



MODERN SLAVERY STATEMENT

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This statement addresses the period from January 1, 2023, to December 31, 2023, in compliance with the requirements of the United Kingdom Modern Slavery Act, the Australia Modern Slavery Act, and the US Business Supply Chain Transparency on Trafficking and Slavery Act.

Gransolar Holdings, S.L. takes a consolidated, whole-of-group approach to ethical sourcing. As such, this statement addresses the actions taken by reporting entities within Gransolar Group on a consolidated basis. The subsidiaries taken into consideration for the elaboration of this document are listed in the Reporting Entities title.

It describes the steps taken and that will be taken by Gransolar Group and its subsidiaries during 2023, to mitigate the risk of modern slavery in the Group's businesses and supply chains.

1. INTRODUCTION

After the progress achieved worldwide in labour rights and standards, COVID-19 pandemic meant a turning point. Modern slavery is still one of the most complex and important human rights challenges of our time.

According to the International Labour Organization (ILO), the term modern slavery covers a set of legal concepts, including forced labour, debt servitude, and human trafficking. It is an umbrella term to refer to situations of exploitation that an individual cannot refuse or leave because of threats, violence, coercion, deception, or abuse of power.

This is Gransolar Holdings S.L. first statement, and it provides an overall view of the measures and actions taken by the Group in order to tackle any violations or breaches on Human Rights. Moreover, we will provide the actions of our commitment for 2023.

Though this is our first statement, Gransolar Holdings S.L. and its subsidiaries have been long committed to the respect, promotion, and defence of human rights. Gransolar Group is committed to observing the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We are also committed to implementing the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the ten principles of the United Nations Global Compact. Together, these principles help us identify and respond to potential human rights and modern slavery risks.

2. BUSINESS STRUCTURE, OPERATIONS, AND SUPPLY CHAINS

Gransolar Group is a solar integrated platform for photovoltaic and energy storage, with a strong technological base, solid manufacturing capabilities and the necessary skills to provide turnkey energy solutions in a constantly changing environment.

Gransolar is a group of vertically integrated companies specialized in solar photovoltaic energy and battery storage systems.

The businesses that make up the Group cover almost all the fields in the solar photovoltaic and storage value chain: design and engineering; consulting; supply of substructures, solar trackers, controllers, and SCADA systems; project development and construction, plant commissioning and network connection; turn-key energy storage solutions; and operation and maintenance services for the lifetime of the plant.

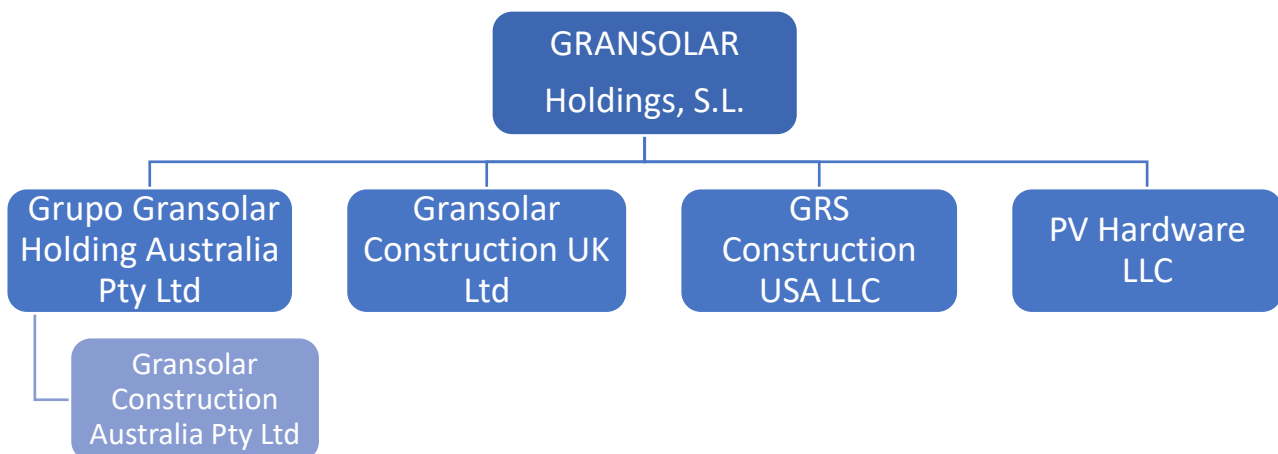
2.1. Reporting Entities

This statement is provided by Gransolar Holdings S.L. (CIF B05397296) as a joint statement under the Modern Slavery Act. It covers Gransolar Holdings S.L. and the following reporting entities:

1. Grupo Gransolar Holding Australia Pty Ltd (ACN 646 021 365),
2. Gransolar Construction Australia Pty Ltd (ACN 640 607 209),
3. Gransolar Construction UK Ltd (CN 12296877),
4. GRS Construction USA LLC (EIN 99-0362427), and
5. PV Hardware LLC (EIN 45-1803481).

This statement was developed in consultation with each of the above reporting entities, throughout the country managers. The consultation process has been set in accordance with the requirements of section 14(2)(d)(ii) of the Modern Slavery Act, this statement was approved by the Board of Gransolar Holdings S.L. on May 31st, 2023, and is signed by Gransolar Holdings´, S.L. CEO.

2.2. Organization Chart



2.3. Supply Chain

Gransolar Holdings S.L and all its subsidiaries share the same supply chain, with the special case of PV Hardware Solutions S.L. and its country branches. This is due to the specific raw materials needed by the factories around the world (Spain and Saudi Arabia).

Gransolar Holdings S.L. supply chain within the project is involved in the planning, negotiation and procurement of goods and services for the Group, through the development of a methodology and strategy capable of administering and managing all the elements that are part of this process.

PVH establishes global agreements in order to guarantee the supply, quality requirements and competitiveness in order to be able to compete globally. The most important thing to understand is our value differential of manufacturing a great majority of the components that we use for the structure of the solar tracker in our plants in Cheste (Valencia-Spain), Jeddah (Saudi Arabia) and soon Houston (Texas-USA), therefore, a great volume of purchase is focused on raw materials in European, Asian and soon North American and Indian suppliers will be part of our supply structure. For more information about our suppliers and the goods we are provided, please refer to the Appendix section.

Our current Procurement Policy applies to all the companies that make up the Gransolar Holdings Group, as well as the subsidiary companies over which the Gransolar Holdings Group has effective control.

This policy contemplates the way to work with our suppliers, and how we can homologate and evaluate them, mainly those that are considered, with a big volume as a whole account, or critical due to the quality of the supply. We evaluate them according to different control ratios including sustainability ones.

In the same way, we have the Code of Conduct for suppliers, which establishes the criteria that must be assumed by any supplier when carrying out their professional duties. The purpose is to ensure and promote that the conduct is professional, ethical, and responsible in business activities in all parts of the world, in line with culture of the Group.

In case of breaches of the code, where we can monitor and supervise the process, apart from the legal, criminal, or administrative consequences that the action may entail, it may also have consequences on the supplier's contractual relationship, including disqualification as supplier.

3. GOVERNANCE, ACCOUNTABILITY AND DUE DILIGENCE

3.1. Code Of Conduct and Ethics

Gransolar is committed to always conducting business in an ethical and lawful manner. Our Code of Conduct apply on a corporate level to all subsidiaries and country branches. It underpins the standards of behaviour expected from all our employees worldwide. It provides a clear set of standards for the way business is conducted, as well as ethical and

behavioural guidance to help our people put the principles into action in their day-to-day work. Our Code makes it clear that our people also have a responsibility to report any behaviour which is inconsistent with the principles set out in the Code.

Any breach of the Code of Conduct is taken very seriously. For employees, this can result in disciplinary action, up to and including summary dismissal, regardless of any criminal or civil responsibility derived. For equity partners, this can result in disciplinary action being taken in and partner-specific disciplinary process.

3.2. Our Principles and Policies

Through our policies we communicate our values and expectations, setting a high bar for ourselves and our partners and making clear that we do not tolerate modern slavery. We are committed to consistently evolving and improving our approach. We regularly review our policies to identify areas for update and improvement.

Gransolar is committed to ensuring the people and communities that support our business are treated with fundamental dignity and respect. These values have been long held at Gransolar and demonstrates our support for fundamental human rights and the dignity of workers everywhere we operate around the world. We strive to ensure the products and services we provide are produced in a way that respects internationally recognized human rights, including the right to freely chosen employment. We do not tolerate the use of child labour, forced labour, or human trafficking in any form in our operations or value chain, including slave labour, prison labour, indentured servitude, or bonded labour. Our commitment and approach are informed by leading international standards and frameworks developed by the United Nations (UN) and ILO. Gransolar is committed to respecting and supporting the UN Guiding Principles on Business and Human Rights, UN Universal Declaration of Human Rights, Core Conventions of the ILO, and ILO Declaration on Fundamental Principles and Rights at Work.

3.3. Due Diligence, Grievance, and Remediation

At Gransolar, we encourage all our stakeholders to report any suspicious unethical, illegal, fraudulent, or undesirable conduct within our operations and supply chain. We include in this conducts any suspected modern slavery and child labour, as well as any other negative impacts on people, communities, and environment.

We engage in robust due diligence with our suppliers. We recognize the challenges Suppliers face when working to meet our Supply Chain Standards and work closely with them to ensure best practices. We prioritize mechanisms that drive continuous evaluations and improvement and are committed to working with our Suppliers to remedy identified issues and put systems in place to prevent issues in the future. Our Supplier's Code of Conduct and the Purchasing Policy provides an overview of our due diligence processes.

We have established grievance mechanisms to enable the identification of modern slavery and other human rights harms and facilitate their appropriate remediation. These mechanisms are open to all affected persons and communities, including our own

employees, contractors, suppliers, workers in Gransolar's supply chain and community members.

Due to the recently transposed EU Directive 2019/1937, into the Spanish Law 2/2023 relating to the protection of persons who report breaches of Union law, Gransolar updated its Whistleblowing Channel, approving a Policy and specific Procedure related to the Internal Information Systems, upgrading our standards on anonymity, confidentiality and document handling.

4. RISK IDENTIFICATION AND ASSESSMENT

Gransolar is conscious of the importance of addressing any potential modern slavery risk within our organization and operations. We implemented a monitoring and controlling system to avoid any risk or hazard in the development of our activity. As an EPC company, we rely and firmly depend on our supply chain. Gransolar undertakes an annual assessment related to risk, as part of our Action Plan 2022-2025. This risk identification is based on a classification depending on the area the impact the most:

- **Economical and Financial Risks:** Risks that may have an impact on the economic and financial structures of the organization, such as cash flow, benefits, trading, earnings, funds, etc.
- **Timescale Risks:** Risks that may have an impact on the timeframes or milestones established for projects.
- **Quality Risks:** Risks that may have an impact on the quality of our performance, including product manufacturing, human resources, allocation of resources, and the adequacy or inadequacy of those.
- **Third-party related Risks:** Risks that may have an impact on our relationships with clients, partners, and suppliers.
- **CSR/ESG and Reputational Risks:** Risks that may have an impact on the Environmental, Social and Corporate Governance aspects of the organization, damaging the reputation or image of Gransolar.

All identified risks are classified based on their level of criticality and possibility of occurrence. The risk identified as our most critical is our dependence on China for our supply chain. Supply chains based on electronic devices or metal structures are very dependent on China. This is due to the large amount of natural resources, such as minerals, China has. This, along with the fact of a cheap workforce and the lower standards on human and labour rights, place China above the rest of geographical markets for competitiveness.

Being conscious of this matter, Gransolar put in place a monitoring and control system over our suppliers, in order to avoid any modern slavery practice. In this order, the Board of Directors revised and approved a Policy of Procurement, considering the requirements for

the certification ISO 20400 related to sustainable purchases. This policy lays out different processes of homologation and evaluation of suppliers, taking into consideration, not only environmental requirements, but social too. These requirements underline the importance of the abiding to Gransolar's Code of Conduct and our Supplier's Code of Conduct in which child labour and other practices are prohibited.

5. CONSULTATION

5.1. Statement development

The development of this statement was led by our Corporate Social Responsibility team, which consulted directly with key functions across the group to draft the statement. The draft of the statement was reviewed by the Corporate Social Responsibility Department and approved by . As the US and UK legislation states, the statement is accessible in Gransolar's corporate webpage (www.gransolar.com) and publicly registered in the Australian Border Force.

5.2. Consultation with reporting entities

This statement was reviewed and approved by the Board of the organization with decision-making power over the reporting entities. This consultation process included direct meetings to discuss their modern slavery reporting and underlying risk management.

5.3. Additional consultation, including with owned and controlled entities.

In addition to the specific consultation with reporting entities outlined above, this statement was developed through an extensive cross-functional consultation process which encompassed engagement with Directors of owned and controlled entities.

6. APPENDIXES

6.1. United Kingdom Modern Slavery Act 2015 Criteria

Criteria	Definition	Section
Criterion 1	Identify the reporting entity or entities.	2.1
Criterion 2	Take action to identify, prevent and mitigate modern slavery in your operations and supply chains.	2.3 / 4
Criterion 3	Describe the organization and supply chain structure.	2 / 2.3
Criterion 4	Describe the Corporate Policies on modern slavery and human trafficking.	3.2 / 3.3
Criterion 5	Describe the actions taken by the reporting entity to identify, assess and address the risks.	4.
Criterion 6	Describe Actions taken to prevent modern slavery (and measurement against performance indicators, if relevant).	3.2 / 3.3 / 4
Criterion 7	Group statements will need to identify every entity within the remit of the UK Act, or within the remit of the Group.	2.1

6.2. Australian Modern Slavery Act 2018 Criteria

Criteria	Definition	Section
Criterion 1	Identify the reporting entity or entities.	2.1
Criterion 2	Describe the reporting entity's structure, operations, and supply chains.	2.1 / 2.2 / 2.3
Criterion 3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	4
Criterion 4	Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due diligence and remediation processes.	3.2 / 3.3 / 4
Criterion 5	Describe how the reporting entity assesses the effectiveness of these actions.	3.3
Criterion 6	Describe the process of consultation with any entities that the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	5
Criterion 7	Include any other information that the reporting entity, or the entity giving the statement, considers relevant	4 / 5

6.3. US Business Supply Chain Transparency on Trafficking and Slavery Act of 2020 Criteria

Criteria	Definition	Section
Criterion 1	Identify the reporting entity or entities	2.1
Criterion 2	Include a disclosure whether the reporting entities have taken any measures during the year for which such reporting is required to identify and address conditions of forced labor, slavery, human trafficking, and the worst forms of child labor within the covered issuer's supply chain.	2.3 / 3.1 / 3.2 / 3.3
Criterion 3	Include a 'Policies to Address Forced Labor, Slavery, Human Trafficking, and the Worst Forms of Child Labor' section, including information describing to what extent.	3.2
Criterion 4	Grievance and remediation process	3.3
Criterion 5	Public disclosure of the statement on the Commission's website.	5.1

6.4. Supply Chain details

Gransolar Holdings S.L. Supply Chain and providers details.

Region	Suppliers
Australian Projects	-PV Modules: China -Inverters: Europe
European Projects	- PV Modules: China -Inverters: China / Europe
North American Projects	- PV Modules: NA -Inverters: Europe

PV Hardware Solutions S.L. Supply Chain and providers details.

Region	Suppliers
Australian Projects	-Metal Structures: China -Electronic: China -Plastic: Spain. -Fasteners: China -Motors & Slew Drives: China
European Projects	-Metal Structures: Spain -Electronic: China -Plastic: Spain. -Fasteners: Spain -Motors & Slew Drives:
North American Projects	-Metal Structures: Spain/Saudi -Electronic: China -Plastic: Spain. -Fasteners: Spain -Motors & Slew Drives: China
South American Projects	-Metal Structures: Spain / Saudi -Electronic: China -Plastic: Spain -Fasteners: Spain -Motors & Slew Drives: China
South African Projects	-Metal Structures: South Africa -Electronic: China -Plastic: Spain. -Fasteners: South Africa -Motors & Slew Drives: China
Middle East Projects	-Metal Structures: Saudi Arabia -Electronic: China -Plastic: Spain. -Fasteners: Spain/China -Motors & Slew Drives: China
Indian Projects	-Metal Structures: India -Electronic: China -Plastic: Spain -Fasteners: China/India -Motors & Slew Drives: China

The Board of Directors of Gransolar Holdings, S.L. on May 31, 2023, and in compliance with the requirements established in the 2015 United Kingdom Modern Slavery Act, 2018 Australian Modern Slavery Act, and 2020 US Business Supply Chain Transparency on Trafficking and Slavery Act, proceeds to formulate the Modern Slavery Statement, related to the period from January 1st to December 31st, 2023, as well as from January 1st to December 31st, 2022 in a referenced manner.

The aforementioned Modern Slavery Statement is signed below by the CEO of Gransolar Holdings, S.L., on behalf of the Board of Directors of Gransolar Holdings, S.L., and endorsed by the Deputy Secretary of the Board on all pages.



D. Iván Ernesto Higuera Rivas
CEO Gransolar Holdings, S.L



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