

RISK MANAGEMENT CORPORATE POLICY

GRI RENEWABLE INDUSTRIES S.L

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PURPOSE

The purpose of this policy is to establish basic principles and a framework for the internal management and oversight of risk, of any nature, dealt with by the GRI Group (hereinafter "GRI", the "Group", or the "Entity").

The Risk Management Corporate Policy complements and is based on a structure of Corporate Policies and other procedures on specific business risks or certain activities.

The GRI Group's risk management system makes it possible to reasonably ensure that all significant risks - strategic, operational, financial, and compliance - are prevented, identified, evaluated, and subject to continuous oversight.

SCOPE OF APPLICATION

This Policy applies to all companies that make up the GRI Group, which are majority owned, directly or indirectly, by its parent company, GRI Renewable Industries, covering all risks that affect or may affect the Group, whether originating in their environment or in their activities. In this sense, the GRI Group's Risk Management System covers the risks that threaten strategic, operational, financial, and compliance objectives.

For affiliated companies to which the Risk Management Corporate Policy may not apply, the Group will promote principles and guidelines, consistent with those established through the Risk Management Corporate Policy and will maintain appropriate information channels to ensure adequate knowledge of such principles and guidelines.

RISK FACTORS – DEFINITIONS

In general, a risk is any event, action, or failure to act that could prevent the Group from successfully achieving its objectives and implementing its strategies.

The risk factors dealt with by the Group are, in general, those listed as follows:

- **Strategic and environmental risks:** This includes all risks associated with the strategies and projects defined by the GRI Group's Management. They may arise because of choosing a certain strategy, from external or internal sources, which could significantly influence, directly or indirectly, the achievement of the GRI Group's long-term objectives.
- **Operational and Infrastructure Risks:** This refers to direct or indirect economic losses caused by inadequate internal processes, technological failures, human errors, or resulting from certain external events, including the economic, social, environmental, and reputational impact thereof, as well as legal and fraud risks or those related to

partners, suppliers, or contractors. Operational risks also include those associated with information technology and cyber security.

- **Financial Risks:** The Group's financial risk management is aimed at (i) avoiding undesirable variations in the GRI's value, speculative actions not being an objective, (ii) maintaining flexibility in financing through the availability of contracted financing sources, to minimize exposure to liquidity risk, and (iii) to facilitate reducing the impact of interest rate and foreign exchange risk with hedges and credit risk by taking out insurance.

- **Corporate Governance, Ethics, and Compliance Risks:** These are existing or emerging threats related to legal or internal policy non-compliance or Code of Ethics and Conduct violations that could result in civil or criminal offenses and generate negative financial, operational, legal, and company image (reputational) consequences. Given the nature of these risks, the management thereof must imperatively be anticipatory and proactive, ensuring strict compliance with and following applicable legislation, also focusing on collaboration with regulators and considering possible scenarios in an increasingly globalized environment.

- **Fraud Risks:** Fraud Risks can occur in any of the GRI Group's processes. There are several risk factors that can cause internal fraud in organizations, such as the lack of policies and procedures, conflicts of interest, oversight shortcomings, and so forth.

- **Reputational Risk:** This is a potentially negative impact on the GRI Group's value as the result of behaviors by one of its companies that fall below the expectations held by various interest groups (shareholders, employees, customers, Public Administration, suppliers, and society in general).

BASIC PRINCIPLES OF ACTION

Any action aimed at risk management and oversight shall comply with the following basic principles:

- **Integrate** risk-reward vision in the GRI Group's management through the definition of strategies and risk appetite and the incorporation of this variable into strategic and operational decisions, except for Corporate Governance, ethics, and compliance risks.

- **Treat** uncertainty and its characteristics explicitly with continuous, dynamic risk management, considering changes and responding to them using the best information available, from input data to processes (for example, historical data, experience).

- **Separate**, at the operational level, the functions between the areas that assume risks and those responsible for the analysis, oversight, and supervision thereof, ensuring a suitable level of independence in decision-making.

- **Ensure** proper use of the tools for hedging against risks and the registration thereof in accordance with the requirements in applicable legislation.

- **Transparently report** on the GRI Group's risks and the functioning of the systems developed for the oversight thereof to regulators and primary external agents, maintaining the appropriate channels to foster communication.

- **Align** all specific policies with this policy that must be developed regarding risks in the various GRI Group businesses and companies.
- **Ensure** appropriate compliance with the corporate governance standards established by the Group and update and regularly improve the internal oversight system within the framework of the best international practices on transparency and good governance and implement follow-up and evaluation thereof.
- **Act** at all times in accordance with the Law and the Group's Corporate Governance System and, in particular, the values and behavioral standards reflected in the Code of Ethics and the principles and good practices reflected in the various Corporate Policies regarding compliance, under the "zero tolerance" principle towards the commission of illegal acts and fraudulent situations.
- **Create** value for the different interest groups through risk/reward management that contributes to the demonstrated achievement of objectives and improvement in various areas of safety and health, regulatory and legal compliance, environmental protection, economic-financial results, product quality, operational efficiency, reputation, and good corporate governance.

RISK MANAGEMENT AND OVERSIGHT SYSTEM

The GRI Group's Corporate Policy on Risk Management and its basic principles are materialized through an integral risk management and oversight system, supported by a suitable definition and assignment of roles at the operational level, and in some procedures, methodologies and support tools, appropriate to the different system activities and stages, which includes:

- I. **Establishing the context.** The oversight context includes integrity and GRI's ethical values. GRI's Board of Directors and Senior Management define the importance of internal oversight, compliance, and expected behavioral standards within the Group.

Likewise, understanding the external context is important in ensuring that the objectives and concerns of external parties participating with the Group are taken into account when the risk criteria are developed.
- II. **Establishing Objectives**, which are defined in advance so Management can identify potential events that could affect reaching objectives.
- III. **Identifying events**, through which potential events that could have an impact on the organization are identified.
- IV. **Risk Analysis and Assessment** involves a dynamic process that allows GRI to identify and assess inherent risks that may jeopardize the achievement of the objectives associated with the various Group levels. Management must define objectives with sufficient clarity and detail to facilitate risk identification and assessment. In order to define a homogeneous criterion for the assessment of risks prior to the

identification thereof, allowing them to be prioritized coherently, assessment scales have been defined for each risk variable: probability of occurrence and impact. These scales are used to locate each risk in the Risk Map, the main risk assessment tool.

- V. **Risk Response**, which involves identifying and assessing possible risk responses: avoidance, acceptance, reduction, or sharing. Management selects a set of actions to align risks with the respective acceptable tolerances thereof and objectives.
- VI. **Oversight Activities**, which are the actions established by the GRI Group through its policies and procedures that help to ensure that the instructions given by Management are carried out to mitigate risks with a potential impact on objectives. Oversight activities are implemented at all levels and different stages of the Group's Business Processes.
- VII. **Information** is essential for GRI to carry out its internal oversight responsibilities and the achievement of its objectives. Management needs relevant and quality information, both from internal and external sources, to support the Risk Management process. **Communication** is the ongoing process in order to provide, share, and obtain necessary information.
- VIII. **Updating** the GRI Group's Risk Management System: business risks change over time and therefore generate changes to the system. In this sense, risks that were once serious may lose relevance while others may become more serious. In order to maintain an effective and up-to-date Risk Management System, the GRI Group has implemented an update model that will be carried out annually by the Compliance Committee with advice and assistance from Internal Auditing and Compliance, through the identification and analysis of risks for corporate, divisional, and factory management.
Likewise, any employee who has indications or suspicions of behaviors or events that could imply the occurrence of a risk must immediately inform the Compliance Committee through the GRI Group's Ethics Channel.
- IX. **Oversight** is carried out through continuous assessments (which are integrated into business processes), independent evaluations (which are carried out regularly by Internal Auditing and Compliance), or a combination of both, and allows determining if internal oversight components are present and functioning properly.

ROLES AND RESPONSIBILITIES

The roles and responsibilities for each member of the organization involved in the Risk Management System are as follows:

Body	Roles/Responsibilities
Board of Directors	<ul style="list-style-type: none"> ✓ Defines the importance of internal oversight, compliance, and behavioral standards expected within the Group (establishing the context). ✓ Responsible for approving and updating the Risk Management Corporate Policy of the GRI Group. ✓ Responsible for approving specific Corporate Policies issued for the management of specific risks, depending on the relevance thereof. ✓ Ultimate responsibility with shareholders on the existence, operation, and oversight of the Risk Management System. ✓ They must stay informed regarding risk management activities.
The President	<ul style="list-style-type: none"> ✓ Along with the Board of Directors, the President defines the importance of internal oversight, compliance, and behavioral standards expected within the group (establishing the context). ✓ Staying informed regarding risk management activities and on the results of their assessments. ✓ Define and validate duties, roles, and responsibilities in the GRI Group's Risk Management System.
Chief Executive Officer	<ul style="list-style-type: none"> ✓ Facilitate sufficient means for the development of risk management activities within the Group. ✓ Stay informed regarding risk areas that may affect the Group. ✓ Promote monitoring of the Risk Management Corporate Policy and other Corporate Policies regarding specific risks. ✓ Educate and raise awareness on the importance of the risk management system and its value for all GRI Interest Groups.
Management Teams*	<ul style="list-style-type: none"> ✓ Define objectives clearly and in detail.

<p>*Including the Chief Executive Officer</p>	<ul style="list-style-type: none"> ✓ Define, establish, and modify risk appetite. ✓ Introduce and transmit a culture focused on risks in the Group. ✓ Responsible for risk identification, analysis, and assessment. ✓ Identification and assessment of possible risk responses.
<p>Compliance Committee</p>	<ul style="list-style-type: none"> ✓ Define the Group's methodology, procedures, and criteria for identifying, assessing, classifying, approving, and responding to risks. ✓ Update the Risk Map annually with advice and assistance from the Internal Auditing and Compliance Department and Corporate, Divisional, and Factory Management. ✓ Responsible for approving and issuing Corporate Policies and Procedures for the management of specific risks (those not approved by the Board of Directors).
<p>Internal Auditing and Compliance Department</p>	<ul style="list-style-type: none"> ✓ Provide advice and collaborate with GRI Group Management in the identification of risks and, in coordination with the entire organization, help establish the necessary mechanisms and tools to ensure adequate risk management aligned with the GRI Group's strategic objectives. ✓ Monitor and assess the efficiency of the Group's Risk Management System and regularly report on detected shortcomings and for action plans assigned to the proposed corrective measures thereof.
<p>Other Employees</p>	<ul style="list-style-type: none"> ✓ Aid in the identification of events that threaten the fulfilment of objectives, notify such events to direct supervisors, and provide necessary information to the various Management System partners. ✓ Implement the oversight activities defined for risk management. ✓ Collaborate with area managers in risk assessment and classification and propose action plans to address identified risks and assist in the implementation thereof.

LANGUAGE

This Standard is published in Spanish and English, the Spanish version prevailing in the event of a discrepancy between the two.

APPROVAL AND ENTRY INTO FORCE

This Standard was approved by the Board of Directors of the GRI Renewable Industries Group on 9 March 2023 and is effective as of the date of its approval. Any previously existing provisions regulating the same contents are repealed as of this Standard's entry into force.

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