GRANSOLAR GROUP

INVESTMENT POLICY

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VERSION: A2
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SUMMARY:

TITLE	Investment Policy
SCOPE OF APPLICATION	Gransolar Group (as defined below)
DISCIPLINE	Corporate
CATEGORY	Policy
PREPARED BY	Investments Department (as defined below)
RESPONSIBLE DEPARTMENT	Investments Department
APPROVAL DATE	25/03/2026
APPROVAL BODY	Board of Directors (as defined below)
VERSION REPLACED	A1
CURRENT VERSION	A2
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REVISION HISTORY:

VERSION	DATE	PREPARED BY	CHANGES MADE	REVIEWED BY
A1	27/01/2021	Investments Department	Creation	N/A
A2	25/03/2026	Investments Department	Adaptation to the updated Policy template; extension of the scope of application to the guarantees associated with investments; indication that one of the functions of the Investment Committee is to analyse and review the annual investment budget for each financial year.	Legal Governance Department

APPROVAL HISTORY:

VERSION	DATE	APPROVED BY
A1	27/01/2021	Board of Directors
A2	25/03/2026	Board of Directors

TABLE OF CONTENTS

1. GLOSSARY

For the purposes of this investment policy (hereinafter, the "**Policy**"):

(i) "**Asset**" shall mean, among others:

(a) photovoltaic or energy storage projects under development;

(b) photovoltaic or energy storage assets in operation;

(c) machinery and equipment for the manufacture of components and the construction of projects;

(d) movable or immovable property;

(e) transport equipment;

(f) patents;

(g) software; or

(h) digital tools.

(ii) "**Bylaws**" shall mean the bylaws of Grupo Gransolar, S.L.;

(iii) "**Board of Directors**" shall mean the Board of Directors of Grupo Gransolar, S.L.;

(iv) "**Commercial Code**" shall mean the Spanish Commercial Code;

(v) "**Corporate Macro Policy**" shall mean the corporate macro policy of Corporate of Grupo Gransolar;

(vi) "**ESG Committee**" shall mean the advisory body of the Board of Directors responsible for managing and overseeing ESG (environmental, social and corporate governance) matters of Gransolar Group, prior to their final approval by or submission to the Board of Directors;

(vii) "**Governance Department**" shall mean the governance department of Grupo Gransolar;

(viii) "**Governance Master Plan**" shall mean the governance master plan of Grupo Gransolar, S.L.

(ix) "**Group**" shall mean a group of companies within the meaning provided for in Article 42 of the Commercial Code, that is, a group of companies which, pursuant to the provisions of such article, is under the direct or indirect control of a parent company;

(x) "**Grupo Gransolar**" shall mean the Group whose parent company is Grupo Gransolar, S.L.;

(xi) "**Investments Department**" shall mean the investments department of Grupo Gransolar; and

(xii) "**SDGs**" shall mean the Sustainable Development Goals established in the 2030 Agenda for Sustainable Development.

2. INTRODUCTION

Gransolar Group bases its management model on operational excellence, responding to the needs and expectations of its stakeholders, providing value to society and promoting sustainable development in its social, economic and environmental dimensions.

In this context, the corporate governance system of Grupo Gransolar is structured through a set of internal rules (the "**Internal Regulatory System**"), including corporate policies, which constitute an essential element to: (i) ensure compliance with applicable regulations; (ii) establish clear guidelines for the development of activities; and (iii) promote the standardisation and efficiency of internal processes.

The Internal Regulatory System is inspired by the highest international standards in the fields of sustainability, business ethics and good governance. In particular (and by way of example only), as a participant member of the United Nations Global Compact, Gransolar Group promotes the SDGs and actively assumes its responsibility as an agent of change in the field of sustainability.

Likewise, Gransolar Group maintains a firm commitment to:

(i) respect for and protection of Human Rights, adopting a preventive and due diligence approach with respect to potential violations in the territories in which it operates (this commitment extends to all stakeholders of Grupo Gransolar, making a whistleblowing channel available to them); and

(ii) the promotion of the highest standards of transparency, business ethics and accountability, applying a zero-tolerance policy towards any conduct contrary to the provisions of the Internal Regulatory System and extending these principles throughout its entire value chain.

In line with the above, Gransolar Group promotes an organisational culture based on regulatory anticipation, encouraging the early adoption of new regulations, as well as the incorporation of guidelines, standards and recommendations issued by leading international organisations.

3. PURPOSE AND OBJECTIVE

The purpose of this Policy is to establish the principles, criteria and guidelines governing the actions of Gransolar Group when identifying, evaluating, approving, executing and monitoring Investments (as this term is defined in Section 4.1 of this Policy), with the aim of:

(i) promoting responsible, consistent and compliant management of Investments within Gransolar Group, aligned with applicable regulations and international standards;

(ii) ensuring that Gransolar Group's Investment decisions are adopted consistently with its corporate strategy, promoting efficient and disciplined capital management and ensuring that the resources of Gransolar Group are allocated to projects that generate sustainable value

(iii) establishing a common framework for the analysis and evaluation of Investment opportunities; and

(iv) facilitating the monitoring and control of the performance of Investments.

4. SCOPE POF APPLICATION

4.1. OBJECTIVE SCOPE OF APPLICATION

This Policy shall apply to the investments of Grupo Gransolar (collectively, the **"Investments"**, and each individually, an **"Investment"**) in:

(i) An Asset;

(ii) acquisitions or transfers of shareholdings;

(iii) the creation or reorganisation of investment vehicles or corporate structures linked to an Asset;

(iv) the incorporation or exit of strategic or financial partners;

(v) the formalisation of co-investment agreements; and

(vi) financing transactions related to an Asset.

4.2. SUBJECTIVE SCOPE OF APPLICATION

This Policy shall apply to (and, therefore, shall be binding upon):

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

(ii) the management bodies of the companies forming part of Gransolar Group;

(iii) the managers of the companies forming part of Gransolar Group;

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

(v) in general, any person acting in the name or on behalf of any of the companies forming part of Gransolar Group.

4.3. GEOGRAPHICAL SCOPE OF APPLICATION

This Policy shall apply in all countries in which Gransolar Group carries out its activities, without prejudice to any adaptations that may be necessary to comply with the applicable local regulations in each jurisdiction

5. GENERAL PRINCIPLES

In the course of its activities, Gransolar Group shall act in accordance with the following general principles

(i) Regulatory compliance: Gransolar Group shall carry out its activities in accordance with (a) the regulations applicable in each jurisdiction in which it operates and (b) the provisions set out in the Internal Regulatory System, promoting a culture of compliance and zero tolerance for conduct contrary to the law or to its internal rules.

(ii) Integration into strategy and decision-making: Gransolar Group shall integrate the principles set out in its Internal Regulatory System into its corporate strategy, its decision-making processes and the management of its activities and operations.

(iii) Risk-based management: Gransolar Group shall apply a preventive and risk-based approach, promoting the identification, assessment, mitigation and monitoring of the risks associated with the scope of application of each of the documents forming part of its Internal Regulatory System.

(iv) Responsibility and accountability: Gransolar Group shall promote responsible, transparent and traceable conduct, establishing appropriate supervision, control and monitoring mechanisms to ensure the proper implementation of each of the documents forming part of its Internal Regulatory System.

(v) Continuous improvement: Gransolar Group shall promote the review and continuous improvement of its processes, tools and management systems, adapting to regulatory, technological and business environment developments.

(vi) Training and awareness: Gransolar Group shall promote the training, communication and awareness of all documents forming part of its Internal Regulatory System, in order to ensure their proper understanding and compliance by their corresponding subjective scope of application.

(vii) Extension to the value chain: Gransolar Group shall promote the application of the principles set out in its Internal Regulatory System in its relationships with business partners, suppliers, contractors and other third parties, where appropriate depending on the nature of the relationship.

(viii) Respect for international standards: Gransolar Group shall guide its actions in accordance with internationally recognized standards, guidelines and best practices in the fields of sustainability, business ethics and corporate governance.

6. INVESTMENT PRINCIPLES

In addition to the general principles set out in Section 5 above (which shall govern all activities of Gransolar Group in general), in making Investment decisions Gransolar Group shall be governed by the following principles:

(i) Qualitative principles:

Every Investment shall:

(a) be aligned with the corporate strategy and with the growth and positioning objectives of Gransolar Group;

(b) contribute to the development of Gransolar Group's business lines and to the consolidation of its presence in markets in which Gransolar Group may have competitive advantages; and

(c) be oriented towards the generation of sustainable value for Gransolar Group, priority being given to Investments that present an adequate profitability profile in relation to the risk assumed and their time horizon.

(ii) Quantitative principles: Investment decisions shall be based on a rigorous economic and financial analysis that includes, among others, indicators such as IRR, NPV, payback period and sensitivity analysis. The Investment Committee may periodically establish the minimum profitability thresholds required for each type of Investment.

(iii) Other principles:

(a) all Investments shall be structured in such a way as to seek to maximise the capture of synergies among the different business lines of Gransolar Group;

(b) every Investment shall be preceded by a duly documented proposal, prepared by the Investments Department or by the Head of the corresponding Department or business line in coordination with such department. Such proposal shall include, at least, sufficient analysis to allow the Investment opportunity to be adequately assessed, including, among other aspects:

- its strategic alignment with the objectives of Gransolar Group;
- an economic and financial analysis allowing the assessment of its feasibility and expected profitability;
- an evaluation of its technical, environmental, regulatory, legal and tax feasibility, where applicable;
- an identification and analysis of the main risks associated with the Investment and, where applicable, the measures envisaged for their mitigation
- the envisaged financing structure and the associated capital contribution or guarantee commitments; and
- where appropriate, an assessment of the strategic or financial partners involved and of the governance and control mechanisms envisaged for decision-making;

(c) every Investment shall be preceded by an adequate process of technical, financial, legal, tax, regulatory and, where applicable, environmental due diligence, proportionate to the nature and volume of the Investment;

(d) every Investment decision shall be adopted ensuring the proper management of potential conflicts of interest, in accordance with the Internal Regulatory System of Gransolar Group;

(e) Investment decisions shall take into account environmental, social and governance sustainability criteria, promoting the development of projects that contribute to the energy transition and to the sustainable development of the communities in which Gransolar Group carries out its activities;

(f) the processes of analysis, evaluation and approval of Investments shall be carried out in a structured and documented manner, ensuring the proper traceability of the decisions adopted and compliance with the internal procedures of Gransolar Group; and

(g) the macroeconomic assumptions used in the analysis of Investments shall be reasonable, consistent and properly substantiated, and shall be reviewed by the Investments Department, taking into account the evolution of market conditions, sector forecasts and relevant financial assumptions.

7. INVESTMENT COMMITTEE

Gransolar Group shall have an Investment Committee as an internal body of a technical and advisory nature, whose main function shall be to analyse, evaluate and formulate recommendations in relation to the Group's Investment decisions

The Investment Committee shall have, among others, the following functions:

- to analyse and review the annual investment budget for each financial year, prior to its submission to the Board of Directors for approval;
- to analyse the Investment proposals submitted to it;
- to evaluate their strategic fit, their economic and financial feasibility, their risk profile and their alignment with the principles set out in this Policy;
- to review the technical, financial, legal and sustainability analyses associated with the proposed investments; and
- to formulate recommendations to the competent body for their approval, in accordance with the delegation of powers scheme in force at any given time.

The Investment Committee shall have a preparatory and advisory nature, without prejudice to the fact that certain decisions may correspond to it when so provided in the Group's delegation of powers system.

The Investment Committee shall be composed of the CEO, the CFO, the Corporate and Governance Director and the Head of the Investments Department of the Group, or by such composition as may be determined by the CEO from time to time. The CEO may also invite any person he/she considers appropriate to attend the meetings of the Investment Committee, in light of the nature of the matters to be discussed.

The Investment Committee shall meet at least once a year, in order to review the annual budget, and additionally whenever necessary to analyse investment opportunities.

The conclusions and recommendations of the Investment Committee shall be duly documented, in order to ensure the traceability and proper justification of the decisions adopted.

8. APPROVAL OF INVESTMENT PROPOSALS

Investments not included in the Group's annual budget shall be approved by the respective competent bodies in accordance with the following table:

INVESTMENT VALUE	APPROVING BODY
Less than 100.000€	Head of the Investments Department
Between 100.000€ and 500.000€	Investment Committee
More than 500.000€	Board of Directors

The value of Investments may not be divided into successive or recurring amounts in order to avoid the approval limits of the different required managers and bodies.

9. MONITORING OF INVESTMENTS

Approved investments shall be subject to periodic monitoring in order to evaluate their evolution, performance and degree of alignment with the assumptions and objectives that justified their approval.

The Investments Department, in coordination with the corresponding areas, shall be responsible for carrying out such monitoring, collecting the relevant information regarding the execution and results of the investments and reporting thereon to the Investment Committee.

10. RELATED INTERNAL REGULATIONS

10.1. ASCENDING HIERARCHY

This Policy forms part of the Internal Regulatory System of Gransolar Group and is hierarchically positioned below the following corporate rules, upon which it depends and in furtherance of which it is issued:

(i) the Bylaws;

(ii) the Governance Director Plan; and

(iii) the Corporate Macro Policy.

10.2. DESCENDING HIERARCHY

This Policy may be implemented through procedures, protocols or other internal rules specifying its practical application.

In the event of any contradiction between this Policy and internal rules of a lower hierarchical rank, the provisions of this Policy shall prevail, without prejudice to the provisions set forth in applicable legal regulations or in internal rules of a higher hierarchical rank.

10.3. SAME HIERARCHICAL LEVEL

In the event that Gransolar Group has specific corporate policies which, depending on the same Corporate Macro Policy, regulate matters related to the subject matter of this Policy (including those whose adoption is mandatory under the applicable regulations in a specific jurisdiction), such policies shall:

(i) comply with the general principles and guidelines established in the relevant Corporate Macro Policy; and

(ii) be applied in coordination with this Policy.

11. RESPONSIBLE DEPARTMENT

The department responsible for this Policy is the Investments Department.

12. COMMUNICATION AND AWARENESS

12.1. INTERNAL COMMUNICATION

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

12.2. EXTERNAL COMMUNICATION

This Policy shall be published on the websites of Gransolar Group, so that its stakeholders may access it.

13. REVIEW AND UPDATE

This Policy shall be reviewed and – where appropriate – updated every three (3) years by the Investments Department, in coordination with the Governance Department.

Without prejudice to the foregoing, this Policy may be reviewed and, where appropriate, updated in advance when (i) regulatory or organizational changes occur, or when there are changes in the risk profile associated with its scope of application, or (ii) the Investments Department and/or the Governance Department deem it appropriate due to any other circumstance.

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

14. APPROVAL

This Policy has been approved by the Board of Directors, as part of its general and non-delegable authority to approve the general policies and strategies of Gransolar Group.

15. ADDITIONAL PROVISIONS

This Policy shall be interpreted in accordance with the applicable regulations and the Internal Regulatory System.

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GROUP

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