1, since they correspond to the release of CO2 removed from the atmosphere by the photosynthesis processes necessary for the growth of burnt biomass, thus resulting in a neutral balance.

The CH4 and N2O emissions associated with the combustion of this biomass are reported in scope 1.

Social Indicators

Social indicators cover all companies of the Greenvolt Group, with the total number of employees in reference to 31 December 2023.

New employee hires and employee turnover (401-1)

The following formulas were used to calculate this indicator:

- Turnover rate = number of departures / total number of employees;
- New hire rate = number of new hirings / total number of employees.

Average number of hours of training per employee (404-1)

The following formulas were used to calculate this indicator:

- Average number of training hours by gender/year = number of training hours by gender/ total number of employees by gender
- Average number of training hours by professional category/year= number of hours by professional category/ total number of employees in each category

Health and Safety metrics (403-9)

With regard to work-related accidents, Greenvolt reports the number of work-related fatalities, the fatality rate, the rate of accidents with serious consequences, the frequency rate and the severity rate for employees and contractors, using the following calculation methodology:

Accident with serious consequences: Injury from which the worker cannot recover, or is not expected to fully recover within six months, to his or her health status prior to the accident;

- Fatality rate: Number of fatalities resulting from work-related accidents per million hours worked;
- Accident rates with serious consequences: Number of accidents with serious consequences (except for fatalities) per million hours worked;
- Frequency Rate (or Accident Rate)): Total number of accidents at work (including fatalities or accidents with 1 or more days off work) per million hours worked;
- Severity Rate: Number of working days lost per million hours worked.

Serious occupational accidents are defined as those that result in death, or an injury from which the worker cannot recover, or is not expected to fully recover within six months, to his or her health status prior to the accident.

Work-related accidents with mandatory reporting are defined as those that require mandatory reporting and result in one of the following: death, absence from work, loss or reduction of capacity to work or transfer to another job, medical treatment other than first aid or loss of consciousness; or serious occupational injury diagnosed by a physician or other qualified health professional, even when not resulting in death, absence from work, loss or reduction of capacity to work or transfer to another job, medical treatment other than first aid or loss of consciousness.

The subcontractor indicators cover only Portugal, United Kingdom and Poland.

8.8

Glossary of Terms

- **Adjusted EBITDA** = EBITDA excluding transaction costs
- **Adjusted EBITDA margin** = Adjusted EBITDA / Total Operating Income
- **COD** = Commercial Operations Date
- **DG** = Distributed Generation
- **EBIT** = Earnings before interest, taxes, other contributions on the energy sector and Financial results
- **EBITDA** = Earnings before interest, taxes and Other contributions on the energy sector, Financial results, Amortisation and depreciation, Impairment reversals / (losses) in non-current assets and Other results related to investments
- **EBT** = Earnings before interest, taxes, other contributions on the energy sector
- **EBIT margin** = EBIT / Total Operating Income
- **EBT margin** = EBT / Total Operating Income
- **Net Financial Debt =** Bank loans (nominal values) + Bonds (nominal values) + Other loans (nominal values) – Cash and cash equivalents
- **PPA** = Power Purchase Agreement
- **RED** = Renewable Energy Directive
- **RtB** = Ready to Build
- **TGP** = Tilbury power plant in UK
- **Total operating costs** = Cost of sales + External supplies and services + Personnel costs + Provisions and impairment losses + Other expenses
- **Total Operating Income** = Sales + Services rendered + Other income
- **Transaction costs** = Non-recurring transaction costs, essentially related to business combinations
- **vPPA** = *Virtual Power Purchase Agreement*



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