

ID: 14.1	GENERAL POLICY FOR RISK MANAGEMENT AND CONTROL	GREENERGY
Version: 2.0	Owner: Risks	Security Level: Public

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GENERAL POLICY FOR RISK MANAGEMENT AND CONTROL

Proposed by	Reviewed by	Approved by
Risks	Audit Committee	Board of Directors

Date: 20/09/2025 Date: 22/09/2025 Date: 24/09/2025

Knowledge Matrix

- ALL FUNCTIONS, AREAS, OR DEPARTMENTS
- 1. FINANCE DEPARTMENT
- 2. STRATEGY & CAPITAL MARKETS
- 3. LEGAL & COMPLIANCE
- 4. HR, IT & SSGG
- 5. DEVELOPMENT
- 6. M&A
- 7. ENERGY
- 8. POWER GENERATION & EQUITY
- 9. EPC
- 10. SERVICES
- 11. PURCHASING
- 12. INTERNAL AUDIT
- 13. ESG
- 14. RISKS
- OTHERS:

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1.- OBJECTIVE

The fundamental objective of this policy is to establish the basic principles and general framework for the control and management of the different types of risks affecting Greenergy in the countries in which it operates, so that risks are identified, quantified, and managed at all times.

2.- SCOPE

This document applies to all GREENERGY employees, as well as to all Group companies, including investee companies in which it has effective control or the possibility of such control.

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

The Group's internal regulations form part of the employee's contractual obligations and therefore any breach thereof will result in the appropriate disciplinary sanctions.

3.- GENERAL RISK MANAGEMENT AND CONTROL POLICY

3.1. General principles:

The general principles of GREENERGY's risk management and control system are as follows:

3.1.1. Identification and alignment with strategy: Ensure that GREENERGY's governing bodies, when defining strategic plans, take into account the risks faced by the company and that these risks are adequately managed in order to achieve long-term objectives, defend the interests of shareholders and other stakeholders, and guarantee sustainable business and financial soundness. This principle involves integrating the risk variable into strategic and operational decisions.

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3.1.2. Governance: Establish an effective and appropriate organizational structure that assigns clear responsibilities for risk management and control, as well as for the oversight of the risk system as a whole, and that separates, at the operational level, the functions between the risk-taking areas and the areas responsible for oversight, ensuring an adequate level of independence.

3.1.3. The group has an internal audit function. This is a body independent of risk management and risk-taking units that assesses the effectiveness of the risk management process.

3.1.4. Comprehensive Management: Ensure that risks that may affect the group are identified, recorded, assessed, managed, and controlled through the development, implementation, and updating of appropriate policies and procedures.

3.1.5. Transparency: Report transparently on the Group's risks and the functioning of the systems developed to control them to the group's governing bodies, regulators, and key external stakeholders, maintaining appropriate channels to facilitate communication.

3.1.6. Mitigation and continuous improvement: Establish measures to mitigate the impact of identified risks should they materialize.

3.1.7. Promoting a risk culture: Creating a culture of risk control within the organization by defining the risk strategy and appetite and incorporating this variable into strategic and operational decisions.

3.2. Organizational model:

A comprehensive risk system translates the company's principles and policies into tangible practice, ensuring that risks are proactively identified and managed. To achieve this, it relies on two key pillars: segregation of duties and definition of responsibilities. This is a governance structure designed to protect assets, ensure business continuity, and maintain the integrity of operations. Therefore, the following functions and responsibilities are defined:

The Board of Directors is responsible for determining the control and risk management policy, identifying the main risks to the Company, and implementing and supervising internal information and control systems in order to ensure the future viability and competitiveness of the Company, adopting the most relevant decisions for its optimal development.

To this end, it will be supported by the Audit Committee, which is responsible for supervising the effectiveness of the Company's internal control and risk management systems and for reporting periodically to the Board of Directors on their functioning.

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The members of the Management Committee, as risk owners, are responsible for managing risks in their areas of activity, for which they must establish controls and implement the necessary action plans for their mitigation.

The Risk Management and Control area, led by the Business Risk Officer, is a body independent of the business and risk-taking areas, whose main function is to establish and update an effective risk control and management system that is integrated into all areas of the company's activity and contributes to the development of its strategic objectives. It must ensure that risks of any kind that could negatively affect the achievement of the Group's objectives are identified, analyzed, evaluated, managed, and controlled systematically and using consistent criteria.

Internal Audit is responsible for evaluating the effectiveness of the risk control and management system. The Internal Audit function will use the Risk Map in carrying out its annual audit plan.

3.3. Functions:

The Business Risk Officer is an internal, independent, and permanent role that heads GREENERGY's Risk Management Organization. He or she reports directly to the Audit Committee. His or her main function is to proactively identify, assess, and mitigate risks that could affect the achievement of the company's objectives, contributing to the continuity and growth of the business. In addition, he or she must conduct a regular and systematic assessment of the effectiveness of the Risk Management and Control Program.

In particular:

- Ensure that risk management is aligned with the group's strategy.
- Support the management team in identifying, analyzing, evaluating, quantifying, and mitigating risks that may arise in business decision-making, both in day-to-day operations and in significant investment, divestment, or other types of transactions, as well as in the development of new projects.
- Support the Audit Committee in supervising the group's risk management.
- Continuous updating and communication: Keep the risk policy and risk map up to date to reflect changes in the business environment and communicate the status of risks at all levels of the organization, promoting a culture of proactive management.
- Create and maintain a risk management and control procedure.

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3.4. Risk Map:

Greenergy uses the Risk Map as a tool to identify the main operational and business risks and assess them in terms of probability and impact. Risks are classified according to these two variables to facilitate prioritization in risk management.

Both the business and corporate functions participate in the identification, analysis, and assessment of risks.

The corporate risk management and control function ensures that the methodology and criteria used to quantify risks are consistent and common throughout the organization.

The risk map is created by following these steps:

- Identification of relevant risks: the business areas, together with the Risk Business Officer, identify the risks that may affect them in achieving their objectives.
- Analysis of risks and their potential impact: It is determined how and in what areas and situations the risks could manifest themselves and impact the development of the activity.
- Risk assessment: The level of risk is quantified based on its probability of occurrence and severity, in order to determine the most critical risks.
- Risk control and management: Once risks have been identified, quantified, and classified, those responsible for the different areas establish the management measures and controls necessary to keep the risks that affect them within levels considered reasonable for the Group. If these levels are exceeded, the necessary action plans are established to bring them back into line.

Updating and monitoring: The risk map, with its corresponding action plans, is updated and presented periodically to the Board of Directors, after review by the Audit

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Committee, which determines the prioritization of risks based on their impact on the Group's strategic objectives.

4.- RESERVATION CLAUSE

The GREENERGY Group and the various companies that comprise it expressly reserve the right to unilaterally modify, update, and/or eliminate any matter regulated in this policy, without any condition contained therein being understood to be consolidated.

5.- TRANSITIONAL PERIOD

This regulation does not provide for any transitional period.

6.- ANNEXES

Annex No.	Title
1	

7. ABBREVIATIONS AND DEFINITIONS

Abbreviation	Description
M&A	Mergers and Acquisitions
EPC	Engineering, Procurement, and Construction

8. MAJOR CHANGES COMPARED TO THE LAST REVISION

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Version:	Description of change
1.0	Initial version
2.0	<p>Internal Audit is no longer linked to the risk standard</p> <p>This standard is decoupled from the Crime Prevention Protocol.</p> <p>The role of Business Risk Officer is introduced.</p> <p>The risk management and control procedure is introduced.</p>