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CLIMATE CHANGE POLICY

Proposed by	Reviewed by	Approved by
Sustainability Department	Management Committee	Board of Directors
Date: 05/2025	Date: 05/2025	Date: 05/2025

Knowledge Matrix

- [x] ALL FUNCTIONS, AREAS OR DEPARTMENTS
- [ ] 1. FINANCIAL DEPARTAMENT
- [ ] 2. STRATEGY & CAPITAL MARKETS
- [ ] 3. LEGAL & COMPLIANCE
- [ ] 4. HR, IT & GENERAL SERVICES
- [ ] 5. DEVELOPMENT
- [ ] 6. M&A
- [ ] 7. ENERGY
- [ ] 8. POWER GENERATION & EQUITY
- [ ] 9. EPC
- [ ] 10. SERVICES
- [ ] 11. PROCUREMENT
- [ ] 12. INTERNAL AUDIT
- [ ] 13. SUSTAINABILITY
- [ ] OTHERS: .....

Control Requirements

The Control requirements resulting from this policy are:

Risk	Risk Description	Responsible for implementing controls	Summary of established controls
03.13.01	Potential reputational impacts, regulatory sanctions, and restricted access to sustainable financing.	Sustainability	Periodic review of Climate Policy, inclusion of climate related criteria into projects, monitoring of indicators, and internal training.
03.13.02	Risk of lack of traceability and reliability in reported climate data.	Sustainability	Internal data control processes, external audit of the carbon footprint, and integration of climate information with financial and sustainability reports.
03.13.03	Risk that suppliers may not meet climate-related criteria in accordance with the policy.	Procurement Sustainability	Integration of climate criteria in the supplier onboarding and contracting process, training for strategic suppliers, and periodic monitoring.
03.13.04	Risk of non-compliance with climate objectives established in the Net Zero Strategy.	Sustainability Operational areas	Monitoring of emission reduction KPIs, external verification of the carbon footprint, and adjustment of action plans.

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1.- OBJETIVE

Climate change is one of the main environmental, social, and economic challenges globally. Grenergy, as a company committed to the energy transition, adopts this Climate Change Policy to establish a framework for climate change mitigation and adaptation, including energy efficiency and the deployment of renewable energies. This policy aims to define the principles and commitments to address climate risks and impacts, identify opportunities linked to the energy transition, and integrate climate action into the company's strategy, decision-making, and operations.

Grenergy promotes innovation in clean technologies, strengthens the resilience of its assets, and develops solutions aligned with the objectives of the Paris Agreement and its ambition to achieve climate neutrality by 2040. This policy aligns with relevant standards and regulatory frameworks, including the CSRD Directive, the ESRS E1 standard, the EU Taxonomy, the SBTi initiative, and the TCFD recommendations.

Grenergy's Board of Directors holds ultimate responsibility for approving and overseeing compliance with this policy and its strategic objectives, as well as for its periodic review within the framework of continuous improvement.

2.- SCOPE

This policy applies to all operations over which Grenergy exercises financial control, in accordance with the consolidation approach adopted for sustainability reporting under the ESRS 1 standard. It also includes Group companies over which it exercises control or significant influence, in any geographic area.

Compliance with this policy is mandatory for all employees at Grenergy, regardless of their role or hierarchical level, and it serves as a reference to promote climate criteria among business partners, suppliers, and other key actors within the value chain.

It is the responsibility of the aforementioned individuals and legal entities, regardless of their role within the organization or Group company to which they belong, to be familiar with, enforce, and comply with this document.

The policy covers all phases of the business, from project development and construction to operation and maintenance, including procurement management and relationships with investors, authorities, and local communities.

Furthermore, Grenergy considers the interests of its key stakeholders, including investors, employees, local communities, customers, and regulators when defining the commitments included in this policy.

In line with its strong social commitment, Grenergy actively engages and listens to its main stakeholder groups in defining its commitments and core principles of action. To this end, it has strengthened communication with local communities through the establishment of open and two-way channels, which enable the identification of their needs, address their concerns, and foster collaboration on projects that promote socioeconomic and environmental development in the areas where it operates.

The content of this policy is publicly available and disseminated through the company's official channels, such as its corporate website and the Non-Financial Information and Sustainability Reports.

3.- GOVERNANCE FRAMEWORK AND ACTION PRINCIPLES

3.1.- Governance and Climate Responsibility

Grenergy has established a climate governance model that spans the entire organization.

The **Board of Directors** holds ultimate responsibility for the climate strategy, including its approval, monitoring, and review.

The **Audit and Control Committee** oversees risk management systems related to climate change, while the **Nominations, Remuneration, and Sustainability Committee** (known by its acronym in Spanish, CNRS) monitors the integration of climate risks, climate commitments, and their incorporation into variable remuneration processes linked to sustainability objectives.

The **Management Committee** reviews the climate strategy, while the Sustainability Committee monitors the triennial sustainability strategies, which include climate change goals.

The **Sustainability department** is responsible for the execution and monitoring of these strategies, supported by the various business areas that implement climate actions in their operations.

Grenergy has a **Net Zero Strategy**, approved by the Board of Directors, which includes different lines of action to achieve climate neutrality by 2040 across Scopes 1, 2, and 3. This strategy is based on an analysis of climate risks and opportunities, as well as on IPCC projections and SBTi recommendations.

3.2.- Action Principles

To strengthen its response to climate change, Grenergy adopts a set of fundamental principles that guide its climate strategy:

- **Deployment of renewable energies:** The deployment of renewable energies is promoted as the core of the business model, favouring a fair and sustainable energy transition.
- **Emissions mitigation:** Grenergy aims to reduce its GHG emissions through GHG reduction plans, improved energy efficiency, and the implementation of clean technologies. In 2023, the company joined the Science-Based Targets initiative (SBTi) and set short- and long-term reduction targets. It has adopted a climate neutrality goal for 2040 across Scopes 1, 2, and 3, aligned with SBTi criteria, and is working towards its validation.
- **Climate change adaptation**: Grenergy intends to keep developing strategies to strengthen the resilience of operations to the effects of climate change by assessing climate risks, implementing adaptation measures in its projects and operations, and action plans to mitigate potential damages. IPCC scenarios are used to anticipate potential impacts and strengthen the resilience of infrastructures to extreme events.
- **Energy efficiency**: The company seeks to integrate energy efficiency principles into all phases of its operations, from design to operation and maintenance of assets. This contributes not only to reducing emissions, but also to improving operational performance and optimising energy consumption.
- **Technological innovation**: Grenergy will continue to promote technological innovation as a fundamental pillar to strengthen its competitiveness and support the transition to a more sustainable energy model. The company promotes the progressive adoption of new solutions that contribute to improving the efficiency, resilience and sustainability of its activities.
- **Just transition and stakeholder dialogue:** Grenergy supports an energy transition approach that considers social aspects and strengthens relationships with stakeholders through open dialogue. In project development, the company seeks to identify possible social impacts and foster respectful relations with local communities, in line with its commitment to human rights and inclusive sustainability.
- **Regulatory monitoring**: The company continuously monitors regulatory frameworks and legislation in the countries where it operates to anticipate legal requirements and adapt its climate policies and strategies to new demands.

- **Training and development**: Grenergy promotes sustainability and climate change training by integrating educational content into onboarding processes, technical training, and the updating of key competencies.
- **Environmental management system aligned with climate change**: As part of its climate action commitment, Grenergy plans to develop an environmental management system that incorporates climate criteria into its impact assessment, management, and monitoring processes.
- **Supply chain and collective action**: Grenergy progressively incorporates climate criteria into its supply chain, fostering dialogue with its business partners. This approach aims to raise environmental awareness among suppliers and collaborate, where possible, in platforms that reinforce shared climate action.

Grenergy will progressively integrate these principles throughout its value chain, promoting their adoption among suppliers and collaborators, and regularly communicating its climate performance through reports aligned with international frameworks.

3.3.- Implementation and monitoring

Grenergy integrates the Climate Change Policy into its corporate strategy through specific action plans, establishing monitoring and evaluation mechanisms to measure the impact of its initiatives in accordance with the requirements of the ESRS E1 standard related to climate performance management.

- **Definition and tracking of key performance indicators (KPIs)** to assess progress in emissions reduction and energy efficiency.
- **Periodic carbon footprint assessments**, with external verification to strengthen data reliability.
- **Continuous review of climate performance**, incorporating climate metrics into sustainability and financial reports.
- **Participation in benchmarking initiatives and external evaluations of climate performance**.

3.4.- Climate Risk Management

Grenergy conducted an analysis of climate risks and opportunities in its operations, considering both **physical** and **transition risks**. This analysis will be updated on a regular basis and follows the recommendations of the **TCFD** and the **EU Taxonomy**, enabling climate risk to be integrated into the company's

strategic planning. In addition to mitigating risks, this approach allows Grenergy to identify business opportunities aligned with the energy transition.

Regarding **physical risks**, the company conducts vulnerability assessments on its key assets. To anticipate impacts on infrastructure and operations, it utilizes climate scenarios from the IPCC, such as RCP8.5, and implements adaptation measures, including enhancements in infrastructure design and cooling technologies to mitigate heat stress.

With respect to **transition risks**, Grenergy monitors regulatory changes and compliance requirements in the key markets where it operates. It also evaluates technological advancements and their implications for the competitiveness of the renewable energy sector. To bolster its resilience to the global energy transition, the company pursues diversification in energy storage and adopts business models aligned with decarbonization goals.

These assessments are documented in the **Climate Risks and Opportunities Report**, enabling Grenergy to maintain traceability and alignment with best practices in climate risk management.

4.- DISCLAIMER

The Grenergy Group and its subsidiary companies expressly reserve the right to unilaterally modify, update and/or eliminate any matter regulated in this policy, without, therefore, any condition contained herein being deemed to be consolidated.

5.- TRANSITIONAL PERIOD

No transitional period is established for the implementation of this policy, as its provisions are of immediate application.

6.- ABBREVIATIONS AND DEFINITIONS

Abbreviation	Description
CDP	Carbon Disclosure Project
CSRD	Corporate Sustainability Reporting Directive

CNRS	Appointments, Remuneration, and Sustainability Committee
GEI	Greenhouse Gases
IPCC	Intergovernmental Panel on Climate Change
KPI	Key Performance Indicator
RCP8.5	Representative Concentration Pathway 8.5
SBTi	Science-Based Targets initiative
TCFD	Task Force on Climate related Financial Disclosures

7.- MAJOR CHANGES COMPARED TO THE PREVIOUS VERSION

Version:	Change description
1.0	Initial version