GRANSOLAR GROUP

INSURANCE POLICY

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PUBLIC

Title	Insurance Policy
Scope of appplication	All companies in the Gransolar Group, as well as other companies with effective control
Category	Policy
Elaborated by	Risks & Insurance
Date of approval (dd-mm-yy)	17/12/2024
Approved by	Board of Directors Gransolar Group, S.L.
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Use	Public

Revision history

Revision	Date (dd-mm-yy)	Elaborated by	Changes made	Reviewed by
A1	27/01/21	Risks & Insurance manager	Issued for information	Risks & Insurance manager
A2	23/07/24	Risks & Insurance	Update	Risks & Insurance manager
A3	17/12/24	Risks & Insurance	Policy unification	Governance Dpt.

Approvals

This document has been approved by

Name	Version
BoD 27/01/2021	A1
BoD 23/07/2024	A2
BoD 17/12/2024	A3

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*The Board of Directors of **Gransolar Group, S.L.** (hereinafter, **'Gransolar'**), as part of its general and non-delegable power to develop and approve the general policies and strategies of the company, has approved this Policy (hereinafter, the **'Policy'**).*

1. Introduction

At Gransolar we see policies and procedures as fundamental within our organisation, as they ensure compliance with rules and regulations, provide clear guidance on how to carry out different tasks and simplify internal processes.

At Gransolar we base our management on excellence, responding to the needs of our stakeholders, contributing value to society, and seeking social, economic and environmental sustainability. As Participating Members of the United Nations Global Compact, we promote the Sustainable Development Goals, assuming our role as an agent of change in terms of sustainability. Furthermore, Gransolar defends the recognition of Human Rights, adopting a defensive position in the face of possible violations in the territories where we operate, extending our Whistleblowing Channel to all our Stakeholders, updated in accordance with Directive EU 2019/1937 and Law 02/2023, in order to adopt standards of anonymity and confidentiality.

Furthermore, Gransolar is committed to the highest standards of transparency and accountability, following a zero-tolerance policy towards any conduct contrary to what is set out in our Corporate Policies and extending these commitments to all our stakeholders. This commitment, integrated in all its internal rules, is based on a corporate culture firmly rooted in the sustainability of the business model and extends to all the Group's operations and value chain.

Gransolar is convinced of its role as a leading agent of change. This is why we have adopted an 'early adopter' culture in relation to the new regulations recently approved by the EU, as well as the indications, guidelines, and recommendations of recognised international bodies.

2. Purpose

To determine the operations and risks that must be insured externally because they are beyond the acceptable margin of risks and could have a significant impact on the assets, operations or people that form part of the Gransolar Group, or that are required in the bidding and execution of projects. The best ratio between the coverage of the risk and the premium will be sought, considering the applicable laws in the jurisdictions where the Group operates.

3. Scope of application

This policy applies to all Gransolar Group companies over which it exercises management control. Any exceptions to this scope for operational or legal reasons must be approved by the Gransolar CSO of the Group's Strategy, Risk and Solar 2X department (hereinafter CSO).

4. General Principles

The authorization of all insurance contracts to be taken out in the Gransolar Group must be done centrally by the Group's Risks & Insurance department unless there is a delegation, with specific written authorization from the CSO, indicating the conditions, terms and corresponding management that must be complied with in said delegation.

The Risks & Insurance department is responsible for establishing the coverage strategy and negotiating with insurance companies, brokers or adjusters within the scope of the group's insurance programs, from the purchasing the insurances to the management of claims.

The Risks & Insurance department will perform the following functions:

- Implement risk management policies, rules and procedures in each one of the countries.
- Analyse the operational risks derived from business operation, determining the need for coverage.
- Design new insurance programs to underwrite the risks to be insured.
- Negotiate new insurance policies and renewals of insurance policies, previously informing the CSO and/or the Project Manager, if applicable, of the conditions.
- Cancel or modify any insurance contract with insurers and brokers.
- With respect to insurance, to participate and collaborate in the negotiation of contracts related to the Group's activities, mainly construction and supply contracts.
- Process and conclude loss settlement agreements for all claims with insurance companies, previously informing the CSO and/or the Project Manager, if applicable, of the conditions.
- Keep the CSO informed of insurance programs, coverage strategy and outsourced risks.

5. Performance of the function and identification of related internal regulations

The centralisation of the function assigned to the Risks & Insurance department ranges from the management of insurance programs to claims handling.

5.1. Insurance management

All risks related to the functions performed by the corporate areas, contracts and projects must be insured, as far as possible, under the Group's corporate insurances or, otherwise, through local or independent insurances. Therefore, the insurances to be managed will be corporate, local or independent, as detailed below.

CORPORATE INSURANCES

(i) Property and liability:

- Property Damage and Loss of Profits: Multi-risk, Construction All Risks, Property, Machinery, Electronic Equipment, etc.
- General Liability.
- Marine cargo/Transport.
- Construction.
- Others

(ii) Professional risks:

- Directors and Officers (D&O).
- Ciber/Crime.
- Professional Liability.
- Others.

(iii) People risks:

- Medical Assistance/Health.
- Travel Assistance.
- Life and Accidents.
- Others.

LOCAL OR INDEPENDENT INSURANCES

- Motor Vehicles
- Flats
- Medical Assistance/Health.
- Life.
- Others in accordance with applicable legislation, project requirements or contracts with third parties.

5.2. Claims management

The Risks & Insurance department will handle all claims regardless of the country in which the claim occurs.

6. Communication and awareness-raising

Gransolar will make this document available to all its stakeholders by promoting its dissemination and publishing it on its website. Additionally, it will be available on the Gransolar intranet for all employees, both in Spanish and its English translation.

7. Review and update process

The Risks & Insurance department will maintain centralised control of the risk coverage insurances and report periodically on the status of coverage, claims, returns and premiums.

At least once a year, the suitability of the insurance coverage must be assessed on the basis of the insurance market, market depth and competition in order to determine whether the existing programmes are the most advantageous ones available to the Group and, where appropriate, identify alternatives with other insurance companies, in alternative markets or other risk outsourcing formulas, with a focus on efficiency in terms of premiums and the protection of assets and people.

The different lines of the Group must notify the Risk & Insurance department of any changes in the ordinary activity of the company, leases or purchases of real estate where operations are carried out, acquisitions of machinery, additions and deletions of employees, as well as other types of changes that have a considerable impact.

Finally, the Risks & Insurance department will periodically review and update this document, with a maximum period of three years from the previously updated version and will propose to the Board of Directors any modifications that contribute to its development and continuous improvement.

GRANSOLAR
GROUP

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