



Audit Committee

March 22, 2022

Report on the Independence of the External Auditor

1. Justification

Pursuant to section 4 (f) of article 529 *quaterdecies* of the Spanish Capital Companies Act, and in accordance with that established in the Board of Directors Regulations of Soltec Power Holding, S.A. (“**SOLTEC**” or the “**Company**”) in relation to the regulation and functions of the Audit Committee, a report will be issued on an annual basis, prior to the issuance of the auditor’s report, expressing an opinion on whether the independence of the external auditors or audit firms is compromised.

This report must contain the reasoned assessment of the provision of each of the additional services provided by the external auditors or audit firms, considered individually and as a whole, other than legal audit services in relation to the rules on independence or the regulations governing audit activities, in accordance with the regulations mentioned in the previous paragraph.

The Audit Committee therefore issues this report, which will be published on the corporate website well in advance of the Annual General Meeting, in accordance with that established in Recommendation No. 6 of the Spanish Code of Good Governance for Listed Companies.

2. Analysis of the Independence of the External Auditor

At the last General Shareholders Meeting held on October 6, 2020, Deloitte, S.L. (“**Deloitte**”) was appointed the auditor of the Company and of the Consolidated Group until 2022.

With regard to the contracting terms and conditions set forth in article 40 of the Spanish Audit Act (the “**Audit Act**”), and given that the Company is considered a public interest entity in accordance with article 3 of this Act, the Audit Committee states that the obligation to rotate the auditor signing the auditor’s report has been fulfilled since a bidding process was launched in 2021 among several candidates, including Deloitte, thus complying with the maximum term of 10 consecutive years to be the auditor of the SOLTEC Group as permitted by the Audit Act.

In accordance with section 4.e) of article 529 *quaterdecies* of the Capital Companies Act, SOLTEC must receive on an annual basis the declaration of the auditor’s independence with regard to the entities related to the Company. Deloitte, S.L. must also provide detailed, specific information on any type of additional services rendered to the SOLTEC Group, including the fees received (both by Deloitte and by its related persons or entities), in accordance with that established in the regulations governing the audit activities.

In compliance with the above, the Auditor of the Company and its Consolidated Group sent the Audit Committee a letter (the “**Written Declaration of Independence of Deloitte**”, signed by the Partner responsible for auditing the financial statements, Ignacio Alcaraz Elorrieta, dated March 22, 2022, in which he states the following:

In order to guarantee the independence of the external auditor, throughout 2021 the Audit Committee supervised compliance with current regulations on the provision of non-audit services, and authorized the provision of services other than those prohibited in accordance with applicable regulations, pursuant to article 16 of

the Audit Act.

Below is a detail of the fees approved by the Audit Committee for the year ended December 31, 2021, for the services provided by Deloitte, S.L. and other firms in its network to the Company and its entities related by a control relationship:

Concept	Fees (Euros)
Audit Services (*)	711,903
Other Attestation Services	31,400
Total Audit and Related Services	743,303
Fiscal Services	-
Other Services	20,000
Technical Professional Services	763,303

(*) It included a limited revision of the Group's consolidated financial statements on June 30, 2021, which amounted to 128 thousands of euros

2.1. Audit services

The fees for audit services approved by the Audit Committee amount to EUR 711.9 thousand and include the statutory audit of the financial statements of SOLTEC and its consolidated Group for 2021.

2.2. Other audit-related services

The fees for audit-related services include both services that must be carried out by the auditor by law and other services that do not have to be performed by the auditor, but where it is common market practice for the auditor to perform these services. These are generally attest services performed on the basis of defined standards (limited review of interim financial statements, agreed-upon audit-related procedures, or standards established in local regulations) and are based on regulatory requirements or best market practices. The total fees amounted to EUR 20 thousand, which is broken down as follows:

Number of assignments	Description	Fees (Euros)
3	Translation services for the audited financial statements authorized for issue	14,000
1	Translation services for the explanatory notes authorized for issue	6,000
Total		20,000

3. Relationship with the auditor

Deloitte S.L. appeared before the Audit Committee on three occasions in 2021 to report on the points indicated below:

- Meeting on February 18, 2021: approval of the financial statements
- Meeting on June 23: presentation of a new partner
- Meeting on September 27: interim financial statements of SPH for the first half of the year.

It is placed on record that at these meetings the Auditor did not report any circumstance that could have jeopardized their independence.

4. Conclusions

This report is based on the document submitted to the Audit Committee and prepared by the Company's external auditors, which contains written confirmation of their independence with respect to the Company and its subsidiaries, as well as information on the audit services and non-audit services provided to these entities by the aforementioned auditors or by persons or entities related to them, in accordance with the current Audit Act.

The auditor states the following in the aforementioned declaration of independence:

"We have designed and implemented internal policies and procedures aimed at providing reasonable assurance of our independence. These procedures include those aimed at identifying and assessing threats that may arise from circumstances related to the entities audited, including those that may involve any incompatibility and, where appropriate, the application of the necessary safeguards, which are detailed in the Deloitte Transparency Report available at www.deloitte.es; in relation to the aforementioned audit, and for the period covered by the financial statements up until the issuance of this letter, no circumstances have been identified that individually or on a whole could pose a significant threat to our independence and, therefore, require the application of safeguards or that could involve any incompatibility."

In view of the information provided by the external auditor, the Company's Audit Committee has not identified any issues that call into question compliance with current regulations in Spain for audit activities in relation to the independence of the auditor and, in particular, the Committee confirms that no issues have been identified that could compromise the independence of the external auditor.

March 22, 2022