

Remuneration Policy of the Governing Bodies

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GREENVOLT – ENERGIAS RENONÁVEIS, S.A. ("GreenVolt" or the "Company")

A. GENERAL PRINCIPLES

- I. GreenVolt's Corporate Bodies Remuneration Policy ("Remuneration Policy") is based on the assumption that competence, dedication, availability, and performance are determinants of good performance, and that only with good performance is it possible to ensure the necessary alignment with the interests of the Company, in particular with its Purpose and Mission, as well as with the interests of its shareholders and other stakeholders.
- II. In view of the interest, culture and long-term strategy of the Company, GreenVolt's Corporate Bodies Remuneration Policy aims, as set out in Article 26.º -C, paragraph 1, of the Securities Code, to contribute to the company's business strategy, its long-term interests, and its sustainability.
- III. Specifically, the aim of the Remuneration Policy is to:
 - i. Attract and retain the best professionals for the functions to be carried out, providing the necessary conditions of stability in the performance of the functions;
 - ii. Reward performance, through remuneration appropriate to the mechanisms of defense of Shareholders' interests, discouraging excessive risk-taking, by providing mechanisms for deferral of variable remuneration;
 - iii. Reward the focus on continuous improvement, productivity, and the creation of long-term value for shareholders;
 - iv. To reward the environmental sustainability and energy efficiency of relevant activities of the Company.
- IV. This Policy is based on criteria aimed at the sustainability of the Company, is aligned with comparable benchmarking and, in compliance with legal requirements, is based on the following vectors:
 - i. Responsibility inherent to the functions performed**

The functions performed and the responsibilities assumed by each member are necessarily taken into account when defining their specific remuneration. The members of the governing bodies of GreenVolt perform functions and have different responsibilities, so they are not all comparable to each other, which requires a carefully case-by-case definition.

When assessing the level of responsibility, consideration should be given to the dedication time, the requirements imposed by the areas under its supervision and the functions performed in the Company and its subsidiaries.

ii. Economic situation of the Company

The definition of remuneration must be compatible with the size and economic capacity of the Company, while ensuring adequate and fair remuneration.

iii. Market criteria

The observance of market rules, through a comparative exercise (“benchmark”), is essential to give back adequately and competitively, taking into account the practice of the reference market (at national and international level), the activity carried out and the results obtained.

iv. Alignment of management interests with the Company’s strategic objectives

The definition of remuneration should be based on performance evaluation criteria and objectives, of a financial and non-financial nature, aligned with the Company’s business strategy and that ensure the effective long-term sustainability of the Company.

v. Sustainability Commitment

The objectives associated with the definition of remuneration to be awarded are directly associated with the Company’s sustainability performance, which will be measured by environmental, social and corporate governance indicators, reflecting the commitment to sustainable development, especially in the field of sustainability environmental, as well as the permanent compliance with the values and ethical principles of the Company, which constitute a cornerstone in the way it is structured and related to all stakeholders.

vi. Conditions of employment and remuneration of employees

The defined remuneration will take into account the employment and remuneration conditions of the Company’s employees, which is achieved through a benchmark exercise with the national and international reference market, with reference to equivalent functions, in order to guarantee equity internal and a highly competitive level.

B. REMUNERATION POLICY

With regard to each of GreenVolt’s governing bodies, the principles and criteria that will guide the determination of the specific remuneration of each of the members of these bodies will be the following:

V. General Assembly

The functions performed by the members of the Board of the General Assembly are of particular relevance in the conduct of the work carried out by this governing body, namely in verifying the status of shareholder, convening meetings and taking the respective resolutions, and it is responsible for ensuring strict compliance with all applicable legal regulations, both in the regular and valid constitution of the General Assemblies, and in the taking of the resolutions submitted to shareholders’ assessment.

To this extent, given the level of complexity and responsibility of the members of the Board of the General Assembly, and based on the principles and criteria mentioned above, it is understood that the remuneration of the members of the Board of the General Assembly will consist exclusively of a fixed component, following the practices of market and the amounts normally considered for this type of function, the respective amount being paid for each meeting of the General Assembly at which the respective member of its Board is in attendance.

VI. Board of Directors

In line with the Company's organizational model and the principles described above, the following criteria will be considered when determining the remuneration of the members of the Board of Directors:

- a) The remuneration to be fixed for directors will always have a fixed component and may also include a variable component;
- b) It is intended to reinforce the need to maintain a process of defining objectives and evaluating performance;
- c) There should be consistency between quantitative and qualitative objectives, and it must be ensured that the quantitative objectives of the Executive Directors are aligned with the quantitative objectives of the most relevant staff of the Company;
- d) The overall fixed remuneration of the Board of Directors, including the remuneration paid by the subsidiaries to the members of the Board of Directors, shall not exceed 3,500,000 Euros per year;
- e) The remuneration of non-executive directors includes only a fixed component, corresponding to a monthly fee, the amount of which is determined by the Remuneration Committee, and reviewed, if necessary, periodically taking into account the best practices and responsibilities of each non-executive director executive;
- f) In line with market practices, the remuneration of non-executive directors may be differentiated (i) by the special representation functions of the Company that may be affected by each of them; (ii) by the experience and know-how in executive functions previously performed in the Company; or in other similar companies, as well as (iii) business knowledge and know-how in the specific sector of activity in which the Company operates;
- g) Non-executive directors, due to the experience acquired over the years in executive functions and the deep knowledge and know-how of the Company's business recognized to them, may also receive differentiated remuneration according to the value they contribute to the Company in the terms referred to in the previous paragraph and also depending on the assumption of responsibilities that may take place in social business monitoring committees, which exist or may exist within the Board of Directors;
- h) The remuneration of executive directors includes two components:
 - i) a fixed component, corresponding to an amount paid monthly;
 - ii) A variable component, which includes a short-term variable premium (paid annually), and a medium-term variable premium (paid at the end of each full term).

- a) the short-term variable premium may not exceed the annual fixed remuneration and will be paid in the first half of the year following the year to which it relates, after the accounts for the financial year have been cleared;
- b) the medium-term variable premium may not exceed the result of the sum of the annual fixed remuneration with the short-term variable premium, and is intended to more clearly align the interests of the executive directors with those of the Company and its shareholders, in order to increase the awareness of the importance of its performance for the Company's sustained overall success, being calculated by reference to the period corresponding to a full term, based on (i) the total shareholder return (share valuation plus distributed dividend), (ii) the sum of consolidated net results for each three- year period to which each full term corresponds and (iii) the evolution of the Company's business;
- c) the variable component (short and medium term) will be determined according to the individual performance of each executive director, taking into account the respective annual individual assessment, according to quantitative (financial and non-financial) and qualitative objectives, previously defined in accordance with the following criteria:
 - i. Quantitative and qualitative objectives are, by their nature, long-term and therefore have a timetable that can be extended by one or more years;
 - ii. The individual quantitative objectives should reflect the Company's financial performance, namely its growth and the return generated for shareholders. The financial indicators should take into account the Company's strategic objectives, in particular the evolution of the Company's turnover and results and the Company's financial and capital soundness;
 - iii. The individual qualitative objectives should reflect the achievement of the objectives defined by the Company regarding environmental, social, and corporate governance indicators.

The variable component of remuneration, once determined, assigned, and paid, cannot be returned by the director who received it, even in the event of early termination, for any reason, of his/her duties.

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 by other committees supporting the Board of Directors to which Remuneration Committee may request the information it deems relevant.

In view of the different business areas covered by the Company, it is considered appropriate that the payment of executive directors' remuneration, in the fixed component and/or in the variable component, can be divided between the Company and subsidiaries whose management bodies are integrated by them, according to agreement with the terms that may be proposed by the GreenVolt Remuneration Committee and approved by the competent governing bodies of each of the companies involved in this distribution.

III. Supervisory Board

The remuneration of the members of the Supervisory Board will have a fixed remuneration, according to fees appropriate to the performance of their duties and in accordance with market practice.

IV. Statutory Auditor

The Statutory Auditor will have a fixed remuneration, according to fees appropriate to the performance of his/her duties and in accordance with market practice. The remuneration will be established in the respective service contract to be concluded for this purpose, under the supervision of the Supervisory Board.

C. PROCESS FOR DETERMINING THE REMUNERATION PAYABLE

- I. In conjunction with the provisions of Article 11.1(e) and Article 22 of the Company's Articles of Association, a Remuneration Committee elected by the General Assembly of the Company is responsible for fixing all amounts paid as remuneration to any member of the corporate bodies, as well as the attribution of any other type of benefit that constitutes remuneration.
- II. The Remuneration Committee, based on this Policy and the quantitative and qualitative criteria that densify it, will meet ordinarily at the end of each fiscal year, in order to determine the remuneration that must be paid on an annual basis and that depend on an analysis and evaluation of performance, and its deliberations are taken unanimously.

D. GRANTING SHARES AND OPTIONS

- I. The variable long-term component of Executive Directors Variable Remuneration may include the attribution of incentives based on the Company's shares or options on these shares or other equivalent models, with the ultimate objective of enhancing the alignment between the interests of these Directors, the The Company and the Shareholders, ensuring the achievement of strategic objectives and rewarding a strong bond and a sustainable performance of the Company in the long term.
- II. Thus, upon verification and fulfillment of the predetermined qualitative and quantitative performance objectives, the Company's executive directors will be granted "Equity Participation" rights through the attribution of rights equivalent to an investment in GreenVolt shares, according to the "phantom shares" model, this right may be exercised in the third year after the date of its assignment, up to a maximum of 50% (fifty percent), and from the fourth anniversary of its attribution, without any limitation.
- III. The exercise of those rights, which, as mentioned, will be deferred for a period of not less than three years, will imply a gain paid in the form of variable remuneration.
- IV. The qualitative and quantitative performance objectives that may allow the allocation of shares of the Company or options or other equivalent models will be determined by the Remuneration Committee in a document complementary to this Policy.

E. COMPENSATION FOR TERMINATION OF SERVICE

- I. There are no additional compensatory conditions to those legally established in the event of early termination of the term of office, or at the end of the term of office, of the members of the Board of Directors.
- II. The exception of this rule is what may be established differently on this matter in management contracts already concluded.
- III. All management contracts that may be concluded after approval of this Remuneration Policy may only contain a derogation from this rule if the Remuneration Committee approves it in advance, which should be requested together with an indication of the particular facts or circumstances that justify such a derogation

F. SUPPLEMENTARY PENSION OR EARLY RETIREMENT SCHEMES

There are currently no supplementary or early retirement pension schemes.

G. CONFLICTS OF INTEREST

- I. It will be up to the Remuneration Committee to identify and resolve any conflict of interest situations that may exist related to the Remuneration Policy and any of the persons or entities covered by it. Conflict of interest is considered to exist whenever this is qualified in the applicable laws and regulations, as well as when the particular interest of any member of a corporate body interferes, in any way, with this Remuneration Policy and/or when (ii) the exercise of the functions of any member of a corporate body may contradict or negatively impact the criteria for setting the remuneration of that member or of the other members of that corporate body.
- II. Any situation of conflict of interest that is identified by the Remuneration Committee and which it is unable to resolve within a reasonable time given the circumstances, must be submitted to the Company's General Assembly for consideration and decision, after hearing the Company's Ethics and Sustainability Committee.

H. SCOPE OF THE POLICY

This Remuneration Policy applies not only to remuneration paid directly by GreenVolt, but also to all remuneration that is paid by companies directly or indirectly controlled by GreenVolt, within the meaning set out in Article 21 of the Securities Code.

I. APPROVAL OF THE POLICY. CHANGES AND REVISION

- I. **APPROVAL:** The Company's Remuneration Policy is prepared by the Remuneration Committee and submitted to the approval of the Company's General Assembly, becoming applicable from that moment on.
- II. **CHANGES:** Any change to the Remuneration Policy will always have to be proposed by the Remuneration Committee to the Company's General Assembly to be approved by it. Any corporate body may ask the Remuneration Committee for an amendment to the Remuneration Policy, and

for this purpose it must submit a written request indicating the intended change and the reason that, in its opinion, justifies it. It will be up to the Remuneration Committee to assess the relevance of the intended amendment and must always justify a possible refusal to the request received.

- III. REVIEW:** The Remuneration Committee shall review the Remuneration Policy on a three-year basis, at the end of each term of office, making any changes it deems relevant taking into account the principles of good governance, the objectives governing the remuneration of the members of the Company's governing bodies, the recommendations issued by entities with competence in this matter, with a view to the adequacy of the Policy to the best market practices and to the objectives of sustainable development of the Company.
- IV. PROCEDURE:** Changes and revisions to the Remuneration Policy should always be included in a proposal prepared by the Remuneration Committee and submitted to the General Assembly for consideration, in which the reasons for this proposal must be explained and the proposed changes clearly identified. The amended or revised Remuneration Policy will become effective on the first business day following its approval by the General Assembly, and the consolidated version of the Remuneration Policy must be publicized in accordance with the legal terms.

J. VALIDITY OF THE POLICY

- I.** The Remuneration Policy is in effect for periods of three years, coinciding with the social mandates.
- II.** The Remuneration Policy comes into effect on the first business day following its approval by the Company's General Assembly.