



# Related Party Transaction Policy

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# Related Party Transaction Policy

## CHAPTER I

### Purpose and Scope

#### 1. Purpose

This policy (the “**Policy**”) is prepared under the terms and for the purposes set out in article 29-S to 29-V of the Securities Code (“**CVM**”) and in accordance with the provisions of chapter 1.5 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (“**IPCG**”) of 2018, as revised in 2020, under the principle that Transactions with Related Parties must, due to the potential risks they entail, be governed by the following fundamental principles :

- a) the justified interest of Greenvolt – Energias Renováveis, SA (“**Company**” or “**GreenVolt**”), which must be evaluated on an equitable basis for the protection of all minority interests;
- b) execution under comparable market conditions between independent entities, with Related Parties not participating in the verification in question;
- c) the transparency of Transactions with Related Parties, materialized in the existence of an internal verification procedure, with the intervention of several interlocutors and, in compliance with the legal obligation of public disclosure when applicable; and
- d) follow-up and monitoring of Transactions with Related Parties by the supervisory body.

#### 2. Subjective Scope and Purpose of Application

**2.1.** The Policy is applicable, without prejudice to the particular legal framework of the respective geographies, to all companies in which GreenVolt has a shareholding (“**Grupo GreenVolt**”), in compliance with the following rules:

- a) in the case of companies wholly owned by GreenVolt, the respective management bodies must carry out the local transposition of this Policy;
- b) in the case of companies in which GreenVolt exercises control, co-control (Joint Ventures) or Significant Influence (Associates), the representatives of GreenVolt present in the management body must, as a result of the exercise of control, co- control, or Significant Influence, promote the adoption of the necessary measures for the local transposition of this Policy;

- c) in the case of companies in which GreenVolt does not exercise control or significant influence, GreenVolt representatives must observe the provisions of this Policy in the performance of its duties and, as far as possible, encourage the adoption of rules and procedures consistent with this Policy.

**2.2.** Transactions with Related Parties may be current or non-current in nature:

- a) Current Transactions, are transactions that are carried out under the following cumulative conditions:
  - (i) are carried out within the scope of the Company's current business; and
  - (ii) are carried out under market conditions.
- b) are Non-Current Transactions, Transactions with Related Parties that:
  - (i) are not carried out within the scope of the Company's current business; or
  - (ii) are not carried out under market conditions.

**2.3.** Current Transactions are only subject to the rules of communication, registration and analysis, provided for in Chapter III of this Policy.

**2.4.** Non-Current Transactions are subject, in addition to the rules of communication, registration and analysis, provided for in Chapter III of this Policy, to an approval and disclosure procedure, provided for in Chapters IV and V of this Policy.

**2.5.** The following Transactions with Related Parties, as they are considered transactions of a current nature under the terms and for the purposes of article 29 - U of the CVM, are only subject to the rules of communication, registration, and analysis, provided for in Chapter III of this Policy ("**Exempt Transactions**"):

- a) carried out between the Company and its Subsidiaries, provided that these are in a controlling relationship with the Company and no party related to the Company has an interest in that Subsidiary;
- b) relating to the directors' remuneration, or to certain elements of that remuneration;
- c) carried out by credit institutions on the basis of measures to guarantee their stability, adopted by the competent authority in charge of prudential supervision within the meaning of European Union law;
- d) proposals to all shareholders under the same terms in which equal treatment of all shareholders and the protection of the company's interests are ensured.

## CHAPTER III – Communication, Registration and Analyse

### 3. Communication

- 3.1.** Each Company Management observes this Policy and assesses whether, under the terms thereof, the transaction it intends to carry out may constitute a Transaction with Related Parties.
- 3.2.** Whenever a Company Management identifies the existence of a potential Transaction with Related Parties, it must notify the Consolidation & Tax Department, with the content contained in paragraph 4 of this clause of this Policy.
- 3.3.** The Consolidation & Tax Department must analyze with the greatest diligence and in strict compliance with this Policy, the Transaction with a Related Party that was sent to it through communication under the terms of the previous paragraph.
- 3.4.** The communications provided under the terms of paragraph 2 must include the following aspects:
  - a)** Amount (considering all Transactions carried out by the Company with the same Related Party in the last 12 months, which have not been disclosed to the market);
  - b)** Terms and conditions;
  - c)** Indication and justification of whether it is a Current, Non-Current or Exempt Transaction;
  - d)** Transaction duration;
  - e)** Hiring process;
  - f)** Interest of the Related Party in the transaction, including: (i) whether the transactions fall within the scope of the Group's business, established in full respect for the interests of the Group's companies and in accordance with market conditions and the rules in force; (ii) its impact on the financial situation of the Company and/or the Group; (iii) whether the Related Party's interest in the transaction is direct or indirect; (iv) its continuous or occasional nature; (v) the prevention and resolution of conflicts of interest; and (vi) other aspects it deems relevant;
  - g)** Whether the transaction involves the disposal of an asset, and, if so, its description, year of acquisition and net book value;
  - h)** Any limitations that may be imposed by the Company or the Group as a result of the conclusion of the transaction;
  - i)** Reputational risk and transaction compliance risk for the Company;
  - j)** Written formalization;
  - k)** Description of the pre-contractual procedures adopted in the selection of the counterparty;
  - l)** If there have been competitive proposals, information about them and justification for the selection;

- m) If there is urgency in the conclusion of the transaction, the respective complete and justified justification;
  - n) Any other information relevant to the approval of the transaction.
- 3.5.** The terms of the formalization in writing referred to in the terms of paragraph j) of the previous paragraph must include, at least, the following aspects:
- (i) terms and conditions;
  - (ii) remuneration;
  - (iii) deadline;
  - (iv) guarantees;
  - (v) exit clauses;
  - (vi) resolution;
  - (vii) intellectual property (if applicable);
  - (viii) confidentiality; and
  - (ix) personal data protection (if applicable).
- 3.6.** After analysis under the terms of the previous paragraphs by the Consolidation & Tax Department, with the support of the Legal Department, a judgment is made on the classification of the intended transaction as Current Transaction, Non-Current Transaction or Exempt Transaction.
- 3.7.** If, under the terms of the previous paragraph, a Non-Current Transaction is identified, all the documentation of the process is instructed and sent to the Company's Board of Directors for approval under the terms of this Policy, in accordance with Article 5.
- 3.8.** In exceptional cases in which it is not possible to define the market conditions applicable to an operation, this circumstance must be duly substantiated by the Management of the Company responsible for the process, which must establish a benchmark of comparability between the operation in question and other similar operations, in order to demonstrate that the Related Party does not benefit from another entity that does not have this type of relationship with the institution in question.

#### **4. Internal Registration and Analysis of Transactions with Related Parties**

- 4.1.** The Audit and Related Parties Committee, in conjunction with the Consolidation & Tax Department, must keep a record of all Transactions with Related Parties, including all documentation and information relating thereto, reviewed on a quarterly basis.
- 4.2.** The Supervisory Board shall review the documentation referred to in the previous paragraph, verifying that the aforementioned Transactions with Related Parties were carried out in accordance with the Company's current activity and under market conditions, in the case of Current Transactions. The conclusions of this review must be included in the annual report of the Supervisory Board and presented to the Board of Directors.

## CHAPTER IV

### Approval

#### 5. Approval

- 5.1. Non-Current Transactions must, in addition to the other rules of communication, registration and analysis contained in Chapter III of the Policy, be approved by deliberation of the Board of Directors, after a favorable opinion of the Supervisory Board and the Audit and Related Parties Committee.
- 5.2. The members of the Board of Directors of the Company are obliged to inform the Company of the existence of any conflict of interest that affects, or may affect, their independence in taking a decision regarding a contracting process with a related party under the terms of paragraph previous. The member who finds himself in this situation is, under the applicable legal rules and this Policy, prevented from participating and voting in the decision-making process in question and must provide all the clarifications that the Company requests from him in this regard. The description of the impediment and the mention of the member's abstention in the decision-making process in question must be expressly included in the minutes of the meeting at which the said process took place.
- 5.3. The Audit and Related Parties Committee must monitor the process of formalizing and executing the resolutions for the approval of Non-Current Transactions.

## CHAPTER V

### Disclosure

#### 6. Disclosure of Transactions with Related Parties

- 6.1. The Board of Directors ensures that the Company discloses Transactions with Related Parties that constitute Non-Current Transactions carried out for an amount (isolated or aggregated over the last 12 months) equal to or greater than 2.5% of the Company's consolidated assets.
- 6.2. The disclosure to the market referred to in paragraph 1 of this clause contains, at a minimum:
  - a) The identification of the Related Party;
  - b) Information on the nature of the relationship with Related Parties;
  - c) The date and amount of the transaction;
  - d) Justification as to the fair and reasonable character of the transaction, from the point of view of the Company and of shareholders that are not related parties, including minority shareholders;
  - e) The meaning of the supervisory body's opinion, whenever it has been negative.

## CHAPTER VI

### Procedure for the Identification of Related Parties

#### 7. Identification of Related Parties

- 7.1.** The Audit, Risk and Related Parties Committee shall keep a list, updated at all times, of the Parties Related to the Company on file with the Company, which shall be available for consultation by the members of the Board of Directors, the respective Committees and the Supervisory Board.
- 7.2.** In order to fulfill the obligations, set out in this clause, the members of the Board of Directors and the Audit Board of the Company must inform the Company of the persons who are considered to be related to them.
- 7.3.** The communication provided for in this clause must be made within 15 days by reference to the following dates:
- (i) Start of the respective functions;
  - (ii) December 31, March 31, June 30 and September 30 of each year;
  - (iii) Any change to the information previously provided under the terms of this clause.
- 7.4.** In order to comply with this clause, the Consolidation & Tax Department, with the support of the Legal Department, addresses the holders of qualifying shareholdings, members of the Board of Directors and Audit Board of the Company, taking into account and respecting the deadlines set out in the previous paragraph, communication with the following content:
- (i) Request to complete or update forms relating to information referring to Related Parties by reference to each of the subjects in question, as applicable;
  - (ii) Setting the response period;
  - (iii) Indication of the need to update the information contained in the form whenever there is any change to the information previously provided (within a period not exceeding 15 days from the verification of the respective change).
- 7.5.** Based on the information received, the Company's Consolidation & Tax Department prepares a List of Related Parties for the Company.
- 7.6.** The List of Related Parties is reported to the Supervisory Board and the Audit and Related Parties Committee, at least quarterly.
- 7.7.** The procedure for verifying Transactions with Related Parties is disclosed by the Board of Directors in the corporate governance report.
- 7.8.** The Board of Directors of the Company shall send to the Board of Directors of the Subsidiaries a list of the Parties Related to the Company.

## CHAPTER VII

### Transactions Carried out by Subsidiaries with Related Parties of the Company

#### 8. Information obligations

- 8.1.** The Consolidation & Tax Department must send the Management of the Company's Subsidiaries the List of Parties Related to the Company, and the Subsidiary's management must notify the Company whenever it intends to carry out a Non-Current Transaction that has a value equal to or greater than 2.5% of the Company's consolidated assets (considering all Transactions carried out by this Subsidiary with the same Related Party in the last 12 months, which have not been disclosed to the market), with the addition of the information contained in clauses 3.4, 3.5 and 6.2..

## CHAPTER VIII

### Final Provisions

#### 9. Final dispositions

- 9.1.** This Policy enters into force on the date of its approval by the Board of Directors.
- 9.2.** Any amendment to this Policy must be approved by the Board of Directors, after a prior favorable opinion of the Supervisory Board.
- 9.3.** This Policy is disclosed to employees and members of the governing bodies of the GreenVolt Group.



## APPENDIX DEFINITIONS

1. Associate: an entity, with or without legal personality, over which a person exercises significant influence, provided it is not a Subsidiary.
2. Control: power to govern the financial and operating policies of an entity or an economic activity in order to obtain benefits from it.
3. Joint Control: the contractually agreed sharing of Control of an economic activity, and exists only when the strategic financial and operational decisions related to the activity require the unanimous consent of the parties sharing Control.
4. Group: the group of companies to which the Company belongs, including the Subsidiaries.
5. Significant Influence: the power to participate in the decisions of the financial and operational policies of the investee or of an economic activity but which is not Control or Joint Control over those policies. Significant Influence can be obtained through ownership of stock, statute or agreement.
6. Joint-venture: corresponds to joint agreements through which the entrepreneurs who exercise joint control over the agreement in order to share the return obtained from the activity of the joint venture.
7. List of Related Parts: The list drawn up under the terms and for the purposes set out in article 3 of this Regulation.
8. Intimate Family Members: family members of an individual who are expected to influence or be influenced by that individual in their dealings with the Company. May include the following family members of the individual:
  - (i) The spouse or civil partner;
  - (ii) The children;
  - (iii) The children of the spouse or civil partner;
  - (iv) The dependents;
  - (v) The dependents of the spouse or civil partner;

Related Party: A natural or legal person related to the Company who, in accordance with the terms and for the purposes of point 9 of Regulation (EU) no. 632/2010 of the Commission, of 19 July 2010, which amends Regulation (EC) No 1126/2008, which adopts certain international accounting standards pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, with regard to International Accounting Standard (IAS) 24 and International Financial Reporting Standard (IFRS) 8, is in the following circumstances:

**a) Individual who:**

- (i) Has control or joint control of the Company;
- (ii) Have a Significant Influence over the Company;
- (iii) Is a member of the Company's Key Management Personnel or its parent company;
- (iv) Is an Intimate Family Member of any person identified in points (i), (ii) and (iii) above;

**b) Corporate Person that:**

(i) is a member of the same group as the Company;

(ii) is an Associate of the Company or constitutes a joint venture of the Company (ie is an Associate or constitutes a joint venture of any of the entities that belong to the same group of the Company);

(iii) are joint ventures of the same third party;

(iv) is a joint venture of a third-party entity with which the Partnership is a Associate (or, if the Partnership is a joint venture of a third-party entity, the Associated entity of that third-party entity);

(v) is a post-employment benefit plan in favor of employees of the Company or an entity related to the Company;

(vi) is controlled or jointly controlled by a person identified in point a);

(vii) is a person identified in subparagraph (a)(i) who has Significant Influence over the Company or is a member of the Key Management Personnel of the Company (or of the Company's parent company);

(viii) provides Key Management Personnel services to the Company or its parent company, or to any member of the group of which it is a part, who provides.

**9.** Key Management Personnel: persons who have authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly, including any director (delegated or not) of the Company.

**10.** Company: Greenvolt – Energias Renováveis, SA

**11.** Subsidiary: entity over which the Company exercises control, pursuant to Article 21 of the Securities Code.

**12.** Related Party Transactions: any transaction, except Prohibited Transactions, which involves the transfer of resources, services or obligations between Related Parties, regardless of whether or not there is a price debit, and the Company or Subsidiary.

**13.** Current Transactions: Transactions with Related Parties carried out under the terms and conditions set forth in article 2, no. 2, a) of this policy.

**14.** Prohibited Transactions: The Company, the Company's Board of Directors and the Company's Chief Executive Officer are prohibited from approving or entering into any transactions with members of the Board of Directors in which the Company (or a company with which it is in a controlling or group relationship) directly or indirectly grants loans or credit to any member of the Board of Directors or Chief Executive Officer or issues guarantees in favor of obligations assumed by them, and it is also prohibited to provide them with remuneration advances of more than one month.