

Greenvolt-Energias Renováveis, S.A.

Type of Engagement: Annual Review

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Engagement Team:

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Introduction

Between November 2021 and February 2024, Greenvolt - Energias Renováveis, S.A. ("Greenvolt") issued three green bonds, Greenvolt 2028 Green Bond, Greenvolt 2027 Green Bond and Greenvolt 2029 Green Bond, and between July and September 2024 it issued a green commercial paper and obtained loans (collectively the "Green Financing Instruments")¹ raising EUR 367.97 million to finance and refinance projects and expenditures related to renewable energy. In April 2025, Greenvolt engaged Sustainalytics to review the projects financed with proceeds from the Green Financing Instruments (the "Nominated Expenditures") and provide an assessment as to whether they meet the use of proceeds criteria and whether Greenvolt complied with the reporting commitments in its respective frameworks (the "Frameworks").² Sustainalytics provided a Second-Party Opinion on the Frameworks in October 2021 and July 2024.³ This is Sustainalytics' fourth annual review for the Greenvolt 2027 Green Bond and Greenvolt 2028 Green bond issued under the 2021 Framework, following previous reviews in March 2024,⁴ March 2023⁵ and March 2022,⁶ and the first annual review for the Greenvolt 2029 Green Bond, green commercial paper and loans issued under the 2024 Framework.

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and Greenvolt's reporting 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.	<ul style="list-style-type: none"> ▪ Installed renewable energy capacity (MW) ▪ Expected annual renewable energy generation (MWh) ▪ Estimated annual GHG emissions avoided or reduced (tCO₂e)

¹ Greenvolt has issued three green bonds, one green commercial paper, and one green project finance instrument: (i) Greenvolt Green Bond 2028, issued in November 2021 with maturity in November 2028, raising EUR 100 million; (ii) Greenvolt Green Bond 2027, issued in November 2022 with maturity in November 2027, raising EUR 150 million; (iii) Greenvolt Green Bond 2029, issued in February 2024 with maturity in February 2029, raising EUR 100 million; (iv) a Green Commercial Paper, registered in July 2024, raising EUR 13 million; and (v) Green Project Finance, issued in September 2024, raising EUR 4.7 million.

² The Frameworks include the Greenvolt, "Green Bond Framework", (2021), at: <https://greenvolt.pt/wp-content/uploads/2022/05/Greenvolt-Green-Bond-Framework.pdf> and the Greenvolt, "Green Finance Framework", (2024), at: https://greenvolt.com/wp-content/uploads/2024/07/Greenvolt_Green-Finance-Framework.pdf.

³ Sustainalytics, "Second-Party Opinion, Greenvolt Green Finance Framework", (2021), at: <https://greenvolt.com/wp-content/uploads/2022/05/Greenvolt-Second-Party-Opinion-by-Sustainalytics.pdf> and (2024), at: [Greenvolt-Green-Finance-Second-Party-Opinion-2024.pdf](https://greenvolt.com/wp-content/uploads/2024/07/Greenvolt-Green-Finance-Second-Party-Opinion-2024.pdf).

⁴ Sustainalytics, "Annual Review", (2024), at: https://greenvolt.com/wp-content/uploads/2024/04/INGLES_-_Greenvolt-Annual-Report-31.12.2023-1-2.pdf (pg. 813/835).

⁵ Sustainalytics, "Annual Review", (2023), at: <https://greenvolt.com/wp-content/uploads/2023/04/Integrated-Annual-Report-2022.pdf> (pg. 606/624).

⁶ 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.

Issuer’s Responsibility

Greenvolt is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from Greenvolt’s Green Financing Instruments. 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 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,⁷ nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. Greenvolt has disclosed to Sustainalytics that the proceeds from the Green Financing Instruments were fully allocated as of March 2025.

Detailed Findings

Table 3: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	Greenvolt reported on at least one KPI per use of proceeds category.	None

⁷ 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.

Appendices

Appendix 1: Allocation Reporting

Table 3: Allocation of proceeds from the Green Financing Instruments

Use of Proceeds Category	Project Category	Project Description	Allocated Amount (EUR million)
Renewable and Clean Energy	Biomass	Biomass power plant (44 MW)	100.00
		Biomass power plant (28 MW electricity and 25 MW heat)	32.83
	Utility-Scale Operating Assets	Utility scale solar plant (48 MW)	9.67
	Equity Participations and Shareholder Loans	Company focused on the design, construction, operation and maintenance of industrial roofing, metal cladding, facades, thermal coats, energy efficiency interventions, LED lighting, photovoltaic systems and disposal of friable and compact asbestos.	12.50
		Subsidiary created to operate the Greek market in the segment of distributed renewable energy generation, Greenvolt Next Greece acquisition	3.22
		Subsidiary created to operate the Greek market in the segment of distributed renewable energy generation, EC Communities	6.80
		Leading provider of renewable energy solutions through innovation, pushing the boundaries of sustainable self-sufficiency for commercial and industrial sectors.	21.66
	Utility-Scale Under Construction and Development	Utility scale solar plant (56.14 MW)	6.74
		Joint venture between Greenvolt and Green Mind Ventures focuses on developing and acquiring renewable assets in the EU.	44.36
		Utility scale solar project (200 MW)	31.01
		Utility scale solar project (102.85 MW)	5.18
		Utility scale solar project (63 MW)	7.60
		Utility scale solar project (82 MW)	10.05
		Utility scale solar project (1.51 MW)	8.05
		Utility scale solar project (255 MW)	49.17
Utility scale solar project (252.4 MW)	9.87		
Total Allocated Amount			358.71

Total Unallocated Amount	9.26
Total Net Proceeds Raised	367.97

Appendix 2: Reported Impact

Table 4: Reported Impact from the Green Financing Instruments

Use of Proceeds Category	Project Category	Reported Impact				
		Size (MWp)	Renewable Energy Generated (MWh)	CO ₂ Emissions Avoided (tCO ₂ e)	Reduction of biomass waste in the forest (ton)	MWp to be installed
Renewable and Clean Energy	Biomass	71.7	272,883.0	56,500.4	229,192.0	-
	Utility-Scale Operating Assets	48.4	68,332.4	43,769.6	N/A	-
	Equity Participations and Shareholder Loans	8.8	-	-	N/A	-
	Utility-Scale Under Construction and Development	-	-	-	N/A	1,157.9

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