GRANSOLAR GROUP

GOVERNANCE DIRECTOR PLAN

DOC. CODE: GGR-GE-GDP-0001_A2

VERSION: A2

DATE: 27/05/2026

SUMMARY:

TITLE	Governance Director Plan
SCOPE OF APPLICATION	Gransolar Group (as defined below)
DISCIPLINE	General
CATEGORY	Director Plan
PREPARED BY	Governance Department (as defined below)
RESPONSIBLE DEPARTMENT	Governance Department
APPROVAL DATE	27/05/2026
APPROVING BODY	Board of Directors (as defined below)
REPLACED VERSION	A1
CURRENT VERSION	A2
USE	Public

VERSION HISTORY:

VERSION	DATE	ELABORATED BY	CHANGES MADE	REVIEWED BY
A1	28/11/2024	Corporate Social Responsibility Department	Creation	Governance Department
A2	27/05/2026	Governance Department	Update	Governance Department

APPROVAL HISTORY:

VERSION	DATE	APPROVED BY
A1	17/12/2024	Board of Directors
A2	27/05/2026	Board of Directors

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1. GLOSSARY

For the purposes of this governance director plan (hereinafter, the "**Governance Director Plan**"):

(i) "**Action Plan**" means the action plan of Gransolar Group, in its version in force from time to time;

(ii) "**Board of Directors**" means the Board of Directors of Grupo Gransolar, S.L.;

(iii) "**Code of Conduct**" means the code of conduct and responsible practices of Gransolar Group, in its version in force from time to time;

(iv) "**Bylaws**" means the bylaws of Grupo Gransolar, S.L.;

(v) "**ESG**" means environmental, social, and governance factors;

(vi) "**Governance Department**" means the governance department of Gransolar Group;

(vii) "**Gransolar Group**" means the Group whose parent company is Grupo Gransolar, S.L.;

(viii) "**Group**" means a group of companies within the meaning provided in Article 42 of the Spanish Commercial Code, that is, a group of companies which, in accordance with the provisions of said article, is under the direct or indirect control of a parent company; and

(ix) "**SDGs**" means the Sustainable Development Goals established in the 2030 Agenda for sustainable development.

2. INTRODUCTION

In an increasingly complex and demanding business environment, organizations must have a solid corporate governance model that guarantees not only compliance by such organization with applicable legal and regulatory obligations, but also ethical, transparent conduct aligned with the company's values, commitments and strategic objectives; and for this purpose, it is essential that organizations have a structured and coherent internal regulatory framework aligned with their corporate governance model, establishing the principles, criteria and guidelines that must govern their actions and decision-making processes.

For these purposes, Gransolar Group has an Internal Regulatory System (as this term is defined in Section 7.1 of this Governance Director Plan), the backbone of which is this Governance Director Plan.

Taking the above into account, this Governance Director Plan is configured as the strategic reference document in relation to the corporate governance of Gransolar Group, ensuring the coherence, homogeneity and alignment of the other internal regulations forming part of the Internal Regulatory System with the corporate values, general principles and strategic objectives of Gransolar Group.

3. PURPOSE AND OBJECTIVE OF THE GOVERNANCE DIRECTOR PLAN

The purpose of this Governance Director Plan is to establish:

(i) the corporate values (see Section 5.1 of this Governance Director Plan) and the general principles of action (see Section 5.2 of this Governance Director Plan) of Gransolar Group, that is, the values and principles that shall inspire:

(a) the corporate governance model of Gransolar Group;

(b) the drafting, interpretation, application, development and updating of the documents comprising the Internal Regulatory System; and

(c) the actions and decision-making processes of Gransolar Group;

(ii) the corporate governance model of Gransolar Group (see Section 6 of this Governance Director Plan); and

(iii) the operation and hierarchy of the Internal Regulatory System of Gransolar Group (see Section 7.1 of this Governance Director Plan);

all of the above with the objective of:

(i) ensuring ethical, transparent, responsible management focused on the creation of long-term sustainable value;

(ii) integrating ESG principles into the corporate strategy, management and decision-making processes of Gransolar Group;

(iii) providing the Internal Regulatory System with coherence, homogeneity, structure and proper alignment with the values, commitments and strategic objectives of Gransolar Group;

(iv) promoting a corporate culture based on regulatory compliance, integrity, sustainability and proper risk management; and

(v) strengthening the trust of investors, customers, employees and other stakeholders through the adoption of best practices in corporate governance matters.

4. SCOPE OF APPLICATION OF THE GOVERNANCE DIRECTOR PLAN

4.1. SUBJECTIVE SCOPE OF APPLICATION

This Governance Director Plan shall apply to (and, therefore, shall be mandatory for):

(i) all companies comprising Gransolar Group, regardless of the jurisdiction in which they are incorporated;

(ii) the management bodies of the companies comprising Gransolar Group;

(iii) the directors and managers of the companies comprising Gransolar Group;

(iv) the employees of the companies comprising Gransolar Group, understood as any persons linked to such companies through an employment, commercial, training or any other analogous legal relationship; and

(v) in general, any person acting on behalf or in representation of any of the companies comprising Gransolar Group.

4.2. GEOGRAPHICAL SCOPE OF APPLICATION

This Governance Director Plan shall apply in all countries in which Gransolar Group carries out its activities, without prejudice to any adaptations required to comply with the applicable local regulations in each jurisdiction.

5. CORPORATE VALUES AND GENERAL PRINCIPLES OF GRANSOLAR GROUP

5.1. CORPORATE VALUES

The Corporate Governance Model and the Internal Regulatory System shall be developed and interpreted in accordance with the following corporate values of Gransolar Group, which constitute the guiding principles of its corporate culture and way of acting:

(i) Hands to work: the commitment, involvement and initiative capacity of the people comprising Gransolar Group constitute an essential element for the development and growth of Gransolar Group. Identification with the corporate principles and objectives fosters an environment of trust, collaboration and personal and professional development.

(ii) Teamwork: Gransolar Group promotes a culture of collaboration, mutual support and coordination among the different people, areas and teams of the Group, understanding that cooperation constitutes a key element for the achievement of common objectives.

(iii) Passion for doing things well: the pursuit of excellence, continuous improvement and commitment to quality inspire the actions of Gransolar Group and are reflected in the trust placed by customers, collaborators and other stakeholders.

(iv) Humility: Gransolar Group promotes an environment based on respect, active listening and openness to different perspectives. We recognise that learning is continuous and that excellence requires the ability to objectively assess our actions, continue evolving and adapting to new challenges and opportunities, learn from mistakes and collaborate honestly and closely with all our stakeholders.

(v) Safe and caring: Gransolar Group considers safety, health and environmental protection to be essential elements of its activity, promoting a preventive and responsible culture in which all persons act in a committed manner regarding their own safety, that of others and the protection of the environment.

5.2. GENERAL PRINCIPLES OF ACTION

As a development of the corporate values of Gransolar Group, and in order to ensure the proper implementation of this Governance Director Plan, both the Corporate Governance Model and the Internal Regulatory System shall be governed by the following general principles of action:

(i) Sustainability: sustainability constitutes a cross-cutting principle that inspires the actions of Gransolar Group and guides its decision-making processes, integrating not only environmental aspects, but also social, economic and governance aspects, with particular attention to the impact of its activities on communities and their economic and social development.

(ii) Legality: Gransolar Group shall carry out its activities with full respect for and compliance with applicable legislation, promoting a culture of regulatory compliance based on the highest ethical standards and responsible business conduct.

(iii) Responsibility and accountability: Gransolar Group shall promote a clear and appropriate organizational structure that allows the definition of responsibilities, functions and decision-making levels, ensuring proper supervision, control and accountability in relation to the management of the various ESG matters and other relevant areas for Gransolar Group.

(iv) Ethics and integrity: Gransolar Group shall act in accordance with the principles of ethics, honesty, integrity and transparency, promoting the development, implementation and continuous updating of the Code of Conduct and the other documents comprising the Internal Regulatory System.

(v) Due diligence: Gransolar Group shall promote the obtaining, analysis and assessment of relevant information as an essential element for proper risk management and responsible, informed decision-making aligned with the interests of Gransolar Group and its stakeholders.

(vi) Preventive culture: Gransolar Group shall promote the effective application of the Internal Regulatory System at all levels of the organization, fostering a corporate culture based on prevention, compliance and proactive risk management.

(vii) Collaboration and proactive attitude: Gransolar Group shall promote active participation in national and international initiatives, organizations and frameworks related to sustainability and corporate governance, contributing to the advancement of the SDGs and fostering standards of conduct that go beyond the minimum applicable legal requirements.

(viii) Transparency and responsible communication: Gransolar Group shall promote transparent, truthful and accessible conduct in its management, communication and decision-making processes, providing clear and reliable information to its stakeholders and strengthening trust in the development of its activities.

(ix) Continuous improvement: Gransolar Group shall promote the continuous review and updating of its Corporate Governance Model and its Internal Regulatory System, adapting them to the evolution of the regulatory, operational and strategic environment, as well as to national and international best practices.

(x) Proper risk management: Gransolar Group shall integrate the identification, assessment, prevention and management of risks into its decision-making and supervision processes, promoting responsible, preventive conduct aligned with sustainability and its strategic objectives.

6. CORPORATE GOVERNANCE MODEL

6.1. INTRODUCTION

The corporate governance of Gransolar Group is the set of bodies, internal regulations and control and supervision mechanisms that allow its organization, management and decision-making to be carried out in a coherent, efficient manner aligned with the applicable regulations and the principles inspiring its actions.

Taking the above into account, the corporate governance model of Gransolar Group – which is inspired by national and international best practices in corporate governance, sustainability and responsible business conduct, including the Ten Principles of the United Nations Global Compact and the SDGs – is based on the following interrelated elements:

(i) the bodies and functions responsible for the adoption, execution and supervision of decisions within Gransolar Group;

(ii) the Internal Regulatory System; and

(iii) the processes and mechanisms for controlling and supervising compliance with the provisions of the Internal Regulatory System, which guarantee its correct application, proper risk management and accountability.

6.2. PURPOSE OF THE CORPORATE GOVERNANCE MODEL

The purpose of the corporate governance model of Gransolar Group is to ensure ethical, transparent and responsible management aligned with the values, commitments and strategic objectives of Gransolar Group, promoting a corporate culture based on sustainability, regulatory compliance, proper risk management and the creation of long-term sustainable value.

6.3. FLOW OF RESPONSIBILITIES IN CORPORATE GOVERNANCE MATTERS

The corporate governance model of Gransolar Group is structured through an organizational framework, clearly defining the functions and responsibilities of the different bodies and departments in relation thereto.

Taking the above into account, the flow of responsibilities within the corporate governance model of Gransolar Group shall be the one attached to this Governance Director Plan as Annex 6.3.

The corporate governance model is based on a shared responsibility approach, under the ultimate supervision of the Board of Directors, ensuring in all cases proper coordination among the different levels of the organization, as well as the coherence, alignment and effectiveness of the corporate governance system of Gransolar Group.

6.4. OPERATING FLOW OF THE CORPORATE GOVERNANCE MODEL

A diagram explaining the operating flow of the corporate governance model of Gransolar Group is attached as Annex 6.4 to this Governance Director Plan

7. INTERNAL REGULATORY SYSTEM

7.1. INTRODUCTION

The "**Internal Regulatory System**" of Gransolar Group is the set of internal regulations (such as policies, procedures or other corporate governance documents, including this Governance Director Plan) that regulate the actions and decision-making processes of Gransolar Group, and which contribute to the proper development and implementation of the corporate governance model of Gransolar Group, of which it forms part.

Its purpose is to establish a structured, coherent and homogeneous internal regulatory framework that allows the regulation of the Group's actions and guides decision-making processes in accordance with the values, commitments and strategic objectives of Gransolar Group.

The Internal Regulatory System, like the corporate governance model, is inspired by the best national and international practices in corporate governance, sustainability and responsible business conduct, including the Ten Principles of the United Nations Global Compact and the SDGs.

7.2. STRUCTURE OF THE INTERNAL REGULATORY SYSTEM

The Internal Regulatory System of Gransolar Group is structured hierarchically according to the nature, scope and purpose of each of the documents comprising it.

As a general rule, the hierarchical structure of the Internal Regulatory System shall be as follows:

(i) the Bylaws;

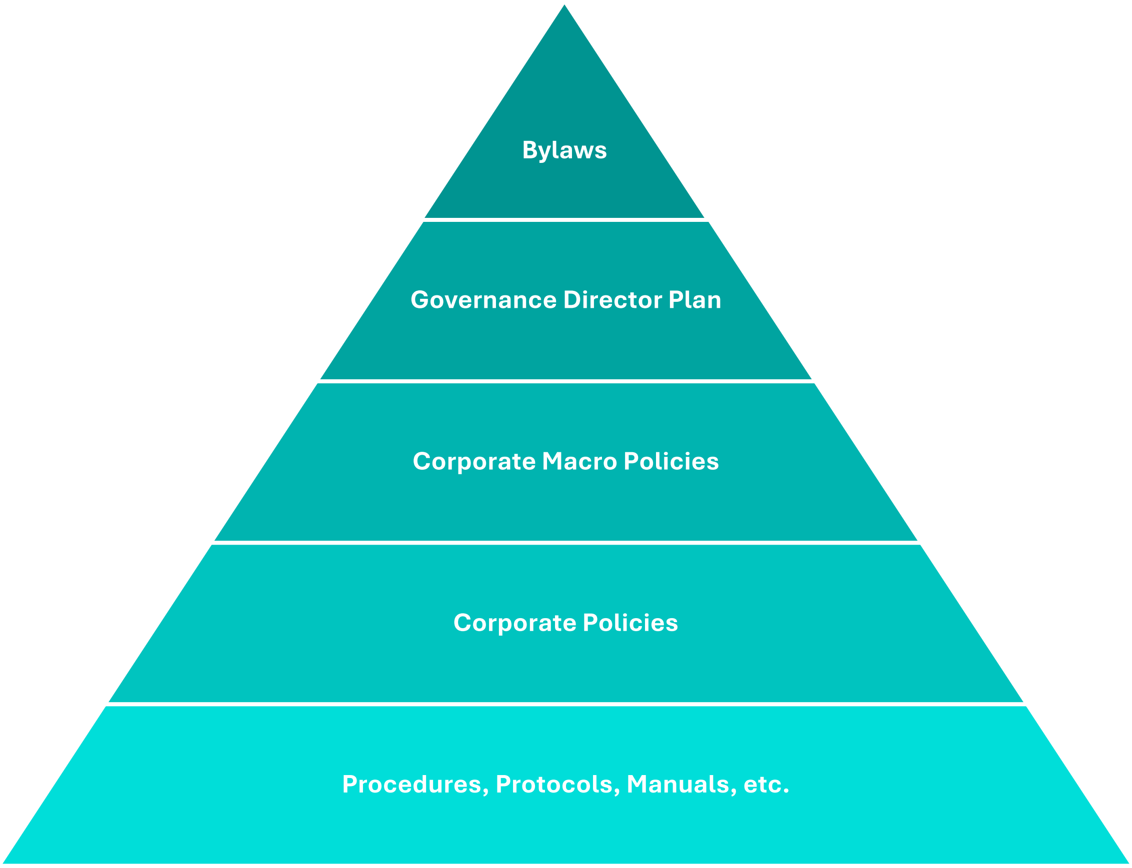
(ii) this Governance Director Plan;

(iii) the corporate macro policies, understood as the framework documents establishing the general strategic principles applicable to each of the main disciplines or areas of activity of Gransolar Group;

(iv) the corporate policies, which develop the principles and guidelines established in the corporate macro policies;

(v) the procedures, protocols, plans, manuals and other internal development documents intended to regulate the operational implementation and practical execution of the principles, criteria and guidelines contained in higher-ranking documents; and

(vi) any other internal documents that, at any given time, form part of the Internal Regulatory System.



Taking the above into account, this Governance Director Plan shall hierarchically depend on the Bylaws and must comply with all provisions contained therein, and the remaining documents of the Internal Regulatory System, as well as all lower-ranking internal regulations, shall conform to the principles, criteria and guidelines established in this Governance Director Plan, ensuring in all cases their coherence, alignment and non-contradiction.

In the event of contradiction between this Governance Director Plan and any lower-ranking internal regulations, the provisions of this Governance Director Plan shall prevail, without prejudice to the provisions established in the applicable legal regulations or in higher-ranking internal regulations.

In addition to all the document typologies mentioned above, there are two other documents belonging to the Internal Regulatory System that are closely linked to this Governance Director Plan: the Action Plan and the Code of Conduct (both in their version in force from time to time).

The Code of Conduct and the Action Plan are two essential instruments for the effective implementation of the corporate governance system of Gransolar Group. In particular:

(i) the Action Plan constitutes the strategic development instrument of Gransolar Group, in which the objectives, lines of action and monitoring indicators regarding sustainability, governance and other relevant areas are specified, ensuring their alignment with the principles and guidelines established in this Governance Director Plan; and

(ii) the Code of Conduct establishes the principles and rules of behavior that must govern the actions of Gransolar Group and the persons subject to its scope of application, developing and specifying the values and principles set forth in this Governance Director Plan.

Both instruments must be interpreted consistently with this Governance Director Plan, ensuring in all cases their alignment, consistency and non-contradiction therewith.

7.3. DISCIPLINES OF THE INTERNAL REGULATORY SYSTEM

The Internal Regulatory System may be structured into different disciplines or material areas depending on the organizational, operational and governance needs of Gransolar Group.

Each discipline may have its own corresponding documentary structure, headed, where appropriate, by a corporate macro policy and developed through policies, procedures, protocols, plans, manuals or other internal documents related to such matters.

In particular, the Internal Regulatory System is currently organized into the following main disciplines:

(i) corporate;

(ii) human resources;

(iii) health, safety, environment, quality and sustainability; and

(iv) supply chain.

Likewise, there is a fifth cross-cutting discipline (general), which includes those documents whose content applies commonly to all areas and departments of Gransolar Group.

The allocation of each document to a specific discipline shall be made according to its purpose and material scope, without prejudice to the fact that its content may be cross-cutting or affect different areas of Gransolar Group.

8. COMMITMENT OF THE BOARD OF DIRECTORS

The Board of Directors, as the highest supervisory and decision-making body of Gransolar Group, assumes the commitment to promote, supervise and foster a solid, transparent corporate governance model aligned with best practices in sustainability, business ethics and regulatory compliance.

For these purposes, the Board of Directors shall ensure the proper implementation, updating and supervision of the corporate governance model and the Internal Regulatory System, promoting a corporate culture based on integrity, sustainability, proper risk management and the creation of long-term sustainable value.

9. RESPONSIBLE DEPARTMENT

The department responsible for this Governance Director Plan is the Governance Department.

10. COMMUNICATION

10.1. INTERNAL COMMUNICATION

This Governance Director Plan shall be published on the corporate intranet of Gransolar Group, so that it is (i) disseminated among and (ii) accessible to all its employees.

10.2. EXTERNAL COMMUNICATION

This Governance Director Plan shall be published on the websites of Gransolar Group so that its stakeholders may access it.

11. REVIEW AND UPDATE

This Governance Director Plan shall be reviewed and – where appropriate – updated every three (3) years by the Governance Department.

Notwithstanding the foregoing, this Governance Director Plan may be reviewed and, where appropriate, updated in advance when (i) regulatory or organizational changes occur, or changes arise in the risk profile associated with its scope of application, or (ii) the Governance Department deems it appropriate due to any other circumstance.

In any case, any proposed amendment must be reported to the ESG Committee, which shall be responsible for submitting such proposal to the Board of Directors for approval.

12. APPROVAL

This Governance Director Plan has been approved by the Board of Directors, as part of its general and non-delegable authority to approve the general strategies of Gransolar Group, as well as to establish the foundations of the Corporate Governance Model.

ANNEX 6.3 – FLOW OF RESPONSIBILITIES IN CORPORATE GOVERNANCE MATTERS

BOARD OF DIRECTORS

At Gransolar Group, the Board of Directors is the highest supervisory and approval body in matters of corporate governance.

ESG COMMITTEE

Below the Board of Directors is the "**ESG Committee**", a committee of the Board of Directors acting as an internal informative and consultative body of the Board of Directors which, despite not having executive functions, shall be responsible for (a) assisting the Board of Directors in the analysis, monitoring and supervision of ESG matters and (b) reviewing those regulatory initiatives submitted to it by the Governance Department before their submission to the Board of Directors for approval or information (as applicable in each case depending on the type of the relevant regulation).

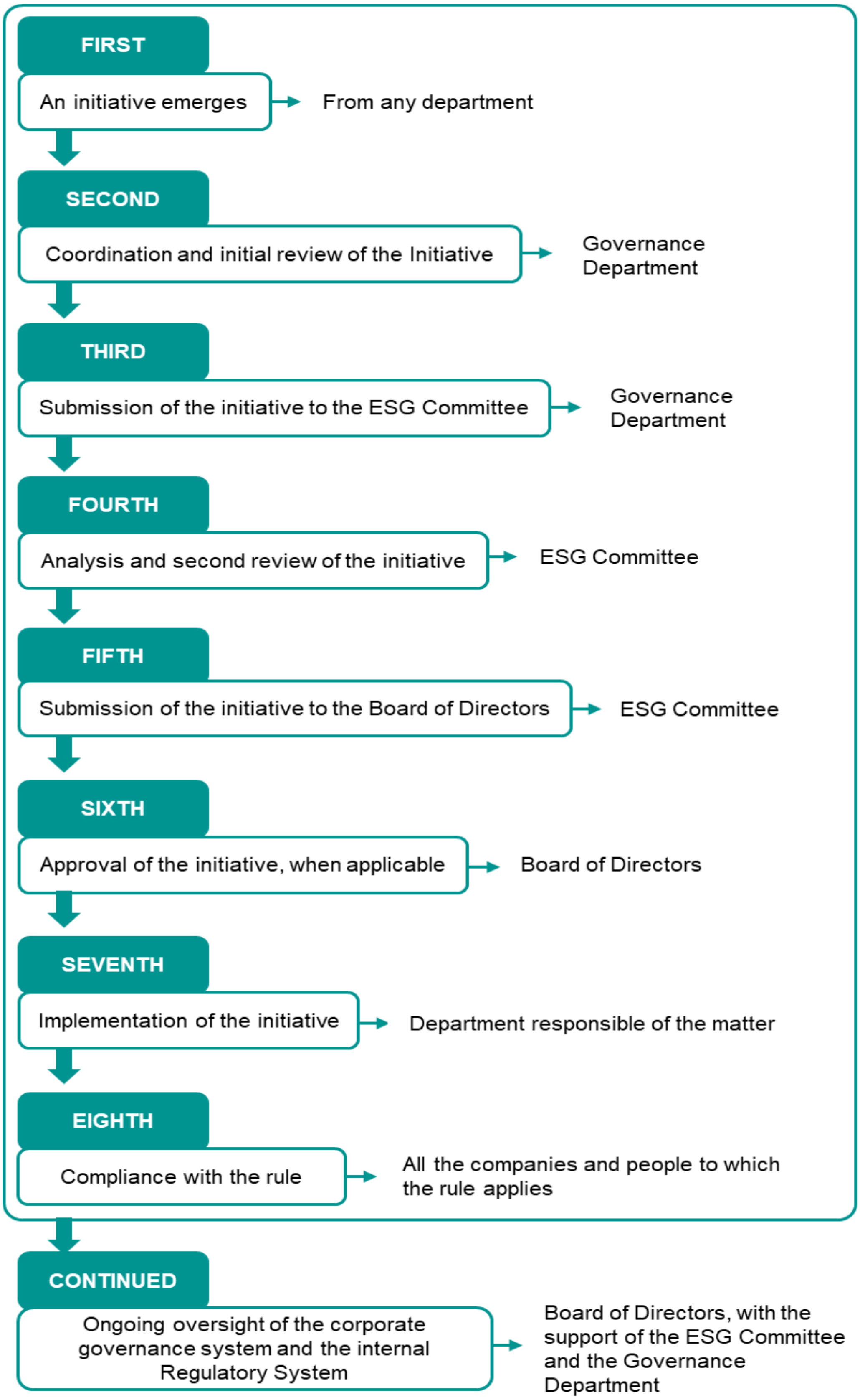
GOVERNANCE DEPARTMENT

Below the ESG Committee is the Governance Department, which shall be responsible for (a) the management, coordination, maintenance and updating of the Internal Regulatory System, (b) monitoring the correct implementation and application of the Internal Regulatory System throughout Gransolar Group and (c) channeling and submitting any regulatory initiative (arising from the Governance Department itself or from any other department of Gransolar Group) to the ESG Committee.

OTHER DEPARTMENTS

Each of the remaining departments of Gransolar Group shall be responsible, within its respective material scope, for identifying regulatory needs, as well as for drafting, implementing and updating the documents comprising the Internal Regulatory System.

ANNEX 6.4 – OPERATING FLOW OF THE CORPORATE GOVERNANCE SYSTEM



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