



INDIVIDUAL FINANCIAL STATEMENTS 2022



**Audit Report on Financial Statements
issued by an Independent Auditor**

**SOLTEC POWER HOLDINGS, S.A.
Financial Statements and Management Report
for the year ended
December 31, 2022**

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of SOLTEC POWER HOLDINGS, S.A.:

Report on the financial statements

Opinion

We have audited the financial statements of SOLTEC POWER HOLDINGS, S.A. (the Company), which comprise the balance sheet as at December 31, 2022, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2022 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of investments in group companies

Description At 31 December 2022, the Company included under “Non-current investments in group companies” shareholdings in and loans and borrowings with group companies for amounts of 245,032 thousand euros and 5,520 thousand euros, respectively.

Company management assesses, at each reporting date, whether there are any indications of impairment and whenever there is objective evidence that the carrying amount of an investment is no recoverable, it recognises an impairment loss for the amount of the difference between the asset’s carrying amount and its recoverable amount.

Since the determination of recoverable amount requires the use of estimates, entailing significant judgement on the part of the Company’s management in making those estimates, and considering the amounts involved, we determined this to be a key audit matter.

Information on the accounting policies applied to determine impairment of investments in group companies and the related disclosures are provided in Notes 4-d and 6-a to the accompanying financial statements.

Our response Regarding this matter, our procedures included, among others, the following:

- ▶ Understanding the process established by the Company’s management for identifying indications of impairment and determining the recoverable amount of the investments in group companies and assessing the design and implementation of the relevant controls established in that process.
- ▶ Evaluating the assessment by the Company’s management of indications of impairment in the value of the investments in group companies.
- ▶ Reviewing, with the involvement of our valuation specialists, the model used by the Company’s manage in determining recoverable amount, covering specifically the model’s mathematical coherence and the reasonableness of the forecast cash flows and the discount rates and long-term growth rates. In performing our review, we interviewed the people responsible for preparing the model and consulted renowned external sources and other information available for assessment of the data used.
- ▶ Reviewing the disclosures in the notes to the financial statements and evaluating whether they are in conformity with the applicable regulatory financial reporting framework.

Recoverability of deferred tax assets

Description As explained in Note 9-d to the accompanying financial statements, at 31 December 2022, the Company had deferred tax assets amounting to 9,463 thousand euros relating primarily to the carry forward of unused tax losses.

According to the accounting policy described in Note 4-e to the financial statements, deferred tax assets are recognised to the extent that it is probable that the Company will have taxable profit available against which they can be utilised.

Given that the assessment by the Company's management made to determine the recoverable amount of deferred assets requires the use of complex judgements in estimating future taxable profit based on the Company's financial projections and business plan, bearing in mind applicable tax laws and accounting legislation, we determined this to be a key audit matter.

Our response Regarding this matter, our procedures included, among others, the following:

- ▶ Understanding the process established by the Company's management for assessing the recoverability of deferred tax assets and assessing the design and implementation of the relevant controls established in that process.
- ▶ Evaluating the reasonableness of the key assumptions made by the Company's management to estimate the timing of the recovery of the deferred tax assets, focusing primarily on the economic, financial and tax assumptions used to estimate the Company's future taxable profit based on budgets, business performance and past experience.
- ▶ Assessing, with the involvement of our tax specialists, the main tax considerations supporting the analysis made by the Company's management.
- ▶ Reviewing the disclosures in the notes to the consolidated financial statements and evaluating whether they are in conformity with the applicable regulatory financial reporting framework.

Other matters

On March 30th, 2022, other auditors issued their audit report on the financial statements for the year 2021, in which they expressed a favourable opinion.

Other information: management report

Other information refers exclusively to the 2022 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2022 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of SOLTEC POWER HOLDINGS, S.A. for the 2022 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of SOLTEC POWER HOLDINGS, S.A. are responsible for submitting the annual financial report for the 2022 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on March 31, 2023.

Term of engagement

The general shareholders' meeting held on June 23, 2022 appointed us as auditors for 3 years, commencing on December 31, 2022.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signature on the original in Spanish)

Richard van Vliet
(Registered in the Official Register of
Auditors under No. 21981)

March 31, 2023



INDIVIDUAL FINANCIAL STATEMENTS 2022



SOLTEC POWER HOLDINGS, S.A.

BALANCE SHEET AT 31 DECEMBER 2022 AND AT 31 DECEMBER 2021

(Euros)

	Notes ⁽¹⁾	31.12.2022	31.12.2021		Notes ⁽¹⁾	31.12.2022	31.12.2021
NON-CURRENT ASSETS		260.608.278	259.435.281	EQUITY		238.179.873	240.916.356
Intangible assets	5	549.849	36.639	<i>SHAREHOLDERS' EQUITY-</i>		<i>238.179.873</i>	<i>240.916.356</i>
Property, plant and equipment		41.363	46.651	Share capital	7-a	22.846.679	22.846.679
Long-term investments in Group companies-	6-a	250.552.299	248.905.155	Share premium	7-b	230.089.554	230.089.554
Equity instruments in Group companies		245.032.325	245.995.340	Reserves		(6.934.186)	(4.978.290)
Other financial assets		5.519.974	2.909.815	Prior years' losses		(2.409.643)	(782.392)
Long-term financial investments		1.414	1.414	Own shares	7-d	(4.894.630)	(4.631.944)
Deferred tax assets	9-d	9.463.353	10.445.422	Loss for the year		(517.903)	(1.627.251)
				NON-CURRENT LIABILITIES		10.576.603	240.916.356
				Non-current provisions	12-b	30.000	
				Non-current payables to Group companies	10-b	10.546.603	240.916.356
CURRENT ASSETS		2.095.422	1.331.884	CURRENT LIABILITIES		13.947.224	9.802.211
Trade and other receivables-		1.483.225	765.788	Current payables to Group companies	10-b	239.108	7.832.574
Customer receivables, Group companies and associates	10-b	1.382.553	400.313	Trade and other payables-		13.708.116	1.969.637
Current tax assets		-	-	Payables		570.529	144.664
Other receivables from public administrations	9-a	100.672	365.475	Payables, Group companies	10-b	11.973.463	1.225.390
Short-term investments in Group companies		-	-	Personnel		41.075	24.785
Current accrued expenses and deferred income		233.007	159.045	Current tax liabilities	9-a	968.663	
Cash and cash equivalents		379.190	407.051	Other debts with public administrations	9-a	154.386	574.798
TOTAL ASSETS		262.703.700	260.767.165	TOTAL EQUITY AND LIABILITIES		262.703.700	260.767.165

(1) Notes 1 to 12, together with Appendices I and II, form an integral part of the balance sheet at 31 December 2022.

SOLTEC POWER HOLDINGS, S.A.

INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(Euros)

	Notes ⁽¹⁾	Ejercicio 2022	Ejercicio 2021
Revenue	11-a	3.174.966	3.170.138
Personnel expenses	11-b	(811.608)	(3.061.584)
Other operating expenses	11-c	(2.526.856)	(2.046.865)
Depreciation and amortisation of fixed assets		(6.583)	(5.295)
Other profit/loss		(148.249)	(60.000)
OPERATING LOSS		(318.330)	(2.003.606)
Financial income		-	-
Financial expenses	10-a	(147.189)	(121.087)
FINANCIAL LOSS		(147.189)	(121.087)
LOSS BEFORE TAX		(465.519)	(2.124.693)
Income tax	9-c	(52.382)	497.442
LOSS FOR THE YEAR		(517.901)	(1.627.251)

(1) Notes 1 to 12, together with Appendices I and II, form an integral part of the 2022 income statement.

SOLTEC POWER HOLDINGS, S.A.
STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED
31 DECEMBER 2022

(Euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

There are no differences between the "Loss per income statement" and the "Total income and expenses" for 2022

B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Euros						
	Share capital	Share premium	Reserves	Prior years' losses	Own shares	Loss for the year	TOTAL
2021 BEGINNING BALANCE	22.846.679	230.089.554	(7.960.400)	(225.000)	-	(557.392)	244.193.441
Total recognised income and expense	-	-	-	-	-	(1.627.251)	(1.627.251)
Transactions with shareholders-	-	-	-	-	-	-	-
Capital increase (Note 7-a)	-	-	-	-	-	-	-
Other changes in equity-	-	-	2.982.110	(557.392)	(4.631.944)	557.392	(1.649.834)
Application of loss	-	-	-	(557.392)	-	557.392	-
Other changes	-	-	3.006.621	-	-	-	3.006.621
Expenses from issuance of equity instruments (Note 7-a), net of taxes	-	-	(24.511)	-	(4.631.944)	-	(4.656.455)
2021 ENDING BALANCE	22.846.679	230.089.554	(4.978.290)	(782.392)	(4.631.944)	(1.627.251)	240.916.356
Total recognised income and expense	-	-	-	-	-	(517.901)	(517.901)
Other changes in equity-	-	-	(1.955.896)	(1.627.251)	(262.686)	1.627.251	(2.218.582)
Application of loss	-	-	-	(1.627.251)	-	1.627.251	-
Recognition of share-based payments (Note 11-b)	-	-	(1.953.805)	-	-	-	(1.953.805)
Acquisition of own shares (Note 7-d)	-	-	(2.091)	-	(262.686)	-	(264.777)
2022 ENDING BALANCE	22.846.679	230.089.554	(6.934.186)	(2.409.643)	(4.894.630)	(517.901)	238.179.873

(1) Notes 1 to 12, together with Appendices I and II, form an integral part of the statement of changes in equity for 2022

SOLTEC POWER HOLDINGS, S.A.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

31 DECEMBER 2022

(Euros)

	Notes ⁽¹⁾	Ejercicio 2022	Ejercicio 2021
CASH FLOWS FROM OPERATING ACTIVITIES (I)		5.144.500	405.938
Loss for the year before tax		(465.519)	(2.124.693)
Adjustments to profit/loss-		(828.022)	1.613.897
Depreciation and amortisation of fixed assets		6.583	5.295
Financial income		-	-
Financial expenses		147.189	121.087
Other income and expenses	11-b	(981.794)	1.487.515
Changes in working capital-		6.652.094	234.543
Trade and other receivables		4.154.096	181.562
Trade and other payables		2.571.960	41.121
Other current assets		(73.962)	11.860
Other cash flows from operating activities-		(214.053)	682.191
Interest paid		-	-
Interest collected		-	-
Income tax received/(paid)	8-a	(214.053)	682.191
CASH FLOWS FROM INVESTING ACTIVITIES (II)		(523.505)	(5.095.741)
Payments for investments-		(523.505)	(16.638.053)
Intangible assets and property, plant and equipment		(514.505)	(36.639)
Group companies	5-a	(9.000)	(16.600.000)
Other financial assets		-	(1.414)
Proceeds from disposals-		-	11.542.312
Group companies		-	11.542.312
CASH FLOWS FROM FINANCING ACTIVITIES (III)		(4.648.856)	3.085.099
Proceeds from and (payments) on equity instruments-		(264.777)	(4.656.455)
Issuance of equity instruments		-	-
Adquisición de instrumentos de patrimonio propio	7-d	(264.777)	(4.656.455)
Proceeds from and (payments) on financial liability instruments-		(4.384.079)	7.741.554
Payables to Group companies		(4.384.079)	7.741.554
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)		(27.861)	(1.604.704)
Cash and cash equivalents at start of period		407.051	2.011.755
Cash and cash equivalents at end of period		379.190	407.051

(1) Notes 1 to 12, together with Appendices I and II, form an integral part of the statement of cash flows for 2022

Soltec Power Holdings, S.A.

Notes to the financial statements for the year ended 31 December 2022

1. General Information

Soltec Power Holdings, S.A. (hereinafter, the "Company") was formed in Murcia (Spanish) on 2 December 2019, in accordance with the Spanish Limited Liability Companies Law. Its registered office is at Calle Gabriel Campillo, Polígono Industrial La Serreta, s/n 30500, Molina de Segura (Murcia), where its main facilities are located.

In accordance with its Articles of Association, the Company's corporate purpose is:

- a) The execution of all kinds of activities, works and services related to the business of promotion, development, construction and maintenance of electricity generating plants, including the manufacture, supply, installation and assembly of industrial equipment and other installations for such plants.
- b) Providing assistance or support services to investee companies or those within the scope of the business group, for which purpose it may provide, in their favour, the financing, guarantees and consolidations that may be appropriate.
- c) The management and administration of securities representing the equity of companies that are resident and non-resident in Spain through the appropriate organization of personal and material means, provided this activity does not fall in the scope of collective investment as defined in the appropriate legislation.

The Company's main activity in 2022 and 2021 was the holding of all the shares in Soltec Energías Renovables, S.L.U. and of shares in Soltec Development, S.A.U. (previously called Powertis, S.A.U.). Consequently, it is the head of a group of companies that constitute, together with it, the Soltec Group. The consolidated financial statements of the Soltec Group for 2022 were prepared by the Company's directors on 27 March 2023. The consolidated financial statements of the Soltec Group for 2021 were prepared in line with International Financial Reporting Standards and were filed at the Murcia Mercantile Registry within the established periods.

At 31 December 2022, the Soltec Group was formed by two subgroups to whose parent companies, Soltec Energías Renovables, S.L.U. and Soltec Development, S.A.U., various subsidiaries are answerable for corporate purposes that form the scope of the Soltec Group. The information regarding the subsidiaries is described in Appendix I of these financial statements. In 2022, the Group's Parent formed the following three companies: Enviroscale, S.L., Soltec Cap S.L.U. and Soltec Asset Management S.L.U. (see note 19), the latter will be the head of the new asset management business division.

On 28 October 2020, the Company's shares were admitted to trading on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, as explained in Note 7-a.

The Soltec Group's 2022 consolidated financial statements prepared in accordance with IFRS adopted by the European Union present a total volume of assets of 555,810 thousand euros and equity attributable to the Parent's shareholders of 162,710 thousand euros (assets amounting to 476,951 thousand euros and equity attributable to the shareholders of 147,032 thousand euros by the end of 2021). Likewise, consolidated sales and attributable results amounted to 568,196 thousand euros and a profit of 13,088 thousand euros, respectively (346,514 thousand euros and losses of 1,125 thousand euros in 2021).

In view of the Company's current activities, it does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

2. Basis of presentation of the financial statements

a) Financial reporting regulatory framework applicable to the Company

These financial statements have been authorised for issue in accordance with the financial reporting regulatory framework applicable to the Company, as set out in:

- The Spanish Commercial Code and other commercial legislation.
- The General Accounting Plan approved by Royal Decree 1514/2007, which was modified by Royal Decree 602/2016 and by Royal Decree 1/2021, and its sector adaptations.
- The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the PGC and its supplementary rules.
- All other applicable Spanish accounting legislation.

The figures included in the financial statements are expressed in euros.

b) Fair presentation

These financial statements have been obtained from the Company's accounting records and are presented in accordance with the financial reporting regulatory framework applicable to it and, in particular, the accounting principles and criteria contained therein, so that they present fairly the Company's equity, financial position, results and cash flows during the corresponding year.

These financial statements were prepared by the Company's directors at their meeting on 27 March 2023. Likewise, they will be submitted for approval by the General Shareholders' Meeting, and it is considered that they will be approved without any changes. For its part, the 2021 financial statements were approved by the General Shareholders' Meeting held on 16 June 2022.

These financial statements have omitted information or disclosures that, not requiring details due to their qualitative importance, have been considered immaterial or as having no relative importance in accordance with the concept of materiality or relative importance defined in the financial reporting regulatory framework applicable to the aforementioned company.

c) Non-mandatory accounting principles applied

No non-mandatory accounting principles have been applied. Additionally, the Company's directors have prepared these financial statements taking into account all the accounting principles, as well as the generally accepted mandatory measurement and recognition standards that have a significant effect on said financial statements, which are described in Note 4 to these financial statements. All mandatory accounting principles have been applied.

d) Critical aspects of the assessment and estimation of uncertainty

In preparing the accompanying financial statements, estimates have been made that are based on historical experience and other factors that are considered reasonable in accordance with current circumstances and that constitute the basis to establish the carrying amount of certain assets, liabilities, income, expenses and commitments whose value is not easily determinable through other sources. The Company reviews its estimates on an ongoing basis. These estimates relate basically to the following:

- Assessment of potential losses due to the impairment of certain assets (see Note 4).
- The recovery of deferred tax assets and the tax rate applicable to temporary differences (see Note 8).
- Financial risk management and, in particular, liquidity risk (see Note 6).

Despite the fact that these estimates have been made based on the best information, it is possible that events that may take place in the future make it necessary to modify them (upwards or downwards) in the coming years, which would be done, if applicable, prospectively, recognising the effects of the change in estimate in the corresponding future income statement.

In 2022, the Company incurred losses of 517,901 thousand euros (losses amounting to 1,627 thousand euros in 2021). However, the Company's directors consider that in successive years it will obtain profit due to the business plan of the companies that it holds in its portfolio.

e) Going concern principle

At 2022 year-end, the Company reported negative working capital (see Note 6) in the amount of 11,852 thousand euros (negative working capital of 8,470 thousand euros at 2021 year-end), derived mainly from the credit balances at year-end with Group companies as a result of the application of the treasury transfer contract (see Note 9-b), of the management of balances related to the tax consolidation group headed by the Company (see Note 4-c) and of the purchase of treasury shares by the Company in relation to the incentive plan commitment held by the Group with its workers.

Hence, the going concern principle has been applied in the preparation of these financial statements since, in the opinion of the Company's directors, there have been no significant doubts regarding the continuity of its activities. Likewise, the Company's directors have not taken, nor do they have in mind, any decision that could significantly alter the carrying amount of the assets and liabilities, or the term over which the assets will be realised or the liabilities will be settled.

Comparison of information

The information contained in these 2021 financial statements is presented exclusively for comparative purposes with the information for 2022.

g) Grouping of items

Certain items in the balance sheet, the income statement and the statement of changes in equity are grouped together to facilitate their understanding although, to the extent that it is significant, the unbundled information has been included in the corresponding notes to the financial statements.

h) Changes in accounting criteria

In 2022, the Company did not apply accounting criteria other than those applied at 2021 year-end.

In 2021, the new classification and measurement criteria for financial instruments applied, together with the recognition and measurement of income from sales and the provision of services, provided for in Royal Decree 1/2021, which were included in Notes 4-b and 4-d respectively, and they represent a modification with respect to those applied in previous years.

Following the rules contained in section 6 of the second transitory provision, the Company decided to apply the new criteria prospectively, although the application of the new criteria has had no impact on the carrying amounts of said financial assets and liabilities. Thus, the main financial assets owned by the Company, which corresponded to the category of "Loans and receivables", were recognised as "Financial assets at amortised cost" in accordance with the new classification criteria. As a result of said analysis, and given the type of financial instruments of the Company, at the end of 2021 and 2020, the directors had not identified differences in carrying amount in accordance with the previous regulations and the new category valuation with its impact on the carrying amount determined in accordance with the new criteria, which is why the two values are not reconciled.

3. Application of loss

The proposed application of 2022 loss by the Company's directors, which will be submitted for approval by the General Shareholders' Meeting, consisted of transferring the entire result to "Prior years' losses".

Since the formation of the Company in 2019, there has been no proposed distribution, nor have any dividends been distributed.

Limitations for the distribution of dividends

The Company is obliged to allocate 10% of the profits for the year to the constitution of the legal reserve, until it reaches at least 20% of the share capital. This reserve, as long as it does not exceed the limit of 20% of the share capital, is not distributable to shareholders. At 31 December 2022 and 2021, this reserve has not yet been set up.

Once the attentions provided for by Law or the articles of association have been covered, dividends can only be distributed with a charge to the profit for the year, or freely available reserves, if the value of equity is not or, as a result of the distribution, does not turn out to be less than share capital. Hence, profit attributed directly to equity cannot be distributed, directly or indirectly. In the event of prior years' losses reducing the value of the Company's equity to less than the amount of the share capital, the profit will be used to offset said losses.

4. Recognition and measurement standards

As indicated in Note 2 above, the Company has applied the accounting policies in accordance with the accounting principles and standards contained in the Code of Commerce, which are enacted in the General Accounting Plan in force, as well as the rest of the mercantile legislation in force at the closing date of these financial statements. In this regard, the main recognition and measurement standards used by the Company to prepare its 2022 financial statements were as follows:

a) Intangible assets

As a general rule, intangible assets are initially carried at acquisition price or production cost, and subsequently at cost less any accumulated amortisation and any accumulated impairment losses. These assets are amortised over their estimated useful life. When the useful life of these assets cannot be estimated reliably, they are amortised over a period of ten years.

Computer software

The Company records in this account the costs incurred in the acquisition and development of computer programmes, including the costs of developing web pages. Computer software maintenance costs are recorded in the income statement for the year in which they are incurred. Computer software is amortised using the straight-line method over a six-year period.

b) In 2022, the Company acquired 336 thousand euros of intangible assets that had not yet entered into operation, and it did not record any amount for amortisation in 2022 or in 2021

c) Property, plant and equipment

Property, plant and equipment is initially valued at its acquisition price or production cost and is subsequently reduced by the corresponding accumulated depreciation and any impairment losses it may have experienced.

Upkeep and maintenance costs relating to property, plant and equipment are taken to the income statement for the period in which they are incurred. However, the costs of improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised.

The Company depreciates its property, plant and equipment using the straight-line method, distributing the cost of the assets at the lower of the years of estimated useful life or the lease period. The Company estimates the useful life of its property, plant and equipment according to the following detail:

	Years of estimated useful life
Motor vehicles	10

d) Impairment of intangible assets and property, plant and equipment

At the end of each reporting period, the Company analyses whether there are signs of impairment of its assets or cash generating units to which goodwill or other intangible assets have been assigned, through the so-called impairment test and, should any impairment exist, it must determine whether their recoverable amount has fallen below their carrying amount.

Recoverable amount is the higher of fair value less costs to sell and value in use.

e) Financial instruments

Financial assets

Classification

The financial assets held by the Company are classified into the following categories:

- a. **Financial assets at amortised cost:** Includes financial assets, including those admitted to trading on an organised market, for which the Company maintains the investment to receive the cash flows derived from the execution of the contract, and the contractual conditions of the asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding. In general, they are included in this category:
 - i) Trade receivables: arising from the provision of services for trading activities with deferred payment, and
 - ii) Non-trade receivables: originate from loan or credit operations granted by the Company whose collections are of a determined or determinable amount.
- b. **Financial assets at cost:** the following investments are included in this category: a) equity instruments of Group companies, jointly controlled entities and associates; b) participating loans with contingent interests; c) financial assets that should be classified in the following category but their fair value cannot be estimated reliably.

Group companies are considered to be those over which the Company has control, while associates are those in which the Company exercises a significant influence. Jointly controlled entities are those which are jointly controlled by the Company, by virtue of an agreement, and one or more shareholders.

- c. **Financial assets at fair value through profit or loss:** includes financial assets held for trading and those financial assets that have not been classified in any of the above categories. Also included in this category are the financial assets that the Company optionally designates at the time of initial recognition, which otherwise would have been included in another category, because said designation eliminates or significantly reduces a valuation inconsistency or accounting asymmetry that would otherwise arise.

Initial recognition

Generally, financial assets are initially recognised at the fair value of the consideration given plus directly attributable transaction costs. However, the transaction costs directly attributable to the assets recorded at fair value through profit or loss will be recognised in the income statement for the year.

Likewise, in the case of equity investments in Group companies that grant control over the subsidiary, the fees paid to legal advisors or other professionals involved in the acquisition are recognised directly in the income statement.

Subsequent measurement

Financial assets at amortised cost will be recorded by applying said measurement criterion, allocating accrued interest to the income statement by applying the effective interest rate method. However, the Company records these financial assets at amortised cost at their nominal value, considering that there are no significant differences arising from said valuation.

Financial assets at fair value through profit or loss are measured at their fair value, recording the result of the variations in said fair value in the income statement.

Investments classified in category b) above are measured at cost, reduced, where appropriate, by the accumulated amount of impairment loss allowances. These allowances are calculated as the difference between their carrying amount and the recoverable amount, understood to be the higher of fair value less costs to sell and the present value of the future cash flows from the investment. The consolidated company's equity is taken into consideration, corrected for any unrealised gains at the measurement date, net of the tax effect, unless better evidence of the recoverable amount of the investments in equity instruments is available.

Impairment

At least at each reporting date, the Company tests its financial assets not measured at fair value through profit or loss for impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount. When this occurs, the impairment loss is recognised in the income statement.

Impairment and, where appropriate, reversals thereof, are recognised in the statement of profit or loss as an expense or income, respectively. The reversal of impairment is limited to the original carrying amount of the investment.

In particular, with respect to valuation adjustments related to trade and other receivables, the criterion used by the Company to calculate the corresponding valuation adjustments, if any, is to provision those items, based on a detail of the age of debts and on a prior stratification of the type of debt (Group companies, public administrations, etc.), whose collection delay exceeds six months.

The Company derecognises a financial asset when the rights to cash flows from the asset expire or have been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred. However, the Company does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards of ownership are retained.

Financial liabilities

The financial liabilities assumed or incurred by the Company are classified as financial liabilities at amortised cost. Financial liabilities are accounts payable by the Company arising on the purchase of goods and services in the course of the Company's trading activities, and non-trade payables that cannot be considered to be derivative instruments arise from loan or credit operations received by the Company.

Assets and liabilities are presented separately in the balance sheet and are only reported at their net amount when the Company has the enforceable right to offset the recognised amounts and, furthermore, intends to settle the amounts net or realise the assets and cancel the liabilities simultaneously.

The Company derecognises financial liabilities when the obligations giving rise to them are extinguished.

Equity instruments

An equity instrument represents a residual interest in the Company's equity, after deducting all its liabilities.

The capital instruments issued by the Company are recorded in equity for the amount received, net of issue expenses.

Own shares acquired by the Company during the year are recorded at the value of the consideration given in exchange, directly as a lower value of equity. The results derived from the purchase, sale, issue or redemption of own equity instruments are recognised directly in equity, without any result being recorded in the income statement in any case.

f) Income tax

Income tax expense (tax revenue) comprises current tax expense (current tax revenue) and deferred tax expense (deferred tax revenue).

Current tax is the amount of taxes paid by the Company as a result of income tax settlements for a period. Tax credits and other tax benefits, excluding tax withholdings and payments on account, and tax loss carryforwards effectively utilised in the current period, reduce the current income tax expense.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include the temporary differences, measured at the amount expected to be payable or recoverable, between the carrying amounts of assets and liabilities and their tax bases, as well as the carryforwards of unused tax losses and unused tax credits. These amounts are measured by applying the tax rate at which the asset is expected to be realised or the liability is expected to be settled to the corresponding temporary difference or tax asset.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit/(loss) nor taxable profit/(tax loss).

Deferred tax assets are recognised to the extent that it is probable that the Company will have taxable profit available in the future against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities arising from items directly charged or credited to equity accounts are also recognised with a charge or credit, respectively, to equity.

At each year end recognised deferred tax assets are reassessed and all appropriate adjustments are made to the extent that there are any doubts regarding future recovery. Unrecognised deferred tax assets are also reassessed at the end of each reporting period, and are recognised to the extent it is likely they will be recovered through future taxable profit.

The Company pays taxes under the consolidated corporate income tax return system, within the consolidated tax group of which it is the head. It is, therefore, the Company that registers, where appropriate, the Group's debt with the Tax Administration. As a balancing entry, each of the companies included in the consolidated tax return system will register the corresponding account receivable or payable with the rest of the companies included in the corporate tax group, in accordance with the tax bases contributed by each company to the consolidated tax base and the participation of each of them in the net balance in the event any tax is payable.

g) Revenue and expenses

Income and expense are recorded on an accrual basis, i.e., when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

Ordinary income from the provision of services is measured at the monetary amount received or, where appropriate, at the fair value of the consideration received, or expected to be received, and unless there is evidence to the contrary, it will be the agreed price minus any discount, taxes and interest included in the nominal value of the receivables. The best estimate of the variable consideration will be included in the measurement of income when its reversal is not considered to be highly probable.

The recognition of income occurs when, or as, the transfer to the customer of control over the committed goods or services takes place.

Income recognised over time, since it corresponds to goods or services whose control is not transferred at a given moment in time, is measured considering the degree of completion of the provision at the balance sheet date, as

long as reliable information is available to measure the degree of completion. Otherwise, income will only be recognised in an amount equivalent to the costs incurred that are expected to be reasonably recovered in the future.

Interest received from financial assets is recognized using the nominal interest rate and must be recorded at the effective interest rate. The Company's directors estimate that the effect of applying this criterion does not differ significantly from that which would have been assumed if the effective interest rate method had been applied. Dividends received are recognised when the shareholder's right to receive them is declared. In any case, interest and dividends on financial assets accrued after the acquisition date are recognised as income in the income statement, except for those distributed dividends that originate from results generated prior to the acquisition date of the investee that will reduce the carrying amount of the investment.

In relation to the dividends received, any distribution of available reserves will be classified as a "profit distribution" transaction and, consequently, will lead to the recognition of income at the shareholder, provided that, from the acquisition date, the investee or any Group company in which the latter has an ownership interest has generated profits for an amount greater than the shareholders' equity distributed. The opinion as to whether profits have been generated by the investee will be formed based exclusively on the profits recorded in the income statement from the acquisition date, unless the distribution charged to said profits must undoubtedly be classified as a recovery of the investment from the perspective of the entity receiving the dividend. The notes to the financial statements must include information about the opinions made in relation to the recognition of dividends in these cases.

The Company's income corresponding to the dividends received from the investees, based on Consultation No. 2 of BOICAC No. 79/2009, on the accounting classification of the individual income and expense accounts of a holding company, are recorded as revenue, since the Company's management and administration of its investees is deemed to be an ordinary activity.

Attendance fees at the General Shareholders' Meeting and the expenses necessary to hold such meeting are recorded on the date on which they are incurred under "Other operating expenses" since their amount is purely compensatory. At 31 December 2022 and 2021, no fees were paid to attend the General Shareholders' Meeting nor were any expenses incurred to hold it.

h) Provisions and contingencies

In the preparation of the financial statements, the Company's directors differentiate between:

- a. Provisions: creditor balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources will be required to settle the obligation, which is uncertain as to its amount and/or timing.
- b. Contingent liabilities: possible obligations arising from past events, the materialisation of which will be confirmed only by the occurrence or non-occurrence of one or more future events beyond the control of the Company.

The financial statements include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Unless they are considered remote, contingent liabilities are not recognised in the financial statements, rather they are reported on in the notes thereto.

Provisions are stated at the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into account the information available regarding the event and its consequences, and recognising those adjustments that arise from the restatement of those provisions as a financial expense as they accrue.

The compensation to be received from a third party upon settlement of the obligation is recognised as an asset, provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby

a portion of the risk has been outsourced and, accordingly, the Company is not liable; in this situation, the compensation will be taken into account to estimate the amount of the related provision that should be recognised.

i) Termination benefits

Under current legislation, the Company is required to pay termination benefits to employees terminated under certain conditions. Severance payments that can be reasonably quantified are recorded as an expense in the year in which the decision to terminate the contract is taken.

No provision has been recognised in the accompanying financial statements in this regard, since situations of this nature have not been foreseen (otherwise, describe).

j) Environmental assets

Environmental assets are those used on a lasting basis in the Company's operations, whose main purpose is to minimise environmental impact and to protect and improve the environment, including the reduction or elimination of future pollution.

Given the nature of the Company's activity, it does not have a significant impact on the environment.

k) Related party transactions

All transactions carried out between the Company and related parties are at market prices. Additionally, the Company, together with the Group companies, are taxed under a tax consolidation system for corporate income tax purposes, which significantly reduces the formal documentation requirements for transfer pricing. Hence, the Company's directors do not consider that transfer pricing poses a significant risk that could give rise to a material liabilities in the future.

l) Current and non-current items

Current assets are considered to be those linked to the normal operating cycle, which is generally considered to be one year, as well as those other assets whose maturity, disposal or realisation is expected to occur in the short term from the closing date of the financial year, financial assets held for trading and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current.

Similarly, current liabilities are those linked to the normal operating cycle, financial liabilities held for trading and, in general, all obligations whose maturity or extinction will occur in the short term. Otherwise, they are classified as non-current.

m) Share-based payments

Equity-settled share-based payments to employees and other persons providing similar services are recorded at the fair value of the equity instruments awarded on the grant date. This assessment is not reviewed.

The details on the calculation of the fair value of the share-based payment plans used are disclosed in Note 11-b.

The fair value of the equity instruments provided, determined on the grant date of the share-based payments with equity-settled instruments is recorded as a personnel expense throughout the accrual period, simultaneously recognising a reserve related to incentive plans for the same amount in equity, based on the estimate of the final number of equity instruments that will be granted as a result of compliance with the necessary conditions other than those of the market. In this way, the initially calculated value is adjusted based on the beneficiaries that are expected to remain at the company at the time of delivery of the equity instruments, as well as based on compliance with non-market performance conditions.

At the end of the year, the Company reviews the estimate of the number of equity instruments that it expects to grant depending on the evolution of the necessary conditions other than market conditions. The impact of the revision of the original estimate, if it occurs, is recognised in results in such a way that the accumulated expense reflects the amount accrued at the date of the estimate review, according to the new fair value of the equity instruments granted, with the corresponding adjustment to reserves.

Unlike equity-settled plans, for cash-settled share-based payments, the recorded expense will be recognised against a liability for the goods or services acquired, initially measured at fair value. At year-end, until the liability is settled and also on the settlement date, the fair value of the liability is re-estimated, recording any change against the income statement for the year.

5. Intangible assets

At 31 December 2022, there were the following movement in intangible assets:

	euros				
	Initial balance at 01/01/2022	Additions	Exclusions	Transfers	Final balance 31/12/2022
Cost:					
Computer software	36,640	514,504	-	-	551,144
Total cost	36,640	514,504	-	-	551,144
Accumulated amortisation:					
Computer software	-	(1,296)	-	-	(1,296)
Total accumulated amortisation	-	(1,296)	-	-	(1,296)
Total intangible assets	36,640	513,208	-	-	549,848

6. Financial instruments

The composition of financial assets and liabilities at 31 December 2022 and 2021 is analysed below, as follows:

- the different classes of financial instruments recognised by the Company on the basis of their nature and characteristics;
- the carrying amount of such financial instruments; and

2022

	Euros		
	Amortised cost	Cost	Balance at 31/12/2022
Non-current financial assets:			
Equity instruments (Notes 5-a and 9-b)	-	245,032,325	245,032,325
Loans to Group companies (Notes 5-a and 9-b)	-	5,519,974	5,519,974
Other financial assets	1,414	-	1,414
Total non-current financial assets	1,414	250,552,299	250,553,713
Current financial assets:			
Customer receivables for sales and services (Note 9-b)	1,382,553	-	1,382,553
Total current financial assets	1,382,553	-	1,382,553
Total financial assets	1,383,967	250,552,299	251,936,266

	Euros	
	Amortised cost	Balance at 31/12/2022
Non-current financial liabilities:		
Non-current payables to Group companies (Note 9-b)	(10,546,603)	(10,546,603)
Non-current financial liabilities	(10,546,603)	(10,546,603)
Current financial liabilities:		
Current payables to Group companies (Note 9-b)	(239,108)	(239,108)
Payables, Group companies (Note 9-b)	(11,973,463)	(11,973,463)
Trade and other payables	(611,604)	(611,604)
Total current financial liabilities	(12,824,175)	(12,824,175)
Total financial liabilities	(23,370,778)	(23,370,778)

2021

	Euros		
	Amortised cost	Cost	Final balance 31/12/2021
Non-current financial assets:			
Equity instruments (Notes 5-a and 9-b)	-	245,995,340	245,995,340
Loans to Group companies (Notes 5-a and 9-b)	-	2,909,815	2,909,815
Other financial assets	1,414	-	1,414
Total non-current financial assets	1,414	248,905,155	248,906,569
Current financial assets:			
Customer receivables for sales and services (Note 9-b)	400,313	-	400,313
Total current financial assets	400,313	-	400,313
Total financial assets	401,727	248,905,155	249,306,882

	Euros	
	Amortised cost	Final balance 31/12/2021
Non-current financial liabilities:		
Non-current payables to Group companies (Note 9-b)	(10,048,598)	(10,048,598)
Non-current financial liabilities	(10,048,598)	(10,048,598)
Current financial liabilities:		
Current payables to Group companies (Note 9-b)	(7,832,574)	(7,832,574)
Payables, Group companies (Note 9-b)	(1,225,390)	(1,225,390)
Trade and other payables	(144,664)	(144,664)
Total current financial liabilities	(9,202,628)	(9,202,628)
Total financial liabilities	(19,251,226)	(19,251,226)

a) Long-term financial investments in Group companies

Equity instruments in Group companies

The detail and movement of the items included in the heading "Long-term investment in Group companies

– Equity instruments in Group companies" at 31 December 2022 and 2021 are shown below:

2022

	Euros				
	31/12/2021	Capital increase	Other contributions	Share-based payment plan	31/12/2022
Soltec Energías Renovables, S.L.U.	166,146,589	-	-	(972,015)	165,174,574
Soltec Development, S.A.U.	79,848,751	-	-	-	79,848,751
Enviroscale, S.L.	-	-	3,000	-	3,000
Soltec Asset Management, S.L.	-	-	3,000	-	3,000
Soltec Cap, S.L.	-	-	3,000	-	3,000
	245,995,340	-	9,000	(963,015)	245,032,325

2021

	Euros				
	31/12/2020	Capital increase	Other contributions	Share-based payment plan	31/12/2021
Soltec Energías Renovables, S.L.U.	148,027,483	13,000,000	3,600,000	1,519,106	166,146,589
Soltec Development, S.A.U.	79,848,751	-	-	-	79,848,751
	227,876,234	13,000,000	3,600,000	1,519,106	245,995,340

In July 2021, a capital increase at Soltec Energías Renovables, S.L.U. was executed in a public deed. Said increase of 52,000 new shares with a par value of 1 euro per share and a share premium of 249 euros per share and through a monetary contribution for a total value of 13,000 thousand euros, which represented an increase in the share capital and the share premium of the subsidiary of 52 thousand euros and 12,948 thousand euros, respectively.

Also, in December 2021, a monetary contribution was made for an amount of 3,600 thousand euros recorded as "Other contributions" in the equity of said subsidiary.

Likewise, in 2022, the Company recognised a decrease in the value of the investment in Soltec Renewable Energies, S.L.U. for the share-based payment plan amounting to 972 thousand euros (an increase of 1,519 thousand euros in 2021) (see notes 4-l and 11-b), since the cost of said remuneration plan granted to employees of the subsidiary is assumed by the Parent, in accordance with Consultation 7 of BOICAC number 75. This decrease is due to the partial reversal of the provision recognised from the previous year, since the degree of compliance with the conditions that give the right to the perception of the remuneration has been lower than that initially considered.

Impairment test of financial investments in Group companies.

At the end of 2022 and 2021, the Company's directors carried out the corresponding "impairment tests" to calculate the recoverable value of the financial assets. In the impairment test carried out, the directors establish financial projections for each of the existing subgroups (see Note 1). In this regard, when calculating the present value of future cash flows, the Company uses the latest business plans prepared by the Group's management that contemplate significant growth in sales and EBITDA during the coming years, based on historical performance and on future perspectives of the companies managed by the Group. The cash flows foreseen in said business plans are discounted using a discount rate obtained from the expected returns of the sector in which the Company operates and its internal characteristics, which amounts to 10.60% (10.80% at year-end 2021). However, in the context of the financial crisis and the uncertainty caused by the war, a period of notorious uncertainty has been unleashed, making it difficult to establish a scenario with foreseeable certainty regarding the evolution of events, generating the need to analyse different scenarios. In this regard, the forecasts of the 2023 business plan are supported by the Group's backlog and pipeline, which generates proof in the directors' opinion that there are no signs of impairment.

In any case, the conclusions reached are sensitive to future variations in the short term that may be affected by the current situation, so the directors continuously monitor the activities of the investees.

Loans to Group companies

The entire amount recorded under the heading "Long-term investments in Group companies - Loans to Group companies", 5,520 thousand euros (2,909 thousand euros in 2021), corresponds to long-term balances with certain Group companies arising from the tax consolidation process (see Notes 4-e and 9-b). The directors have considered classifying these amounts as long term, considering that they will be settled from 2024. These loans, due to their fiscal nature, do not accrue interest.

b) Short-term financial investments in Group companies

At 31 December 2022, the Company did not have any outstanding balances of this type. In 2021, the short-term temporary cash transfers were settled with the subsidiaries Soltec Energías Renovables S.L.U. and Soltec Development, S.A.U. in the amount of 11,077 thousand euros and 465 thousand euros, respectively.

7. Information on financial risk management

The Company centralises financial risk management in the Finance Department of the group of companies of which it is the head, which has the necessary mechanisms in place to control exposure to fluctuations in interest and exchange rates, as well as to credit and liquidity risk.

7.1 Main risks and uncertainties for the Soltec Group in 2023.

On 24 February 2022, Russia began to invade Ukraine, a conflict which was still ongoing at the date of authorisation for issue of these financial statements. The Russian-Ukrainian conflict highlighted the need for Europe to achieve energy independence, forcing it to accelerate its energy transition and bring its plans forward by 15 years to reach 100% renewable energy by 2035, in line with the United States and the United Kingdom.

a. Operational risk

Based on management's assessment of the business performance of the Company and of the Group of the company of which it is the Parent in 2022, the Group has been able to maintain and even expand its project backlog. In addition, no significant delays in operations or in the collection of trade receivables that could impair the Group's liquidity and its operating cycle have come to light. Meanwhile, in the industrial segment, no significant delays have been noted in the process of procuring materials from suppliers, with all existing contracts on schedule in accordance with the terms and conditions initially agreed upon between the parties.

Additionally, the Group has experienced significant improvements in the industrial segment, as a result of the business environment and the action plans that were put in place to mitigate the impacts of cost increases in raw materials and transportation.

The development segment of the Company's Group underwent a certain delay in the operations planned for 2022, and was transferred to the first half of 2023, mainly due to the complexity of the types of transactions. The Group's directors consider that there are no risks of interruption of operations for this segment.

Regarding the new business segment, asset management, in January 2023, the Group signed a loan agreement for 100 million euros with the credit fund advised by Incus Capital to finance its renewable assets management and operation business. This financing will make possible the proper functioning of the operations of this segment (see note 12.)

With regard to the development segment, the operations scheduled for 2022 have been transferred to the second half of the year and to the first half of 2023. This delay in operations is mainly due to the complexity of the transactions that take time to analyse and undergo exhaustive due diligence processes. The Group's directors consider that there are no risks of interruption of operations for this segment.

b. Credit risk

Credit risk consists of the risk of a debtor becoming insolvent in relation to the applicable contractual obligations and of a capital loss for the Company.

In general, the Company maintains its cash and cash equivalents at financial entities with a high credit rating. Likewise, the subsidiaries have sufficient liquidity to deal with the credits and receivable balances that they maintain with the Company.

c. Liquidity risk

This refers to the risk that the Company finds difficulties in divesting a financial instrument quickly enough, without incurring significant additional costs or the associated risk of not having liquidity at the time when payment obligations must be met.

In order to ensure liquidity and be able to meet all the payment commitments arising from its activity, the Company has the cash shown on its balance sheet.

This refers to the risk that the Company and the group of which it is the Parent finds difficulties to divest a financial instrument quickly enough, without incurring significant additional costs or the associated risk of not having liquidity when the payment obligations must be met. The group relies on financial institutions to finance its inventories and accounts receivable, with the management of the average collection period and deferment of payments to suppliers being significant.

The Company had negative working capital of 11,852 thousand euros (8,470 thousand euros in 2021), although practically all of the Company's short-term financial and commercial debts are maintained with Group companies, reporting financial balances and commercial receivables in the amount of 10,830 thousand euros (9,058 thousand euros in 2021). Thus, the main creditors of the Company are Group companies and, consequently, the short-term enforceability of said credit balances will depend on the decisions of the Group's financial management with the aim of optimising its cash.

Consequently, to analyse the liquidity risk, a consolidated perspective of the liquidity situation of the Group of which the Company is the Parent must be considered.

Although the Group has negative working capital, it does not have a high liquidity risk to the extent that:

- On 11 February 2021, the Group completed the refinancing process of the syndicated credit facility, which led to an increase in the guarantee facility, set at a maximum amount of up to 110 million euros, financing limits of 90 million euros (10 million euros freely available and 80 million euros of conditional delivery) and a modification of the financial ratios established in the loan agreement (covenants), set as net financial debt as a percentage of equity less than 1.5.
- Similarly, in 2022, the Group drew down amounts on the loan agreement for the Araxá and Pedranópolis projects granted by the Brazilian development bank, amounting to 323,000 thousand Brazilian reais (59,562 thousand euros at the 31 December 2022 exchange rate)
- Additionally, the Group signed a loan agreement amounting to 100 million euros with the credit fund advised by Incus Capital, to finance its renewable asset management and operation business segment in January 2023 (see note 12).

- The Group's management actively manages working capital through operating net working capital and current and non-current net financial debt, based on the soundness and stability of relationships with its customers and suppliers, and a thorough monitoring of its position with financial institutions. One of the Group's strategic lines is the optimisation of the financial resources dedicated to the business, which is why the Group pays special attention to the operating net working capital invested in it. As in previous years, the Group has been making significant efforts to control and reduce collection periods from customers and other debtors associated with projects in progress, to optimise accounts payable and to minimise inventories through the ongoing improvement of its logistics and industrial management. Cash forecasts are constantly monitored by Group management to ensure that it has enough cash to meet operating needs while maintaining sufficient unused credit resources at all times. Therefore, it is estimated that the generation of cash in 2023 will sufficiently cover the needs to meet short-term commitments, avoiding any situation of tension in the cash position with the measures under way.

Hence, Group management considers that it has the necessary resources to affront liquidity tensions that could affect it in this situation. The available resources, together with the new financing obtained and the implementation of specific plans to improve and efficiently manage liquidity, will allow, in the opinion of the Parent's directors, the Company to affront said tensions and to be able to continue with its business plan, scheduled for future years. As a result of the foregoing, it can be confirmed that there are no significant risks in the liquidity situation of the Company and of the group of which it is the Parent.

d. Impairment of assets

Taking into account all the aforementioned factors and the information currently available, Company management and the Board of Directors have not made any material changes to the business plan of their subsidiaries and, therefore, they do not expect them to have a material impact on the impairment of investments in Group companies or on the deferred tax assets recognised in the year.

7.2 Risk in climate change management

The Company and the group of which it is the Parent are fully committed to respecting and caring for the environment and they are aware of the commitment that they make to their customers and to society in general, leading to constant and recurring work to minimise the impact of their activities thereon. In this regard, the Group has developed a series of internal mechanisms that lay the foundations for its commitment to the environment, notably the quality, environment and health and safety management system stands out as a central framework, as well as the existence of a specific department in health, safety and environmental matters that supervises compliance with all environmental measures.

Likewise, the Group is committed to the fight against climate change, proposing to be a long-term greenhouse gas (GHG) neutral company, with a progressive reduction in emissions being planned in the short and medium term. To this end, in the case of Spain, the Group only works with electricity suppliers with an electricity mix that do not generate CO₂ or other GHG emissions due to their electricity consumption, and it undertakes not to vary this selection criterion. In addition, from the paradigm of sustainability, the Group undertakes to progressively reduce its electricity consumption, carrying out control campaigns, raising awareness, changing equipment for more efficient items, etc. Furthermore, the Group in Spain has implemented a plan to reduce its carbon footprint, in which its emissions are continuously monitored and a commitment is made to reduce them year after year. It is worth mentioning that the carbon footprint generated by the Group is very small, considering the size of the organisation, but even so, the Group seeks excellence with even lower levels of emissions, and it is committed to achieving it.

Currently, the Group is identifying the relevant activities and metrics related to emissions with a scope corresponding to other indirect emissions including, among other aspects, work trips through external means, the transportation of raw materials and of products produced by third parties. For the management and coordination of all the Group's

environmental actions, linked to the design, manufacture and assembly of solar trackers, the environmental management system implemented at the Group's sites in Spain, Mexico, Brazil and Chile is periodically monitored, based on the ISO-14001:2015.

In addition, to carry out the strategic planning of the environmental management system, the Group's Health and Safety and Environment Department, hereinafter HSE, is responsible for identifying those environmental aspects and determining the different areas that may have a significant impact on the environment. Within the Group's processes, not only the internal processes for the environmental management of the organisation itself should be highlighted, but also the environmental management plans designed for their implementation in the solar tracker installation projects, adapted to the specific environmental legislation in the different countries in which they are carried out.

To identify the main impacts and risks in the environmental area, the different stages of the life cycle of the Group's products and services are taken into consideration. The main environmental risks to be taken into account by the Group are the use of raw materials, the generation of waste, noise pollution and atmospheric emissions derived from energy consumption. As a result of the environmental management plan and the main risks identified, environmental monitoring plans are drawn up for the projects, the objective of which is to establish a mechanism that ensures, at the same time, compliance with the proposed protective and corrective measures and the detection of unforeseen alterations. As one more line of environmental risk control, the control of the applicable legal requirements is implemented at international, state, regional and local levels, thanks to which during the period covered by this non-financial information statement, no significant breaches occurred. Additionally, periodic internal audits are carried out by the Health and Safety and Environment Department, the scope of which covers both the central offices and subsidiaries, as well as the design, manufacturing and installation projects of solar trackers in progress.

Lastly, it is worth mentioning the awareness and training actions carried out for all Company and Group employees, whose objective is to make them aware of the importance of saving resources in their work environment and of reducing the environmental impacts derived from daily activities, to help reduce their ecological footprint. In this context, the Group's manual of good environmental practices serves as a basis for the training and awareness of its employees.

8. Equity

a) Share capital

At 31 December 2022, and in accordance with the information obtained from the CNMV, in relation to the provisions of Royal Decree 1362/2007, of 19 October, and Circular 2/2007, of 19 December, shareholders holding significant holdings in the share capital of Soltec Power Holding, S.A., both directly and indirectly, greater than 3% of the share capital, are as follows according to public information:

	Shares			% of capital
	Direct	Indirect	Total	
Morales Torres, Raul	-	19.58%	19.58%	19.58%
Moreno Riquelme, José Francisco	-	42.28%	42.28%	42.28%
Franklin Templeton Investment Corp	-	3.10%	3.10%	3.10%
FIT-Templeton Global Climate Change Fund	3.09%	-	3.09%	3.09%

At 31 December 2022, there were no parasocial agreements between the Company's shareholders, except for the shareholders' agreement and the long-term incentive plan with employees (see note 11-b).

Changes in share capital

On 6 October 2020, the Company's General Shareholders' Meeting approved the split of the number of Company shares by reducing their par value from 1 euro to 0.25 euros per share, at a ratio of four new shares for each old share, with no change in the amount of share capital

On 27 October 2020, the resolution adopted on 13 October 2020 by the General Shareholders' Meeting to increase share capital by 150 million euros by means of cash contributions was executed in a public deed, including the waiver of pre-emptive subscription rights, through an offer for the subscription of Company shares and the application for admission to trading on the Spanish stock exchange.

On 28 October 2020, the Company's IPO took place, prior to which the share capital was increased through the issue and flotation of 31,146,717 new ordinary shares of the Company of the same class and series with a par value of 0.25 euros per share and a share premium of 4.57 euros, applicable to the 30,881,767 newly issued ordinary shares subscribed in the qualified investor tranche and in the non-qualified investor tranche (excluding the employee and commercial sub-tranches) and a par value of 0.25 euros per share and a share premium of 4.09 euros applicable to the 264,950 newly issued ordinary shares subscribed in the employee and commercial sub-tranche. As a result, the total nominal amount of the issue amounted to 7,786,679 euros and the share premium increased by 142,213,321 euros. All the shares were fully paid up.

In addition, the reference shareholder (Grupo Corporativo Sefran, S.L.) exercised its right to sell or green shoe the shares it held by placing an additional 3,115 thousand shares in circulation on the market, equivalent to 3.41% of the total volume of Company shares.

In relation to these capital increases, in 2020, the Company recognised the incremental expenses associated with them with a credit to reserves, net of their tax effect, including the reclassification of the expenses accrued for the non-monetary contributions for 2019, in the amount of 7,960 thousand euros.

At 31 December 2022, the Company's share capital stood at 22,847 thousand euros, represented by 91,387 thousand shares with a par value of 0.25 euros each, fully subscribed (same situation at 2021 year-end).

b) Share premium

As indicated in section a) above, during the previous year, due to the capital increase carried out on 28 October, there was an increase in the share premium of 142,213 thousand euros.

In relation to the share premium, it should be noted that, as a result of the Company's capital increase in 2019, which was subscribed by non-monetary contributions of the shares of the investees, Soltec Energías Renovables, S.L.U. and Soltec Development, S.A.U., respectively, contributed by the controlling shareholder on that date, Grupo Corporativo Sefrán, S.L., a negative reserve was recorded corresponding to the difference between the fair value of the contributed shares and the consolidated cost at which they were recorded in the books of the controlling shareholder.

In accordance with accounting regulations, in the event of non-monetary contributions by the controlling shareholder, these will be measured at the value at which they are included in the consolidated accounts at the time of the contribution, regardless of whether their market value may be higher, as was the case. Consequently, the increase carried out commercially collected a share premium of 281,250 thousand euros, with reference to the fair value of the assets contributed, although it was adjusted by 193,373 thousand euros to record said assets at the consolidated value at which they were recorded in the consolidated accounts of the controlling shareholder. Consequently, the share premium at 31 December 2022 maintained the aforementioned adjustment in its balance and its composition was as follows:

	Euros
2019 increase commercial share premium	281,250,000
<i>Adjustment for the valuation of Sefrán's contributions</i>	<i>(193,373,766)</i>
Accounting share premium increase 2019	87,876,234
Share premium for the 2020 IPO process	142,213,320
Total share premium at year-end	230,089,554

The Spanish Limited Liability Companies Law expressly allows the use of the share premium balance to increase capital and does not establish any specific restrictions as to the availability of said balance.

c) Legal reserve

At 31 December 2022 and 2021, the legal reserve had not been set up.

d) Own shares

In 2022, the Company purchased 108,770 treasury shares, meaning that at 31 December 2022, it held treasury shares amounting to 4,895 thousand euros.

The movement during the 2022 financial year was as follows:

	Number of shares	% of capital	Thousands of euros
Balance at 31 December 2021	438,656	0.48%	4,632
Additions	108,770	0.04%	263
Balance at 31 December 2022	547,426	0.52%	4,895

The Group maintains a liquidity contract for securities listed on the Madrid and Bilbao Stock Exchanges and included in the Spanish Stock Exchange Interconnection System, having made net purchases of 108,462 shares.

9. Public administrations and tax matters

a) Current balances with public administrations

The composition of the current balances with the public administrations, except for current tax, of the assets and liabilities in the accompanying balance sheet at 2022 and 2021 year-end is as follows:

	Euros			
	31/12/2022		31/12/2021	
	Receivable balance	Payable balance	Receivable balance	Payable balance
Tax authorities-				
Current tax assets	-	-	-	-
Other receivables from public administrations -				
VAT receivable	100,672	-	365,475	-
Withholdings payable	-	(135,006)	-	(557,393)
Accrued social security taxes	-	(19,380)	-	(17,405)
	100,672	(154,386)	365,475	(574,798)

As a consequence of taxation under the consolidated corporate income tax return system, of which it is the head, the Company must record the account receivable of the tax group with the tax authorities. At 31 December 2022, the accompanying balance sheet included current tax liabilities amounting to 969 thousand euros (at 31 December 2021, the accompanying balance sheet did not include current tax receivables or payables for such reason).

b) Reconciliation of accounting loss to the tax loss

The reconciliation of the accounting loss of the Company to the tax loss for corporate income tax purposes for 2022 and 2021 was as follows:

2022

	Euros		Total
	Income statement		
Balance of income and expenses for the year	(517,903)		(517,903)
	Increase	Decrease	
Corporate income tax	52,383	-	52,383
Permanent differences-			
Financial expenses	-	-	-
Fines, donations and others	148,249	-	148,249
Temporary differences-			
Management incentive plan (Note 11-b)		(951,794)	(951,794)
Tax base			(1,269,065)
Tax losses capitalised			(1,269,065)
Tax base			-
Withholdings and prepayments			-
Amount to pay (collect)			-

2021

	Euros		Total
	Income statement		
Balance of income and expenses for the year	(1,627,251)		(1,627,251)
	Increase	Decrease	
Corporate income tax	-	(497,442)	(497,442)
Permanent differences-			
Financial expenses	74,925	-	74,925
Fines, donations and others	60,000	-	60,000
Temporary differences-			
Management incentive plan (Note 11-b)	1,487,515	-	1,487,515
Tax base			(502,253)
Tax losses capitalised			502,253
Tax base			-
Withholdings and prepayments			-
Amount to pay (collect)			-

In 2022, the Company capitalised as temporary differences an amount of 238 thousand euros corresponding to the expenses derived from the management incentive plan described in Note 11-b. (1,488 thousand euros for 2021)

The permanent differences considered for 2022 refer to fines and penalties accrued during the year.

Based on the tax regulations that entered into force in Spain on 1 January 2015 (Law 27/2014), the tax losses pending compensation may be offset with the profits of the following years, and there is no limit for their compensation.

c) Reconciliation of accounting loss before tax to the corporate income tax expense

The reconciliation between the accounting profit/(loss) before tax and the corporate income tax expense for 2022 and 2021 was as follows (in euros):

	2022	2021
Accounting loss before tax	(453,267)	(2,124,693)
Permanent differences	148,249	134,925
Temporary differences	(951,794)	1,487,515
Tax losses offset (Group)	1,971,000	-
Capitalised tax losses (individual)	1,256,811	502,253
Negative tax losses of the Group derecognised	(1,971,000)	-
25% charge	-	-
Total current tax income	672,237	-
Total deferred tax expense	730,747	497,442
Current 2021 IT tax expense	6,128	-
Total tax expense recognised in the income statement	52,382	497,442

d) Deferred tax assets recorded

The movements in 2022 and 2021 were as follows:

	Euros			
	01/01/2022	Additions	Amounts used	31/12/2022
Share-based incentive plan	371,879	-	(237,948)	133,931
Credits for losses to be offset	10,073,543	-	(744,121)	9,329,422
	10,445,422	-	(982,069)	9,463,353

	Euros			
	01/01/2021	Additions	Amounts used	31/12/2021
Share-based incentive plan	-	371,879	-	371,879
Credits for losses to be offset	6,395,419	3,678,124	-	10,073,543
	6,395,419	4,050,003	-	10,445,422

All deferred tax assets from the 2021 opening were fully generated during the 2020 fiscal year as a result of credits for losses to be offset generated during the fiscal year itself.

As described in Note 4-e, the Company is the parent of the tax consolidation group to which it belongs. In 2022, the Parent of the tax group generated 1,257 thousand of tax losses while the subsidiaries generated taxable profit of

3,228 thousand euros, thereby offsetting tax losses in the amount of 1,971 thousand euros (493 thousand euros in instalments). The tax losses generated by the subsidiaries were recognised under "Other financial assets" and "Long-term debts with Group companies" on the balance sheet at 31 December 2022.

In 2021, tax losses amounting to 14,712 thousand euros (3,678 thousand euros in quota) were generated, of which 14,210 thousand euros were generated by the subsidiaries (3,552 thousand euros in quota) and were recorded under the heading "Other financial assets" and "Long-term debts with Group companies"

Meanwhile, these amounts will be paid by the Company to its subsidiaries according to the offset of said tax losses by tax consolidation; the Company's directors considered that the time horizon is greater than 12 months and therefore it was classified in the long term.

Regarding the assessment of the recoverability of the loss carryforwards capitalised, the Company's Board of Directors have performed the related impairment test. In this regard, according to the estimates and projections available to them, the tax base forecasts of the consolidated tax groups allow these tax loss carryforwards to be offset in a reasonable period of time, in all cases less than ten years.

Specifically, the calculation made for the evaluation of the offset time horizon of the tax loss carryforwards to be compensated capitalised by the consolidated tax group in Spain has been made through financial projections of the legal entities included within the consolidated Spanish tax group. These projections are established for the next six years, considering a constant tax base from the last period. In this regard, their key assumptions reside in the evolution of the net amount of the future revenue (backlog and pipeline) of the industrial segment (in this regard, the income of the implementation segment for the sale of SPVs has been excluded as it is not expected to be taxable), gross margin, overhead costs and the effect of the transfer pricing tax policy of the group to which they belong, established based on the historical experience of the directors and forecasts of market growth by independent experts; are summarised as follows:

- Average annual sales growth rate of 22% according to the backlog and pipeline with high probabilities for 2021 and in the growth expectations of the sector;
- Evolution of the constant gross margin for installation and EPC services, average annual decrease of 0.5 percentage points in the supply margin for solar trackers;
- Average annualised growth of overhead costs of 2% for the projected period as a whole; and,
- Effect of the constant transfer pricing policy throughout the period, based on the estimate included in the 2021 budget.

In this context, and in the opinion of the Company's Board of Directors, any reasonable change in the key assumptions used to determine the recoverability of the tax loss carryforwards would not result in the carrying amount of the asset exceeding its recoverable amount.

In any case, in the opinion of the Company's Board of Directors, the assessments of the recoverability of taxable income were made using a prudent and conservative approach, and no indications of non-recoverability have arisen in the sensitivity tests performed on the projections.

In short, the deferred tax assets indicated above have been recognised because the Company considers that, based on the best estimate of its future results, including certain tax planning measures, it is probable that these assets will be recovered.

e) Years pending verification and inspection proceedings

As established by current legislation, taxes cannot be considered to have definitively been settled until the returns submitted have been inspected by the tax authorities or the four-year statute of limitations for applicable taxes has elapsed.

The Company's directors consider that the applicable taxes have been correctly paid, therefore, even in the event of discrepancies in the interpretation of the regulations in force due to the tax treatment granted to the operations, the possible resulting liabilities, if they materialise, would not significantly affect these financial statements.

10. Operations and balances with Group companies and related parties

a) Related party transactions

The detail of operations carried out with related parties during the years 2022 and 2021 (in addition to the capital increases and the non-monetary contributions described in Note 5), are as follows:

2022

	Euros				Total
	Group				
	Soltec Energías Renovables S.L.U.	Soltec Development, S.A.U.	Enviroscale, S.L.	Soltec CAP, S.L.	
Revenue (Note 11-a)	2,323,425	555,586	122,793	173,162	3,174,966
Other operating expenses	(150,168)	-	-	-	(150,168)
Financial expenses	(48,406)	(98,783)	-	-	(147,189)

2021

	Euros	
	Group	
	Soltec Energías Renovables S.L.U.	Soltec Development, S.A.U.
Revenue (Note 10-a)	2,511,266	658,872
Other operating expenses	(148,149)	-
Financial expenses	-	(121,087)

b) Balances with related parties

The detail of the balances with related parties during the years 2022 and 2021 is as follows:

2022

	Euros			TOTAL
	Group			
	Soltec Energías Renovables, S.L.U.	Soltec Development, S.A.U.	Other subsidiaries	
Equity instruments (Note 6-a)	165,174,574	79,848,751	9,000	245,032,325
Customer receivables, Group companies and associates		1,086,598	295,955	1,382,553
Balances due to tax consolidation -				
Other long-term financial assets (Notes 6-a and 9-d)	1,474,473	3,177,409	868,093	5,519,975
Non-current payables to Group companies (Note 9-d)	(9,643,291)	(3,908)	(899,405)	(10,546,604)
Current payables to Group companies		(329,498)	90,390	(239,108)
Payables, Group companies and associates	(11,753,593)	(219,870)	-	(11,753,593)

2021

	Euros		
	Group		
	Soltec Energías Renovables, S.L.U.	Soltec Development, S.A.U.	Other subsidiaries
Equity instruments (Note 5-a)	166,146,589	79,848,751	-
Customer receivables, Group companies and associates	-	400,313	-
Balances due to tax consolidation -			
Other long-term financial assets (Notes 5-a and 8-d)	-	2,437,472	472,343
Non-current payables to Group companies (Note 8-d)	(9,296,257)	-	(752,341)
Current payables to Group companies	(3,861,890)	(3,970,684)	-
Payables, Group companies and associates	(1,102,740)	(122,650)	-

The Company records under the headings "Non-current payables to Group companies" and "Other long-term financial assets" the balances for tax consolidation with Group companies. The movement for the year is basically a consequence of the generation of tax losses by Group companies for a net amount of 2,112 thousand euros (3,552 thousand euros for 2021) (see note 8-d).

The Company and the rest of the Group companies of which it is the head, have formalised a contract for the transfer of cash and the pooling of accounts. In this regard, the items "Current payables to Group companies" include the balance originated as a result of the application of said centralised management contract and the transfer of tacitly renewed cash by the parties and an annual market interest rate. At 2022 year-end, the Company maintained a balance of 239 thousand euros of this nature with Group companies (7,833 thousand euros at 2021 year-end).

Likewise, the Company has received IT advisory and maintenance services from Group companies for an amount of 150 thousand euros in 2022 (148 thousand euros at the end of the 2021 financial year).

During the years 2022 and 2021, the Company accrued financial expenses amounting to 147 thousand euros, recorded under the heading "Financial expenses" in the accompanying income statement (121 thousand euros in 2021).

c) Remuneration of directors and senior management

Remuneration and other benefits to the Board of Directors

During the 2022 and 2021 financial years, the Company's directors have accrued the following monetary income for all items:

	Thousands of euros	
	2022	2021
Fixed and variable remuneration	562	530
Share-based remuneration systems (see Note 11-b)	(273)	508
	289	1,038

There were no changes to the Parent's governing body in 2022, and it was formed by seven members - three women and four men, who received remuneration of 164 thousand euros and 398 thousand euros, respectively (164 thousand euros and 366 thousand euros at 31 December 2021).

They did not earn any amounts classified as income in kind for their work as senior management or directors in addition to those indicated above in any of the periods. However, at 31 December 2022, the remuneration indicated above contains income in kind in the amount of 31 thousand euros for one of the directors for senior management work.

There were no severance payments or dismissals of directors in 2022, nor were any advances or loans granted to the Company's directors in 2022 (same situation at 2021 year-end).

The Company has not assumed any obligations on behalf of the directors. Likewise, at the end of 2022, the Company had no pension or life insurance premium commitments to its directors (same situation at the end of the 2021 financial year).

The total amount accrued as an expense for the year for the civil liability insurance premium of the current directors for damages caused by their acts or omissions amounted to 93 thousand euros in 2022 (91 thousand euros in 2021).

With regard to guarantee or golden parachute clauses for cases of dismissal or changes of control in favour of executive directors, no golden parachute clauses were stipulated that represented a commitment at 31 December 2022.

Remuneration and other benefits to senior management

The remuneration of the members of Senior Management, excluding those who simultaneously have the status of member of the Board of Directors (whose remuneration has been detailed above) during the years 2022 and 2021, and which has been paid by both the Company is summarised:

	Thousands of euros	
	2022	2021
Salaries	1,018	655
Share-based remuneration systems (see Note 11-b)	(679)	948
	339	1,603

They did not earn any amounts classified as income in kind for their work as senior management or directors in addition to those indicated above in any of the periods.

d) Information on conflicts of interest involving Company directors

In relation to article 229 of the Consolidated Spanish Limited Liability Companies Law, the directors consider that during the 2021 financial year and until the date of preparation of these financial statements, both they and the natural or legal persons linked thereto, as defined in article 231 of the aforementioned legal text, have not been immersed in situations of conflict of interest provided for in the aforementioned article 229.

11. Revenue and expenses

a) Revenue

The balance recorded under the heading "Revenue" of the 2022 income statement corresponds to the re-invoicing of the management and administration services to the rest of the subsidiaries (see Note 9-a).

b) Personnel expenses

The detail of the heading "Personnel expenses" in the 2022 and 2021 income statements was as follows:

	Euros	
	2022	2021
Wages and salaries	628,457	2,914,994
Social Security	183,151	146,590
Total	811,608	3,061,584

The accrued amount of personnel expenses has decreased as a result of the evaluation of the degree of compliance with the payments based on shares for employees that expires in the year 2022, the partial reversal of the provision charged for the previous year amounts to 952 thousand euros (the expense amounted to 1,487 thousand euros in 2021) (see note 11-b).

c) Other operating expenses

The breakdown of "Other operating expenses" in 2022 and 2021 was as follows:

	Euros	
	2022	2021
Leases	30,111	-
Repairs and maintenance	163,682	83,086
Independent professional services	1,747,757	1,650,321
Insurance	249,984	162,407
Banking services	23,553	550
Other services	311,769	150,501
Total	2,526,856	2,046,865

In 2022, the Company has received tax, accounting and legal advice services for an amount of 1,633 thousand euros (1,505 thousand euros at 2021 year-end).

Likewise, the Company included travel expenses, allowances and association fees under "Other services" (same situation at the end of the 2021 financial year).

12. Other information

a) Personnel

The average number of people employed in 2022 and 2021, by category, was as follows:

	Average number of people employed	
	2022	2021
Department Director	7	7
Total	7	7

The distribution by gender at the end of 2022, by category, is as follows:

	Number of people employed at closing					
	31/12/2022			31/12/2021		
	Male	Female	Total	Male	Female	Total
Department Director	4	3	7	4	3	7
Total	4	3	7	4	3	7

b) Share-based payments

At the end of 2022, Soltec had three remuneration systems in force whose beneficiaries are the Executive Director of Soltec Development and the members of senior management and executives of the Soltec Group, consisting of the delivery of shares linked to performance and service conditions.

On 14 October 2020, an agreement was signed by which Soltec Development, S.A.U. undertook to grant the Company's CEO a number of shares of the Parent equivalent to 1% pre-money thereof at the agreement date after the effective fulfilment of certain requirements.

This agreement amended that signed on 28 September 2018, whereby the CEO was granted the right to purchase 5% of Development shares after fulfilling service obligations for two years, valued at 215 thousand euros. Since it was a remuneration that would be paid in shares, it was accrued in full against the "Reserves" item, having recorded a personnel expense amounting to 53 thousand euros in the 2020 financial year.

As it was a modification between two payment plans based on shares in the Equity-settled modality, its valuation is limited to the incremental fair value of the operation at the time of the agreement. To this end, at October 2020, the Group calculated the fair value of 5% of Soltec Development, S.A.U. and the 1% pre-money of Soltec Power Holdings, S.A., based on analyst and market valuations, measuring both at highly similar amounts. Therefore, in the opinion of the Parent's directors, the incremental fair value of the modification to be recorded is not significant and has not been recorded as it does not affect the fair presentation of these consolidated financial statements.

- The consolidation of the right to receive the shares is conditioned by the effective fulfilment of the following conditions:
 - That the Beneficiary attains a minimum % of the individual and area annual objectives during the accrual period.
 - Necessary condition of permanence in the participant's employment.

At the date of authorisation for issue of these consolidated financial statements, the Board of Directors considers that all the vesting requirements of the new share plan will be met.

Likewise, from 1 January 2021, following acceptance by the employees concerned, the long-term incentive plan came into force for a maximum of 36 individuals, including the Parent's management and certain employees of Group companies. The purpose of this plan is to motivate and reward certain employees and senior executives appointed by the Parent's Board of Directors, enabling them to be included in the Group's long-term value creation.

In 2022, the incentive plan underwent modifications, (i) The number of employees under the plan at 31 December 2022 was 19 (ii) in June 2022 the remuneration plan for directors was approved and the incentive plan of one of the employees was modified. It was also established that part of the incentive for each accrual period must be settled in cash, and this settlement cannot exceed the value of 30,000 euros or 7.5% of the value of the incentive, the minimum qualification required in the performance evaluation was modified and, additionally, one of the performance conditions, Free Cash Flow by ESG index, was modified; (iii) In September 2022, for the rest of the employees, an addendum was made to the original plan in which one of the performance conditions was changed, Free Cash Flow by ESG index. At the date of the addendum, the modifications included in the plans do not imply any change in the value of the plan, based on the comparison of the fair value of the plan before and after the modification (considering the degree of compliance with the conditions established in the plan). However, it is decided to consider these modifications in subsequent valuations since the forecast is that these changes will benefit the employee, that is, they will increase the value of the plan.

The main features of the plan at 2022 year-end were as follows:

- The plan comprises two sections. Only section one is in force.
 - First accrual period: January 1, 2021 to January 2, 2023; and,
 - Second accrual period: 3 January 2023 to 4 January 2025; even without setting goals.

- The entry into force of the plan coincides with the grant dates to each of the employees, between 1 January 2021 and 20 May 2021.
- Consolidation of the right to receive the shares is conditional on compliance, during each of the accrual periods, with the following conditions:
 - o Necessary condition of permanence in the participant's employment.
 - o That the Beneficiary achieves a minimum qualification in the performance evaluation carried out in each accrual period.
 - o That the Beneficiary attains a minimum % of the individual and area annual objectives during the accrual period.
 - o The number of shares to be delivered to each of the participants will be determined on the basis of the performance of each of them, as well as the gradual achievement of certain performance ratios of the Group, associated with the total return obtained by the shareholder, EBITDA and ESG (Free Cash Flow in the initial plan).
 - o These performance ratios shall be calculated over the period from 1 January to 31 December of each of the annuities included in the accrual periods.
- The performance targets will be set by the board for each of the years. At 2022 year-end, the objectives for 2021 and 2022 had been set.
- The shares will be delivered at the end of the deferral period of 365 days after the end of each accrual period, except for the 30 thousand euros that are delivered in cash.

Said incentive plan, in accordance with the provisions of IFRS 2 "Share-Based Payments" is considered to be an equity-settled plan, with the exception of a beneficiary whose plan contemplates a part as cash-settled with a value of 30 thousand euros.

The shares will be delivered at the end of the deferral period of 365 days after the end of each accrual period, except for the 30 thousand euros that are delivered in cash.

At 2022 year-end, a positive adjustment amounting to 952 thousand euros accrued, recognised under "Personnel expenses" (an expense of 1,488 thousand euros for the 2021), with a balancing entry under Soltec's Equity heading discounted by 30,000 euros for the cash-settled share plan whose balancing entry is a long-term provision account. The recognition of this income is due to the partial reversal of the provision recognised in the previous year, the degree of compliance with the conditions granting entitlement to the remuneration was lower than initially considered.

For this same reason, at the end of 2022, the Company recognised a decrease in the value of the stake in Soltec Energías Renovables, S.L.U., for an amount of 972 thousand euros (an increase of 1,519 thousand euros in 2021) (see note 6-a). At 31 December 2022, the plan granted to the employees of the Parent's subsidiaries amounted to 577 thousand euros (1,519 thousand euros at 2021 year-end)

Valuation of share delivery plan linked to performance conditions.

The directors, based on the work carried out by an independent expert, considered that the fair value of the plan in its initial stage amounted to 12,346 thousand euros. Said valuation was provided based on the assumptions made by the Company's directors, hence, it is expected that there will be no terminations among the employees benefiting from the plan and that all employees attain the related score and the required rate of attainment of the objectives.

Likewise, the estimate of the degree of attainment of the performance of the Group to which it belongs has been taken into account in the valuation, based on its financial projections and objectives set, the estimate of the price per share based on the binomial model and Brownian motion (widely used in financial practice), discount periods based on accrual periods and a risk-free rate weighted by the Group's sales in each country.

c) Guarantees and pledged assets

On 28 September 2018, the subsidiary Soltec Energías Renovables, S.L.U. formalised a syndicated credit facility and a line of guarantees for a global amount of 100 million euros, to finance its specific supply and installation projects, as well as to adapt the conditions of its debt to the conditions of the market in which it operates. To obtain said financing, bank accounts, financial assets and the shares of the subgroup headed by Soltec Energías Renovables, S.L.U. were established as collateral to ensure compliance with the required coverage.

At the date of preparation of these financial statements and as a result of the capital increase in 2020 (see Note 7), the Company is a partner to the previously described syndicated credit facility.

On 11 February 2021, Soltec Energías Renovables, S.L. and subsidiaries formalised the renewal of the syndicated credit facility and initial guarantee line formalised in 2018, maturing in 2021, to finance its specific supply and installation projects, as well as to adapt the conditions of its debt to the conditions of the market in which it operates. The formalisation of this operation led to an increase in the syndicated loan to a maximum global amount of 90 million euros and an increase in the line of guarantees to a maximum of 110 million euros. Said novation has not entailed changes in the structure of guarantors of the previously described syndicated loan.

As a result of the foregoing, the Company has pledged the shares of Soltec Energías Renovables S.L.U. and its subsidiaries. Additionally, the Company, in its capacity as a partner in the syndicated loan facility, is required to maintain its interest in the share capital of Soltec Energías Renovables S.L.U., with the total credit tranches drawn down being immediately payable in the event of default.

On 6 September 2022, the SPVs over which there is significant influence following the transaction with Aquila signed various loan agreements with Albatros Project XXIV S.á.L. to finance their development. Soltec Power Holding acts as guarantor on first demand of the obligations that may arise for the guaranteed debtors, with the limit of the amount provided. At 31 December 2022, the amount drawn down amounted to 1,621,167 euros. At the date of authorisation for issue, the Company is no longer a guarantor of this operation.

d) Audit fees

The commission of services as Group auditor with Deloitte ended with the 2021 audit. In 2022, the Group began an account auditor search process that concluded with the selection of ERNST & YOUNG S.L. as Group auditor for the next three years. The fees for audit services and other services provided by the auditor of the Group's financial statements for 2021 and 2022 were as follows:

	Thousands of euros	
	EY	Deloitte
Description	2022	2021

Audit services	306	352
Non-audit services -	120	37
Services required by applicable regulations	39	29
Other verification services	2	-
Other services	79	8
Total	387	389

e) Information on the average period of payment to suppliers

The information required by the third additional provision of Law 15/2010, of 5 July (modified through the second final provision of Law 31/2014, of 3 December), prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the notes to the financial statements in relation to the average period of payment to suppliers in commercial operations of companies resident in Spain.

	2022	2021
Average payment period to suppliers	27	42
Ratio of paid operations	29	36
Ratio of operations pending payment	27	56
Total payments made	2,547,680	2,935,515
Total pending payments	12,543,992	1,370,054

Volume of invoices	2022
Total invoices paid for the year	464
Number of invoices paid on time	449
Paid on time (%)	97%
(thousands of euros)	
Total amount of invoices paid in the year	2,545,831
Total amount of invoices paid on time	2,463,531
Paid on time (%)	97%

The maximum legal payment term applicable to the Company, in accordance with Law 11/2013, of 26 July, which establishes the measures to combat late payment in commercial operations, is 30 days unless there is an agreement between the parties with a maximum term of 60 days.

13. Subsequent events

On 3 January 2023, the separation of Pablo Miguel Otín Pintado, until that date CEO of the Group's project development division, took place.

The photovoltaic project development division of Soltec Power Holdings, Soltec Development S.A.U., formerly called Powertis, S.A.U., has appointed Mr. Carlos García Mena, previously director of the entity in Brazil, CEO of the photovoltaic project development division (Soltec Development S.A.U.).

On 5 January 2023, the Group signed a loan agreement amounting to 100 million euros with the credit fund advised by Incus Capital, to finance its renewable asset management and operation business (Soltec Asset Management). With this operation, Soltec seeks to value and accelerate the growth of Soltec Asset Management, its division dedicated to the investment, operation and management of renewable energy infrastructures, and guarantees the construction and commissioning of part of the projects of its portfolio development division, mainly in Europe (Spain, Italy) and Brazil.

In January 2023, the Group obtained a favourable environmental impact declaration (EID) for sixteen photovoltaic plants in the regions of Murcia and Alicante, with a total capacity of 401 MW of peak power, of which 352 MW are in codevelopment with TotalEnergies, with a 35% ownership percentage. In this way, Soltec already has all the environmental impact declarations due in January 2023.

On 14 February 2023, Soltec Power Holdings, S.A., owner of 100% of the share capital of Soltec Cap S.L.U., adopted, under the provisions of article 15 of the Capital Companies Act, the decision to increase capital through a non-monetary contribution of the shares of Soltec Development S.A.U. and Soltec Asset Management S.L.U., through the creation of new shares of the Company.

On 27 February 2023, one of the Group's SPVs was notified of the initiation of disciplinary proceedings by the National Markets and Competition Commission. These proceedings are still in an initial stage and at this time the facts or the specific accusations levelled against the Company are unknown. With the data available at this time, the Company considers that the probability of an outflow of resources is remote, without prejudice to the revision of this analysis as more information becomes available.

On 17 March 2023, Soltec Green Energy, S.L. was formed, whose sole constituent shareholder is Soltec Power Holdings, S.A. The new company's main corporate purpose is the purchase, sale, production and marketing, including internationally, of electricity, whatever its source of generation and production. Activity will not commence until the requirements established in Electricity Sector Law 24/2013, of 26 December, have been met.

Appendix I - Subsidiaries that form part of the scope of consolidation (information in thousands of euros)

31 December 2022^{1,2}

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Soltec Energías Renovables, S.L.U.	C/ Gabriel Campillo S/n P.I. La Serreta 30500 - (Molina De Segura) - Murcia	Sale of solar trackers and their installation and maintenance in those cases required by the customer.	Soltec Power Holdings,S.A.	Audit in process	100%	-	1,152	69,934	5,867	76,954	Euro
Soltec Development, S.A.U.	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	The promotion and execution of projects for electrical energy production facilities that use photovoltaic solar energy. The sale, transmission and/or acquisition for their own account of shares and/or holdings in entities of all kinds, whether or not they have legal personality	Soltec Power Holdings,S.A.	Audit in process	100%	-	5,600	73,994	9,883	89,477	Euro

¹In the case of subsidiaries with a functional currency other than the euro, the information has been converted into euros using the accounting principles for the translation of financial statements into foreign currency.

²The information included has been prepared based on generally accepted accounting principles applicable at the registered office of each subsidiary.

³The section "Retained earnings" includes the aggregate impact of the items "Other shareholder contributions", "Prior years' losses", "Profit/(loss) for the year" and "Adjustments due to changes in value".

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Soltec Energie Rinnovabili S.r.L.	Viale A. Gramsci, 20. Florence (Italy)	Marketing and management of renewable energy equipment based on supply and installation work.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	10	426	(211)	225	Euro
Soltec America L.L.C.	3050 Osgood Court. Fremont (California – United States)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	3	(2,231)	1,853	(375)	US dollar
Soltec Chile S.p.A.	Av. Bosque Norte 0134 Piso 7. Comuna de las Condes (Santiago de Chile - Chile)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	16,126	(12,374)	(3,756)	(4)	Chilean peso
Soltec Brasil Industria, Comercio e Serviços de Energías Renovaveis LTDA (Soltec Brazil)	Rua Dr. Barreto, 483, Lauro de Freitas, Estado de Bahía (Brazil)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	20,220	4,028	(712)	23,536	Brazilian real
Soltec Energías Renovables, S.A.C.	Avenida República de Panamá Nº 3576, Lima (Peru)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	250	(81)	(374)	(205)	Sol

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Seguidores Solares Soltec SA de CV	Oxford 30. Juárez (Mexico)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	3	(345)	(852)	(1,194)	Mexican peso
Soltec Australia, PTY LTD.	300 Barangaroo Avenue, Level 24, Three International Towers, Barangaroo NSW 2000 (Australia)	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	1	210	(383)	(172)	Australian dollar
Soltec Argentina, S.R.L.	Avenida del Libertador 498, Piso 3º, 1001. Ciudad Autónoma Buenos Aires (Argentina)	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Audit in process	95%	5%	2	(644)	(483)	(1,127)	Argentine peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Soltec Innovations, S.L.U.	C/ Gabriel Campillo, s/n Polígono Industrial La Serreta, Molina de Segura (Spain)	Technical engineering services and activities related to technical advice.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	3	6,807	5,277	12,087	Euro
Soltec Trackers PVT LTD.	303, 3rd Floor, Tower 1, DLF Corporate Park, DLF Phase - 3, Gurgaon, Haryana 122002 (India)	Marketing and management of renewable energy equipment based on supply and installation work.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	479	57	10	546	Indian rupee
Soltec France, S.L.	6, Place de la Madeleine, 75008, Paris	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	3	211	(20)	194	Euro
Soltec Trackers Colombia SAS	Calle 93 B, NO 19-35 Office 201, Bogota	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	1	(86)	(323)	(408)	Colombian peso
Soltec Commercial Consulting (Shanghai) Co. Ltd	Room 606, No. 118 Pudong South Road, Shanghai (China)	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	124	39	26	189	Yuan

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Soltec Trackers Middle East DMCC	DMCC Business Centre. Level No. 1. Jewellery & Gemplex 3. Dubai. (United Arab Emirates)	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	-	-	-	-	Dirham
LUMINORA SOLAR SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	14	(15)	3	Euro
LUMINORA SOLAR UNO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	59	(50)	13	Euro
LUMINORA SOLAR SEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	51%	-	3	(35)	-	(32)	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR OCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	79	(65)	17	Euro
LUMINORA SOLAR NUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	41	(33)	11	Euro
LUMINORA SOLAR DIEZ SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	41	(32)	12	Euro
LUMINORA SOLAR ONCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	3	(1)	5	Euro
LUMINORA SOLAR DOCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	302	0	305	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR TRECE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	12	(20)	0	Euro
LUMINORA SOLAR CATORCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	12	0	15	Euro
LUMINORA SOLAR QUINCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	12	0	15	Euro
LUMINORA SOLAR DIECISEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	12	0	15	Euro
LUMINORA SOLAR DIECISIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	(1)	-	2	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR DIECIOHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	5	(2)	6	Euro
LUMINORA SOLAR DIECINUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	22	(19)	7	Euro
LUMINORA SOLAR VEINTE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	11	(10)	4	Euro
AMBER SOLAR POWER SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	3	-	5	Euro
AMBER SOLAR POWER DOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	48	0	51	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER SEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	3	-	6	Euro
AMBER SOLAR POWER SIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	1	(1)	3	Euro
AMBER SOLAR POWER OCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	2	(1)	5	Euro
AMBER SOLAR POWER DOCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	-	2	Euro
AMBER SOLAR POWER CATORCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	2	-	5	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER DIECISIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	23	(16)	10	Euro
AMBER SOLAR POWER DIECIOCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	4	(3)	4	Euro
AMBER SOLAR POWER VEINTE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	3	(1)	6	Euro
AMBER SOLAR POWER VEINTIUNO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	51%	-	3	(8)	-	(5)	Euro
AMBER SOLAR POWER VEINTIDOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	6	(5)	3	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER VEINTITRES SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	4	-	7	Euro
AMBER SOLAR POWER VEINTICUATRO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	(1)	-	2	Euro
AMBER SOLAR POWER VEINTICINCO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	8	-	11	Euro
AMBER SOLAR POWER VEINTISEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	5	(1)	7	Euro
AMBER SOLAR POWER VEINTISIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	1	(1)	3	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER VEINTIOCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER VEINTINUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	34	-	37	Euro
AMBER SOLAR POWER TREINTA SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	5	-	9	Euro
AMBER SOLAR POWER TREINTA Y UNA SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	(1)	2	Euro
AMBER SOLAR POWER TREINTA Y DOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	13	(12)	4	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER TREINTA Y TRES SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	23	(19)	7	Euro
AMBER SOLAR POWER TREINTA Y CUATRO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	(1)	-	2	Euro
AMBER SOLAR POWER TREINTA Y CINCO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	1	-	3	Euro
AMBER SOLAR POWER TREINTA Y SEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	1	-	4	Euro
AMBER SOLAR POWER TREINTA Y SIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	51	(48)	6	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER TREINTA Y OCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	24	(21)	6	Euro
AMBER SOLAR POWER TREINTA Y NUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	(1)	-	2	Euro
AMBER SOLAR POWER CUARENTA SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	74	(67)	10	Euro
AMBER SOLAR POWER CUARENTA Y UNO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	29	(23)	10	Euro
AMBER SOLAR POWER CUARENTA Y DOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER CUARENTA Y TRES SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	24	(15)	12	Euro
AMBER SOLAR POWER CUARENTA Y CUATRO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	33	(23)	13	Euro
AMBER SOLAR POWER CUARENTA Y CINCO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	1	4	Euro
AMBER SOLAR POWER CUARENTA Y SEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	56	(44)	15	Euro
AMBER SOLAR POWER CUARENTA Y SIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER CUARENTA Y OCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER CUARENTA Y NUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER CINCUENTA SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
LUMINORA SOLAR VEINTIUNO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
LUMINORA SOLAR VEINTIDOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR VEINTITRES SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
LUMINORA SOLAR VEINTICUATRO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
LUMINORA SOLAR VEINTICINCO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER CINCUENTA Y UNO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	2	-	5	Euro
AMBER SOLAR POWER CINCUENTA Y DOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	2	-	5	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER CINCUENTA Y TRES SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER CINCUENTA Y CUATRO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER CINCUENTA Y CINCO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
LUMINORA SOLAR VEINTISEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	(1)	-	2	Euro
LUMINORA SOLAR VEINTISIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	2	(9)	(4)	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR VEINTIOCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	(1)	2	Euro
LUMINORA SOLAR VEINTINUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
LUMINORA SOLAR TREINTA SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	3	24	(8)	19	Euro
AMBRA SOLARE 1, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	1	(1)	10	Euro
AMBRA SOLARE 2, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	1	(1)	10	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 3, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	10	Euro
AMBRA SOLARE 4, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 7, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 8, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 18, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	10	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA MARANGIOSA, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(3)	7	Euro
AMBRA SOLARE 21, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	10	Euro
AMBRA SOLARE 22, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 32, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 36, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 37, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 41, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 42, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 43, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(3)	7	Euro
AMBRA SOLARE 45, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	(1)	-	9	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 47, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	(1)	(1)	9	Euro
AMBRA SOLARE 48, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	(1)	(1)	9	Euro
AMBRA SOLARE 49, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 1, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 2, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
MARMARIA SOLARE 3, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 4, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 5, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 6, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 7, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
MARMARIA SOLARE 11, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 12, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 13, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 14, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 15, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
MARMARIA SOLARE 16, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 17, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 18, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
MARMARIA SOLARE 19, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(3)	7	Euro
MARMARIA SOLARE 20, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(9)	1	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
MARMARIA SOLARE 21, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 22, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 23, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	(14)	(4)	Euro
MARMARIA SOLARE 24, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 25, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
MARMARIA SOLARE 26, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 27, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 28, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 29, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 30, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	10	-	-	10	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
POWERVIS SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Office of development services, management of solar and photovoltaic projects, supervision of electrical contract works, among other activities	Soltec Development , S.A.U.	Audit in process	100%	-	100	(28)	(32)	40	Euro
POWERVIS AMERICA LLC	3050 Osgood Court. Fremont, CALIFORNIA (United States)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	(374)	(374)	US dollar
USINA DE ENERGIA FOTOVOLTAICA DE PEDRANÓPOLIS LTDA	ROD CHAFFI MARAO KM 9, ZONA RURAL. PEDRANÓPOLIS- SP. 15630-000. (Brazil)	Office of development services, management of solar and photovoltaic projects, supervision of electrical contract works, among other activities	Soltec Development , S.A.U.	Audit in process	100%	-	22,751	(929)	(3,357)	20,600	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA DE ARAXÁ LTDA	ROD MG-428 (ARAXÁ-FRANCA); DONA BEJA. ARAXÁ- MG. 38183-666. (Brazil)	Office of development services, management of solar and photovoltaic projects, supervision of electrical contract works, among other activities	Soltec Development , S.A.U.	Audit in process	100%	-	22,063	(1,160)	(2,225)	20,322	Brazilian real

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
USINA DE ENERGIA FOTOVOLTAICA SOLATIO VARZEA LTDA	EST MUNICIPAL VARZEA DA PALMA AO DISTRITO PEDRA DE. VARZEA DE PALMAS- MG. 39260-000. (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Audit in process	100%	-	78	(536)	61	(451)	Brazilian real
POWERTIS BRASIL DESENVOLVIMENTO DE PROJETOS DE ENERGIA Y PARTICIPACOES LTDA.	DOUTOR BARRETO 423. 42,701-310 PITANGUEIRAS . LAURO DE FREITAS (Brazil)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Development , S.A.U.	Audit in process	100%	-	540	(398)	133	335	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA GRAVIOLA I S.A.	PC HERCULANO CARVALHO 86. 64,760-000. SAO JOAO DO PIAUI (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Audit in process	100%	-	46	(288)	18	(232)	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA GRAVIOLA II S.A.	PC HERCULANO CARVALHO 86. 64,760-000. SAO JOAO DO PIAUI (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Audit in process	100%	-	46	(263)	3	(232)	Brazilian real

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
USINA DE ENERGIA FOTOVOLTAICA GRAVIOLA III S.A.	PC HERCULANO CARVALHO 86. 64,760-000. SAO JOAO DO PIAUI (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Audit in process	100%	-	46	(263)	14	(228)	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA GRAVIOLA IV S.A.	PC HERCULANO CARVALHO 86. 64,760-000. SAO JOAO DO PIAUI (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Audit in process	100%	-	94	(270)	13	(177)	Brazilian real
BELVEDERE HOLDING SPE LTDA	A AREA RURAL RODOVIA BR 496 KM 9. S/N. RODOVIA BR-496 KM 9 FAZENDA BELVEDERE. 39,277-899. AREA RURAL DE PIRAPORA. PIRAPORA. Mina Gerais (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	99.99%	-	-	(442)	138	(367)	Brazilian real

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
SAO MIGUEL HOLDING SPE LTDA	FAZ SAO MIGUEL S/N RODOVIA MG-161 KM20 39,280-00 ZONA RURAL BURITIZEIRO (Brasil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	99.99%	-	46	(141)	(38)	(142)	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA SERIEMAS SPE LTDA	ROD PARANAIBA A, INOCENCIA. S/N. 10KM A ESQ 21KM FAZENDA DIVISA. 79,500-000. ZONA RURAL. PARANAIBA (Brasil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	(194)	(224)	(436)	Brazilian real
Powertis Solar Holding SPE 1	ROD MG-428 (ARAXÁ-FRANCA); DONA BEJA. ARAXÁ- MG. 38183-666. (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Brazilian real

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Powertis Solar Holding SPE 2	ROD MG-428 (ARAXÁ-FRANCA); DONA BEJA. ARAXÁ- MG. 38183-666. (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	42	-	(20)	20	Brazilian real
USINA DE ENERGÍA FOTOVOLTAICA PEDRA DO SOL SPE LTDA	PC PIRES RIBEIRO 02 s/n. 56,950-970. PROXIMO AO POVOADO SERROTE. SAO JOSE DO BELMONTE	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	99.99%	-	-	-	(112)	(108)	Brazilian real
USINA DE ENERGÍA FOTOVOLTAICA PRINCESA DO NORTE SPE LTDA	A RURA Y/N. 62,099-899. AREA RURAL DE SOBRAL. SOBRAL.	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	(130)	(126)	Brazilian real
POWERIS DENMARK APS (LUMINORA SOLAR APS)	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	6	(1)	3	7	Danish crown

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR 2 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	6	(25)	(70)	(90)	Danish crown
LUMINORA SOLAR 3 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	6	(13)	(31)	(38)	Danish crown
LUMINORA SOLAR 4 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	6	(56)	(81)	(132)	Danish crown
LUMINORA SOLAR 5 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	6	(68)	(79)	(142)	Danish crown
LUMINORA SOLAR 6 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	6	(70)	(68)	(132)	Danish crown

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR 7 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(23)	(52)	(70)	Danish crown
LUMINORA SOLAR 8 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(15)	(35)	(45)	Danish crown
LUMINORA SOLAR 9 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(19)	(42)	(55)	Danish crown
LUMINORA SOLAR 10 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(1)	(22)	(18)	Danish crown
AMBER SOLAR POWER COLOMBIA UNO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(31)	Colombian peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER COLOMBIA DOS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(30)	Colombian peso
AMBER SOLAR POWER COLOMBIA TRES, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(30)	Colombian peso
AMBER SOLAR POWER COLOMBIA CUATRO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(31)	Colombian peso
AMBER SOLAR POWER COLOMBIA CINCO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(199)	(32)	Colombian peso
AMBER SOLAR POWER COLOMBIA SEIS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(31)	Colombian peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER COLOMBIA SIETE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(22)	(34)	Colombian peso
AMBER SOLAR POWER COLOMBIA OCHO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(22)	(34)	Colombian peso
AMBER SOLAR POWER COLOMBIA NUEVE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(30)	Colombian peso
AMBER SOLAR POWER COLOMBIA DIEZ, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(31)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA UNO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(31)	Colombian peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR POWER COLOMBIA DOS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	(17)	(18)	(31)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA TRES, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	(17)	(18)	(30)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA CUATRO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	(17)	(18)	(31)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA CINCO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	(17)	(28)	(39)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA SEIS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	(17)	(18)	(30)	Colombian peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR POWER COLOMBIA SIETE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	(17)	(20)	(33)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA OCHO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	(17)	(27)	(38)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA NUEVE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	(24)	(22)	(39)	Colombian peso
FOTOVOLTAICO ARRAYANES S.A.S.	CRA 6 N 53-29 OF 901 ED TORREON DE SANTA MONICA. URB RINCON DE PIEDRA PINTADA.73001 – Ibague (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	65%	-	-	86	(23)	57	Colombian peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Amber Solar Power México Uno, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	3	(31)	(216)	(252)	Mexican peso
Amber Solar Power Desarrollos México Dos, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	2	(31)	(167)	(202)	Mexican peso
Amber Solar Power México Tres, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	3	(31)	(252)	(2899)	Mexican peso
Luminora Solar Power Desarrollos México Uno, S.A de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	3	(31)	(175)	(210)	Mexican peso
Luminora Solar Power Desarrollos México Dos, S.A de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	3	(31)	(6)	(39)	Mexican peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Powertis Desarrollos México, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	33	4	(10)	(31)	Mexican peso
LUMINORA SOLAR 11 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(19)	(13)	Danish crown
LUMINORA SOLAR 12 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(19)	(14)	Danish crown
LUMINORA SOLAR 13 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(21)	(16)	Danish crown
LUMINORA SOLAR 14 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(14)	(9)	Danish crown

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR 15 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(10)	(5)	Danish crown
Amber Solar Power México Cuatro, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	-	-	-	-	Mexican peso
Amber Solar Power México Cinco, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	-	-	-	-	Mexican peso
Amber Solar Power México Seis, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	-	-	-	-	Mexican peso
Amber Solar Power México Siete, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	-	-	-	-	Mexican peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Amber Solar Power México Ocho, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	-	-	-	-	Mexican peso
Luminora Solar Power Desarrollos México Tres, S.A de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	-	-	-	-	Mexican peso
Luminora Solar Power Desarrollos México Cuatro, S.A de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	-	-	-	-	Mexican peso
Luminora Solar Power Desarrollos México Cinco, S.A de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	-	-	-	-	Mexican peso
Luminora Solar Power Desarrollos México Seis, S.A de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	-	-	-	-	Mexican peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Luminora Solar Power Desarrollos México Siete, S.A de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	99,998%	-	-	-	-	-	Mexican peso
Amber Uno, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(169)	(169)	Romanian Leu
Amber Dos, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(210)	(210)	Romanian Leu

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Amber Tres, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	(15)	(15)	Romanian Leu
Luminora Uno, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	(36)	(36)	Romanian Leu
Luminora Dos, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	(159)	(15)	Romanian Leu

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Luminora Tres, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	(14)	(14)	Romanian Leu
Luminora Cuatro, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	(15)	(15)	Romanian Leu
Powertis Romania, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
USINA DE ENERGIA FOTOVOLTAICA BELVEDERE SPE I LTDA	FAZ BELVEDERE S/N BR-496 KM9. 39,277-899 AREA RURAL DE PIRAPORA. PIRAPORA. (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA BELVEDERE II SPE LTDA	FAZ BELVEDERE S/N BR-496 KM9. 39,277-899 AREA RURAL DE PIRAPORA. PIRAPORA. (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA BELVEDERE III SPE LTDA	FAZ BELVEDERE S/N BR-496 KM9. 39,277-899 AREA RURAL DE PIRAPORA. PIRAPORA. (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Brazilian real
LUMINORA SOLAR 16 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	6	-	(2)	4	Danish crown

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR 17 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	6	-	(9)	(3)	Danish crown
LUMINORA SOLAR 18 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	6	-	(14)	(9)	Danish crown
LUMINORA SOLAR 19 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	6	-	(2)	4	Danish crown
LUMINORA SOLAR 20 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	6	-	(2)	4	Danish crown

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Mesilane Solar Uno, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu
Mesilane Solar Dos, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu
Mesilane Solar Tres, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Mesilane Solar Cuatro, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu
Mesilane Solar Cinco, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu
Mesilane Solar Seis, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Luminora Cinco, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu
Luminora Siete, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu
Luminora Ocho, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Luminora Nueve, SRL	Bulevardul Pipera, Nr.1/VI, Hyperion Tower, Tower 1, Spatiul de Birouri NR.2, CP 077190, Etaj 9, Judt Ilfov. (Romania)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu
LUMINORA SOLAR POWER COLOMBIA DIEZ, S.A.S	Calle 97A N°9-45 Of.403 (Bogotá)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Colombian peso
LUMINORA SOLAR POWER COLOMBIA ONCE, S.A.S	Calle 97A N°9-45 Of.403 (Bogotá)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Colombian peso
LUMINORA SOLAR POWER COLOMBIA DOCE, S.A.S	Calle 97A N°9-45 Of.403 (Bogotá)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development , S.A.U.	Unaudited	100%	-	-	-	-	-	Colombian peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR POWER COLOMBIA TRECE, S.A.S	Calle 97A N°9-45 Of.403 (Bogotá)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Colombian peso
AMBER SOLAR POWER COLOMBIA ONCE, S.A.S	Calle 97A N°9-45 Of.403 (Bogotá)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Colombian peso
AMBER SOLAR ONE, LLC	8 The Green, Suite B. Zip code: 19901. Dover. Delaware	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	US dollar
Soltec Asset Management, S.L.	C/ Gabriel Campillo S/n P.I. La Serreta 30500 - (Molina De Segura) - Murcia	The management of shares or participations, as well as the management and organisation of material and human resources of investee companies. The management	Soltec Power Holdings, S.A.	Unaudited	100%	-	3	-	-	3	Euro
Enviroscale, S.L.	C/ Gabriel Campillo S/n P.I. La Serreta 30500 - (Molina De Segura) - Murcia	Research and development for the deployment of audit methodologies, systems and procedures, energy consultancy and certification, as well as the exploitation of	Soltec Power Holdings, S.A.	Unaudited	100%	-	3	-	-	3	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
Soltec CAP, S.L.	C/ Gabriel Campillo S/n P.I. La Serreta 30500 - (Molina De Segura) - Murcia	The performance of own activities or activities related to the promotion, development, construction, start-up, operation and maintenance of electric	Soltec Power Holdings, S.A.	Unaudited	100%	-	3	-	-	3	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
Soltec Energías Renovables, S.L.U.	C/ Gabriel Campillo S/n P.I. La Serreta 30500 - (Molina De Segura) - Murcia	Sale of solar trackers and their installation and maintenance in those cases required by the customer.	Soltec Power Holdings, S.A.	Audit in process	100%	-	1,152	81,545	(10,529)	72,168	Euro

⁴In the case of subsidiaries with a functional currency other than the euro, the information has been converted into euros using the accounting principles for the translation of financial statements into foreign currency.

⁵The section "Retained earnings" includes the aggregate impact of the items "Other shareholder contributions", "Prior years' losses", "Loss for the year" and "Adjustments due to changes in value".

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
Soltec Development, S.A.U.	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	The promotion and execution of projects for electrical energy production facilities that use photovoltaic solar energy. The sale, transmission and/or acquisition for their own account of shares and/or holdings in entities of all kinds, whether or not they have legal personality	Soltec Power Holdings, S.A.	Audit in process	100%	-	5,600	57,689	16,874	80,163	Euro
Soltec Energie Rinnovabili S.r.L.	Viale A. Gramsci, 20. Florence (Italy)	Marketing and management of renewable energy equipment based on supply and installation work.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	10	392	8	410	Euro
Soltec America L.L.C.	3050 Osgood Court. Fremont (California – United States)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	3	-	(2,170)	(2,167)	US dollar
Soltec Chile S.p.A.	Av. Bosque Norte 0134 Piso 7. Comuna de las Condes (Santiago de Chile - Chile)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	3,881	992	(11,735)	(6,862)	Chilean peso
Soltec Brasil Industria, Comercio e Serviços de Energías Renováveis LTDA (Soltec Brazil)	Rua Dr. Barreto, 483, Lauro de Freitas, Estado de Bahía (Brazil)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	20,220	4,298	(8,419)	16,099	Brazilian real
Soltec Energías Renovables, S.A.C.	Avenida República de Panamá Nº 3576, Lima (Peru)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	250	-	9	259	Sol

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
Seguidores Solares Soltec SA de CV	Oxford 30. Juárez (Mexico)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	3	1,459	(1,840)	(378)	Mexican peso
Soltec Australia, PTY LTD.	300 Barangaroo Avenue, Level 24, Three International Towers, Barangaroo NSW 2000 (Australia)	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	1	81	139	221	Australian dollar
Soltec Argentina, S.R.L.	Avenida del Libertador 498, Piso 3º, 1001. Ciudad Autónoma Buenos Aires (Argentina)	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Unaudited	95%	5%	2	22	(496)	(472)	Argentine peso
Soltec Innovations, S.L.U.	C/ Gabriel Campillo, s/n Polígono Industrial La Serreta, Molina de Segura (Spain)	Technical engineering services and activities related to technical advice.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	3	1,517	5,290	6,810	Euro
Soltec Trackers PVT LTD.	303, 3rd Floor, Tower 1, DLF Corporate Park, DLF Phase - 3, Gurgaon, Haryana 122002 (India)	Marketing and management of renewable energy equipment based on supply and installation work.	Soltec Energías Renovables, S.L.U.	Audit in process	100%	-	479	40	(61)	458	Indian rupee
Soltec France, S.L.	6, Place de la Madeleine, 75008, Paris	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	3	100	111	214	Euro
Soltec Trackers Colombia SAS	Calle 93 B, NO 19-35 Office 201, Bogota	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	1	16	14	31	Colombian peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
Soltec Commercial Consulting (Shanghai) Co. Ltd	Room 606, No. 118 Pudong South Road, Shanghai (China)	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	122	-	-	122	Yuan
Soltec Trackers Middle East DMCC	DMCC Business Centre. Level No. 1. Jewellery & Gemplex 3. Dubai. (United Arab Emirates)	Marketing and management of equipment for renewable energies.	Soltec Energías Renovables, S.L.U.	Unaudited	100%	-	-	-	-	-	Dirham
LUMINORA SOLAR SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	61	(169)	(105)	Euro
LUMINORA SOLAR UNO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	340	(429)	(86)	Euro
LUMINORA SOLAR SEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	50%	50%	3	(1)	(53)	(51)	Euro
LUMINORA SOLAR SIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	23	(15)	11	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
LUMINORA SOLAR OCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(57)	(54)	Euro
LUMINORA SOLAR NUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	(147)	(145)	Euro
LUMINORA SOLAR DIEZ SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(147)	(144)	Euro
LUMINORA SOLAR ONCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	(37)	(35)	Euro
LUMINORA SOLAR DOCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	331	(11)	323	Euro
LUMINORA SOLAR TRECE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	38	(20)	21	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
LUMINORA SOLAR CATORCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	38	(20)	21	Euro
LUMINORA SOLAR QUINCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	38	(20)	21	Euro
LUMINORA SOLAR DIECISEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	38	(20)	21	Euro
LUMINORA SOLAR DIECISIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	-	2	Euro
LUMINORA SOLAR DIECIOHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	(16)	(14)	Euro
LUMINORA SOLAR DIECINUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	(155)	(153)	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
LUMINORA SOLAR VEINTE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	(31)	(29)	Euro
AMBER SOLAR POWER SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	12	(15)	-	Euro
AMBER SOLAR POWER DOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	159	(110)	52	Euro
AMBER SOLAR POWER SEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	17	(20)	-	Euro
AMBER SOLAR POWER SIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	5	(10)	(2)	Euro
AMBER SOLAR POWER OCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	13	(16)	-	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBER SOLAR POWER ONCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	79	(57)	25	Euro
AMBER SOLAR POWER DOCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	31	(31)	3	Euro
AMBER SOLAR POWER TRECE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	72	(52)	23	Euro
AMBER SOLAR POWER CATORCE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	34	(34)	3	Euro
AMBER SOLAR POWER DIECISIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	73	(91)	(15)	Euro
AMBER SOLAR POWER DIECIOCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	23	(29)	(3)	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBER SOLAR POWER DIECINUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	20	(14)	9	Euro
AMBER SOLAR POWER VEINTE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	39	(77)	(35)	Euro
AMBER SOLAR POWER VEINTIUNO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	51%	49%	3	-	(9)	(6)	Euro
AMBER SOLAR POWER VEINTIDOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	1	(32)	(28)	Euro
AMBER SOLAR POWER VEINTITRES SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	13	(1)	15	Euro
AMBER SOLAR POWER VEINTICUATRO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	1	(60)	(56)	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBER SOLAR POWER VEINTICINCO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	24	(9)	18	Euro
AMBER SOLAR POWER VEINTISEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	36	(38)	1	Euro
AMBER SOLAR POWER VEINTISIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	1	(363)	(359)	Euro
AMBER SOLAR POWER VEINTIOCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER VEINTINUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	76	(37)	42	Euro
AMBER SOLAR POWER TREINTA SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	23	(13)	13	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBER SOLAR POWER TREINTA Y UNA SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	(10)	(8)	Euro
AMBER SOLAR POWER TREINTA Y DOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	11	(35)	(21)	Euro
AMBER SOLAR POWER TREINTA Y TRES SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	16	(53)	(34)	Euro
AMBER SOLAR POWER TREINTA Y CUATRO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	-	2	Euro
AMBER SOLAR POWER TREINTA Y CINCO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	(9)	(7)	Euro
AMBER SOLAR POWER TREINTA Y SEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	(4)	(2)	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBER SOLAR POWER TREINTA Y SIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	(88)	(86)	Euro
AMBER SOLAR POWER TREINTA Y OCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	(27)	(25)	Euro
AMBER SOLAR POWER TREINTA Y NUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	-	2	Euro
AMBER SOLAR POWER CUARENTA SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	(422)	(420)	Euro
AMBER SOLAR POWER CUARENTA Y UNO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(101)	(98)	Euro
AMBER SOLAR POWER CUARENTA Y DOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(4)	(1)	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBER SOLAR POWER CUARENTA Y TRES SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(23)	(20)	Euro
AMBER SOLAR POWER CUARENTA Y CUATRO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(23)	(20)	Euro
AMBER SOLAR POWER CUARENTA Y CINCO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER CUARENTA Y SEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(45)	(42)	Euro
AMBER SOLAR POWER CUARENTA Y SIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER CUARENTA Y OCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBER SOLAR POWER CUARENTA Y NUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER CINCUENTA SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
LUMINORA SOLAR VEINTIUNO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
LUMINORA SOLAR VEINTIDOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(416)	(413)	Euro
LUMINORA SOLAR VEINTITRES SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(24)	(21)	Euro
LUMINORA SOLAR VEINTICUATRO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
LUMINORA SOLAR VEINTICINCO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER CINCUENTA Y UNO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(4)	(1)	Euro
AMBER SOLAR POWER CINCUENTA Y DOS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(4)	(1)	Euro
AMBER SOLAR POWER CINCUENTA Y TRES SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER CINCUENTA Y CUATRO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBER SOLAR POWER CINCUENTA Y CINCO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
LUMINORA SOLAR VEINTISEIS SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(3)	-	Euro
LUMINORA SOLAR VEINTISIETE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(4)	(1)	Euro
LUMINORA SOLAR VEINTIOCHO SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
LUMINORA SOLAR VEINTINUEVE SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
LUMINORA SOLAR TREINTA SOCIEDAD LIMITADA	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
AMBRA SOLARE 1, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBRA SOLARE 2, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 3, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 4, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 7, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 8, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 16, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBRA SOLARE 17, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 18, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 20, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
LUMINORA MARANGIOSA, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 21, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 22, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBRA SOLARE 25, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 28, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 29, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 30, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 31, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 32, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBRA SOLARE 33, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 34, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 35, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 36, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 37, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 39, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBRA SOLARE 40, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 41, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 42, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 43, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 44, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 45, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBRA SOLARE 47, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 48, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
AMBRA SOLARE 49, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
AMBRA SOLARE 5, SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 1, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 2, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
MARMARIA SOLARE 3, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 4, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 5, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 6, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 7, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 8, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
MARMARIA SOLARE 9, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 10, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 11, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 12, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 13, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 14, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
MARMARIA SOLARE 15, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 16, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 17, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 18, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 19, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 20, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
MARMARIA SOLARE 21, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 22, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 23, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 24, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 25, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 26, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
MARMARIA SOLARE 27, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 28, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 29, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
MARMARIA SOLARE 30, SRL	VIA TEVERE 41 CAP 00198 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro
SOLTEC DEVELOPMENT SRL	VIA VENTI SETTEMBRE, 1. 00187 ROME (Italy)	Office of development services, management of solar and photovoltaic projects, supervision of electrical contract works, among other activities	Soltec Development, S.A.U.	Unaudited	100%	-	100	42	(84)	58	Euro
SOLTEC DEVELOPMENT AMERICA LLC	3050 Osgood Court. Fremont, CALIFORNIA (United States)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	US dollar

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
USINA DE ENERGIA FOTOVOLTAICA DE PEDRANÓPOLIS LTDA	ROD CHAFFI MARAO KM 9, ZONA RURAL. PEDRANÓPOLIS- SP. 15630-000. (Brazil)	Office of development services, management of solar and photovoltaic projects, supervision of electrical contract works, among other activities	Soltec Development, S.A.U.	Audit in process	100%	-	19,878	-	(875)	19,003	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA DE ARAXÁ LTDA	ROD MG-428 (ARAXÁ-FRANCA); DONA BEJA. ARAXÁ- MG. 38183-666. (Brazil)	Office of development services, management of solar and photovoltaic projects, supervision of electrical contract works, among other activities	Soltec Development, S.A.U.	Audit in process	100%	-	16,521	-	(1,125)	15,396	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA SOLATIO VARZEA LTDA	EST MUNICIPAL VARZEA DA PALMA AO DISTRITO PEDRA DE. VARZEA DE PALMAS- MG. 39260-000. (Brazil)	Exploitation and implementation of solar energy	Soltec Development, S.A.U.	Unaudited	100%	-	78	-	(495)	(417)	Brazilian real
SOLTEC DEVELOPMENT BRASIL DESENVOLVIMIENTO DE PROJETOS DE ENERGIA Y PARTICIPACOES LTDA.	DOUTOR BARRETO 423. 42,701-310 PITANGUEIRAS . LAURO DE FREITAS (Brazil)	Marketing and management of renewable energy equipment based on supply, installation and maintenance work.	Soltec Development, S.A.U.	Audit in process	100%	-	540	-	(320)	220	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA GRAVIOLA I S.A.	PC HERCULANO CARVALHO 86. 64,760-000. SAO JOAO DO PIAUI (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	46	-	(294)	(248)	Brazilian real

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
USINA DE ENERGIA FOTOVOLTAICA GRAVIOLA II S.A.	PC HERCULANO CARVALHO 86. 64,760-000. SAO JOAO DO PIAUI (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	46	-	(280)	(234)	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA GRAVIOLA III S.A.	PC HERCULANO CARVALHO 86. 64,760-000. SAO JOAO DO PIAUI (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	46	-	(286)	(240)	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA GRAVIOLA IV S.A.	PC HERCULANO CARVALHO 86. 64,760-000. SAO JOAO DO PIAUI (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	94	-	(287)	(193)	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA BELVEDERE SPE LTDA	A AREA RURAL RODOVIA BR 496 KM 9. S/N. RODOVIA BR-496 KM 9 FAZENDA BELVEDERE. 39,277-899. AREA RURAL DE PIRAPORA. PIRAPORA. Mina Gerais (Brazil)	Exploitation and implementation of solar energy	Soltec Development, S.A.U.	Unaudited	99.99%	0.01%	-	-	(447)	(447)	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA SAO MIGUEL BRL	FAZ SAO MIGUEL S/N RODOVIA MG-161 KM20 39,280-00 ZONA RURAL BURITIZEIRO (Brasil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	46	-	(141)	(95)	Brazilian real

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
USINA DE ENERGIA FOTOVOLTAICA SERIEMAS SPE LTDA	ROD PARANAIBA A, INOCENCIA. S/N. 10KM A ESQ 21KM FAZENDA DIVISA. 79,500-000. ZONA RURAL. PARANAIBA (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(196)	(196)	Brazilian real
Soltec Development Solar Holding SPE 1	ROD MG-428 (ARAXÁ-FRANCA); DONA BEJA. ARAXÁ- MG. 38183-666. (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Brazilian real
Soltec Development Solar Holding SPE 2	ROD MG-428 (ARAXÁ-FRANCA); DONA BEJA. ARAXÁ- MG. 38183-666. (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Brazilian real
SOLTEC DEVELOPMENT DENMARK APS (LUMINORA SOLAR APS)	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	-	6	Danish crown
LUMINORA SOLAR 2 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	-	6	Danish crown
LUMINORA SOLAR 3 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	-	6	Danish crown

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
LUMINORA SOLAR 4 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	-	6	Danish crown
LUMINORA SOLAR 5 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	-	6	Danish crown
LUMINORA SOLAR 6 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	-	6	Danish crown
LUMINORA SOLAR 7 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	-	6	Danish crown
LUMINORA SOLAR 8 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	-	6	Danish crown
LUMINORA SOLAR 9 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	-	6	Danish crown

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
LUMINORA SOLAR 10 APS	Walgerholm 7, 3500 Vaerlose, (Denmark)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	-	6	Danish crown
AMBER SOLAR POWER COLOMBIA UNO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
AMBER SOLAR POWER COLOMBIA DOS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
AMBER SOLAR POWER COLOMBIA TRES, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
AMBER SOLAR POWER COLOMBIA CUATRO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
AMBER SOLAR POWER COLOMBIA CINCO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
AMBER SOLAR POWER COLOMBIA SEIS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
AMBER SOLAR POWER COLOMBIA SIETE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
AMBER SOLAR POWER COLOMBIA OCHO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
AMBER SOLAR POWER COLOMBIA NUEVE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
AMBER SOLAR POWER COLOMBIA DIEZ, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA UNO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
LUMINORA SOLAR POWER COLOMBIA DOS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA TRES, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA CUATRO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA CINCO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA SEIS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA SIETE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
LUMINORA SOLAR POWER COLOMBIA OCHO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(25)	(25)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA NUEVE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogota (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(34)	(34)	Colombian peso
FOTOVOLTAICO ARRAYANES S.A.S.	CRA 6 N 53-29 OF 901 ED TORREON DE SANTA MONICA. URB RINCON DE PIEDRA PINTADA.73001 – Ibague (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	65%	35%	-	-	202	202	Colombian peso
Amber Solar Power México Uno, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(46)	(43)	Mexican peso
Amber Solar Power Desarrollos México Dos, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(45)	(45)	Mexican peso
Amber Solar Power México Tres, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(46)	(43)	Mexican peso

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ⁵	Total equity	Functional currency
Luminora Solar Power Desarrollos México Uno, S.A de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(46)	(43)	Mexican peso
Luminora Solar Power Desarrollos México Dos, S.A de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	(46)	(43)	Mexican peso
Soltec Development Desarrollos México, S.A. de C.V.	C/ PRESA FALCON, 243, Mexico City (Mexico)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	100%	-	33	-	70	103	Mexican peso

Anexo II - Companies over which significant influence is held (information in thousands of euros)

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR CINCO, SL	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	57	-	60	Euro
LUMINORA SOLAR DOS SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	323	-	326	Euro
LUMINORA SOLAR TRES SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	168	-	171	Euro
LUMINORA SOLAR CUATRO SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	(47)	724	680	Euro
AMBER SOLAR POWER UNO SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	158	-	160	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER TRES SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	56	-	59	Euro
AMBER SOLAR POWER CUATRO SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	62	-	65	Euro
AMBER SOLAR POWER CINCO SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	75	-	78	Euro
AMBER SOLAR POWER NUEVE SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	54	-	57	Euro
AMBER SOLAR POWER DIEZ SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	44	-	47	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER QUINCE SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	50	-	53	Euro
AMBER SOLAR POWER DIECISEIS SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	3	12	-	15	Euro
AMBRA SOLARE 6, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	426	(9)	428	Euro
AMBRA SOLARE 9, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	353	(8)	355	Euro
AMBRA SOLARE 10, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	287	(9)	289	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 11, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	414	(9)	418	Euro
AMBRA SOLARE 12, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	402	(8)	405	Euro
AMBRA SOLARE 13, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	384	(8)	386	Euro
AMBRA SOLARE 14, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	248	(6)	252	Euro
AMBRA SOLARE 15, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	244	(6)	248	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 19, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	236	(6)	239	Euro
LUMINORA CATANIA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	1.169	(7)	1.172	Euro
LUMINORA TUPPETO 1, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	339	(6)	344	Euro
LUMINORA TUPPETO 2, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	148	(6)	152	Euro
LUMINORA TUPPETO 3, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	146	(6)	151	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA RIPIZZATA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	344	(6)	348	Euro
LUMINORA SPARPAGLIATA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	387	(9)	388	Euro
LUMINORA SANTELIA 1, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	253	(5)	257	Euro
LUMINORA SANTELIA 2, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	268	(5)	273	Euro
LUMINORA CAVALIERE, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	254	(5)	259	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA BARBA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	479	(6)	484	Euro
LUMINORA ASCOLI, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	510	(12)	508	Euro
LUMINORA CANDELA, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	303	(12)	301	Euro
LUMINORA LOCONE, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	304	(9)	305	Euro
LUMINORA LOPEZ, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	556	(13)	553	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SQUINZANO, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	241	(8)	244	Euro
LUMINORA ALTOGIANNI 1, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	406	(9)	405	Euro
LUMINORA ALTOGIANNI 2, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	325	(10)	325	Euro
LUMINORA DERRICO, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	280	(8)	283	Euro
LUMINORA LA FEUDALE, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	457	(10)	457	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA LASALA, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	337	(7)	340	Euro
LUMINORA MEDAGLIA, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	256	(10)	256	Euro
LUMINORA RAMACCA, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	1.393	(8)	1.395	Euro
LUMINORA SAN MARTINO, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	365	(8)	367	Euro
LUMINORA SAN PERCOPIO, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	271	(9)	272	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SERRAVALLE, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	439	(10)	439	Euro
LUMINORA SPECCHIONE, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	803	(10)	804	Euro
AMBRA SOLARE 23, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	190	(7)	194	Euro
AMBRA SOLARE 24, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	211	(6)	215	Euro
AMBRA SOLARE 26, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	216	(6)	220	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 27, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	197	(6)	201	Euro
AMBRA SOLARE 38, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	195	(69)	199	Euro
AMBRA SOLARE 5, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	1.265	(7)	1.269	Euro
AMBRA SOLARE 50, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	524	(7)	528	Euro
AMBRA SOLARE 16, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	381	-	391	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 17, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	403	(1)	412	Euro
AMBRA SOLARE 20, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	392	-	402	Euro
AMBRA SOLARE 25, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	390	(1)	399	Euro
AMBRA SOLARE 28, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	380	(1)	389	Euro
AMBRA SOLARE 29, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	413	(1)	423	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 30, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	420	-	430	Euro
AMBRA SOLARE 31, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	415	(1)	425	Euro
AMBRA SOLARE 33, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	341	(1)	349	Euro
AMBRA SOLARE 34, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	397	-	408	Euro
AMBRA SOLARE 35, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	374	(1)	383	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 39, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	305	(1)	314	Euro
AMBRA SOLARE 40, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	291	(1)	300	Euro
AMBRA SOLARE 44, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	391	(1)	399	Euro
MARMARIA SOLARE 8, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	293	(1)	301	Euro
MARMARIA SOLARE 9, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	294	(2)	303	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
MARMARIA SOLARE 10, SRL	VIA TEVERE 41 CAP 00198 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	49%	-	10	330	(1)	338	Euro
Engady Solar Energia SPE LTDA	Avenida Professor Magalhães Neto, n° 1.550, Município de Salvador, Estado da Bahia	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	Unaudited	35%	-	209	33	(1)	242	Real brasileiro

Anexo II - Companies over which significant influence is held (information in thousands of euros)

31 December 2021

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SOLAR CINCO, SL	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	168	(111)	60	Euro
LUMINORA SOLAR DOS SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	705	(414)	294	Euro
LUMINORA SOLAR TRES SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	321	(223)	101	Euro
LUMINORA SOLAR CUATRO SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	63	(110)	(44)	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER UNO SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	160	(40)	123	Euro
AMBER SOLAR POWER TRES SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	87	(41)	49	Euro
AMBER SOLAR POWER CUATRO SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	88	(35)	56	Euro
AMBER SOLAR POWER CINCO SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	114	(49)	68	Euro
AMBER SOLAR POWER NUEVE SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	65	(27)	41	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBER SOLAR POWER DIEZ SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	54	(25)	32	Euro
AMBER SOLAR POWER QUINCE SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	47	(43)	7	Euro
AMBER SOLAR POWER DIECISEIS SOCIEDAD LIMITADA	NÚÑEZ DE BALBOA, 33 1º A - 28001 Madrid (Spain)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	35%	-	3	57	(46)	14	Euro
AMBRA SOLARE 6, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	259	-	269	Euro
AMBRA SOLARE 9, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	267	-	277	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 10, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	204	-	214	Euro
AMBRA SOLARE 11, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	272	-	282	Euro
AMBRA SOLARE 12, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	172	-	182	Euro
AMBRA SOLARE 13, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	150	-	160	Euro
AMBRA SOLARE 14, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	104	-	114	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 15, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	101	-	111	Euro
AMBRA SOLARE 19, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	85	-	95	Euro
LUMINORA CATANIA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	949	-	959	Euro
LUMINORA TUPPETO 1, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	259	-	269	Euro
LUMINORA TUPPETO 2, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	93	-	103	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA TUPPETO 3, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	101	-	111	Euro
LUMINORA RIPIZZATA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	262	-	272	Euro
LUMINORA SPARPAGLIATA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	278	-	288	Euro
LUMINORA SANTELIA 1, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	166	-	176	Euro
LUMINORA SANTELIA 2, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	115	-	125	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA CAVALIERE, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	165	-	175	Euro
LUMINORA BARBA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROMA (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	298	-	308	Euro
LUMINORA ASCOLI, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	372	-	382	Euro
LUMINORA CANDELA, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	200	-	210	Euro
LUMINORA LOCONI, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	190	-	200	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA LOPEZ, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	242	-	252	Euro
LUMINORA SQUINZANO, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	104	-	114	Euro
LUMINORA ALTOGIANNI 1, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	247	-	257	Euro
LUMINORA ALTOGIANNI 2, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	191	-	201	Euro
LUMINORA DERRICO, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	94	-	104	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA LA FEUDALE, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	210	-	220	Euro
LUMINORA LASALA, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	186	-	196	Euro
LUMINORA MEDAGLIA, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	166	-	176	Euro
LUMINORA RAMACCA, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	747	(1)	756	Euro
LUMINORA SAN MARTINO, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	-	-	10	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
LUMINORA SAN PERCOPIO, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	256	-	266	Euro
LUMINORA SERRAVALLE, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	178	-	188	Euro
LUMINORA SPECCHIONE, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	464	-	474	Euro
AMBRA SOLARE 23, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	81	-	91	Euro
AMBRA SOLARE 24, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	63	-	73	Euro

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Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings ³	Total equity	Functional currency
AMBRA SOLARE 26, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	88	-	98	Euro
AMBRA SOLARE 27, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	54	-	64	Euro
AMBRA SOLARE 38, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	75	-	85	Euro
AMBRA SOLARE 5, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	466	-	476	Euro
AMBRA SOLARE 50, SRL	VIA TEVERE 41 CAP 00198, Roma (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energies.	Soltec Development, S.A.U.	No auditada	49%	-	10	143	(1)	152	Euro

Anexo III - Companies included in the scope of consolidation by formation in the year

2022

Development segment

By incorporation:

Company	Date of Incorporation	Country	Parent company
USINA DE ENERGÍA FOTOVOLTAICA PEDRA DO SOL SPE LTDA	25/01/2022	Brazil	Soltec Development, S.A.U.
USINA DE ENERGÍA FOTOVOLTAICA PRINCESA DO NORTE SEP LTDA	22/03/2022	Brazil	Soltec Development, S.A.U.
LUMINORA SOLAR 11 APS	07/03/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 12 APS	07/03/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 13 APS	07/03/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 14 APS	07/03/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 15 APS	07/03/2022	Denmark	Soltec Development, S.A.U.
AMBER SOLAR POWER MEXICO CUATRO, S.A. DE C.V.	17/03/2022	Mexico	Soltec Development, S.A.U.
AMBER SOLAR POWER MEXICO CINCO, S.A. DE C.V.	17/03/2022	Mexico	Soltec Development, S.A.U.
AMBER SOLAR POWER MEXICO SEIS, S.A. DE C.V.	17/03/2022	Mexico	Soltec Development, S.A.U.
AMBER SOLAR POWER MEXICO SIETE, S.A. DE C.V.	17/03/2022	Mexico	Soltec Development, S.A.U.
AMBER SOLAR POWER MEXICO OCHO, S.A. DE C.V.	17/03/2022	Mexico	Soltec Development, S.A.U.
LUMINORA SOLAR POWER DESARROLLOS MEXICO TRES, S.A. DE C.V.	17/03/2022	Mexico	Soltec Development, S.A.U.
LUMINORA SOLAR POWER DESARROLLOS MEXICO CUATRO, S.A. DE C.V.	17/03/2022	Mexico	Soltec Development, S.A.U.
LUMINORA SOLAR POWER DESARROLLOS MEXICO CINCO, S.A. DE C.V.	17/03/2022	Mexico	Soltec Development, S.A.U.
LUMINORA SOLAR POWER DESARROLLOS MEXICO SEIS, S.A. DE C.V.	17/03/2022	Mexico	Soltec Development, S.A.U.
LUMINORA SOLAR POWER DESARROLLOS MEXICO SIETE, S.A. DE C.V.	17/03/2022	Mexico	Soltec Development, S.A.U.
AMBER UNO, SRL	24/02/2022	Romania	Soltec Development, S.A.U.
AMBER DOS, SRL	22/02/2022	Romania	Soltec Development, S.A.U.
AMBER TRES, SRL	02/03/2022	Romania	Soltec Development, S.A.U.
LUMINORA UNO, SRL	22/02/2022	Romania	Soltec Development, S.A.U.
LUMINORA DOS, SRL	24/02/2022	Romania	Soltec Development, S.A.U.
LUMINORA TRES, SRL	23/02/2022	Romania	Soltec Development, S.A.U.
LUMINORA CUATRO, SRL	02/03/2022	Romania	Soltec Development, S.A.U.
DEVELOPMENT ROMANIA, SRL	24/02/2022	Romania	Soltec Development, S.A.U.
USINA DE ENERGIA FOTOVOLTAICA BELVEDERE I SPE LTDA	21/09/2022	Brazil	Soltec Development, S.A.U.
USINA DE ENERGIA FOTOVOLTAICA BELVEDERE II SPE LTDA	21/09/2022	Brazil	Soltec Development, S.A.U.
USINA DE ENERGIA FOTOVOLTAICA BELVEDERE III SPE LTDA	21/09/2022	Brazil	Soltec Development, S.A.U.
LUMINORA SOLAR 16 APS	06/07/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 17 APS	06/07/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 18	06/07/2022	Denmark	Soltec Development, S.A.U.

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Company	Date of Incorporation	Country	Parent company
LUMINORA SOLAR 19 APS	06/07/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 20 APS	06/07/2022	Denmark	Soltec Development, S.A.U.
MESILANE SOLAR UNO, SRL	12/08/2022	Romania	Soltec Development, S.A.U.
MESILANE SOLAR DOS, SRL	12/08/2022	Romania	Soltec Development, S.A.U.
MESILANE SOLAR TRES, SRL	16/08/2022	Romania	Soltec Development, S.A.U.
MESILANE SOLAR CUATRO, SRL	16/08/2022	Romania	Soltec Development, S.A.U.
MESILANE SOLAR CINCO, SRL	16/08/2022	Romania	Soltec Development, S.A.U.
MESILANE SOLAR SEIS, SRL	16/08/2022	Romania	Soltec Development, S.A.U.
LUMINORA CINCO, SRL	12/08/2022	Romania	Soltec Development, S.A.U.
LUMINORA SIETE, SRL	12/08/2022	Romania	Soltec Development, S.A.U.
LUMINORA OCHO, SRL	12/08/2022	Romania	Soltec Development, S.A.U.
LUMINORA NUEVE, SRL	12/08/2022	Romania	Soltec Development, S.A.U.
LUMINORA SOLAR POWER COLOMBIA DIEZ, SAS	13/05/2022	Colombia	Soltec Development, S.A.U.
LUMINORA SOLAR POWER COLOMBIA ONCE, SAS	13/05/2022	Colombia	Soltec Development, S.A.U.
LUMINORA SOLAR POWER COLOMBIA DOCE, SAS	13/05/2022	Colombia	Soltec Development, S.A.U.
LUMINORA SOLAR POWER COLOMBIA TRECE, SAS	13/05/2022	Colombia	Soltec Development, S.A.U.
AMBER SOLAR POWER COLOMBIA ONCE, SAS	09/08/2022	Colombia	Soltec Development, S.A.U.
AMBER SOLAR ONE, LLC	12/04/2022	USA	Soltec Development, S.A.U.

Industrial segment

Company	Date of Incorporation	Country	Parent company
Seguidores Solares Portugal, Unipessoal Lda	23/05/2022	Portugal	Soltec Energías Renovables S.L.U
Enviroscale, S.L.	14/01/2022	Spain	Soltec Power Holdings, S.A.

Asset management segment

Company	Date of Incorporation	Country	Parent company
Soltec Asset Management, S.L.	24/06/2022	Spain	Soltec Power Holdings, S.A.
Soltec CAP S.L.	21/12/2022	Spain	Soltec Power Holdings, S.A.

2021

By incorporation:

Company	Entity subject to audit	Date of incorporation	Country	Parent company
Ambere Solar 21, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 22, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 23, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 24, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 25, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 26, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 27, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 28, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 29, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 30, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 31, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 32, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 33, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 34, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 35, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 36, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 37, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 38, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 39, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 40, S.r.l.	Unaudited	03/03/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 41, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 42, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 43, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 44, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 45, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 46, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 47, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 48, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 49, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Ambere Solar 50, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 1, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 2, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 3, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 4, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 5, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 6, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 7, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 8, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 9, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.

Company	Entity subject to audit	Date of incorporation	Country	Parent company
Marmaria Solare 10, S.r.l.	Unaudited	06/05/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 11, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 12, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 13, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 14, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 15, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 16, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 17, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 18, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 19, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 20, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 21, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 22, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 23, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 24, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 25, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 26, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 27, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 28, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 29, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Marmaria Solare 30, S.r.l.	Unaudited	06/10/2021	Italy	Soltec Development, S.A.U.
Amber Solar Power Cuarenta y Uno, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cuarenta y dos, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cuarenta y tres, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cuarenta y cuatro, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cuarenta y cinco, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cuarenta y seis, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cuarenta y siete, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cuarenta y ocho, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cuarenta y nueve, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cincuenta, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cincuenta y Uno, S.L.	Unaudited	20/07/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cincuenta y Dos, S.L.	Unaudited	20/07/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cincuenta y Tres, S.L.	Unaudited	20/07/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cincuenta y Cuatro, S.L.	Unaudited	20/07/2021	Spain	Soltec Development, S.A.U.
Amber Solar Power Cincuenta y Cinco, S.L.	Unaudited	20/07/2021	Spain	Soltec Development, S.A.U.
Luminora Solar Veintiuno, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Luminora Solar Veintidós, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Luminora Solar Veintitres, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Luminora Solar Veinticuatro, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.

Company	Entity subject to audit	Date of incorporation	Country	Parent company
Luminora Solar Veinticinco, S.L.	Unaudited	21/04/2021	Spain	Soltec Development, S.A.U.
Luminora Solar Veintiséis, S.L.	Unaudited	20/07/2021	Spain	Soltec Development, S.A.U.
Luminora Solar Veintisiete, S.L.	Unaudited	20/07/2021	Spain	Soltec Development, S.A.U.
Luminora Solar Veintiocho, S.L.	Unaudited	20/07/2021	Spain	Soltec Development, S.A.U.
Luminora Solar Veintinueve, S.L.	Unaudited	20/07/2021	Spain	Soltec Development, S.A.U.
Luminora Solar Treinta, S.L.	Unaudited	20/07/2021	Spain	Soltec Development, S.A.U.
Usina de Energia Fotovoltaica Sao Miguel SDF Ltda	Unaudited	12/03/2021	Brazil	Soltec Development, S.A.U.
Powertis Desarrollos Mexico	Unaudited	14/05/2021	Mexico	Soltec Development, S.A.U.
Amber Solar Power Mexico Uno	Unaudited	14/05/2021	Mexico	Soltec Development, S.A.U.
Amber Solar Power Desarrollos Mexico Dos	Unaudited	14/05/2021	Mexico	Soltec Development, S.A.U.
Amber Solar Power Mexico Tres	Unaudited	14/05/2021	Mexico	Soltec Development, S.A.U.
Luminora Solar Power Desarrollos Mexico Uno	Unaudited	14/05/2021	Mexico	Soltec Development, S.A.U.
Luminora Solar Power Desarrollos Mexico Uno	Unaudited	14/05/2021	Mexico	Soltec Development, S.A.U.
Powertis Colombia	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Amber Solar Power Colombia Uno	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Amber Solar Power Colombia Dos	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Amber Solar Power Colombia Tres	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Amber Solar Power Colombia Cuatro	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Amber Solar Power Colombia Cinco	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Amber Solar Power Colombia Seis	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Amber Solar Power Colombia Siete	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Amber Solar Power Colombia Ocho	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Amber Solar Power Colombia Nueve	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Amber Solar Power Colombia Diez	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Luminora Solar Power Colombia Uno	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Luminora Solar Power Colombia Dos	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Luminora Solar Power Colombia Tres	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Luminora Solar Power Colombia Cuatro	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Luminora Solar Power Colombia Cinco	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Luminora Solar Power Colombia Seis	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Luminora Solar Power Colombia Siete	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Luminora Solar Power Colombia Ocho	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Luminora Solar Power Colombia Nueve	Unaudited	18/06/2021	Colombia	Soltec Development, S.A.U.
Luminora Solar ApS	Unaudited	17/05/2021	Denmark	Soltec Development, S.A.U.
Luminora Solar 2 ApS	Unaudited	17/05/2021	Denmark	Soltec Development, S.A.U.
Luminora Solar 3 ApS	Unaudited	17/05/2021	Denmark	Soltec Development, S.A.U.
Luminora Solar 4 ApS	Unaudited	17/05/2021	Denmark	Soltec Development, S.A.U.
Luminora Solar 5 ApS	Unaudited	17/05/2021	Denmark	Soltec Development, S.A.U.
Luminora Solar 6 ApS	Unaudited	17/05/2021	Denmark	Soltec Development, S.A.U.
Luminora Solar 7 ApS	Unaudited	17/05/2021	Denmark	Soltec Development, S.A.U.

**INDIVIDUAL FINANCIAL
STATEMENTS 2022**

Company	Entity subject to audit	Date of incorporation	Country	Parent company
Luminora Solar 8 ApS	Unaudited	17/05/2021	Denmark	Soltec Development, S.A.U.
Luminora Solar 9 ApS	Unaudited	17/05/2021	Denmark	Soltec Development, S.A.U.
Luminora Solar 10 ApS	Unaudited	17/05/2021	Denmark	Soltec Development, S.A.U.
Powertis America, LLC	Unaudited	12/05/2021	USA	Powertis, S.A.U.
Soltec Trackers Middle East DMCC	Unaudited	09/05/2021	United Arab Emirates	Soltec Energías Renovables, S.L.U.

- By partial division

Company	Entity subject to audit	Date of incorporation	Country	Parent company
Luminora Altogianni 1 S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Altogianni 2 S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Specchione S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Locone S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Derrico S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Lasala S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora La Feudale S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora San Martino S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Ascoli S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Candela S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora San Percopio S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Medaglia S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Marangiosa S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Lopez S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Squinzano S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Ramacca S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development,
Luminora Serravalle S.r.l.	Unaudited	26/02/2021	Italy	Soltec Development.



ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

ISSUER IDENTIFICATION DATA

End date of the reporting period: [31/12/2022]

Tax number (CIF): [A05556733]

Company name:

[**SOLTEC POWER HOLDINGS, S.A.**]

Registered office:

[(MOLINA DE SEGURA MURCIA)]

A. OWNERSHIP STRUCTURE

- A.1. Complete the following table on the share capital and voting rights attributed, including, where applicable, those corresponding to shares with loyalty voting rights, as at the end of the financial year:

Indicate whether the company's articles of association contain a provision for double loyalty voting:

Yes

No

Date of last modification	Share capital (€)	Number of indirect	Number of voting rights
27/10/2020	22,846,679.25	91,386,717	91,386,717

Indicate whether there are different classes of shares with different rights attached to them:

Yes

No

- A.2. List the direct and indirect holders of significant shareholdings at the end of the reporting period, including directors with significant shareholdings:

Name or company name of the shareholder	% of voting rights attributed to shares		% voting rights through financial instruments		Total % of voting rights
	Direct	Indirect	Direct	Indirect	
JOSÉ FRANCISCO MORENO RIQUELME	0.00	42.27	0.00	0.00	42.27
RAÚL MORALES TORRES	0.01	19.58	0.00	0.00	19.59
INVESCO LTD.	0.00	1.83	1.07	0.00	2.89
FTIF-TEMPLETON GLOBAL CLIMATE CHANGE FUND	3.09	0.00	0.00	0.00	3.09

Details of indirect shareholding:

Name or company name of the indirect holder	Name or company name of the direct holder	% voting rights attributed to shares	% voting rights through financial instruments	Total % of voting rights
JOSÉ FRANCISCO MORENO RIQUELME	GRUPO CORPORATIVO SEFRAN S.L.	42.27	0.00	42.27

Indicate the most significant movements in the shareholder structure during the year:

Most significant movements

- SWEDBANK ROBUR FONDER AB Sale of shares below the threshold of "significant shareholding" in the company 18/05/2022 2.939%
- INVESCO LTD. Modifies its "significant shareholding" in the company on 31/01/2022 to 2.409%, on 02/02/2022 to 2.397%, on 03/02/2022 to 2.397%, on 23/02/2022 to 2.325%, on 15/03/2022 to 2.732%, on 12/04/2022 to 2.446%, on 12/07/2022 to 2.729%, on 21/07/2022 to 2.690%, on 02/08/2022 to 2.848%, on 15/08/2022 to 3.031%, on 19/08/2022 at 2.999%, on 29/08/2022 at 2.952%, on 21/09/2022 to 3.223%, on 23/09/2022 to 3.216%, on 25/10/2022 to 2.928%, on 16/11/2022 to 2.939%, on 17/11/2022 to 2.933%, on 18/11/2022 to 3.010%, on 19/12/2022 to 2.942%, on 21/12/2022 to 2.891% and on 22/12/2022 to 2.891%.
- SCHRODERS PLC changes its "significant shareholding" in the company on 20/01/2022 to 5.170%, and on 23/05/2022 to 4.705%.
- SCHRODERS PLC Sale of shares below the threshold of "significant shareholding" in the company on 22/11/2022 to 2.803%
- FTIF-TEMPLETON GLOBAL CLIMATE CHANGE FUND Purchase of shares above the threshold of a "significant holding" in the company on 19/04/2022 Total 3.087%

A.3. List the shareholdings, whatever the percentage, at year-end of the members of the board of directors who hold voting rights attributed to shares in the company or through financial instruments, excluding the board members identified in section A.2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		Total % of voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached to the shares that correspond to actions with loyalty voting	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
JOSÉ FRANCISCO MORALES TORRES	0.02	0.00	0.00	0.00	0.02	0.00	0.00

total % of voting rights held by members of the board of directors

19.62

Details of indirect shareholding:

Name or company name of director	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	Total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attached to the shares that correspond to the shares with loyalty voting
No data					

Give details of the total percentage of voting rights represented on the board:

total % of voting rights represented on the board of directors	61.87
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The following significant shareholders are represented on the Board of Directors:

- Raúl Morales Torres. Total: 19.59%
- José Francisco Moreno Riquelme. Total: 42.27%

The Director, Mr Marcos Sáez Nicolás, is the direct holder of 0.005% of the share capital.

A.4. Indicate, where applicable, any family, commercial, contractual or corporate relationships between the holders of significant shareholdings, insofar as they are known to the company, unless they are of little relevance or derive from the ordinary course of business, except for those reported in section A.6:

Related name or company name	Type of relationship	Brief description
No data		

A.5. Indicate, where applicable, any relationships of a commercial, contractual or corporate nature that exist between the holders of significant shareholdings and the company and/or its group, unless they are of little relevance or derive from the ordinary course of business:

Related name or company name	Type of relationship	Brief description
RAÚL MORALES TORRES	Corporate	Raúl Morales Torres is a significant shareholder and Chief Executive Officer and Chairman of the Board of Directors
GRUPO CORPORATIVO SEFRAN S.L.	Contractual	In the first quarter of 2022, Soltec Development S.A.U. (formerly Powertis S.A.U.), a wholly-owned subsidiary of Soltec Power Holdings S.A., has taken out

Related name or company name	Type of relationship	Brief description
		a credit facility agreement with Grupo Corporativo Sefran S.L. and has made drawdowns of €10.55m.

A.6. Describe the relationships, unless of little relevance to both parties, that exist between the significant shareholders or shareholders represented on the board and the directors, or their proxies in the case of directors that are legal entities.

Explain, if applicable, how significant shareholders are represented. Specifically, indicate those directors who have been appointed in representation of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are related to significant shareholders and/or entities of their group, specifying the nature of such relationships. In particular, mention shall be made, where appropriate, of the existence, identity and position of board members, or representatives of directors of the listed company who are also members of the board of directors, management, or their representatives, in companies that hold significant shareholdings in the listed company or in entities in the group of such significant shareholders:

Name or company name of director or representative, linked	Name or company name of the shareholder significant related party	Company name of the company in the group of the significant shareholder	Relationship/position description
MR JOSÉ FRANCISCO MORALES TORRES	MR RAÚL MORALES TORRES	VALUETEAM S.L.	Mr José Francisco Morales Torres is a proprietary director representing the significant shareholder Mr Raúl Morales Torres. Raúl and José are brothers.
MR RAÚL MORALES TORRES	MR RAÚL MORALES TORRES	VALUETEAM S.L.	Raúl Morales Torres holds 19.58% of the shares through his company Valueteam S.L. and 0.01% of the shares directly. Raúl is also CEO and Chairman of the Board of Directors.
MR MARCOS SÁEZ NICOLÁS	JOSÉ FRANCISCO MORENO RIQUELME	GRUPO CORPORATIVO SEFRAN S.L.	Marcos Sáez Nicolás is a proprietary director representing a significant shareholder José Fco. Moreno Riquelme. Marcos Sáez Nicolás has an extensive and long-standing employment relationship

Name or company name of director or representative, linked	Name or company name of the shareholder significant related party	Company name of the company in the group of the significant shareholder	Relationship/position description
			with Mr José Fco. Moreno, being Executive Director of Zukán S.L.U., a company belonging to the group of the significant shareholder.
MS MARINA MORENO DÓLERA	JOSÉ FRANCISCO MORENO RIQUELME	GRUPO CORPORATIVO SEFRAN S.L.	Marina Moreno Dólera is a proprietary director representing the significant shareholder José Francisco Moreno Riquelme. Marina is the daughter of Mr José Francisco Moreno.

A.7. Indicate whether the company has been notified of any shareholders' agreements that affect it in accordance with the provisions of Articles 530 and 531 of the Capital Companies Act. If so, briefly describe them and list the shareholders bound by the agreement:

Yes
 No

Indicate whether the company is aware of the existence of concerted actions among its shareholders. If so, briefly describe them:

Yes
 No

If during the financial year there has been any modification or termination of such covenants or agreements or concerted actions, please state this expressly:

[N/A]

A.8. Indicate whether there is any individual or legal entity that exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Law. If so, identify them:

Yes
 No

A.9. Complete the following tables on the company's treasury stock:

As at the end of the financial year:

Number of direct shares	Number of indirect shares(*)	total % of social capital
547,426		0.60

(*) Through:

Name or company name of the direct holder of the interest	Number of direct shares
No data	

Explain the significant variations during the exercise:

Explain the significant variations

Soltec Power Holdings SA continues with the purchase of treasury shares during the financial year 2022, which started on 24/03/2021. As at 31/12/2022 its shareholding amounted to 0.599% of the share capital.

A.10. Give details of the conditions and term of the existing mandate from the shareholders' meeting to the board of directors to issue, buy back or transfer own shares:

"The General Shareholders Meeting, in its resolution of 6 October 2020, decided to authorise the Board of Directors of the Company so that, to the fullest extent required by law and with express powers of substitution in favour of the Chief Executive Officer or any other director or proxy of the Company, to develop, formalise, execute and settle, where appropriate, the Executive Incentive Plan, which was approved by the General Shareholders Meeting in the same act; adopting such resolutions and signing such documents, public or private, as may be necessary or appropriate for its full effect, with the power even to rectify, correct, amend or supplement this resolution, and in general, to adopt such resolutions and take such actions as may be necessary or merely appropriate for the proper finishing of this resolution and the implementation, execution and liquidation of the Incentive Plan, including, by way of example but not limited to, the following powers:

- [...]
- (G) Draw up, sign and present any communications and complementary documentation that may be necessary or appropriate before any authority or body for the purposes of the implementation, execution or liquidation of the Incentive Plan.
 - (H) Carry out any action, declaration or management before any body or authority to obtain any authorisation or verification necessary for the implementation, execution or liquidation of the Incentive Plan.
 - (I) Draw up, sign, grant and, where appropriate, certify any type of document relating to the Incentive Plan, including, but not limited to, signing and modifying any contracts with entities that provide any services necessary or appropriate for the development of the Incentive Plan.
 - (J) Draft and publish any and all announcements as may be necessary or advisable.
 - (K) And, in general, to carry out as many actions and sign as many documents as may be necessary or appropriate for the validity, effectiveness, implementation, development, execution, liquidation and successful finding of the Incentive Plan and of the previously adopted resolutions.

This agreement is made with no time limitation other than that which derives from the validity of the Incentive Plan. Since the Incentive Plan consists of remuneration to executives in the form of the Company's own shares, it is included in the section on "Incentives" (K) a power for the Board of Directors to implement a plan to repurchase the Company's own shares in order to execute and settle the Incentive Plan."

In addition, by resolution of the Universal Shareholders Meeting of 13 October 2020, the AGM resolved to authorise the Board of Directors to derivatively acquire treasury shares and to dispose of them after the date of admission to trading on the stock exchange. Acquisition may be by purchase, exchange, gift, donation, allotment or by way of dation in payment and, in general, by any other form of acquisition for valuable consideration of outstanding and fully paid-up shares permitted by law. Shares may be acquired by any of the methods described above, once or several times, provided that the shares acquired, when added to those held by the Company, do not exceed 10% of the share capital. The price or consideration will range from a minimum of 0.01 euro to a maximum of 105% of the quoted price of the Company's shares on the Continuous Market at the time of acquisition or the closing price of the last trading session prior to the acquisition, if the acquisition takes place outside the hours of the Continuous Market. The period of validity of the authorisation shall be five years from the day after the date of this agreement.

It is expressly stated for the record that the shares acquired as a result of this authorisation may be used for their disposal or redemption, for potential corporate or business transactions, or for their delivery directly to the employees or directors of the Company, or as a result of the exercise of option rights held by them, in accordance with the provisions of the third paragraph of section 1.a) of article 146 of the Corporations Act.

A.11. Estimated free float:

	%
Estimated free float	32.21

A.12. State whether there are any restrictions (statutory, legislative or otherwise) on the transferability of securities and/or any restrictions on voting right. In particular, indicate the existence of any type of restrictions that may hinder the taking of control of the company through the acquisition of its shares on the market, as well as any prior authorisation or notification regimes that may be applicable to acquisitions or transfers of the company's financial instruments under sectoral regulations.

Yes
 No

A.13. Indicate whether the general meeting has resolved to adopt neutralisation measures against a takeover bid pursuant to the provisions of Law 6/2007.

Yes
 No

If applicable, explain the measures adopted and the terms under which the ineffectiveness of the restrictions will occur:

A.14. Indicate whether the company has issued securities that are not traded on a regulated market in the European Union.

Yes
 No

If applicable, indicate the different classes of shares and, for each class of shares, the rights and obligations attaching to it:

B. GENERAL MEETING

B.1. Indicate and, if applicable, detail whether there are any differences with the minimum regime provided for in the Capital Companies Act (LSC) with regard to the quorum required for the constitution of the general shareholders' meeting:

Yes
 No

B.2. Indicate and, if applicable, detail whether there are any differences with the system provided for in the Capital Companies Act (LSC) for the adoption of corporate resolutions:

Yes
 No

B.3. Indicate the rules applicable to the amendment of the company's articles of association. In particular, state the majorities required for the amendment of the statutes and, where appropriate, the rules laid down for the protection of the rights of members in the amendment of the statutes.

The rules for amending the articles of association and the majorities required to do so do not differ from those established in the Spanish Corporations Act.

B.4. Indicate the attendance figures for the general meetings held in the financial year to which this report refers and those of the two previous financial years:

Date of the general meeting	Attendance data				Total
	% physical presence	% in representation	% distance voting		
			Electronic voting	Other	
28/07/2020	100.00	0.00	0.00	0.00	100.00
Of which free float	0.00	0.00	0.00	0.00	0.00
24/06/2021	0.00	0.00	84.73	0.12	84.85
Of which free float	0.00	0.00	0.00	0.00	0.00
23/06/2022	20.33	11.71	42.35	0.17	74.56
Of which free float	0.75	11.71	0.08	0.17	12.71

The General Shareholders Meeting was held exclusively by telematic means in 2021 due to the health situation. Of the 84.85% of the definitive quorum, 63.38% was "present" at the Meeting, understood as "connected by electronic means to the telematic attendance platform for the Meeting" and 21.47% was represented by one of the shareholders "present". Virtually all shareholders present or represented by proxy cast their votes by telematic means.

B.5. Indicate whether at the general meetings held during the year there have been any items on the agenda that, for whatever reason, have not been approved by the shareholders:

Yes
 No

B.6. Indicate whether there are any restrictions in the articles of association establishing a minimum number of shares required to attend the general meeting, or to vote remote voting:

Yes
 No

B.7. Indicate whether it has been established that certain decisions, other than those established by law, involving an acquisition, disposal, the contribution to another company of essential assets or other similar corporate operations, must be submitted to the general meeting of shareholders for approval:

Yes
 No

B.8. Indicate the address and mode of access on the company's website to information on corporate governance and other information on general meetings that must be made available to shareholders through the company's website:

<https://soltecpowerholdings.com/es/corporate-governance/consejo/>
<https://soltecpowerholdings.com/es/corporate-governance/junta-de-accionistas/>

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors provided for in the articles of association and the number fixed by the general meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors fixed by the board	7

C.1.2 Complete the following table with the board members:

Name or company name of director	Representative	Category of director	Board position	Date of first appointment	Date of last appointment	Election procedure
MS NURIA ALIÑO PÉREZ		Independent	DIRECTOR	06/10/2020	06/10/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS MEETING
MS MARÍA SICILIA SALVADORES		Independent	DIRECTOR	06/10/2020	06/10/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS MEETING
MR FERNANDO CABALLERO DE LA SEN		Independent	INDEPENDENT LEAD DIRECTOR	06/10/2020	06/10/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS MEETING
MR JOSÉ FRANCISCO MORALES TORRES		Proprietary	DIRECTOR	06/10/2020	06/10/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS MEETING
MR RAÚL MORALES TORRES		Executive	CHAIRMAN - MANAGING DIRECTOR	02/12/2019	06/10/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS MEETING
MR MARCOS SÁEZ NICOLÁS		Proprietary	DIRECTOR	06/10/2020	06/10/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS MEETING

Name or company name of director	Representative	Category of director	Board position	Date of first appointment	Date of last appointment	Election procedure
MS MARINA MORENO DÓLERA		Proprietary	DIRECTOR	06/10/2020	06/10/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS MEETING

Total number of directors	7
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Indicate any resignations from the board of directors during the reporting period, whether due to resignation or by resolution of the general meeting:

Name or company name of director	Category of director at the time of termination	Date of last appointment	Date of leaving	Specialised Commissions of which was a member	Indicate whether the termination took place before the finish date of the mandate
No data					

Cause of removal, if before the end of the term of office and other observations; information on whether the director has sent a letter to the other board members and, in the case of removals of non-executive directors, explanation or opinion of the director who has been removed by the general meeting
--

There have been no resignations or dismissals during the period under review.

C.1.3 Complete the following tables on board members and their different categories:

EXECUTIVE DIRECTORS		
Name or company name of director	Position in the company's organisation chart	Profile
MR RAÚL MORALES TORRES	Chief Executive Officer	Raúl Morales is the founder and CEO of Soltec. For more than a decade, he has led Soltec to become one of the largest manufacturers and suppliers of single-axis solar trackers. With extensive experience in the solar PV industry, Morales combines his passion for renewable energy with a commitment to driving productivity through innovation and attracting talent.

Total number of executive directors	1
% of total board	14.29

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of director	Name or corporate name of the significant shareholder he/she represents or who has proposed its appointment	Profile
MR JOSÉ FRANCISCO MORALES TORRES	VALUETEAM S.L.	José Francisco M. Torres is the founder of Seguidores Solares Planta 50 S.L., dedicated to the production of photovoltaic energy and specialist advisor to companies in the renewable sector. He is an economist with 42 years' experience in the fiscal and accounting consultancy sector. His extensive experience makes him a good candidate to be an advisor to Soltec Power Holdings.
MR MARCOS SÁEZ NICOLÁS	GRUPO CORPORATIVO SEFRAN S.L.	Marcos Sáez is the managing director of Zukán S.L.U. During his more than 20 years' experience, Sáez has worked as CFO of Soltec for 14 years, where he managed to boost the company's sales. He has also worked as a consultant or financial director of the companies of Grupo Corporativo Sefran S.L.
MS MARINA MORENO DÓLERA	GRUPO CORPORATIVO SEFRAN S.L.	Marina Moreno has more than 5 years' experience in positions of responsibility in finance departments. Moreno has worked at Soltec as a collaborator in financial analysis and remains as an advisor to Zukán S.L.U. on organisational and sustainability aspects. At Zukán he has also worked in the operations, logistics, production and finance departments.

Total number of proprietary directors	3
% of total board	42.86

INDEPENDENT PROPRIETARY DIRECTORS	
Name or company name of director	Profile
MS NURIA ALIÑO PÉREZ	Nuria Aliño has extensive experience in investment banking with more than 20 years working in developed and developing markets. She has worked as Managing Director at BBVA Corporate and Investment Banking and in 2016 she joined the World Bank Group. She currently works as a Global Digital Finance Services Specialist at IFC-World Bank and is focused on digital transformation.
MS MARÍA SICILIA SALVADORES	María Sicilia is the Strategy Director of Enagás, a world leader in gas infrastructures, which is part of the IBEX35. She has worked at Iberdrola Renovables as head of regulatory affairs and market analysis and foresight for renewable energies in 23 countries and as deputy director general of Energy Planning at the Ministry of Industry, Energy and Tourism of the Spanish Government
MR FERNANDO CABALLERO DE LA SEN	Fernando Caballero is Managing Director responsible for AON's Risk Consulting Services and Solutions in Spain. He is also in charge of coordinating the AGCR initiatives in LATAM and Portugal and has over 8 years' experience with the big four accounting and consultancy firms

INDEPENDENT PROPRIETARY DIRECTORS	
Name or company name of director	Profile
	in the region. Caballero is also a proactive member of the Institute of Internal Auditors in Spain

Total number of independent proprietary directors	3
% of total board	42.86

Indicate whether any director classified as independent receives from the company, or from the same group, any amount or benefit for an item other than director's remuneration, or maintains or has maintained, during the last financial year, a business relationship with the company or with any company in its group, either in his own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such a relationship.

Where appropriate, a reasoned statement by the board as to why it considers that such director is able to perform his duties as an independent director shall be included.

Name or company name of director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS			
The other external directors shall be identified and the reasons why they cannot be considered proprietary or independent and their links, whether with the company, its management or its shareholders, shall be detailed:			
Name or company name of director	Motives	Company, officer or shareholder with whom the relationship is maintained	Profile
No data			

Total number of other external directors	N.A.
% of total board	N.A.

Indicate the changes, if any, that have occurred during the period in the category of each director:

Name or company name of director	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information on the number of female directors at the end of the last 4 financial years, as well as the category of such directors:

	Number of female directors				% of the total number of directors in each category			
	Financial year 2022	2021	2020	Financial year 2019	Financial year 2022	2021	2020	Financial year 2019
Executives				N.A.	0.00	0.00	0.00	N.A.
Proprietary	1	1	1	N.A.	33.33	33.33	33.33	N.A.
Services	2	2	2	N.A.	66.67	66.67	66.67	N.A.
Other External				N.A.	0.00	0.00	0.00	N.A.
Total	3	3	3	N.A.	42.86	42.86	42.86	N.A.

C.1.5 Indicate whether the company has diversity policies in relation to the company's board of directors with regard to issues such as, for example, age, gender, disability, professional background and experience. Small and medium-sized entities, in accordance with the definition contained in the Audit Act, shall report, as a minimum, on the policy they have in place in relation to gender diversity.

- Yes
 No
 Partial policies

If applicable, describe these diversity policies, their objectives, the measures and the manner in which they have been implemented and their results for the year. Specific measures taken by the board of directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors should also be disclosed.

If the company does not apply a diversity policy, explain the reasons why it does not do so.

Description of policies, objectives, measures and how they have been implemented, as well as the results obtained

In order to ensure the transparency of its selection processes, in financial year 2021 the Board of Directors approved a Diversity Policy for the Board Members with the aim of ensuring that the Board of Directors has a diversity of skills, knowledge, experience, backgrounds, nationalities, age and gender. The selection of candidates, based on an analysis of the Company's needs, shall seek to ensure that the composition of the Board of Directors is diverse and balanced as a whole, enriching decision-making and bringing a plurality of viewpoints to the debate on matters within its competence. In this regard, the Board of Directors assumes the commitment to promote diversity in its composition and, to this end, in the selection of candidates for directors. Candidates whose appointment favours directors with different skills, knowledge, experience, origins, nationalities, age and gender will be valued. Diversity criteria will be chosen with regard to the nature and complexity of the Group's businesses, as well as the social and environmental context in which it operates. In addition, depending on the needs of the Board of Directors, other criteria may be taken into consideration. In the selection process of candidates, any bias that may imply any discrimination, inter alia, on grounds of sex, ethnic origin, age or disability, shall be avoided. The Board of Directors shall periodically assess the degree of compliance with and the effectiveness of its diversity policy and, in particular, the percentage of female directors, in the review of which it shall always prioritise their merit and ability as an essential criterion that must prevail in the selection process, in order to assess the degree of compliance with the corporate governance recommendations regarding the presence of female directors. During financial year 2022, full compliance with this diversity policy can be seen, as the Board of Directors presents a clear balance between the number of executive, proprietary and independent directors, a satisfactory percentage of female directors representing 42.86%, a wide range of ages, and a great diversity of training and professional backgrounds. In the opinion of the

Appointments and Remunerations Committee and the Board of Directors, the current composition of the Board fully complies with the Diversity Policy.

C.1.6 Explain the measures, if any, agreed by the nomination committee to ensure that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks out and includes among potential candidates, women who meet the professional profile sought and who enable a balanced presence of women and men to be achieved. Also indicate whether these measures include encouraging the company to have a significant number of senior managers:

Explanation of measures

The Board Member Diversity Policy was approved by the Board of Directors in the financial year 2021. This policy expressly includes the need to avoid any kind of bias in the candidate selection process that could entail any kind of discrimination, among others, on the grounds of gender, ethnic origin, age or disability.

It also states that the Board of Directors shall periodically assess the degree of compliance and effectiveness of its diversity policy and, in particular, the percentage of female directors, in the review of which it shall always prioritise their merit and ability as an essential criterion that must prevail in the selection process, in order to assess the degree of compliance with the corporate governance recommendations regarding the presence of female directors.

Currently, and since its formation, the composition of the Board has included 42.83% female directors. There is no implicit bias against the inclusion of women in these positions.

When, despite the measures taken, if any, there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons

The number of female directors on the Board of Directors is high.

C.1.7 Explain the findings of the nomination committee on the verification of compliance with the policy aimed at promoting an appropriate composition of the board of directors.

As indicated in section C.1.5., in financial year 2021 the Board of Directors, following a favourable report from the Appointments and Remunerations Committee, approved the Diversity Policy for Members of the Board of Directors.

Said Policy establishes that the Board of Directors assumes the commitment to promote diversity in its composition and, to this end, in the selection of candidates for directors. Candidates whose appointment favours directors with different skills, knowledge, experience, origins, nationalities, age and gender will be valued.

In the opinion of the Appointments and Remunerations Committee, the current composition of the Board is diverse and balanced in terms of type of directors, age, gender, skills and knowledge. The Board of Directors is currently composed of 7 members, of which 1 is an Executive Director, 3 are Independent Directors and 3 are Proprietary Directors. There are three female directors and four male directors. The professional profiles are varied, ranging from people with experience and knowledge in the photovoltaic energy sector, as well as in other energy sources, to the banking sector, auditing and risk. At the same time, there is a wide age range.

For all these reasons, the Appointments and Remunerations Committee has concluded that the guidelines of the Diversity Policy are met in 2022.

In addition, the following has been indicated in the Board's evaluation report:

No deficiencies in gender diversity have been observed and therefore the provisions of article 529 quidecies 3 b) of the Corporations Act have been complied with:

"Establish a target for representation of the under-represented sex on the board and develop guidance on how to achieve this target"

As regards the distribution of directors by category (executive, proprietary, independent and other directors), the current composition complies with the recommended number of independent directors (one third), such that the board is fully counterbalanced between the number of proprietary and independent directors.

In the same vein, the composition of the Board has been designed to favour diversity of knowledge, experience and gender, with the Board being made up of people of different backgrounds, experience, age and knowledge.

During the year 2022, the composition of the Board of Directors has remained unchanged, in full compliance with the Diversity Policy.

C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the share capital:

Name or company name of the shareholder	Justification
No data	

Indicate whether formal requests for presence on the board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met. If so, explain the reasons why these requests have not been met:

- Yes
 No

C.1.9 State the powers and authorities, if any, delegated by the board of directors, including those relating to the possibility of issuing or repurchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
RAÚL MORALES TORRES	As Chief Executive Officer, Mr Raúl Morales Torres has been delegated all the powers attributed to the company's governing body that are not non-delegable and that have not been reserved to the full Board by law, the Articles of Association or the Regulations of the Board of Directors.

C.1.10 Identify, if applicable, the board members who are directors, representatives of directors or executives in other companies that form part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	does it have executive functions?
MR RAÚL MORALES TORRES	Soltec Development, S.A.U.	Member of the Board of Directors	No
MR RAÚL MORALES TORRES	Soltec Innovations, S.L.U.	Sole Administrator	Yes
MR RAÚL MORALES TORRES	Soltec Energías Renovables, S.L.U.	Sole Administrator	Yes
MR RAÚL MORALES TORRES	Solar Trackers S.L.	Sole Administrator	Yes
MR RAÚL MORALES TORRES	Soltec Asset Management, S.L.U.	Chairman of the Board of Directors	No
MR RAÚL MORALES TORRES	Soltec Cap, S.L.U.	Sole Administrator	Yes

C.1.11 List any positions on the board, as administrator or manager held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identification of the director or representative	Company name of the entity, whether listed or not	Position
MR JOSÉ FRANCISCO MORALES TORRES	Solar Trackers Planta 50, S.L.U.	SOLE DIRECTOR
MR RAÚL MORALES TORRES	Valueteam S.L.	SOLE DIRECTOR
MR RAÚL MORALES TORRES	Valuehome S.L.	SOLE DIRECTOR
MR RAÚL MORALES TORRES	Murciana de Energía Solar S.L.	SOLE DIRECTOR
MS MARÍA SICILIA SALVADORES	Tubos Reunidos S.A.	DIRECTOR

Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the above table.

Identification of the director or representative	Other paid activities
MR FERNANDO CABALLERO DE LA SEN	Managing Director AON
MS MARÍA SICILIA SALVADORES	Director of Strategy and Planning with executive functions at Enagás S.A.
MS NURIA ALIÑO PÉREZ	Open Banking and Digital Transformation Specialist at World Bank Group - Adjunct Professor at IE University
MR JOSÉ FRANCISCO MORALES TORRES	Economist, as a freelance practitioner and Head of Internal Audit Department, as an employee.

C.1.12 Indicate and, if applicable, explain whether the company has established rules on the maximum number of company boards of which its directors may form part, identifying, if applicable, where it is regulated:

Yes
 No

Explanation of the rules and identification of the document where it is regulated

Directors may not sit on more than four Boards in addition to that of the company.

This limitation is contained in Article 21(2)(viii) of the Board of Directors' Regulations.

2. Directors must tender their resignation to the board of directors and, if the board deems it appropriate, formalise the corresponding resignation in the following cases:

(viii) When they sit on more than four boards of directors of other companies (other than the Company).

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the board of directors:

Remuneration accrued during the year to the Board of Directors (thousands of euros)	661
Amount of funds accumulated by current directors through long-term savings schemes with vested economic rights (thousands of euros)	

Amount of funds accumulated by current directors for long-term savings schemes with non-vested economic rights (thousands of euros)	8
Amount of funds accumulated by former directors through long-term savings schemes (thousands of euros)	

C.1.14 Identify the members of senior management who are not themselves executive directors, and indicate the total remuneration accrued to them during the financial year:

Name or company name	Position(s)
PABLO OTÍN PINTADO	Business Unit General Manager Soltec Development
JOSÉ FRANCISCO NÚÑEZ JIMÉNEZ	Chief Financial Officer
GABRIEL SEOANE SÁNCHEZ	Chief Organization Officer
SERGIO LÓPEZ OÑA	Business Unit General Manager Soltec Industrial
EDUARDO DE SAN NICOLÁS JUÁREZ	Chief Strategy Officer
ADA DE PAULA LAX RUIZ	Chief Marketing Officer
SILVIA AMATERATSU DÍAZ DE LASPRA MORALES	Chief Legal Officer
MERITXELL PÉREZ DE CASTRO ACUÑA	Investor Relations Director
CARLOS SALDAÑA REY	Risks Manager
FELIPE BOBILLO CARBONELL	Internal Audit Manager
JORGE GARCÍA GARCÍA	Chief Information Officer
FRANCISCO JAVIER ADIEGO ORERA	Business Unit General Manager Soltec Asset Management

Number of women in senior management	3
Percentage over total members of senior management	27.27
Total remuneration of senior management (in thousands of euros)	1,303

C.1.15 Indicate whether there have been any changes to the board's rules of procedure during the year:

- Yes
 No

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. List the competent bodies, the procedures to be followed and the criteria to be applied in each of the procedures.

Directors shall be appointed by the General Shareholders Meeting, or by the Board of Directors by co-option, following a report from the Appointments and Remunerations Committee or, in the case of independent directors, at the proposal of the latter, in accordance with the provisions contained in the applicable regulations, the Articles of Association and the Board of Directors' Regulations. The Board of Directors shall endeavour to ensure that the choice of candidates is made by persons of recognised solvency, competence and experience, and shall be extremely rigorous in relation to those persons called upon to fill the posts of independent director. The Board of Directors,

before proposing the re-election of directors to the General Shareholders Meeting, shall assess, with the abstention of the persons concerned, the quality of the work and dedication to office of the directors proposed during the previous term of office.
Directors shall cease to hold office when the term for which they were appointed has expired, and when so decided by the General Shareholders Meeting in exercise of the powers conferred upon it by law or the Articles of Association.
In the financial year 2021 the Board of Directors approved a Diversity Policy for the board members, as mentioned above.

C.1.17 Explain to what extent the annual evaluation of the board has led to significant changes in its internal organisation and in the procedures applicable to its activities:

Description modifications

Following the evaluation of the Board of Directors carried out at the end of 2021, an action plan was established to be developed and implemented throughout 2022. At the end of the year 2022, the Board was again evaluated and the degree of compliance with the action plan was checked. The results of this evaluation are as follows:

The majority of directors are of the opinion that the 2022 Action Plan has been partially fulfilled, with some aspects needing to be further developed during the 2023 financial year. Below we detail the progress implemented in relation to each of the points of the Action Plan approved at the end of 2021 for the 2022 financial year.

- a) With regard to the commitment to the directors having available the documentation corresponding to the matters included in the Agenda, previously established for each meeting, the Company has made progress in this aspect throughout the year 2022. However, the need to continue improving in this aspect during the financial year 2023 has been established.
- b) In cases of presentation of complex financial results or operations, where the information is very extensive, a commitment was made in 2022 that drafts would be circulated prior to the final document, so that the information could be reviewed in a timely manner by the directors, regardless of the variations in the final document. These drafts were generally circulated during 2022, and for 2023 the need for further improvement in this area has been highlighted.
- c) -In relation to financial information, and in accordance with the established action plan, a format for the presentation of information has been agreed and applied that contains a structure for reviewing the group's economic data through the design of a more synthetic scorecard, without losing the availability of the information provided, so that the directors are aware of it in a more concise way
the Company and its group's situation and prospects are presented in an easier, more intuitive way, as well as a progress report.
- d) -Regular information has been provided on the progress of the various projects, and working meetings have been held on a regular basis prior to Board meetings in order to discuss in depth the most relevant operations.
- e-f). In-depth work has been carried out on the analysis of strategic sensitivity and strategic projects, culminating in the approval of the Strategic Plan 2022-2025.
- g) The directors have actively participated in different events held in the sector, with the aim of deepening their knowledge of the sector.

Describe the evaluation process and the areas evaluated by the board of directors, assisted, where appropriate, by an external consultant, with respect to the functioning and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

Description of the evaluation process and areas evaluated

The Board evaluation process was carried out at the end of the 2022 financial year, and was led by the Secretary of the Board and the Lead Director, in accordance with art. 529 septies of the Corporations Act.

The evaluation was carried out in two formats, in writing and via oral interview. In the written format, the directors responded anonymously to the standard questions contained in a survey sent to them by written communication, and a subsequent session was held face-to-face, without a structured format, with each of the directors, which gave rise to dialogue and open proposals. The process ended, as a novelty this year, with an additional survey in which each director evaluates each of the other board members, with the aim of achieving a more complete, in-depth evaluation with a 360° perspective.

Once the evaluation had been carried out, a report was drawn up, which was commented on and approved by the Board of Directors, as well as an Action Plan with the aim of correcting the deficiencies detected during the evaluation process.

C.1.18 For those years in which the evaluation has been assisted by an external consultant, a breakdown of the business relationships that the consultant or any company in its group has with the company or any company in its group.

The company has not yet conducted a board assessment with the assistance of an external consultant in any financial year, given that it commenced trading in 2020. An assessment of the board with the assistance of an external consultant is envisaged for the 2023 financial year.

C.1.19 Indicate the cases in which directors are obliged to resign.

- (i) When they leave the executive positions with which their appointment as director was associated.
- (ii) When they are involved in any of the cases of incompatibility or prohibition provided for by law or the Articles of Association.
- (iii) When they are seriously reprimanded by the board of directors for having breached their duties as directors.
- (iv) When their continued presence on the board of directors could jeopardise or damage the interests, credit or reputation of the Company or when the reasons for which they were appointed cease to exist, including, without limitation, when there are significant changes in their professional situation or in the conditions under which they were appointed as directors.
- (v) When they are accused or prosecuted in criminal proceedings or are the subject of disciplinary proceedings for serious or very serious misconduct by the supervisory authorities.
- (vi) In the case of proprietary directors (i) when the shareholder they represent sells its entire shareholding or reduces it significantly and, (ii) in the corresponding number, when such shareholder reduces its shareholding to a level that requires a reduction in the number of proprietary directors.
- (vii) When, due to acts attributable to the director, their continued presence on the board of directors causes serious damage to the company's assets or reputation in the opinion of the board.
- (viii) When they sit on more than four boards of directors of other companies (other than the Company).

C.1.20 Are qualified majorities, other than legal majorities, required for any kind of decision?

- Yes
 No

If applicable, please describe the differences.

C.1.21 Explain whether there are specific requirements, other than those relating to directors, to be appointed chairman of the board of directors:

- Yes
 No

C.1.22 Indicate whether the articles of association or the board regulations establish any age limit for directors:

- Yes
 No

C.1.23 Indicate whether the articles of association or the board regulations establish a limited term of office or other more stringent requirements in addition to those legally established for independent directors, other than those established in the regulations:

- Yes
 No

C.1.24 Indicate whether the articles of association or the regulations of the board of directors establish specific rules for proxy voting in the board of directors in favour of other directors, the manner of doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limitations have been established as to the categories to which proxies may be granted, beyond the limitations imposed by law. If so, give a brief description of these rules.

In accordance with the Rules of Procedure of the Board of Directors, the directors shall make every effort to attend the meetings of the Board of Directors and, if they are unable to do so in person, they shall grant their proxy in writing, especially for each meeting, to another member of the Board of Directors, including the appropriate instructions and voting directions, and inform the Chairman of the Board of Directors thereof. Non-executive directors may only be represented by another member of the board of directors with the same status. Directors' absences from board meetings shall be quantified in the annual corporate governance report.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the board has met without the attendance of its chairman. In the computation, proxies made with specific instructions shall be considered as attendances.

Number of board meetings	11
Number of board meetings without the chairman's attendance	0

Indicate the number of meetings held by the lead director with the other directors, without the attendance or representation of any executive director:

Number of meetings	0
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Indicate the number of meetings held during the year by the various board committees:

Number of Audit Committee meetings	12
Number of Appointments and Remuneration Committee meetings	4
Number of Appointments and Remunerations Committee meetings	6

C.1.26 Indicate the number of meetings held by the Board of Directors during the financial year and the attendance data of its members:

Number of meetings attended in person by at least 80% of the directors	11
Attendance in person as a % of total votes during the financial year	100.00
Number of meetings attended in person, or representations made with specific instructions, by all directors.	11
% of votes cast with physical attendance and proxies made with specific instructions, out of the total number of votes cast during the year	100.00

C.1.27 Indicate whether the individual and consolidated annual accounts submitted to the board for formulation are previously certified:

Yes
 No

Identify, if applicable, the person(s) who has/have certified the individual and consolidated annual accounts of the company, for their formulation by the board:

C.1.28 Explain the mechanisms, if any, established by the board of directors to ensure that the annual accounts submitted by the board of directors to the general meeting of shareholders are drawn up in accordance with accounting regulations.

The Board of Directors has delegated the supervision of the company's financial and non-financial information to the Audit Committee and internal control mechanisms (ICFR) have been established, given that all the financial and non-financial information that is proposed for the Board's approval is subject to a prior favourable report by the Audit Committee. In addition, the company's internal audit function performs periodic audits of the financial statements of the subsidiaries in accordance with its annual audit plan. In addition, all published information is reviewed and validated by our external auditors.

C.1.29 Does the secretary of the board have the status of director?

Yes
 No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
SILVIA AMATERATSU DÍAZ DE LASPRA MORALES	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

Independence of the Auditor

Sections 14v and 14 vi of the Regulations of the Board of Directors establish the relations with the auditors in order to receive information on those matters that may jeopardise their independence, for examination by the audit committee, and any other matters related to the process of auditing the accounts and, where appropriate, the authorisation of services other than those prohibited, in the terms set out in the applicable regulations, as well as any other communications provided for in the legislation on auditing the accounts and in the remaining auditing standards. In any case, the audit committee must receive annually from the auditors written confirmation of their independence from the Company and entities directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by the persons or entities related to it, in accordance with the provisions of legislation on auditing of accounts.

In this regard, a report shall be issued annually, prior to the audit report, expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report shall in any case give an opinion on the provision of the additional services referred to in the preceding paragraph, individually and as a whole, other than the statutory audit and in relation to the independence regime or to the audit regulations.

The Audit Committee's activity report includes an assessment of the independence of the external auditor, verifying that there are no grounds for incompatibility or abstention, as well as prohibitions, and that any threats to their independence have been correctly identified and assessed.

- Independence financial analysts, investment banks and rating agencies

The principles underlying the company's relationship with financial analysts and investment banks are based on transparency, simultaneity and non-discrimination, and always in strict compliance with securities market regulations. The company also takes care not to compromise or interfere with the independence of financial analysts in respect of the services provided by investment banks, in accordance with the internal codes of conduct established by the banks themselves and aimed at separating their analytical and advisory services.

C.1.31 Indicate whether the Company has changed external auditors during the financial year. If so, identify the incoming and outgoing auditors:

Yes
 No

Outgoing auditor	Incoming auditor
Deloitte S.L.	Ernst & Young S.L.

If there were disagreements with the outgoing auditor, explain the content of these disagreements:

Yes
 No

C.1.32 Indicate whether the audit firm performs other non-audit work for the company and/or its group and if so, state the amount of fees received for such work and the percentage that the above amount represents of the fees invoiced for audit work to the company and/or its group:

Yes
 No

	Company	Group Companies	Total
Amount of other non-audit work (thousands of euros)	54	79	133
Amount of non-audit work / Amount of audit work (in %)	20.00	35.00	27.00

The amount of other non-audit work mainly includes the amount of other non-audit services such as limited review of the consolidated financial statements as at 30 June, verification of the non-financial information in the Integrated Report and the report on the Internal Financial Reporting Control System.

C.1.33 Indicate whether the audit report on the annual accounts for the previous year is qualified. If so, indicate the reasons given to the shareholders at the General Meeting by the chairman of the audit committee to explain the content and scope of such qualifications.

Yes
 No

C.1.34 Indicate the number of consecutive years that the current audit firm has been auditing the individual and/or consolidated annual accounts of the company. Also indicate the percentage that the number of financial years audited by the current audit firm represents of the total number of financial years in which the annual accounts have been audited:

	Individuals	Consolidated
Number of uninterrupted exercises	1	1

	Individuals	Consolidated
No. of years audited by the current audit firm / No. of years that the company or its group has been audited (in %)	33.33	33.33

C.1.35 Indicate whether there is a procedure to ensure that directors have the necessary information to prepare for meetings of the governing bodies in sufficient time and, if so, provide details:

Yes
 No

Details of the procedure

The company sends the notices to the board of directors as far in advance as possible and in any case exceeding the minimum limit of three days established in the Board of Directors' Regulations. Once the invitations to the board or commissions have been sent out, the company or the chairmen promote working meetings to identify all those aspects that require a higher level of information than that provided, or so that the directors can ask clarifying questions or request information in addition to that provided. At all times, the company promotes contact between the directors and the company's senior management, so that the directors have a direct contrast between the information to be approved and the internal management. The rules of procedure of the Board provide for the option for all directors to seek the advice necessary for the performance of their duties. In addition, the board promotes continuous advice through the secretary and the legal advisor. In addition, the Action Plan drawn up following the Board's evaluation process in 2022 includes the need to continue to improve in this area, as well as the commitment to ensure that information is provided to Directors as far in advance as possible for their consideration prior to Board or Board Committee meetings.

C.1.36 Indicate whether the company has established rules obliging directors to inform and, where appropriate, to resign when situations arise that affect them, whether or not related to their actions in the company itself, which could damage the credit and reputation of the company:

Yes
 No

Explain the rules

Directors must tender their resignation to the board of directors and, if the board deems it appropriate, formalise the corresponding resignation in the following cases:

- (i) When they leave the executive positions with which their appointment as director was associated.
- (ii) When they are involved in any of the cases of incompatibility or prohibition provided for by law or the Articles of Association.
- (iii) When they are seriously reprimanded by the board of directors for having breached their duties as directors.
- (iv) When their continued presence on the board of directors could jeopardise or damage the interests, credit or reputation of the Company or when the reasons for which they were appointed cease to exist, including, without limitation, when there are significant changes in their professional situation or in the conditions under which they were appointed as directors.
- (v) When they are accused or prosecuted in criminal proceedings or are the subject of disciplinary proceedings for serious or very serious misconduct by the supervisory authorities.
- (vi) In the case of proprietary directors (i) when the shareholder they represent sells its entire shareholding or reduces it significantly and, (ii) in the corresponding number, when such shareholder reduces its shareholding to a level that requires a reduction in the number of proprietary directors.

C.1.37 Indicate, unless special circumstances have arisen which have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to his or her performance in the company itself, which could damage the credit and reputation of the company:

Yes
 No

C.1.38 List any significant agreements entered into by the company which come into force, are amended or terminate in the event of a change of control of the company following a takeover bid, and their effects.

Nothing worthy of mention

C.1.39 Identify individually, in the case of directors, and in aggregate in all other cases, and indicate, in detail, the agreements between the company and its directors, management or employees that provide for indemnities, guarantee or golden parachute clauses, when they resign or are unfairly dismissed or if the contractual relationship is terminated by a takeover bid or other transaction.

Number of beneficiaries	1
Type of beneficiary	Description of the agreement
Chief Operating Officer	In the event of a structural modification of the company or change of ownership involving a change of control, whatever its form, the chief executive officer, if he/she chooses to leave his/her post, shall be entitled to receive compensation equal to twice the amount of the last total annual remuneration received, which shall include fixed remuneration, variable remuneration, long-term incentive plans, and all rights and benefits that may have been established.

Indicate whether, apart from the cases provided for in the regulations, these contracts must be reported to and/or approved by the bodies of the company or its group. If so, specify the procedures, the cases envisaged and the nature of the bodies responsible for approval or communication:

	Board of Directors	Shareholders Meeting
Body authorising the clauses	V	
	Yes	No
Is the General Meeting informed of the clauses?	V	

C.2. Board committees

C.2.1 List all the committees of the board of directors, their members and the proportion of executive, proprietary, independent and other external directors on them:

Audit Committee		
Name	Position	Category
MS NURIA ALIÑO PÉREZ	MEMBER	Independent
MR FERNANDO CABALLERO DE LA SEN	CHAIRMAN	Independent
MR JOSÉ FRANCISCO MORALES TORRES	MEMBER	Proprietary

% of executive directors	0.00
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% of proprietary directors	33.33
% of independent directors	66.67
% of directors other external	0.00

Explain the functions, including, if applicable, those additional to those provided for by law, attributed to this committee, and describe the procedures and rules of organisation and operation thereof. For each of these functions, indicate its most important actions during the financial year and how it has exercised in practice each of the functions attributed to it, either in law or in the articles of association or in other corporate resolutions.

- To report to the General Shareholders Meeting on matters within its competence and, in particular, on the outcome of the audit.
- Supervise the effectiveness of the internal control of the Company and its group, the internal audit and risk management systems, both financial and non-financial, and discuss with the auditor any significant weaknesses in the internal control system detected during the course of the audit, without compromising the auditor's independence.
- Supervise the process of preparing and presenting regulated and non-financial financial information and submit recommendations or proposals to the board of directors.
- Propose to the board of directors, for submission to the General Shareholders Meeting, the selection, appointment, re-election or replacement of the auditors, in accordance with applicable regulations, as well as the terms and conditions of their engagement, and to seek regular information about the audit plan and its implementation, as well as protect their independence in the exercise of their functions.
- Establish appropriate relations with the auditors to receive information on issues that may jeopardise their independence, for examination by the audit committee, and any other issues related to the process of auditing the accounts.
- Annually issue, prior to the audit report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report shall in any case give an opinion on the provision of the additional services referred to in the preceding paragraph, individually and as a whole, other than the statutory audit and in relation to the independence regime or to the audit regulations.
- Report, in advance, to the board of directors on all matters provided for by law, in the articles of association and in the regulations of the board of directors and, in particular, on: (i) the financial information that the Company must periodically disclose; (ii) the creation or acquisition of interests in special purpose vehicles or entities domiciled in countries or territories that are considered tax havens; and (iii) related-party transactions.
- Overseeing the Company's internal audit activity, supervising the internal audit plan and verifying that the main risk areas, both financial and non-financial, of the business have been considered in this plan.
- In relation to information systems and internal control: (a) supervise the preparation process and the integrity of the financial information relating to the Company and, where appropriate, the group; (b) ensure the independence of the unit that assumes the internal audit function, propose the selection, appointment, reappointment and removal of the head of the internal audit service; receive regular information on the execution of the annual work plan, and (c) establish and supervise a mechanism that allows employees or other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report, either confidentially or anonymously, any potentially significant irregularities, including financial and accounting irregularities, or any other type of irregularity related to the company that they notice within the Company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the whistle-blower and the reported party.
- In relation to the external auditor: (a) in the event of resignation, examine the circumstances; (b) ensure that their remuneration does not compromise quality or independence; (c) supervise that the Company notifies the CNMV of the change of auditor and accompanies it, if appropriate, with a statement on the possible existence of disagreements with the outgoing auditor and the content thereof; (d) ensure that the external auditor meets annually with the plenary session of the board of directors to report to it on the work performed and the evolution of the Company's situation; (e) ensure that the Company and the external auditor respect the rules in force on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, the other rules on auditor independence.
- Ensure that the annual accounts submitted by the board of directors to the General Shareholders Meeting are drawn up in accordance with accounting regulations and that in those cases in which the auditor has included a qualification in its audit report, the chairman of the audit committee clearly explains the audit committee's opinion on their content and scope at the general meeting.
- Summon any employee or officer of the Company, including arranging for them to appear without the presence of any other officer.
- Check that the financial and non-financial information published on the Company's corporate website is permanently updated.
- Periodically assess the need for a separate area for risk control and management.
- Define the procedure for selecting the statutory auditor.

For further information, please refer to the annual report of the audit committee, which will be published on the company's website

Identify the directors who are members of the audit committee who have been appointed on the basis of their knowledge and experience in accounting and/or auditing and report on the date of appointment of the chairman of the audit committee to the position.

Names of experienced directors	NURIA ALIÑO PÉREZ / JOSÉ FRANCISCO MORALES TORRES
Date of appointment of the chairman in office	06/10/2021

Sustainable Development Committee		
Name	Position	Category
MS NURIA ALIÑO PÉREZ	CHAIRMAN	Independent
MS MARÍA SICILIA SALVADORES	MEMBER	Independent
MS MARINA MORENO DÓLERA	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	33.33
% of independent directors	66.67
% of directors other external	0.00

Explain the functions delegated or attributed to this committee other than those already described in section C.1.9, and describe the procedures and rules of organisation and operation of the committee. For each of these functions, indicate its most important actions during the financial year and how it has exercised in practice each of the functions attributed to it, whether by law, in the Articles of Association or in other corporate resolutions.

- Supervise compliance with the Company's corporate governance rules and internal codes of conduct, and ensure that the corporate culture is aligned with its purpose and values.
- Oversee the implementation of the general policy on financial, non-financial and corporate reporting as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way in which the Company communicates and interacts with small and medium-sized shareholders will also be monitored.
- The evaluation and periodic review of the corporate governance system and of the company's environmental and social policy, so that they fulfil their mission of promoting the social interest and take into account the legitimate interests of other stakeholders, as appropriate.
- Monitor that the company's environmental and social practices are in line with the fixed strategy and policy.
- Monitor and evaluation of stakeholder engagement processes.
- Monitor the Company's performance in matters of corporate reputation and report thereon to the Board of Directors as appropriate.
- Prior to its approval, report on the annual corporate governance report and the statement of non-financial information of the Company, obtaining for this purpose the necessary reports from the audit committee and the appointments and remunerations committee in relation to the sections of said report that fall within the scope of their competencies.
- Report on proposals to amend the regulations of the board of directors and the code of ethics.
- Issue the reports and carry out the actions which, within its sphere of competence, may additionally correspond to it, in accordance with the corporate governance system, or which may be requested by the board of directors or its chairman.
- Assume the functions attributed to it in the code of ethics.

Appointments and Remuneration Committee		
Name	Position	Category
MS NURIA ALIÑO PÉREZ	MEMBER	Independent
MS MARÍA SICILIA SALVADORES	CHAIRMAN	Independent

Appointments and Remuneration Committee		
Name	Cargo	Category
MR FERNANDO CABALLERO DE LA SEN	MEMBER	Independent

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	100.00
% of directors other external	0.00

Explain the functions, including, if applicable, those additional to those provided for by law, attributed to this committee, and describe the procedures and rules of organisation and operation thereof. For each of these functions, indicate its most important actions during the financial year and how it has exercised in practice each of the functions attributed to it, either in law or in the articles of association or in other corporate resolutions.

- Assess the skills, knowledge and experience required on the board of directors. For this purpose, it shall define the functions and skills required of the candidates to fill each vacancy and assess the time and dedication necessary for them to perform their duties effectively, taking into account a competency matrix drawn up in advance which defines the most appropriate functions, skills, knowledge and experience for the job.
- Analysing the other occupations of each director of the Company, ensuring that the directors devote sufficient time in practice and, if this is not the case, proposing the appropriate measures.
- Establish a representation target for the under-represented gender on the board and develop guidance on how to achieve this target.
- Submit proposals to the board of directors for the appointment of independent directors for appointment by co-option or for submission to the decision of the General Shareholders Meeting, as well as proposals for the re-election or removal of such directors by the General Shareholders Meeting.
- Report on proposals for the appointment of the remaining directors for appointment by co-option or for submission to the decision of the General Shareholders Meeting, as well as proposals for their re-election or removal by the General Shareholders Meeting.
- To report on proposals for the appointment, reappointment and dismissal of senior management and the basic conditions of their contracts.
- Examine and organise the succession of the chairman of the board of directors and the chief executive of the Company and, if appropriate, make proposals to the board of directors for such succession to take place in an orderly and planned manner, in consultation with the chairman of the Company, and involving the lead director, if any, and provided that he is not a member of the appointments and remunerations committee.
- Propose to the board of directors the remuneration policy for directors and general managers or those who perform their duties as executive personnel reporting directly to the board of directors, executive committees or managing directors, as well as the individual remuneration and other contractual conditions of executive directors, checking and ensuring compliance therewith.
- Verify compliance with the Company's remuneration policy.
- Periodically review the remuneration policy applied to directors and senior management, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is proportionate to that paid to other directors and senior management.
- Propose to the board of directors a policy for the selection of directors and, where appropriate, senior management, which should contain measures to encourage the company to have a significant number of senior managers.
- Ensure that any conflicts of interest do not prejudice the independence of the external advice provided to the Commission.
- Verify the information on directors' and senior management remuneration contained in the various corporate documents, including the annual remuneration report.

For further information, please refer to the annual report of the Appointments and Remunerations Committee, which will be published on the company's website

C.2.2 Complete the following table with information on the number of female directors on the board committees at the end of the last four financial years:

	Number of female directors							
	Financial year 2022		Financial year 2021		Financial year 2020		Financial year 2019	
	Number	%	Number	%	Number	%	Number	%
Audit Committee	1	33.33	1	33.33	N.A.	N.A.	N.A.	N.A.
Sustainable Development Committee	3	100.00	3	100.00	N.A.	N.A.	N.A.	N.A.
Appointments and Remuneration Committee	2	66.67	2	66.67	N.A.	N.A.	N.A.	N.A.

C.2.3 Indicate, if applicable, the existence of regulations of the board committees, the place where they are available for consultation, and any amendments made during the year. Also indicate whether an annual report on the activities of each committee has been prepared on a voluntary basis.

The committees, their composition, functions and organisation are regulated in the Regulations of the Board of Directors. The three committees have drawn up annual activity reports for the 2022 financial year.

D. RELATED-PARTY AND INTRA-GROUP TRANSACTIONS

D.1. Explain, if applicable, the procedure and competent bodies for the approval of related-party and intragroup transactions, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the directors or shareholders affected and detailing the procedures internal reporting and periodic control systems established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

It is the responsibility of the General Shareholders Meeting to approve:

- Related-party transactions whose amount or value (of the set of transactions provided for in a framework agreement or contract, if any) is equal to or exceeds 10% of the total asset items according to the latest annual balance sheet approved by the Company.
- When the business or transaction in which the Related Party Transaction consists, by its very nature, is legally reserved to the competence of this body.

The Governing Board shall be responsible for approving:

- The other related-party transactions.

Approval by the Board may be made with the participation of Directors who are related to and represent the parent company, in which case, if the decision or vote of such Directors is decisive for approval, it shall be up to the Company and, where applicable, to the Directors affected by the conflict of interest, to prove that the resolution is in accordance with the corporate interest in the event that it is challenged and that they used due diligence and loyalty in the event that their liability is claimed.

The approval of related-party transactions may be delegated by the Board of Directors to its Committees or to members of Senior Management, provided that the transactions in question are:

- a) Transactions entered into in the ordinary course of the Company's business, including those resulting from the execution of a framework agreement or contract, and concluded on an arm's length basis. In this case, the Board of Directors shall implement an internal procedure for the periodic evaluation of compliance with the aforementioned requirements, in which the Audit Committee shall be involved.
- b) Transactions between Group companies carried out in the ordinary course of business and on an arm's length basis;
- c) Transactions entered into under contracts whose standardised conditions are applied *en masse* to a large number of customers, are made at prices or rates generally established by the party acting as supplier of the good or service in question, and whose amount does not exceed 0.5 per cent of the Company's net turnover.

The approval of the related-party transactions referred to in b) and c) above shall not require a prior report from the Audit Committee.

However, the Board of Directors shall establish an internal reporting and periodic control procedure in relation thereto, in which the audit committee shall be involved and which shall verify the fairness and transparency of such transactions and, where appropriate, compliance with the legal criteria applicable to the aforementioned exceptions.

In financial year 2021, the Related-Party Transactions Policy was approved and is available on the corporate website, where the approval process for related-party transactions is developed in more detail.

At the time of writing this report, the Company is in the process of drawing up the necessary internal procedure for the periodic reporting and control of related-party transactions that may be delegated by the Board of Directors.

D.2. List individually those transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the company's board of directors, indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the event that the board was competent, indicate whether the proposed resolution was approved by the board without the majority of independent directors voting against:

	Name or company name of the shareholder or of any of its subsidiaries	% Participation	Name or company name of the company or dependent entity	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the board, if any, has been approved by the board without a dissenting vote of the majority of independent directors
(1)	GRUPO CORPORATIVO SEFRAN S.L.	42.27	Soltec Development, S.A.U.	10,550	Board of Directors	Marina Moreno Dólera and Marcos Sáez Nicolás	Yes

	Name or company name of the shareholder or of any of its companies dependent	Nature of the relationship	Type of operation and other information necessary for the assessment of the operation
(1)	GRUPO CORPORATIVO SEFRAN S.L.	Contractual	During the first quarter of 2022, Soltec Development S.A.U. (formerly Powertis S.A.U.) has made drawdowns on the credit facility granted by Grupo Corporativo Sefran S.L. amounting to €10,550,000.

There have been no significant related-party transactions during the year in terms of amount or subject matter. A number of warehouse lease and loan agreements entered into with Grupo Corporativo Sefran, S.L. prior to the IPO remain outstanding in 2021. A more detailed breakdown of the amount and nature of these transactions is given in section 15.1 of the Notes to the Financial Statements.

D.3. List individually the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the directors or executives of the company, including those transactions carried out with entities that the director or executive controls or jointly controls, and indicate which body was competent to approve them and whether any shareholder or director affected abstained. In the event that the board was competent, indicate whether the proposed resolution was approved by the board without the majority of independent directors voting against:

Name(s) or company name(s) of the director(s) or manager(s) or their controlled or jointly controlled entity(ies)	Name or company name of the company or dependent entity	Relation	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the board, if any, has been approved by the board without the majority of independent directors voting against
No data						

Name(s) or company name(s) of the director(s) or manager(s) or their controlled companies or companies under joint control	Nature of the operation and other information necessary for the assessment of the operation
No data	

Nothing worthy of mention

D.4. Report on an individual basis on the intra-group transactions that are significant due to their amount or relevant due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, except that no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any case, any intra-group transactions carried out with entities established in countries or territories considered to be tax havens shall be reported:

Company name of the group entity	Brief description of the operation and other information necessary for the assessment of the operation	Amount (thousands of euros)
No data		

- D.5. List individually any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties in accordance with International Accounting Standards as adopted by the EU, which have not been reported under the previous headings.

Company name of related party	Brief description of the operation and other information necessary for the assessment of the operation	Amount (thousands of euros)
No data		

- D.6. List the mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its group, and its directors, executives, significant shareholders or other related parties.

The Rules of Procedure of the Board of Directors expressly establish a mechanism for identifying and resolving conflicts as detailed in Article 29. In 2021, the Company approved a Policy on Conflicts of Interest and Related-Party Transactions, available on the corporate website, where this point is developed in more detail.

- D.7. Indicate whether the company is controlled by another entity within the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its filiates, business relationships with that entity or any of its filiates (other than those of the listed company) or engages in activities related to those of any of them.

Yes
 No

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. Explain the scope of the company's financial and non-financial Risk Control and Management System, including those of a fiscal nature.

Integrated risk management at Soltec is aligned with the requirements established in ISO 31000, which can be summarised as follows: diagnose, analyse and address risks arising from internal changes within a framework of continuous improvement and with the full involvement of Soltec's top management, thus linking up with Soltec's structure and culture.

This integrated risk management at Soltec allows us to make our processes more efficient by maintaining a risk profile aligned with our global and integrated business model, reporting in a transparent manner the main risks faced by the company or that may affect the achievement of our Group's objectives.

The main objective of risk management at Soltec is to identify, determine, quantify and monitor all business risks, applying an overall view of the different companies in the Company, with the aim of applying the optimal mitigating measures to eliminate or reduce the probability and/or severity of the threats identified, as well as taking advantage of the opportunities.

The risk management defined and implemented by Soltec is fully aligned with international reference standards, taking as fundamental principles:

- management leadership, which provides the necessary resources and ensures that the Company works in accordance with these principles;
- teamwork: integrating all the Group's companies and their processes and focusing on systematisation to enable the entire organisation to carry out appropriate and effective risk management;
- continuous focus on our stakeholders (customers, shareholders, etc.);
- To inform management in a timely manner of the main risks faced by the Group or that may affect the achievement of business objectives and the level of tolerance;
- innovation and the search for mitigating measures that provide certainty in the achievement of objectives;
- Adaptation to the needs of the organisation: seeking alternatives that meet customer requirements while maintaining a contained and responsible exposure to risk and enabling continuous improvement;
- Flexibility, risk management in the Soltec Group is iterative and responsive to change, taking into account human and cultural factors, but always without losing the systematic and structured approach;
- Transparency, efficiency, inclusiveness, efficiency and inclusiveness in a way that encourages the proactive participation of all employees;
- Continuous improvement based on seven key phases: identification, assessment, response, monitoring, reporting, definition and follow-up of controls and treatment plans and periodic review of the Soltec Group's risk management framework;
- Differentiated responsibility of the units and bodies involved, based on the model of the three lines of action
 - First line of action: Daily monitoring and control of risks by all departments supported by policies and procedures specific to their activity.
 - Second line of action: The risk management department is responsible for leading the implementation of mitigation and control mechanisms, as well as to support all frontline departments and monitor the risk management system.
 - Third line of action: The internal audit department created in May 2020 ensures the proper functioning of the Soltec Group's management and provides independent and objective advice.

In short, Soltec has developed a Global Risk Management Policy, approved by the Board of Directors, in which:

- The general principles of risk management are determined;
- A three-pronged risk control model is established;
- The five pillars guiding the risk management system in the company are defined (Business Prospects, Bids and Developments Risk Management; Project Risk Management; Enterprise Risk Management; Internal Control over Financial Reporting System (ICFR) Risk Management; Climate Change Risk Management).

In the fiscal area, in 2023 the company obtained the renewal of its certification by Aenor for compliance with the UNE 19602 standard, so that risk control in fiscal matters is optimal.

In addition, the company has also renewed its certification in 2023 for compliance with the UNE 19601 standard on the prevention of criminal risks.

E.2. Identify the bodies of the company responsible for the development and implementation of the financial and non-financial Risk Management and Control System, including the fiscal.

Board of Directors: In accordance with the provisions of the Spanish Corporations Act, risk management cannot be delegated and is attributed to the plenary session of the board.

Audit Committee Pursuant to article 14.4 (ii) of the Board Regulations, risk management is the responsibility of the audit committee.

Risk Management Committee: The Risk Management Committee is a permanent internal informative and executive body that will discuss and reach agreements on risk management and insurance at corporate, bid and project level, as well as other strategic issues related to risk management in order to ensure the sustainability of Soltec. In addition, it will ensure the creation of mechanisms to promote risk management in all company processes in order to guarantee Soltec's sustainability and solvency.

Investment Committee: The Investment Committee consists of a permanent internal body of an informative and executive nature that will discuss and reach agreements in relation to investment initiatives at corporate level, with the objective of seeking the profitable growth of the company. In addition, it will ensure that mechanisms are put in place to ensure that investment decision-making processes have policies and procedures that contribute to the achievement of Soltec's strategic objectives.

Safety Committee: Among others, risk management related to security issues.

Business Development Committee: Among others, risk management related to business development issues.

Operations Committee: Among others, risk management related to ongoing project issues.

Talent Commission: Among others, risk management related to human resources issues.

Fiscal compliance body: Created within the framework of the tax compliance programme, it is made up of three members belonging to the company's fiscal and financial areas, and its objective is to ensure and supervise compliance with the company's fiscal obligations.

Compliance body: Created within the framework of the corporate compliance programme, it is responsible for the supervision and control of the criminal risk management system.

E.3. Indicate the main risks, financial and non-financial, including those fiscal and, to the extent significant, those arising from corruption (the latter within the scope of Royal Decree Law 18/2017), which may affect the achievement of the business objectives.

During 2022, the main operational, strategic, financial and regulatory risks affecting the Group were identified and analysed every six months.

Specifically, a catalogue of 179 risks has been identified (476 risks to be assessed and replicated by subsidiaries) and their assessment has been conducted by means of a series of interviews and surveys with each of the "owners" of each risk.

Once this identification and assessment has been carried out, the main risks affecting the Group are linked to the existing uncertainty in the demand for products and services in a changing environment, affected by the global post-pandemic Covid-19 as well as the current geo-political situation, the difficulties of adapting to the different regulatory environments together with political and social instabilities, as well as potential regulatory changes, the growing competitiveness in the photovoltaic industry and specifically in solar trackers with impacts on price reductions, potential regulatory non-compliance at the operational level, security of information linked to product R&D, potential problems arising from system failures and/or supply disruptions (e.g. increased prices of raw materials and transport), as well as potential problems resulting from natural disasters, cyber attacks, system failures and/or supply disruptions.

During the 2022 financial year and in view of the uncertainty arising in Europe due to the situation in Ukraine, the Group has established the following policy to mitigate the possible risks arising therefrom: (i) search for alternative suppliers (ii) analysis of the situation in each geography in which the projects are implemented, (iii) contractual transfer of the possible adverse effects that may arise from this situation.

In relation to financial risks, the main risks identified during 2022 would be linked to market risks (exchange rate and interest rate), liquidity, customer credit and obtaining the necessary guarantees to be able to contract and execute projects.

The risks arising from corruption are adequately controlled through a legal and fiscal compliance risk management system.

In addition, during 2022, the Soltec Group has carried out an analysis of the risks of climate change that may affect the development of the Soltec Group's integral activity, defining the mitigation measures for the identified risks. For this purpose, Soltec has taken into account the Appendix of Annex I of the Delegated Regulation on Environmental Taxonomy included in the Delegated Regulation (EU) 2021/2139 of the European Commission.

E.4. Identify whether the entity has risk tolerance levels, including for fiscal risk.

Yes, risk management quantifies all business risks by defining tolerance levels, including fiscal risk as well as operational, strategic, regulatory, financial, ESG, climate and environmental risks affecting the Group.

During the 2022 financial year, the company updated the risk map on a half-yearly basis, in which this point will be more precisely defined once the risk map is approved by the Group at the beginning of 2023.

In addition, SOLTEC is defining the following actions:

- Definition of the acceptable tolerance level for SOLTEC;
- Analysis of the insurance market to produce risk transfer to the insurance market where possible;
- Definition and implementation of controls for the identified risks in order to mitigate them and therefore reduce their likelihood and impact;
- Definition of treatment plans to minimise the probability of occurrence of the different risks as well as the impact in case of their occurrence in addition to the controls.

The Group's risk management is based on a continuous improvement system implemented since 2021 and based on the following pillars:

- Systematic activity of risk identification, assessment and treatment.
- Redefinition of risks.
- Introduction of new risks in the catalogue.
- Adaptation to the changes that may affect the organisation.
- Reallocation of risks.
- Review on at least a six-monthly basis.
- Risk Management Committee (RMC).
- Constant support from Soltec's senior management.
- Review of contracts before signature.
- Follow-up during project implementation (lessons learned).

E.5. Indicate which risks, financial and non-financial, including fiscal, have materialised during the year.

During 2022, the following risks have materialised:

1. Uncertainty associated with the demand for products and services in a changing environment affected by a post-pandemic and the current geopolitical situation.
2. Potential problems arising out of natural disasters.
3. Political and social instability
4. Potential problems arising out of system failures and/or supply disruptions
5. Growing competitiveness in the industry
6. Reduction in the price of solar trackers
7. Cyber risk
8. Potential non-compliance at operational level and/or increased costs.
9. Liquidity
10. Market (exchange rate/interest rate)

E.6. Explain the response and monitoring plans for the entity's main risks, including fiscal risks, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges as they arise.

Operation of the control systems for each of the risks listed in the previous paragraph:

1. Adequate. These include, inter alia, the following control systems: (i) sizing of resources to deal with all delayed projects. (ii) commercial monitoring of main customers (iii) prospecting for new customers (iv) monitoring of opportunities due to regulatory changes and budget allocation (v) local presence in key countries (vi) investment in R&D&I (vii) study of synergies and new business lines (viii) continuous improvement systems (ix) agreements with key players within the industry (x) establishment of treatment plans focused on the analysis of estimates and analysis of project costs and project execution times (xi) diversification of customers.
2. Adequate. These include, inter alia, the following control systems: (i) transfer to the insurance market (ii) transfer of ownership and risk to clients (iii) local presence in key countries (iv) country risk analysis.
3. Adequate. These include, inter alia, the following control systems: (i) local presence in key countries (ii) local legal and fiscal advice (iii) transfer to the insurance market (iv) travel policy with monitoring of the situation in each country (v) country risk analysis.
4. Adequate. These include, inter alia, the following control systems: (i) diversification of suppliers both in companies and geographically. (ii) local presence in key countries. (iii) transfer to the insurance market. (iv) establishment of contractual mechanisms to be able to revise prices once the validity of the offers has expired and the customer has not issued the order to proceed (v) establishment of treatment plans for market price volatility analysis (vi) establishment of treatment plan for logistical analysis.
5. Adequate. These include, inter alia, the following control systems: (i) investment in R&D&I. (ii) new products. (iii) study of synergies and new business lines (iv) continuous improvement systems (v) local presence in key countries (vi) agreements with key players within the industry (vii) establishment of treatment plans focused on the analysis of estimates and analysis of project costs and project execution times.
6. Adequate. These include, inter alia, the following control systems: (i) local presence in key countries (ii) supplier price optimisation (iii) design optimisation through investment in R&D&I (iv) establishment of framework agreements with suppliers (v) monitoring of raw material price fluctuations: (vi) establishment of contractual mechanisms to be able to revise prices once the validity of the offers has expired and the client has not issued the order to proceed (vii) establishment of treatment plans focused on the analysis of estimates and analysis of project costs and project timelines.
7. Adequate. These include, inter alia, the following control systems: (i) development within the organisation of best practices for information leakage management, establishment of a business continuity plan in case of cyber attack; (ii) defined security and safety policy; and procedures for data lifecycles; (iii) establishment of an information classification system; (iv) cyber secure procurement; (v) ISO 27001 certification; (vi) conducted security audits; and (vii) implementation of a system for the classification of information
8. Adequate. These include, inter alia, the following control systems: Local presence in key countries; Local legal and local fiscal advice; Monitoring of local design regulation updates; Transfer to customer with regulation of law change clauses and variations; Transfer of risk of errors or lack of information in specifications to customers; Establishment of controls to analyse the correct definition of specifications by the customer.
9. Adequate. These include, inter alia, the following control systems: framework agreements with financing entities; review of new financing formulas; framework agreements with suppliers/customers; review of project cash flow prior to contract signature, according to customer and supplier payment conditions; analysis of maximum risk of non-payment; monitoring of cash flow of projects in execution

10. Adequate. These include, inter alia, the following control systems: hedging contracts; monitoring of rate fluctuations; agreements with suppliers in the same currency as the main contract; framework agreements with financing entities

F. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS (ICFR)

Describe the mechanisms that make up the control and risk management systems in relation to the financial reporting process (ICFR) of your entity.

F.1. Entity's control environment.

Report, indicating its main characteristics for, at least:

F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its oversight.

The System of Internal Control over Financial Reporting (hereinafter ICFR) is part of Soltec Power Holdings' internal control system and is defined as a system designed to provide reasonable assurance regarding the reliability of financial information.

The Group's ICFR system was designed during the 2020 financial year and therefore the accounting close of December 2020 was the first to be performed under the quality standards required for the design of Soltec's ICFR system. During 2021 the ICFR was deployed in the different subsidiaries of the group and its level of implementation and efficiency has been reviewed in the subsidiaries included in the 2022 internal audit plan.

The ICFR responsibility model of Soltec Power Holding is structured through the following bodies and/or functions that develop, maintain and supervise the process of preparing the Group's financial information:

- The Board of Directors is responsible for determining the risk control and management policy, including fiscal risks, and the supervision of internal information and control systems, as set out in article 5.4 (xii) of the Board of Directors' Regulations. Being ultimately responsible for ensuring an internal control environment conducive to the generation of reliable, complete and timely financial information.

These functions have been delegated to the Audit Committee in accordance with article 14.5(ii) of the Board of Directors' Regulations.

- The Audit Committee's responsibilities include supervising the effectiveness of the internal control of the Company and its group, the internal audit and risk management systems, both financial and non-financial (including operational, technological, legal, social, environmental, political, reputational and corruption-related risks), ensuring that established internal control policies and systems are effectively implemented in practice, and discussing with the Statutory Auditor any significant weaknesses in the internal control system identified during the course of the audit, without compromising the independence of the Statutory Auditor.

Likewise, to supervise the preparation process and the integrity of the financial information relating to the Company and, where appropriate, to the group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria as established in Article 14.5(ix) of the Board of Directors' Regulations

In order to carry out these functions, the Audit Committee has an Internal Audit Department.

- The Finance Department is responsible for the design, implementation, execution and monitoring of the ICFR.

- Internal Audit, which reports to the Audit Committee, is responsible for evaluating and improving the efficiency of processes and monitoring internal control within the organisation. One of the main functions of Internal Audit is to ensure the proper functioning of the ICFR, for this purpose:

- o It conducts periodic reviews to ensure that documentation is up to date in accordance with the Annual Audit Plan

- o It designs and executes, based on the scope of review agreed in the audit planning phase, tests on general controls, technological controls and process controls.

- o It issues reports on the reviews carried out, reporting on the status of the functioning of the Internal Control over Financial Reporting System (ICFR), in accordance with the Annual Audit Plan.

- o It verifies the correct implementation of the corrective actions identified in the ICFR according to the Annual Audit Plan

The objectives, management, review and other particularities of the ICFR are regulated in three internal policies:

- o ICFR Policy Soltec Group
- o ICFR monitoring procedure
- o ICFR risk management procedure

F.1.2 Whether the following elements exist, especially with regard to the financial reporting process:

- Departments and/or mechanisms in charge: (i) the design and review of the organisational structure; (ii) clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) the existence of sufficient procedures for their correct dissemination within the entity:

The design and review of the organisational structure, as well as the definition of lines of responsibility, is the responsibility of the Group's organisational management, which defines the lines of distribution of tasks and organisational functions of the Group. Likewise, the board of directors, through the Appointments and Remunerations Committee, as established in the various sections of article 15 of the regulations of the board of directors, is responsible for assessing the skills, knowledge, availability and experience required on the board of directors, submit to the board of directors proposals for the appointment of independent directors and propose to the board of directors the remuneration policy for directors and general managers or those who perform their duties as executive personnel reporting directly to the board of directors, executive committees or managing directors, as well as the individual remuneration and other contractual conditions of executive directors, checking and ensuring compliance therewith.

- Code of conduct, approving body, degree of dissemination and instruction, principles and values included (indicating whether there are specific mentions of the recording of transactions and preparation of financial information), body responsible for analysing breaches and proposing corrective actions and sanctions:

The purpose of the Code of Conduct of SOLTEC POWER HOLDINGS S.A. is to establish the directives and guidelines for all its administrators, managers and workers in their daily performance, with regard to the relations it maintains with all its stakeholders, with a transparent, efficient and effective management of resources, being honest with customers, suppliers, institutions, and being socially and environmentally responsible.

This Code of Conduct forms part of and is the basis for the Corporate Compliance Programme implemented in the Group to prevent, avoid and detect the commission of criminal offences in the corporate sphere in compliance with the provisions of the Criminal Code and the Tax Compliance programme. The Group's Code of Conduct is based on the definition of the Group's Mission, Vision, Values and Principles, and stands as a guide for action to ensure that its employees act appropriately in their professional performance, adapting to and falling in line with the legislation in force in the country where the Group conducts its business, as well as Internal Policies and Protocols.

The audit process of the UNE 19601 standard for the Criminal Compliance management system, which includes the Soltec code of conduct, with the aim of renewing the certification corresponding to this standard, began in January 2023 and is satisfactorily concluded at the time of writing this report.

- - Whistle-blowing channel, which allows for the communication to the audit committee of irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities in the organisation, informing, where appropriate, whether it is of a confidential nature and whether it allows for anonymous communications, respecting the rights of the whistle-blower and the reported party.

There is a whistleblowing channel open to all employees, or anyone who has dealings with the company, which allows them, in a confidential manner, to bring any irregularity or breach of the code of conduct to the attention of the Compliance Body. Communication is by e-mail. In the event that the irregularity is of an accounting or financial nature, the compliance body would bring this circumstance to the attention of the audit committee.

There are several internal rules that regulate the process of receiving and investigating the complaints received, which establish procedures aimed at preserving the rights of privacy, confidentiality, protection of personal data of the complainants and of the reported party.

Finally, the whistleblowing channel allows the submission of anonymous complaints from any e-mail address.

- Regular training and refresher programmes for staff involved in the preparation and review of financial information, as well as in the assessment of ICFR, covering at least accounting standards, auditing, internal control and risk management:

The Human Resources department, which reports to the Organisational Department, is responsible for managing and planning all matters concerning training programmes and other support elements to cover the training needs of employees. In coordination with the departments reporting to the Finance Department, Human Resources identifies and analyses the specific training needs of staff involved in the preparation and review of financial information, considering as the main subjects those related to accounting, internal control and risk management. The Finance Department has a budget to allocate to training depending on the needs, regulatory changes and accounting updates that occur.

In addition, Soltec is a member of the Institute of Internal Auditors, where the members of the Internal Audit team participate in courses, sector meetings and conferences aimed at the continuous training of the team.

F.2. Risk assessment of financial information.

Report, at least, on:

F.2.1 What are the main characteristics of the risk identification process, including those of error or fraud, in terms of:

- If the process exists and is documented:

The risk identification process is documented in the Global Risk Management Policy, whose main function is to identify, determine and quantify all business risks in order to apply the optimal mitigating measures to eliminate or reduce the probability and/or severity of the identified threats, as well as to take advantage of the opportunities, allowing the Soltec Group to develop its activity and grow in a sustainable manner, making informed and coherent decisions. There is also a Risk Committee, which is a permanent internal body of an informative and executive nature that will discuss and reach agreements in relation to risk management and insurance at corporate, bid and project level, as well as other strategic issues related to risk management with the objective of ensuring the sustainability of Soltec. In addition, it will ensure the creation of mechanisms to promote risk management in all company processes in order to guarantee Soltec's sustainability and solvency. This committee is made up of members of the company's senior management. Soltec has implemented a risk procedure in the analysis of bids which establishes the obligation to carry out a risk analysis of the potential contracts of Soltec Power Holdings SA and its subsidiaries in the bidding and/or negotiation phase. Soltec is in the process of obtaining a standardised and functional risk map, which will be updated every six months in 2022 to include all financial, strategic, regulatory and operational risks. The management of ICFR risks is documented in the ICFR Risk Management Procedure. Internal Audit works closely with the risk area incorporating a continuous exchange of information and accommodating the requirements of the risk area in the annual audit plan.

- Whether the process covers the full range of financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), whether it is updated and how often:

The risk management process is reviewed annually while the bid risk management process identifies, monitors and finally mitigates the risks identified in each of the bids submitted by Soltec to its customers. All risks related to financial reporting processes have controls in place to ensure that financial information adequately meets the existence, occurrence, completeness, valuation, presentation, disclosure and comparability requirements for which the ICFR was designed. These controls are regularly reviewed and updated to keep pace with evolving and changing risks.

- The existence of a process for identifying the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures and special purpose vehicles:

The scope of consolidation of the Soltec Group is reviewed at each monthly closing. The Administration Department is responsible for analysing the companies that join and those that leave the scope of this perimeter. The incorporation, acquisition, sale and dissolution of companies are subject to internal authorisation processes that clearly identify all entries and exits from the scope of consolidation.

- Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) insofar as they affect the financial statements:

The objective is to obtain a comprehensive view of them, designing an efficient response system aligned with the company's business objectives that is fulfilled by reviewing the risks on offer that involve the most significant risks for the company. The risk map developed by Soltec and updated every six months allows for increased control, scope, monitoring and visibility of corporate risks at group level, always based on the continuous improvement process as indicated in section E4.

- Which governing body of the entity oversees the process:

The process of preparing financial information is the ultimate responsibility of the Board of Directors. In addition, the Risk Department reports directly to the Audit Committee.

F.3. Control activities.

Report, indicating its main characteristics, whether it has at least:

F.3.1 Procedures for the review and authorisation of financial information and the description of the ICFR, to be published in the securities markets, indicating those responsible, as well as documentation describing the flow of activities and controls (including those relating to the risk of fraud) of the different types of transactions that may materially affect the financial statements, including the procedure for closing the accounts and the specific review of relevant judgements, estimates, assessments and projections

In accordance with the Board of Directors' Regulations, the Audit Committee is responsible, among others, for reviewing the annual accounts and the periodic information to be provided by the Board of Directors to the markets and their supervisory bodies, ensuring at all times that legal requirements are complied with and that generally accepted accounting principles are correctly applied in their preparation.

The Regulations also state that the Audit Committee shall meet quarterly in order to review the periodic financial information to be submitted to the stock exchange authorities, as well as the information to be approved by the Board of Directors and included in its public documentation.

The Group also maintains various accounting policies and procedures to ensure the reliability of financial information. Some of these policies are:

- o Accounts Payable Procedures
- o Accounts Receivable Procedure
- o Accounting Manual Fixed Assets
- o Accounting Manual Fixed Assets
- o Leasing Manual
- o Asset Impairment Handbook
- o On Site Administrative Control Procedure
- o Closing of accounting periods procedure
- o Treasury Policy
- o Collateral Management Policy
- o Project Cashflow Policy
- o Supplier Financial Management Procedure.
- o Exchange Rate Risk Management Procedure

All matters relating to ICFR are regulated by various policies and procedures:

- o ICFR Policy Soltec Group
- o ICFR monitoring procedure
- o ICFR risk management procedure

F.3.2 Internal control policies and procedures on information systems (including access security, change control, system operation, business continuity and segregation of duties) that support the relevant processes of the entity in relation to the production and publication of financial information.

Information systems play a relevant role and are a supporting element in the processes of preparing the financial information to be reported externally, which is why they are included within the scope of action and configuration of the ICFR, thus defining a specific matrix of controls for IT processes.

The Group has an IT department whose objective is to ensure the security of all IT processes through daily user support, system maintenance, development of improvements and independent system testing. Soltec also has an Information Security Policy applicable to the entire group.

In 2020 Soltec's IT area obtained the ISO 27001:2013 Information Security Standard certification, which is valid for three years.

The Group has the contingency mechanisms and procedures, both technical and operational, to be able to guarantee the recovery of the information systems in the event of failure or unavailability both at the central offices and at any of the Group's regional offices.

F.3.3 Internal control policies and procedures to monitor the management of outsourced activities, as well as those aspects of evaluation, calculation or valuation entrusted to independent experts, which may materially affect the financial statements.

Particular concern is maintained for the activities outsourced to third parties that could have a significant impact on the financial statements in order to ensure that, in key processes that could be outsourced, there is the maximum guarantee of control in relation to the security standards and preparation of financial information required at Group level.

For this reason, there are different policies and procedures that regulate and ensure the contracting process and quality control of third party suppliers:

- General procurement terms and conditions Soltec
- Supplier approval procedure
- Sourcing Procedure
- On-site purchasing procedure
- Product validation procedure

Likewise, the Purchasing department maintains a series of model documents that it agrees with its suppliers, such as the NDAs that define the relationship of confidentiality in the treatment of sensitive technical information by our suppliers.

When the services of independent experts are contracted for work that supports valuations, judgements or accounting calculations, it is ensured that they are firms of recognised prestige in the aspects consulted.

F.4. Information and Communication.

Report, indicating its main characteristics, whether it has at least:

F.4.1 A specific function in charge of defining, keeping accounting policies up to date (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluent communication with those responsible for operations in the organisation, as well as an accounting policy manual that is updated and communicated to the units through which the entity operates.

The Finance Department, with its Administration, FP&A and Tax subdepartments, is responsible for keeping the accounting policies up to date and transmitting them to the staff involved in the preparation of financial information.

For this purpose, there is a set of accounting policies, procedures and manuals (see point F.3.1) available to all employees on the group's intranet, which act as a reference to set the guidelines for accounting records, financial statements and annual accounts.

F.4.2 Mechanisms for the capture and preparation of financial information with homogeneous formats, applicable and used by all units of the entity or group, which support the main financial statements and the notes, as well as the information detailed on the ICFR.

All the entities that make up the Soltec Power Holding Group use the same financial information reporting tools and applications, regardless of the information systems used for the maintenance of accounting records. These tools are continuously reviewed by the IT department.

F.5. Supervision of the operation of the system.

Report, indicating its main characteristics, at least on:

F.5.1 The ICFR monitoring activities performed by the audit committee and whether the entity has an internal audit function whose responsibilities include supporting the committee in its supervision of the internal control system, including ICFR. In addition, report on the scope of the ICFR assessment conducted in the year and the procedure by which the assessor reports the results of the assessment, if the entity has an action plan detailing any corrective measures, and whether their impact on financial reporting has been considered.

The Soltec Group maintains a proactive attitude in order to guarantee an updated model that is aligned with the reality of the business and the best regulatory practices. This analysis and constant monitoring of the ICFR, detecting possible improvements and making the corresponding changes, is carried out by means of the following actions:

- Periodic evaluation of the design and effectiveness of controls
- Carrying out verifications and audits, in accordance with the Audit Plan agreed for the year, where one of the significant points of the scope is the review of the implementation of ICFR controls.
- Supervision by the Audit Committee, in relation to the ultimate control over the ICFR model, delegated by the Board of Directors and implemented through the Internal Audit functions.
- Reporting of the identified deficiencies, creating action plans to solve them, putting in place the mechanisms for their follow-up and assigning the necessary resources for their fulfilment.

To ensure appropriate coverage of the ICFR review, an Annual Internal Audit Plan is established, approved and supervised by the Audit Committee, which includes the review of the ICFR.

F.5.2 Whether it has a discussion procedure whereby the auditor (in accordance with the provisions of the AAS), the internal audit function and other experts can communicate to senior management and the audit committee or directors of the entity any significant internal control weaknesses identified during the review process of the annual accounts, or other significant weaknesses in any other processes commissioned to them. It shall also report on whether it has an action plan that seeks to correct or mitigate the weaknesses observed.

The Internal Audit function regularly communicates to senior management and the Audit Committee the internal control weaknesses identified in the process reviews carried out by means of reports issued at the end of each audit. These reports include action plans established for the mitigation of each of the weaknesses identified.

The Group's auditor has direct access to the Board of Directors through the Group's Audit Committee and holds regular meetings to report any control weaknesses detected in the course of its work. Annually, the external auditors present a report to management and the Audit Committee detailing the internal control weaknesses identified in the course of their work.

F.6. Other relevant information.

The year 2021 was the first year of deployment and implementation of the Internal Control over Financial Reporting System for Soltec and its subsidiaries.

F.7. External auditor's report.

Report on:

F.7.1 Whether the ICFR information disclosed to the markets has been reviewed by the external auditor, in which case the entity should include the relevant report as an annex. If not, give the reasons.

[The ICFR information described by the company has been reviewed by the external auditor who has issued the corresponding report.]

G. DEGREE TO WHICH CORPORATE GOVERNANCE RECOMMENDATIONS ARE FOLLOWED

Indicate the company's degree of compliance with the recommendations of the Good Governance Code of Listed Companies.

In the event that a recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations will not be acceptable.

1. The articles of association of listed companies should not limit the maximum number of votes that may be cast by a single shareholder, nor contain other restrictions that make it difficult to take control of the company by acquiring its shares on the market.

Complies Explain

2. That, when the listed company is controlled, as defined in Article 42 of the Commercial Code, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it should publicly disclose precisely the following:

- a) The respective areas of activity and any business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries.
- b) The mechanisms envisaged to resolve possible conflicts of interest that may arise.

Complies Complies partially Explain Not applicable

3. That during the ordinary general meeting, as a complement to the written dissemination of the annual corporate governance report, the chairman of the board of directors verbally informs shareholders, in sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:

- a) Changes since the previous ordinary general meeting.
- b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this area.

Complies Complies partially Explain

4. The company should define and promote a policy regarding communication and contacts with shareholders and institutional investors in the context of their involvement in the company, as well as with proxy advisors, that fully respects the rules against market abuse and treats shareholders in the same position on an equal footing. The company should make this policy public on its website, including information on how it has been put into practice and identifying the interlocutors or those responsible for carrying it out.

And, without prejudice to the legal obligations to disseminate inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) that contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

Complies Complies partially Explain

5. The board of directors should not submit to the general meeting a proposal to delegate powers to issue shares or convertible securities, excluding pre-emptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.

And that when the board of directors approves any issue of shares or convertible securities with exclusion of pre-emptive subscription rights, the company should immediately publish on its website the reports on such exclusion referred to in commercial legislation.

Complies Complies partially Explain

6. Listed companies that prepare the reports listed below, whether mandatory or voluntary, should publish them on their website sufficiently in advance of the ordinary general meeting, even if their dissemination is not mandatory:

- a) Report on the independence of the auditor.
- b) Reports on the functioning of the audit, appointments and remunerations committees.
- c) Audit committee report on related-party transactions.

Complies Complies partially Explain

7. The company should broadcast the general shareholders meetings live on its website.

And the company should have mechanisms that enable proxy voting and voting by telematic means and even, in the case of large cap companies and in a proportionate manner, attendance and active participation in the General Meeting.

Complies Complies partially Explain

8. The audit committee should ensure that the annual accounts submitted by the board of directors to the General Shareholders Meeting are drawn up in accordance with accounting regulations. And that in cases where the auditor has included a qualification in its audit report, the chairman of the audit committee shall clearly explain to the general meeting the audit committee's opinion on its content and scope, and shall make it available to shareholders at the time of publication of the call to meeting, together with the rest of the proposals and reports of the board.

Complies Complies partially Explain

9. The company should publish on its website, on a permanent basis, the requirements and procedures it will accept for accrediting ownership of shares, the right to attend the General Shareholders Meeting and the exercise or delegation of voting rights.

And such requirements and procedures should be conducive to the assistance and exercise of shareholders' rights and are applied in a non-discriminatory manner.

Complies Complies partially Explain

10. That when any shareholder entitled to do so has exercised, prior to the holding of the General Shareholders Meeting, the right to complete the agenda or to submit new proposals for resolutions, the company should:
- a) Immediately circulate such additional points and new proposals for agreement.
 - b) Make public the model attendance card or proxy or remote voting form with the necessary modifications so that new items on the agenda and alternative proposals for resolutions can be voted on in the same terms as those proposed by the board of directors.
 - c) Put all such alternative items or proposals to the vote and apply the same voting rules to them as to those made by the board of directors, including, in particular, presumptions or deductions as to the direction of the vote.
 - d) After the General Shareholders Meeting, communicate the breakdown of the vote on such supplementary items or alternative proposals.

Complies Complies partially Explain Not applicable

Articles 9.5, 9.6 in conjunction with Article 30. 5 sections (i) and (ii) of the Regulations of the General Shareholders Meeting. The presumptions or deductions as to how the vote was taken vary only according to whether or not the item put to the vote had been published before the Meeting. In any case, the supplements to the Notice of Meeting requested in due time and form by the shareholders entitled to do so must be published in accordance with arts. 9.5 and 9.6 of the Meeting's Rules of Procedure.

11. If the company intends to pay attendance fees for the General Shareholders Meeting, it should establish, in advance, a general policy on such fees and the policy should be stable.

Complies Complies partially Explain Not applicable

12. The board of directors should perform its duties with unity of purpose and independence of judgement, treat all shareholders in the same position equally, and be guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the economic value of the company.

And in the pursuit of social interest, in addition to respect for laws and regulations and behaviour based on good faith, ethics and respect for commonly accepted customs and good practices, it should seek to reconcile its own social interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Complies [X] Complies partially [] Explain []

13. The board of directors should be the necessary size to achieve an efficient and participatory operation, which makes it advisable for it to have between five and fifteen members.

Complies [X] Explain []

14. The board of directors should adopt a policy aimed at encouraging an appropriate composition of the board of directors and it should:

- a) be concrete and verifiable.
- b) ensure that proposals for appointment or reappointment are based on a prior analysis of the competencies required by the board; and
- c) encourage diversity of knowledge, experience, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers are considered to be conducive to gender diversity.

The result of the prior analysis of the competencies required by the board of directors should be included in the appointments committee's report published when convening the General Shareholders Meeting to which the ratification, appointment or re-election of each director is submitted.

Compliance with this policy will be verified annually by the appointments committee and reported in the annual corporate governance report.

Complies [X] Complies partially [] Explain []

15. Proprietary and independent directors should constitute an ample majority of the board of directors and the number of executive directors should be the minimum necessary, taking into account the complexity of the corporate group and the percentage interest held by executive directors in the company's share capital.

And the number of female directors should account for at least 40% of the board members by the end of 2022 and thereafter, not being less than 30% prior thereto.

Complies Complies partially Explain

16. The percentage of proprietary directors out of the total number of non-executive directors should not be greater than the proportion between the capital of the company represented by such directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies in which there are few shareholdings that are legally considered to be significant.
- b) In the case of companies in which there is a plurality of shareholders represented on the board of directors and they are not related to each other.

Complies Explain

17. The number of independent directors should represent at least half of the total number of directors.

However, when the company is not a large-cap company or when, even if it is a large-cap company, it has one or more shareholders acting in concert who control more than 30% of the share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies Explain

18. The companies should publish the following information about their Directors on their website and keep this information up to date:

- a) Professional and biographical profile.
- b) Other boards of directors to which they belong, whether or not they are listed companies, as well as other remunerated activities of any kind.
- c) Indication of the category of director to which they belong, stating, in the case of proprietary directors, the shareholder they represent or with whom they are related.
- d) Date of their first appointment as a director of the company, as well as subsequent re-elections.
- e) Company shares, and options thereon, held by them.

Complies Complies partially Explain

19. The annual corporate governance report, after verification by the appointments committee, should explain the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the share capital; and explain the reasons why, where applicable, formal requests for a presence on the board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met.

Complies Complies partially Explain Not applicable

20. Proprietary directors should tender their resignation when the shareholder they represent transfers its entire shareholding. They should also present their resignation, in the corresponding number, when the said shareholder lowers his/her shares in the company to a level that requires a reduction in the number of his/her Proprietary Directors.

Complies Complies partially Explain Not applicable

21. The board of directors should not propose the removal of independent directors before the expiry of their office as mandated by the articles of association, except where just cause is found by the board, based on a report from the appointments committee. In particular, just cause shall be deemed to exist when the director takes up new posts or incurs new obligations that prevent them from devoting the necessary time to the performance of the duties inherent to the post of director, fails to comply with the duties inherent to their post or incurs in any of the circumstances that cause them to lose their status as independent, in accordance with applicable legislation.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate operations involving a change in the capital structure of the company, when such changes in the structure of the board of directors are prompted by the proportionality criterion set out in Recommendation 16.

Complies Explain

22. Companies should establish rules obliging directors to report and, where appropriate, resign when situations arise that affect them, whether or not related to their actions in the company itself, that could damage the credit and reputation of the company and, in particular, obliging them to inform the board of any criminal proceedings in which they are under investigation, as well as the procedural circumstances thereof.

And, having been informed of or otherwise having become aware of any of the situations mentioned in the preceding paragraph, the board should examine the case as soon as possible and, in view of the specific circumstances, decide, after a report from the appointments and remunerations committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their removal. And to report thereon in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes. All without prejudice to the information to be disclosed by the company, if appropriate, when adopting the corresponding measures.

Complies Complies partially Explain

23. All directors should clearly express their opposition when they consider that any proposed decision submitted to the board may be contrary to the company's interests. In particular, independent and other directors who are not affected by the potential conflict of interest should do the same in the case of decisions that may be detrimental to shareholders not represented on the board.

And when the board of directors adopts significant or reiterated decisions about which the director has expressed serious reservations, the director should draw the appropriate conclusions and, if they choose to resign, explain the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if they are not a director.

Complies Complies partially Explain Not applicable

24. When, either by resignation or by resolution of the general meeting, a director leaves office before the end of their term of office, they should sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their views on the reasons for the removal by the board, in a letter to be sent to all members of the board of directors.

And, without prejudice to the disclosure of all this in the annual corporate governance report, insofar as it is relevant for investors, the company should publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Complies Complies partially Explain Not applicable

25. The appointments committee should ensure that non-executive directors have sufficient time available for the proper performance of their duties.

And the board regulations should establish the maximum number of company boards on which its directors may sit.

Complies Complies partially Explain

26. The board of directors should meet with the necessary frequency to perform their duties effectively and at least eight times a year, following the schedule of dates and business established at the beginning of the year, with each director being able to propose other items on the agenda that were not initially envisaged.

Complies Complies partially Explain

27. Directors' absences should be kept to the bare minimum and quantified in the annual corporate governance report. And, when necessary, representation should be granted with instructions.

Complies Complies partially Explain

28. When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the board meeting, they should, at the request of the person expressing them, be recorded in the minutes.

Complies Complies partially Explain Not applicable

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, including, if circumstances so require, external advice at the company's expense.

Complies Complies partially Explain

30. Regardless of the knowledge required of directors for the performance of their duties, companies should also offer directors refresher programmes when circumstances so advise.

Complies Explain Not applicable

31. The agenda for board meetings should clearly indicate the points on which the board is to adopt a decision or resolution, so that directors can study or obtain the information necessary for its adoption beforehand.

When, exceptionally, for reasons of urgency, the chairman wishes to submit to the board of directors for approval decisions or resolutions that are not on the agenda, the prior express consent of the majority of the directors present shall be required, which shall be duly recorded in the minutes.

Complies Complies partially Explain

32. Directors should be kept regularly informed of movements in shareholdings and of the views of significant shareholders, investors and rating agencies on the company and its group.

Complies Complies partially Explain

33. As the person responsible for the smooth operation of the board of directors, and in addition to the duties assigned by law and the company's articles of association, the chairman should prepare and submit to the board of directors a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive; be responsible for the management of the company; and be accountable for the management and effectiveness of its functioning; ensure that sufficient discussion time is devoted to strategic issues; and agree and review refresher programmes for each director, as circumstances dictate.

Complies Complies partially Explain

34. Where there is a lead director, the articles of association or board regulations should grant them the following powers in addition to those conferred by law: chair the board of directors in the absence of the chairman and vice-chairmen, if any; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views in order to form an opinion on their concerns, particularly in relation to the company's corporate governance; and coordinate the chairman's succession plan.

Complies Complies partially Explain Not applicable

35. The secretary of the board of directors should take special care to ensure that in its actions and decisions the board of directors takes into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the company.

Complies Explain

36. The plenary session of the board of directors should assess once a year and adopt, where appropriate, an action plan to correct any deficiencies identified with respect to:
- The quality and efficiency of the functioning of the board of directors.
 - The functioning and composition of its committees.
 - Diversity in the composition and competences of the board of directors.
 - The performance of the chairman of the board of directors and the chief executive of the company.
 - The performance and contribution of each director, paying special attention to the heads of the various board committees.

The evaluation of the various committees shall be based on the report they submit to the board of directors, and for the evaluation of the board of directors, on the report submitted by the appointments committee.

Every three years, the board of directors shall be assisted in the evaluation by an external consultant, whose independence shall be verified by the appointments committee.

The business relationships that the consultant or any company in its group has with the company or any company in its group should be disclosed in the annual corporate governance report.

The process and areas assessed will be described in the annual corporate governance report.

Complies Complies partially Explain

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom should be independent; and its secretary should be the secretary of the board of directors.

Complies Complies partially Explain Not applicable

38. The board of directors should always be informed of the business transacted and decisions taken by the executive committee and all members of the board of directors should receive a copy of the minutes of the meetings of the executive committee.

Complies Complies partially Explain Not applicable

39. The members of the audit committee as a whole, and especially its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Complies Complies partially Explain

40. Under the supervision of the audit committee, there should be an internal audit unit to ensure successful functioning of internal control and information systems, reporting functionally to the non-executive chairman of the board or the chairman of the audit committee.

Complies Complies partially Explain

41. The head of the unit that assumes the internal audit function should present its annual work plan to the audit committee for approval by the latter or by the board, report directly to it on its implementation, including any incidents and limitations on scope that may arise in its development, the results and follow-up of its recommendations, and submit an activities report at the end of each financial year.

Complies Complies partially Explain Not applicable

42. In addition to those provided for by law, the following functions should correspond to the audit committee:
1. In relation to information systems and internal control:
 - a) Supervise and assess the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
 - b) Ensuring the independence of the unit that assumes the internal audit function; proposing the selection, appointment and dismissal of the head of the internal audit service; proposing the budget of the internal audit service; approving or proposing approval to the board of the annual internal audit orientation and work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); receiving regular information on its activities; and verifying that senior management takes into account the findings and recommendations of its reports.
 - c) Establish and supervise a mechanism to enable employees and other persons connected with the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities, or of any other nature, related to the company that they notice within the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the whistle-blower and the reported party.
 - d) In general, ensure that the established internal control policies and systems are effectively implemented in practice.
 2. In relation to the external auditor:
 - a) In the event of resignation of the external auditor, examine the circumstances leading to the resignation.
 - b) Ensure that the external auditor's remuneration for their work does not compromise their quality or independence.
 - c) Supervise that the company notifies the CNMV of the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content.
 - d) Ensure that the external auditor holds an annual meeting with the plenary session of the board of directors to report to it on the work performed and on developments in the company's accounting and risk situation.
 - e) Ensure that the company and the external auditor comply with existing rules on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other rules on auditor independence.

Complies [X]

Complies partially []

Explain []

43. The audit committee should be able to summon any employee or manager of the company, and even arrange for them to appear without the presence of any other manager.

Complies [X] Complies partially [] Explain []

44. The audit committee should be informed of the structural and corporate modifications that the company plans to carry out for its analysis and prior report to the board of directors on their economic conditions and accounting impact and, in particular, on the proposed exchange ratio, where appropriate.

Complies [X] Complies partially [] Explain [] Not applicable []

45. The risk management and control policy should identify or determine at least:

- a) The different types of financial and non-financial risks (including operational, technological, legal, social, environmental, environmental, political and reputational risks, including those related to corruption) faced by the company, including financial or economic risks, contingent liabilities and other off-balance sheet risks.
- b) A tiered risk management and control model, including a specialised risk committee where sectoral rules so provide or where the company deems it appropriate.
- c) The level of risk deemed acceptable by the company.
- d) The measures foreseen to mitigate the impact of the identified risks, should they materialise.
- e) Internal control and information systems which shall be used to control and manage the foregoing risks, including the contingent liabilities or off-balance sheet risks.

Complies [X] Complies partially [] Explain []

46. Under the direct supervision of the audit committee or, as the case may be, a specialised committee of the board of directors, there should be an internal risk control and management function exercised by an internal unit or department of the company with the following functions expressly attributed to it:

- a) Ensure the smooth functioning of risk management and control systems and, in particular, that all significant risks affecting the company are adequately identified, managed and quantified.
- b) Actively participate in the development of risk strategy and major risk management decisions.
- c) Ensure that risk management and control systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Complies [X] Complies partially [] Explain []

47. The members of the appointments and remunerations committee—or of the appointments committee and the remunerations committee, if they are separate—should be appointed with the knowledge, skills and experience appropriate to the duties they are called upon to perform, and the majority of such members should be independent directors.

Complies Complies partially Explain

48. Large-cap companies should have a separate appointments committee and a separate remunerations committee.

Complies Explain Not applicable

49. The appointments committee should consult with the chairman of the board of directors and the chief executive of the company, especially on matters relating to executive directors.

And any director may request the appointments committee to consider potential candidates to fill vacancies on the board, if they consider them suitable.

Complies Complies partially Explain

50. The remunerations committee should exercise its functions independently and, in addition to the functions attributed to it by law, the following functions should correspond to it:

- a) Propose to the Board of Directors the basic terms and conditions of senior management contracts.
- b) Verify compliance with the remuneration policy established by the company.
- c) Periodically review the remuneration policy applied to directors and senior management, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is proportionate to that paid to other directors and senior management of the company.
- d) Ensure that any conflicts of interest do not impair the independence of the external advice given to the Commission.
- e) Verify the information on directors' and senior management remuneration contained in the various corporate documents, including the annual report on directors' remuneration.

Complies Complies partially Explain

51. The Remuneration Committee should consult the company's Chairman and chief executive, especially with regard to business concerning the Executive Directors and senior executives.

Complies Complies partially Explain

52. The rules for the composition and functioning of the supervisory and control committees should appear in the regulations of the board of directors and be consistent with those applicable to legally mandatory committees under the above recommendations, including:
- a) They should be composed exclusively of non-executive directors, with a majority of independent directors.
 - b) Their chairpersons should be independent directors.
 - c) The board of directors should appoint the members of these committees, taking into account the knowledge, skills and experience of the directors and the duties of each committee, deliberate on their proposals and reports, and report on their activities at the first plenary session of the board after their meetings and be accountable for the work performed.
 - d) The committees may seek external advice when they deem it necessary for the performance of their duties.
 - e) Minutes of their meetings shall be taken and made available to all directors.

Complies [X] Complies partially [] Explain [] Not applicable []

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be attributed to one or more committees of the board of directors, which may be the audit committee, the appointments committee, a committee specialising in sustainability or corporate social responsibility, or another specialised committee that the board of directors, in the exercise of its powers of self-organisation, has decided to set up. Such a committee should be composed solely of non-executive directors, with the majority being independent and the minimum functions set out in the following recommendation being specifically attributed.

Complies [X] Complies partially [] Explain []

54. The minimum functions referred to in the above recommendation are as follows:

- a) Overseeing compliance with the company's corporate governance rules and internal codes of conduct, and ensuring that the corporate culture is aligned with its purpose and values.
- b) Overseeing the implementation of the general policy on financial, non-financial and corporate reporting as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way in which the institution communicates and relates to small and medium-sized shareholders will also be monitored.
- c) The evaluation and periodic review of the corporate governance system and of the company's environmental and social policy, so that they fulfil their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of other stakeholders.
- d) Monitoring that the company's environmental and social practices are in line with the fixed strategy and policy.
- e) Monitoring and evaluation of stakeholder engagement processes.

Complies Complies partially Explain

55. Sustainability policies on environmental and social issues should at least identify and include:

- a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conduct
- b) Methods or systems for monitoring compliance with policies, associated risks and their management.
- c) The mechanisms for monitoring non-financial risk, including those related to ethical and business conduct issues.
- d) The channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that avoid manipulation of information and protect integrity and honour.

Complies Complies partially Explain

56. Directors' remuneration should be sufficient to attract and retain directors of the desired length and to reward the dedication, qualification and responsibility that the post requires, but not so high as to compromise the independence of judgement of non-executive directors.

Complies Explain

57. Variable remuneration linked to the company's performance and personal performance, as well as remuneration in the form of shares, options or rights over shares or instruments indexed to the value of the share and long-term savings schemes such as pension plans, retirement schemes or other social welfare systems, should be confined to executive directors.

The delivery of shares as remuneration to non-executive directors may be contemplated when it is conditional upon their holding such shares until they cease to be directors. The foregoing shall not apply to shares which the director needs to dispose of, if any, in order to meet the costs related to their acquisition.

Complies Complies partially Explain

58. In the case of variable remuneration, remuneration policies should include limits and technical safeguards to ensure that such remuneration reflects the professional performance of the beneficiaries and not merely the general progress of the markets or the company's sector of activity or other similar circumstances.

And, in particular, the variable components of remuneration should:

- a) Be linked to performance criteria that are predetermined and measurable and these criteria should take into account the risk assumed in order to achieve an outcome.
- b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.
- c) Be configured on the basis of a balance between meeting short-, medium- and long-term objectives, allowing performance to be rewarded for sustained performance over a period of time sufficient to appreciate their contribution to sustainable value creation, so that the performance measures are not solely based on one-off, occasional or extraordinary events.

Complies Complies partially Explain Not applicable

In 2021, the Long-Term Incentive Plan included pre-determined and measurable performance criteria such as EBITDA, total shareholder return and Free Cash Flow.
The Long-Term Incentive Plan did not include non-financial or sustainability criteria in 2021, but it is planned to include them in 2022.
Although the vesting period of the Incentive Plan is set to be long term, the calculation periods are annual and include short term targets.
As planned, the Long-Term Incentive Plan was amended in 2022 to include a non-financial criterion, namely an ESG indicator. In addition, the Incentive Plan was modified to configure a part of the short-term remuneration.

59. The payment of variable components of remuneration is subject to sufficient verification that the performance or other conditions set out above have actually been met. Entities shall include in the annual directors' remuneration report the criteria as to the time required and methods for such verification depending on the nature and characteristics of each variable component.

In addition, institutions should consider the establishment of a malus clause based on the deferral for a sufficient period of time of the payment of a part of the variable components that implies their total or partial loss in the event that, prior to the time of payment, an event occurs that makes it advisable to do so.

Complies [X] Complies partially [] Explain [] Not applicable []

In the modification made in the 2022 financial year to the Directors' Remuneration Policy, a "clawback" and "malus" clause was included, applicable to the variable share-based remuneration of the Executive Director.

60. The remuneration related to the company's results should take into account the possible exceptions included in the external auditor's report, which may reduce the said results.

Complies [X] Complies partially [] Explain [] Not applicable []

With the amendment of the Remuneration Policy approved in financial year 2022, it is established that as a necessary condition for the determination of the variable remuneration of the Executive Director, the report of the external auditors on the last calculation period, without qualifications, must be received.

61. That a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Complies [X] Complies partially [] Explain [] Not applicable []

The Incentive Plan's regulations establish that incentives are paid through the delivery of shares in the Company, and include some cases in which it is possible to deliver the incentive in cash, but these are isolated and duly justified cases:

- the Company does not have sufficient treasury shares to deliver Plan Shares to Participants under the Plan;
- in the event of liquidation of the company
- if the Company determines (acting reasonably) that delivering some or all of the Scheme Shares to any Participant on any relevant date is materially damaging for the Company for any reason, including as a result of any applicable law preventing the delivery of ordinary shares on that date or if the delivery of ordinary shares to such Participant would result in (i) such Participant being required to make a tender offer for all of the Company's securities in accordance with applicable Spanish securities tender offer regulations, or (ii) a breach of applicable Spanish securities tender offer regulations, or (iii) a breach of the circulars, operating instructions and other internal regulations of the Spanish Stock Exchanges, in which case the Company will pay in cash some or all of the undelivered Plan Shares due to such Participant under the Plan.

As a new development, a modification of the Remuneration Policy was approved in 2022 allowing for a maximum payment of EUR 30,000 in cash, and in the short term, which is deducted from the annual allocation of variable remuneration under the Long-Term Incentive Plan. This amount represents a small percentage (less than 15%) of the total annual variable remuneration of the Executive Director.

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been allocated, executive directors may not transfer ownership or exercise them until a period of at least three years has elapsed.

An exception is made where the director maintains, at the time of the transfer or exercise, a net economic exposure to changes in the share price of a market value equivalent to an amount of at least twice his annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the appointments and remunerations committee, to meet extraordinary situations that so require.

Complies Complies partially Explain Not applicable

Following the latest amendment to the Remuneration Policy, the delivery of the Incentive continues to be subject to a Standstill Period (both in shares and in cash), and in addition the Executive Director undertakes to maintain ownership of a number of shares, options or other financial instruments such that he maintains an economic exposure to share price changes equivalent to an amount of at least twice his annual fixed remuneration.

63. Contractual arrangements should include a clause allowing the company to claim reimbursement of variable components of remuneration where payment has not been in line with performance conditions or where they have been paid on the basis of data subsequently found to be inaccurate.

Complies Complies partially Explain Not applicable

Following the latest amendment to the Remunerations Policy approved in the 2022 financial year, the Board, at the proposal of the Appointments and Remunerations Committee, may approve the total or partial cancellation (malus) and/or recovery (clawback) of the Incentive, in the event that (i) the Company's financial statements are restated; (ii) the final Incentive had been calculated on the basis of data that subsequently proves to be inaccurate and results in a lower variable remuneration to be paid; (iii) for serious breach by the Executive Director of the internal regulations and policies; and (iv) if the Company suffers significant losses due to important failures in the risk management, to which wilful or grossly negligent conduct has contributed. Cancellation (malus) may be applied by the Board of Directors during the Deferral Period and clawback may be applied by the Board of Directors during the 12 months following the payment of the Scheme Shares.

64. Payments for termination or expiry of the contract should not exceed an amount equivalent to two years of the total annual remuneration and should not be paid until the company has been able to verify that the director has complied with the criteria or conditions established for their receipt.

For the purposes of this recommendation, contractual termination or expiry payments should include any payments whose accrual or payment obligation arises as a result of or in connection with the termination of the director's contractual relationship with the company, including amounts not previously vested in long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Complies Complies partially Explain Not applicable

Article 6.4.v of the remunerations policy:



ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

"Termination of the Executive Director's contract for the reasons set out in (iii) or (v) above shall entitle the Executive Director to receive a severance payment equal to twice the last total annual remuneration received (including fixed remuneration, annual variable remuneration and long-term incentive plans)."

H. OTHER INFORMATION OF INTEREST

1. If there are any relevant aspects of corporate governance in the company or in the entities of the group that have not been included in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the structure and practices of governance in the company or its group, briefly describe them.
2. This section may also include any other information, clarification or nuance related to the previous sections of the report insofar as they are relevant and not reiterative.

Specifically, indicate whether the company is subject to corporate governance legislation other than Spanish law and, if so, include the information that it is obliged to provide and which differs from that required in this report.

3. The company may also indicate whether it has voluntarily adhered to other international, sectoral or other codes of ethical principles or best practices. Where applicable, the code shall be identified, together with the date of subscription. In particular, it shall mention whether it has subscribed to the Code of Good Tax Practices of 20 July 2010:

The company has an interest in raising its level of internal voluntary compliance. In 2022, there was an opportunity to enhance and improve the level of compliance with the recommendations and the development of corporate governance, especially by modifying the Directors' Remuneration Policy. It is the Company's wish to continue in this line of improvement and development over the coming years.

This Annual Corporate Governance Report has been adopted by the Board of Directors of the company in its session held on

[27/03/2023]

Indicate whether any directors voted against or abstained from voting on the approval of this report.

[] Yes
[] No



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DATA

End date of the reporting period: [31/12/2022]

Tax number (CIF): [A05556733]

Company name:

[**SOLTEC POWER HOLDINGS, S.A.**]

Registered office:

[(MOLINA DE SEGURA MURCIA)]

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the current year. Insofar as it is relevant, certain information may be included by reference to the remuneration policy approved by the General Shareholders Meeting, provided that the inclusion is clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, at least the following aspects must be reported, as a minimum:

- a) Description of the procedures and bodies of the company involved in determining, approving and applying the remuneration policy and its conditions.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account to establish the company's remuneration policy.
- c) Information on whether any external advisers have been involved and, if so, their identities
- d) Procedures under the existing directors' remuneration policy for applying temporary exceptions to the policy, the conditions under which such exceptions may be used and the components that may be subject to exception under the policy.

For the Company, transparency and proper management of remuneration is a key element in relation to the remuneration of the members of the board of directors. This is recognised in our internal regulations, both in article 17 of the articles of association and in article 25 of the regulations of the board of directors, where the criterion of remuneration for the position of director is fixed.

The current Remunerations Policy was approved on 23 June 2022 by the General Shareholders Meeting of the Company, at the proposal of its Board of Directors, and following a report from the Appointments and Remunerations Committee. Following the amendment in financial year 2022 of the Directors' Remunerations Policy being approved by the General Shareholders Meeting in the aforementioned financial year, it will be applicable as of its approval, and in the following three financial years (2023, 2024 and 2025).

The Remuneration Policy has been prepared taking into account the significance of the Company, its economic situation, market standards for comparable companies and the dedication of the directors to the Company. The established remuneration is appropriately proportionate, contributes to the corporate strategy, to the social interests and promotes the long-term profitability and sustainability of the Company, and takes into account the conditions of remuneration and employment of the Company's employees. The Policy also incorporates the necessary precautions to avoid excessive risk-taking or rewarding unfavourable results and ensuring that the interests of the directors are aligned with those of the Company and its shareholders, without compromising the independence of the directors themselves.

In summary, the purpose of the Remunerations Policy is to define and control the remuneration practices of the Company in relation to its directors, contributing to the creation of value for its shareholders in a sustainable manner over the long term.

The Remunerations Policy, and its modification in the 2022 financial year, was drafted with the assistance of external advisors, specifically the law firm Uría Menéndez, who provided references on the usual practice of comparable companies.

In the exercise of its duties, the Appointments and Remuneration Committee may propose to the Board the application of temporary exceptions to the Remuneration Policy when this is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

A.1.2 Relative importance of variable remuneration items with respect to fixed remuneration items (remuneration mix) and what criteria and targets have been taken into account in their determination and to ensure an appropriate balance between the fixed and variable components of remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risk and align it with the company's objectives, values and long-term interests, including, where appropriate, a reference to

measures in place to ensure that the remuneration policy takes into account the long-term performance of the company, measures taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the institution and measures in place to avoid conflicts of interest.

Also state whether the company has established any vesting or consolidation period for certain variable remuneration items, in cash, shares or other financial instruments, a deferral period for the payment of amounts or delivery of financial instruments already vested and consolidated, or if any clause has been agreed to reduce deferred remuneration that has not yet vested or obliges the director to repay any remuneration received, where such remuneration was based on data that is subsequently demonstrably inaccurate.

Directors' remuneration consists of two components, a fixed component and a variable component. The fixed component is determined on the basis of the responsibility, functions, and experience of each director. On the other hand, within the Board of Directors, only the Executive Director of the Company enjoys variable components in his remuneration. Their remuneration has taken into account the necessary balance between their fixed remuneration and its variable component consisting of their participation in the Long Term Incentive Plan ("LTIP").

The organisation's senior management also participates in the ILP and, in particular, certain profiles have been excluded from the ILP because they carry out tasks related to risk management or internal audits.

With respect to said ILP, the Remuneration Policy provides for the possibility for the Company's General Shareholders Meeting to establish share-based remuneration schemes, involving the delivery of shares in the Company or remuneration schemes consisting of stock options. It also provides that the resolution of the General Meeting shall determine, where appropriate, the maximum number of shares that may be allocated in each financial year to said remuneration system, the exercise price or system for calculating the exercise price of the share options, the value of the shares that, where appropriate, is taken as a reference and the duration of the plan.

The variable component crystallised in the LTIP is based on the principles of the Remunerations Policy, which are as follows, and which have been taken into account in its design:

1.- Ensuring independence of judgement

Remuneration shall be structured in such a way as not to compromise the independent judgement of external directors. 2.- Attracting and retaining the best people

Remuneration shall be competitive so as to attract and retain talent that contributes to the creation of value for the Company and the achievement of its strategic targets.

3.- Long-term profitability and sustainability

Remuneration must promote the long-term profitability and sustainability of the Company and be consistent with the Company's long-term interests and strategy, values and targets. Care will also be taken to avoid excessive risk-taking and unfavourable outcomes. In particular, the remuneration system shall set the necessary limits and safeguards to ensure that variable remuneration is linked to the professional performance of the beneficiaries and does not derive solely from the general evolution of the markets or the sector.

4.- Transparency

The Remuneration Policy and the specific rules for determining remuneration shall be clear and known. 5.- Fairness and proportionality of remuneration

Remuneration must be set taking into account the dedication, qualifications and responsibility required for the position, as well as the experience, functions and duties performed by each director. In addition, remuneration must maintain a balance between market competitiveness and internal equity.

In the case of the executive director, 54% of the remuneration is made up of variable items (ILP) and the remaining 46% is a fixed salary. This reflects the importance given by the Company to the achievement of its long-term targets, with the remuneration linked to this achievement outweighing the fixed remuneration. The conditions of this ILP will be explained in the following sections, but it must be noted that it includes a variable remuneration consisting of the delivery of shares in the Company, provided that the targets set annually by the Board of Directors have been met. After each vesting period (of two years) there is a one-year grace period where the Company verifies that the targets have been met and proceeds to deliver the incentive in the form of shares.

In the case of the variable remuneration of the Executive Director, the Board may approve the cancellation and/or total or partial recovery of the incentive (malus clause and clawback) in the event that (i) the Company's financial statements are restated; (ii) the Final Incentive has been calculated on the basis of data that subsequently proves to be inaccurate and results in a lower variable remuneration to be paid; (iii) for serious breach by the Executive Director of internal rules and policies; and (iv) if the Company suffers significant losses due to major failures in risk management, to which wilful or grossly negligent conduct has contributed.

A.1.3 Amount and nature of the fixed components expected to accrue to directors in their capacity as such during the year.

The maximum annual remuneration to be received by the members of the board of directors in their capacity as such amounts to 339,000 euros.

Until the General Shareholders Meeting determines otherwise, the maximum amount shall remain the same.

This limit does not include: (a) any salary, compensation of any nature or other payments made to executive directors for the performance of their executive duties, in accordance with the Articles of Association and their respective contracts with the Company; (b) payments of premiums for civil liability insurance taken out by the Company for its directors; and (c) any reimbursement of current expenses incurred by directors in attending meetings of the board of directors or any of its committees. However, the Company has not yet approved the Directors' per diem policy.

Since most meetings have not required travel for directors, on those occasions when travel has been necessary, the Company has directly arranged transport and accommodation for directors rather than pocketing the expense. The Board of Directors is expected to adopt its per diems policy in 2023.

The board of directors is responsible for distributing the maximum annual amount among its members and shall thus establish the criteria for determining the amounts corresponding to each director, taking into account the following, in addition to any other target circumstances it deems relevant:

- The category of the director.
- The role played by the director on the board of directors and on any of its committees.
- The specific tasks and responsibilities undertaken during the year.
- The experience and knowledge required to perform these tasks.
- The amount of time and dedication required for fulfilment.

Specifically, of the amount referred to above (339,000 euros), the board of directors has decided on the following amounts to be paid as an annual fixed allocation:

- a) Allowance for membership of the Board of Directors: 30,000 euros.
- b) Additional allowance for the position of co-ordinating director: 10,000 euros.
- c) Additional allowance for chairing the Audit Committee: 30,000 euros.
- d) Allowance for membership of the Audit Committee: 5,000 euros.
- e) Additional allowance for chairing the Appointments and Remuneration Committee: 30,000 euros.
- f) Allowance for membership of the Appointments and Remuneration Committee: 5,000 euros.
- g) Additional allocation for chairing the Sustainable Development Committee: 20,000 euros.
- h) Allowance for membership of the Sustainable Development Committee: 3,000 euros.
- i) Additional allowance for the secretariat of the Board of Directors: 30,000 euros.

309,000 is expected to accrue in 2023 in remuneration to Directors for their status as such, as well as for the items indicated above (membership or chair of Committees, status of coordinating director or secretary of the Board).

A.1.4 Amount and nature of the fixed components that will be accrued during the year for the performance of senior management functions by executive directors.

Without considering the possible modifications that may be approved by the Shareholders Meeting in the Remunerations Policy, the Executive Director shall earn the fixed amount of €190,038

A.1.5 Amount and nature of any component of remuneration in kind that will accrue in the year including, but not limited to, insurance premiums paid on behalf of the director.

The only member of the Board of Directors who receives remuneration in kind is the Chief Executive Officer. The following amounts are expected to accrue in 2023 for the following items:

- Company car €20,530.44
- Life insurance 2,209.90 €
- Pension plan €7,905.46
- Health insurance €666.96

A.1.6 Amount and nature of the variable components, differentiating between short- and long-term. Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine variable remuneration in the current financial year, an explanation of the extent to which such parameters relate to the performance of the director, the entity and its risk profile, and the methodology, timeframe and techniques for determining, at the end of the financial year, the actual degree of compliance with the parameters used in the design of variable remuneration, explaining the criteria and factors applied in terms of the time required and methods

to verify that the performance or other conditions to which the accrual and vesting of each component of variable remuneration was linked have been effectively met.

Indicate the range in monetary terms of the different variable components according to the degree of compliance with the established targets and parameters, and if there is any maximum monetary amount in absolute terms.

The Long-Term Incentive Plan (LTIP) is established as a variable remuneration system based on shares and cash which includes as beneficiaries certain executives of the Company and the Executive Director. The Incentive Plan comprises a short-term cash component and a long-term share-based component. For the collection of these variable components, it is necessary to verify the fulfilment of the individual objectives of the participant, on the one hand, and the general objectives of the LTIP, established for all the participants of the Plan, on the other. Both types of targets are set on an annual basis. Specifically, the general targets of the LTIP consist of: a target linked to consolidated EBITDA (25% weight), a target linked to shareholder return (50%) and a target linked to an ESG indicator (25%). The thresholds for each target are fixed annually.

Within the Board of Directors, only the Chief Executive Officer is a beneficiary of this plan.

The short-term component was included as a new element in the modification of the Remunerations Policy in 2022. In order to include a short-term remuneration component without increasing the total wage bill, it was decided to take a part of the total annual allocation from the Long-Term Incentive Plan and allow for its payment in cash and in the short term. Thus, the Executive Director, subject to the achievement of objectives, may receive up to a maximum of €30,000 annually and in cash, while the remaining amount of his annual allocation (€198,764) accrues as part of the long-term incentive and can only be paid in shares of the Company and within the terms established by the Plan.

In order to proceed with the payment of the short-term component, the Appointments and Remunerations Committee must monitor compliance with the individual and LTIP targets and, in the event of a favourable report, may submit to the Board the proposal to proceed with the payment of the short-term variable component, all of this once the annual accounts for the financial year 2023 have been closed and the external auditor's report has been received. The characteristics of the scheme are set out in more detail in section B.

With regard to the long-term component, the second Vesting Period of the Plan starts in 2023, which includes the 2023 and 2024 Calculation Periods. Therefore, the executive director will not be able to vest in the long-term remuneration until the end of the vesting period at the end of 2024. This vesting period is supplemented by an additional grace period of one year before payment. Thus, the amounts accrued in 2023 for the long-term equity component cannot be paid out until January 2026, once the verification process described above for the short-term component has been completed.

A.1.7 Main features of long-term savings schemes. Among other information, it shall indicate the contingencies covered by the system, whether it is a contribution or defined benefit system, the annual contribution to be made to the defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions for consolidation of the economic rights in favour of the directors and their compatibility with any type of payment or compensation for early termination or severance, or derived from the termination of the contractual relationship, under the terms provided, between the company and the director.

It must indicate whether the vesting or consolidation of any of the long-term savings plans is linked to the achievement of certain targets or benchmarks related to the director's short- and long-term performance.

Savings Insurance

- Main features

- o Policyholder: Soltec Power Holdings

- o Insured Party: CEO

- o Duration: From 00:00 hours on 24/3/2021 until the death of the Insured or until the Policyholder decides to terminate the contract

- o Risk and sums insured:

- A capital sum equal to the market value of the units in which the investment is distributed if the insured party is alive at the time SPH decides to terminate the contract.

- In the event of the death of the Insured Party, and provided that this occurs before the policyholder decides to terminate the contract, Allianz Seguros shall pay the designated Beneficiaries the

market value of the investment, at the opening of the death claim in the Company, with the value date depending on the funds contracted and according to the attached table. The market value of the units of the policy funds will be increased by €300.

o Redemption: From the second month onwards, once the premiums have been collected and valued, partial/full surrender of the premiums and outstanding contributions can be made. The redemption amount will be equal to the value of the accumulated fund according to the net asset value of the investment determined by the market value of the units in the chosen funds, without penalty.

o Modification: from the third month, the periodicity of the premium payment, the periodic amount to be paid and the suspension, inclusion or modification of the annual revaluation of the premium may be modified.

o Under the policy, the policy is not linked to the achievement of certain performance-related targets or parameters related to the director's performance in the short or long term.

o Total capital contributed by SPH during 2022: €7,905.46

o Monthly contribution from Soltec Power Holdings: €666.66

A.1.8 Any type of payment or indemnity for early termination or termination resulting from the termination of the contractual relationship under the terms provided between the company and the director, whether the termination is at the will of the company or of the director, as well as any type of agreed covenants, such as exclusivity, non-exclusivity or post-contractual non-competition and permanence or loyalty, which entitle the director to any type of payment.

In accordance with the remuneration policy they are as follows:

1) Minimum tenure commitment: the contract must remain in force for at least 4 years from the date on which the company's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Stock Exchange Interconnection System (SIBE). In this respect, if the Executive Director terminates his Contract with the Company without just cause before the end of the minimum term of office, the Company shall be entitled to receive from him a compensation equivalent to the gross remuneration to which the Executive Director would have been entitled to receive during the remaining time of the minimum term of office.

In the event that before the end of the minimum term of office the Executive Director is removed as Chief Executive Officer of the Company or his contract is terminated by the Company, the Executive Director shall be entitled to receive compensation equivalent to the fixed gross remuneration that he would have been entitled to receive during the remaining term of office, with a minimum of two years' remuneration calculated as twice the last total annual remuneration received (including fixed remuneration and long-term incentive plans). This amount shall reduce euro for euro the termination compensation set out for this case in paragraph (v) below. This compensation would not apply in the case of dismissal or termination on fair grounds.

2) Causes for termination and compensation: the CEO's contract may be terminated for the following reasons: (i) by mutual agreement; (ii) by unilateral decision of the Executive Director with three months' notice, under penalty of compensating the Company, in the event of non-compliance, with an amount equivalent to his fixed remuneration for the current year corresponding to the period of notice not given; (iii) at the free will of the Company for any reason, including those established in the Articles of Association, without it being related to a serious or culpable breach of the duties of the Executive Director; (iv) decision of the Company as a consequence of serious wilful and culpable conduct in the exercise of the Executive Director's duties; and (v) structural modification or change of control.

Termination of the CEO's employment for the reasons set out in (iii) or (v) above shall entitle the CEO to receive a severance payment equal to twice the last total annual remuneration received (including fixed remuneration, annual variable remuneration and long-term incentive plans).

A.1.9 Indicate the conditions to be fulfilled in the contracts of those who exercise senior management functions as executive directors. Among others, information shall be provided on the duration, limits on the amounts of compensation, permanence clauses, notice periods, as well as payment in lieu of notice periods, and any other clauses relating to contract premiums, as well as compensation or golden parachutes in the event of early rescission or termination of the contractual relationship between the company and the executive director. Include, among others, non-competition, exclusivity, permanence or loyalty and post-contractual non-competition covenants or agreements, unless they have been explained in the previous section.

The contract of each director shall have the following specifications:

(i) Duration: open-ended, being extinguished in accordance with the provisions of commercial legislation, the Articles of Association and section (v) below.

(ii) Remuneration:

- Fixed remuneration: the CEO shall be entitled to receive the amount of 190,828 euros as fixed annual remuneration.

- Multi-year remuneration: the CEO shall be entitled to participate in the LTIP and in the medium and long-term incentive plans that may be established from time to time by the board of directors of the Company for the Company's management team.

- Remuneration in kind: The Chief Executive Officer shall be entitled to receive the following items as remuneration in kind: company car, pension plan, life insurance policy and a private medical insurance policy.

(iii) Commitment to minimum period of tenure: the contract must remain in force for at least 4 years from the date on which the company's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges. In this respect,

If an Executive Director terminates his or her Executive Director's employment with the Company without just cause before the end of the minimum term of office, the Company shall be entitled to receive from the Executive Director compensation equal to the gross fixed remuneration to which the Executive Director would have been entitled to receive for the remainder of the minimum term of office.

In the event that before the end of the minimum term of office the Executive Director is removed as Chief Executive Officer of the Company or his contract is terminated by the Company, the Executive Director shall be entitled to receive compensation equivalent to the fixed gross remuneration that he would have been entitled to receive during the remaining term of office, with a minimum of two years' remuneration calculated as twice the last total annual remuneration received (including fixed remuneration and long-term incentive plans). This amount shall reduce euro for euro the termination compensation set out for this case in paragraph (v) below. This compensation would not apply in the case of dismissal or termination on fair grounds.

(iv) Exclusivity pact: the CEO must provide his/her services exclusively for the Company, such that he/she may not provide any kind of services, directly or indirectly, under any kind of legal relationship, for third parties, nor on their own account, even when the activities they perform are not concurrent with those of the Company. Exceptions to this rule are the activities of holding management positions in companies controlled or participated by the CEO that do not require significant dedication or concur with the Company's business.

However, this exclusivity commitment shall not prevent the Chief Executive Officer from (a) continuing to serve as a non-executive director of Soltec Development, S.A.U., (b) continuing to serve as a non-executive director of other companies (up to a maximum of ten) provided that the Chief Executive Officer obtains the express consent of the Board of Directors of the Company, and (c) continuing to serve as an executive director of its holding companies and to perform the relevant functions in those companies, provided that none of the foregoing (i) interferes with the Chief Executive Officer's responsibilities to the Company, nor (ii) involves a breach of the Chief Executive Officer's commitment not to compete with the Company.

(v) Grounds for termination and indemnities: the CEO's contract may be terminated for the following reasons: (i) by mutual agreement; (ii) by unilateral decision of the Executive Director with three months' notice, under penalty of compensating the Company, in the event of non-compliance, with an amount equivalent to his fixed remuneration for the current year corresponding to the period of notice not given; (iii) at the free will of the Company for any reason, including those established in the Articles of Association, without it being related to a serious or culpable breach of the duties of the Executive Director; (iv) decision of the Company as a consequence of a serious wilful and culpable conduct in the exercise of the Executive Director's duties; and (v) structural modification or change of control.

Termination of the CEO's employment for the reasons set out in (iii) or (v) above shall entitle the CEO to receive a severance payment equal to twice the last total annual remuneration received (including fixed remuneration, annual variable remuneration and long-term incentive plans).

(vi) Covenant not to solicit clients and employees: during the term of the CEO's contract and for a period of two years after the termination of the contract, the CEO may not, without the prior written consent of the Company, directly or indirectly, indirectly (i) solicit, induce or otherwise attempt to persuade any customer or potential customer of the Company or of the group of companies of which the Company is the parent to terminate its relationship or potential relationship with the Company, or (ii) hire or solicit, recruit, induce, persuade, influence or encourage any employee of the Company or of the group of companies of which the Company is the parent to resign from the Company.

(vii) Post-contractual non-competition agreement: during the term of his/her contract, the CEO, and for a period of one year after the termination of his/her contract, the CEO, may not directly or indirectly compete with the business or activities carried on or to be carried on by the Company.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will accrue to directors in the current financial year in consideration for services rendered other than those inherent to their office.

Not anticipated.

A.1.11 Other items of remuneration such as those derived, where applicable, from the company granting the director advances, loans and guarantees and other remuneration.

Not anticipated.

A.1.12 The nature and estimated amount of any other expected additional remuneration not included in the preceding paragraphs, whether paid by the entity or another group entity, that will accrue to directors in the current financial year.

Not anticipated.

A.2. Explain any relevant changes to the remuneration policy applicable in the current financial year arising from:

- a) A new policy or a modification of the policy already approved by the Board.

- b) Significant changes in the specific determinations established by the board for the current year in the current remuneration policy compared to those applied in the previous year.
- c) Proposals that the board of directors would have resolved to submit to the General Shareholders Meeting to which this annual report will be submitted and which are proposed to be applicable to the current financial year.

The Ordinary Shareholders Meeting held in 2022 approved a modification to the Remunerations Policy which included the following changes:

-The objectives applicable to the Long-Term Remuneration Plan, of which the Chief Executive Officer is a beneficiary, were modified in order to include in his variable remuneration a non-financial criterion linked to the sustainability of the company. Specifically, the "Free Cash Flow" criterion was replaced by the "ESG Indicator" criterion, with a weight of 25%.
-Meanwhile, a short-term component was included, with a maximum amount equal to €30,000, payable annually in cash upon verification of the fulfilment of the Plan's individual and general objectives. This amount is deducted from the total annual amount allocated under the plan to each participant, so it is not an increase in the total remuneration, but a partial shift from the long term to the short term.
All these modifications were adopted in 2022 and have been applicable since then.

At the date of writing this report, the Board of Directors is considering a number of proposals for modification of the remuneration policy, but these have not yet been approved by the Board of Directors.

A.3. Identify the direct link to the document that contains the company's current remuneration policy, which should be available on the company's website.

<https://soltecpowerholdings.com/wp-content/uploads/2022/05/14.-Politica-de-Remuneraciones-de-los-Consejeros-2022-2025.pdf>

A.4. Taking into account the data provided in section B.4, explain how the vote of the shareholders at the general meeting at which the annual remuneration report for the previous year was put to a consultative vote was taken into account.

The Annual Remuneration Report for the previous year was approved, almost in its entirety, by 99.1795% of the votes cast by the shareholders.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED

B.1.1 Explain the process followed to implement the remuneration policy and determine individual remuneration as reflected in section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the board of directors and, where applicable, the identity and role of external advisers whose services have been used in the process of implementing the remuneration policy in the financial year for which the financial year ended.

The annual remuneration reflected in section C of the IARC has been determined by application of sections 5 and 6 of the Remunerations Policy, which was approved by resolution of the Shareholders Meeting of 23 June 2022. In these articles, the amounts corresponding to the following remuneration items are established: board membership, committee membership, committee chairmanship, coordinating director and secretary of the Board, in addition to the fixed and variable components of the Executive Director. The fixed amounts in section C have been determined by direct application of sections 5 and 6 of the remuneration policy, with each Director being paid the amounts set out therein. In the case of fixed amounts, it has not been necessary for the NRC, the board or external advisors to be involved in their determination.

With regard to the variable amounts, and given that in 2022 the First Vesting Period of the Incentive Plan of which the Executive Director is the sole beneficiary director ended, it is necessary to proceed to the settlement and payment of the amounts due.

To this end, the first step is to monitor the achievement of the CEO's individual objectives and to evaluate his performance. Subsequently, the degree to which the LTIP's performance targets are met is monitored. This results in the amount to be paid: the short-term cash component has a grace period of 120 days, so it can be paid from the second day of

May 2023. With regard to the long-term amounts in shares, they may be paid out after a grace period of one year, on 2 January 2024. As of the date of this report, it has been determined that the amount accrued by the Executive Director, based on the achievement of objectives, corresponds to 31.25% of his maximum allowance for the first vesting period, resulting in an aggregate amount of €142,977.50. Of this amount, the short-term component of €30,000 is to be paid in cash, after the 120-day grace period and following receipt of an unqualified external auditor's report. The remaining amount of €112,977.50 is to be paid in shares at a price per share of €4.82, resulting in 24,439 shares, to be delivered after the vesting period on 2 January 2024.

All this control of compliance with objectives and settlement has been carried out in accordance with the provisions of the remuneration policy, firstly through a report prepared by the Chief Financial Officer, Director of Organisation and Director of Strategy, which is submitted to the Appointments and Remunerations Committee. Following a favourable report from the ARC, the control of compliance with objectives and the liquidation proposal is submitted to the Board of Directors for approval.

B.1.2 Explain any deviations from the established procedure for the application of the remuneration policy that occurred during the financial year.

As the Company is in the process of implementing the procedure, at the date of writing this report, there have been no deviations in the application of the Remunerations Policy.

B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if applied, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity considers that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director during the year.

No temporary exception to the remunerations policy has been applied.

B.2. Explain the various actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the company's objectives, values and long-term interests, including a reference to the measures that have been taken to ensure that accrued remuneration has addressed the long-term performance of the company and achieved an appropriate balance between the fixed and variable components of remuneration, what measures have been taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the entity, and what measures have been taken to avoid conflicts of interest, if any.

The main measures taken by the Company in 2022 consisted basically of the direct application of the Remuneration Policy to determine the concepts and amounts of remuneration for Directors. With respect to the Long-Term Incentive Plan, the plan came into effect in 2021 with a number of targets set by the Board for the 2021 calculation period, with the CEO being the only Board member to benefit from the plan. In 2022, the Board of Directors set the annual targets for 2022. In the spirit of the provisions of the Remuneration Policy, we consider that the remuneration of the directors adequately responds to the company's targets, maintaining a competitive level of remuneration that does not compromise the economic interests of the company or its results, nor is it susceptible to generate conflicts of interest. On the other hand, we consider that in the case of the CEO, an adequate balance is maintained between fixed and variable remuneration, the latter being able to reach 54% of the total remuneration of the CEO if the targets set are fully met.

It should be noted that in 2022 the Remunerations Policy was modified to include a non-financial criterion in the variable remuneration of the Executive Director, replacing the previous criterion of "Free Cash Flow". With this modification, the company aims to value not only its financial performance, but also its contribution to sustainability, in full compliance with its mission, vision and values. A short-term remuneration component was also included as explained in previous sections, with the aim of contributing to a more balanced remuneration between short- and long-term components, as prior to the modification the Executive Director had no short-term variable remuneration components.

This reflects the Company's willingness to link the CEO's remuneration (in which the long-term incentive constitutes 54% of total remuneration as indicated above) to the Company's performance in both the long and short term.

In addition, the rule is maintained whereby the only Director beneficiary of the Incentive Plan is the Executive Director, and the rest of the Directors do not include variable items in their remuneration.

B.3. Explain how the remuneration accrued and consolidated in the financial year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the long-term and sustainable performance of the company.

Also report on the relationship between the remuneration obtained by the directors and the results or other short- and long-term performance measures of the company, explaining, where applicable, how variations in the company's performance have had an impact on the variation of the directors' remuneration, including accruals for which payment has been deferred, and how they contribute to the company's short and long-term results.

Pursuant to article 5 of the Remunerations Policy, the Board of Directors has decided on the following amounts to be paid to its members as a fixed annual allowance:

- a) Allowance for membership of the Board of Directors: 30,000 euros.
- b) Additional allowance for the position of co-ordinating director: 10,000 euros.
- c) Additional allowance for chairing the Audit Committee: 30,000 euros.
- d) Allowance for membership of the Audit Committee: 5,000 euros.
- e) Additional allowance for chairing the Appointments and Remuneration Committee: 30,000 euros.
- f) Allowance for membership of the Appointments and Remuneration Committee: 5,000 euros.
- g) Additional allocation for chairing the Sustainable Development Committee: 20,000 euros.
- h) Allowance for membership of the Sustainable Development Committee: 3,000 euros.
- i) Additional allowance for the secretariat of the Board of Directors: 30,000 euros.

Thus, in application of the above, the remuneration accrued by the Company's directors amounted to 309,000 euros. The indicated remuneration is obtained by direct application of Art. 5 of the Remuneration Policy, which sets out the annual remuneration amounts. This remuneration is fixed and has therefore not been affected by the company's results and performance.

The variable remuneration of the CEO consists of the implementation of the long-term incentive plan (LTIP). As explained in the previous section, only the executive director receives variable remuneration, based on the requirements explained in previous sections, and taking into account the ESG rating amendment that replaces the free cash flow requirement for 2021. On 2 January 2023, the first vesting period of the plan ended and the plan was wound up for all participants, including the executive director.

In 2021, the degree of compliance with the Total Shareholder Return, Adjusted Ebitda and Free Cash Flow targets was 0% for all of them.

In 2022, the following level of achievement has been reached:

- Objective profitability for shareholders: 0%
- EBITDA target: 192%
- ESG target indicator: 190%

Subsequently, the arithmetic average between the achievement rates of each objective in each year must be calculated, and the results obtained must be applied to an allocation rate defined in the Incentive Plan.

These operations must then be applied to the following formula:

Overall Allocation Rate = (50% x "Total Shareholder Return Allocation Rate") + (25% x "Adjusted EBITDA Allocation Rate") + (25% x "ESG Rating Allocation Rate")

After the corresponding calculations, the following result is obtained:

$(50\% \times 0\% + 25\% \times 75\% + 25\% \times 50\%) = 0 + 18.75\% + 12.5\% = 31.25\%$ = Overall Allocation Rate

The flat-rate allocation rate should be applied to the maximum amount to be received by each participant during the two-year vesting period.

In the case of the Executive Director, this calculation gives the result as explained in section B1.1 above.

As can be seen, the non-achievement of targets in 2021 has considerably reduced the remuneration to be received by the Executive Director and other company personnel beneficiary of the plan. This reduction has been partially offset by the good results in 2022, as well as by meeting ESG targets.

The modifications made to the remuneration policy in 2022 allow for a better balance between short- and long-term variable remuneration of the Executive Director, favouring positive results in the short term but also contributing to value creation in the long term, all of this derived from the varied remuneration mix of the Executive Director. The inclusion of a non-financial criterion also contributes to the company's sustainable growth and long-term value creation.

B.4. Report on the result of the consultative vote of the general meeting on the annual report on remuneration for the previous year, indicating the number of abstentions, blank votes and votes cast for or against:

	Number	% of total
Votes cast	67,577,004	73.95
	Number	% of issued
Votes against	554,473	0.82
Votes for	67,022,531	99.18
Blank votes		0.00
Abstentions		0.00

Observations

B.5. Explain how the fixed components accrued and consolidated during the year by the directors in their capacity as such have been determined, their relative proportion for each director and how they have varied with respect to the previous year.

As indicated in the preceding sections, the fixed components of directors' remuneration for their status as directors are obtained by direct application of article 5 of the remuneration policy, which establishes the annual amounts for these items.

The remuneration of directors in their capacity as such only includes these fixed items.

B.6. Explain how the salaries accrued and consolidated during the year ended for each of the executive directors for the performance of management duties have been determined, and how they have varied with respect to the previous year.

In accordance with the provisions of the Remuneration Policy, as annual fixed remuneration, the CEO shall be entitled to receive the amount of €190,038. In addition, as a multi-year remuneration, the CEO participates in the LTIP.

In addition, as remuneration in kind, he/she will receive: a company car (including the cost of leasing, etc., insurance, repairs and vehicle maintenance), a pension plan, a life insurance policy and a private medical insurance policy.

Thus, in application of the above, the salaries accrued and consolidated by the executive director during the 2022 financial year amounted to 190,828 euros in concept of fixed salary, 7,905.46 euros in concept of pension plan contribution, 2,209.90 euros in concept of life insurance premium, 666.96 euros for health insurance and 20,530.44 euros for the company car.

With regard to the variable amounts, and given that in 2022 the First Vesting Period of the Incentive Plan of which the Executive Director is the sole beneficiary director ended, it is necessary to proceed to the settlement and payment of the amounts due.

To this end, the first step is to monitor the achievement of the CEO's individual objectives and to evaluate his performance. Subsequently, the degree to which the LTIP's performance targets are met is monitored. This results in the amount to be paid: the short-term cash component has a grace period of 120 days and can therefore be paid from 2 May 2023. With regard to the long-term amounts in shares, they may be paid out after a grace period of one year, on 2 January 2024.

As of the date of this report, it has been determined that the amount accrued by the Executive Director, based on the achievement of objectives, corresponds to 31.25% of his maximum allowance for the first vesting period, resulting in an aggregate amount of €142,977.50. Of this amount, the short-term component of €30,000 is to be paid in cash, after the 120-day grace period and following receipt of an unqualified external auditor's report.

The remaining amount of €112,977.50 is to be paid in shares at a price per share of €4.82, resulting in 24,439 shares, to be delivered after the vesting period on 2 January 2024.

All this control of compliance with objectives and settlement has been carried out in accordance with the provisions of the remuneration policy, firstly through a report prepared by the Chief Financial Officer, Director of Organisation and Director of Strategy, which is submitted to the Board of Directors

Appointments and Remunerations Committee. Following a favourable report from the NRC, the control of compliance with objectives and the liquidation proposal is submitted to the Board of Directors for approval.

B.7. Explain the nature and main features of the variable components of the remuneration systems vested and consolidated in the financial year ended.

In particular:

- a) Identify each of the remuneration plans that have determined the different variable remuneration accrued by each of the directors during the year ended, including information on their scope, date of approval, date of implementation, vesting conditions, if any, vesting periods and term, criteria used to assess performance and how this has impacted on setting the variable amount accrued, as well as the measurement criteria used and the time required to be able to adequately measure all the conditions and criteria stipulated, explaining in detail the criteria and factors applied in terms of the time required and methods to verify that the performance conditions or any other type of conditions to which the accrual and consolidation of each component of the variable remuneration was linked have been effectively fulfilled.
- b) In the case of stock option plans or other financial instruments, the general features of each plan shall include information on the conditions both for unconditional vesting and for the exercise of such options or financial instruments, including the exercise price and the exercise period.
- c) Each of the directors, and their category (executive directors, external proprietary directors, external independent directors or other external directors), who are beneficiaries of remuneration systems or plans that incorporate variable remuneration.
- d) Where applicable, information shall be given on the accrual or deferral periods that have been applied and/or the periods of withholding/non-disposal of shares or other financial instruments, if any.

Explain the short-term variable components of remuneration systems:

New in 2022, the remuneration policy introduced a short-term incentive for the Executive Director under the LTIP. Only the CEO receives variable components in his/her remuneration. The short-term variable remuneration of the Executive Director will be paid in cash, based on professional performance and the achievement of pre-determined objectives in a manner that assesses the creation of value for the Company. In order to incentivise the achievement of the financial objectives and the alignment of long-term interests of the Executive Director, senior management and key employees of the Company, the Executive Director is allowed to participate as a beneficiary in the long-term incentive plans implemented by the Company. Variable remuneration is based on the principles of the Remunerations Policy and will take into account the elements described below.

In particular, the Executive Director may participate in the Company's Long-Term Incentive Plan (hereinafter the "Incentive Plan"), the purpose of which is to retain, compensate and motivate participants and enable them to be part of the Company's value creation through the possibility of receiving, where applicable, a cash amount and a number of Soltec Power shares (the "Plan Shares"), subject to the achievement of certain objectives and to the beneficiary remaining with the Company.

The Board of Directors approved the allocation of a maximum total financial amount of the Incentive for the entire Incentive Plan (the "Incentive"), which takes the form of an annual allocation for each year of validity. In this respect, the CEO is entitled to receive a cash amount and a number of shares in the Company under the Incentive Plan. The number of shares will be calculated on the basis of converting the reference cash amount into ordinary shares of the Company at the price of the subscription offer prior to the admission to trading of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in October 2020. This price was 4.82 euros per share.

The maximum incentive that could accrue to the Executive Director during the entire Incentive Plan will amount to 915,056 euros (four annuities of 228,764 euros), of which up to a maximum of 30% of this amount (with a ceiling of 30,000 euros per year) could be received in cash annually, constituting the short-term variable.

The Incentive Scheme came into force on 1 January 2021 and will run for four years. Three Vesting Periods are established:

- The first Vesting Period will begin on 1 January 2021 and finalise on 2 January 2023. The Incentive that may be granted to the Executive Director at the end of this Vesting Period shall not exceed 42.5% of the Incentive to which he is entitled (with the proportion of the Short-Term Incentive settled in cash not exceeding 7.5% of the Incentive and not exceeding €30,000).
- The second Vesting Period shall begin on 3 January 2023 and end on 4 January 2024. The Incentive that may be granted to the CEO at the end of this Vesting Period, which shall be settled entirely in cash, shall not exceed 7.5% of the Incentive to which he/she is entitled, and with a cap of 30,000 euros.
- The third Vesting Period shall begin on 3 January 2023 and will end on 4 January 2025. The Incentive that may be granted to the CEO at the end of this Vesting Period shall not exceed 42.5% of the Incentive to which he/she is entitled (with the proportion of the Incentive settled in cash not exceeding 7.5% of the Incentive and not exceeding EUR 30,000).

The Incentive shall only vest when the vesting conditions and criteria are met at the expiration of each Vesting Period, which shall be (i) the participant's condition of continued employment, and (ii)

performance conditions: (a) the Executive Director achieves a minimum rating of 3.5 in the performance appraisal conducted in each Performance Period (the "Performance Appraisal"); (b)

the Executive Director achieves 75% of the annual individual and area targets set for each Vesting Period under the "Target-Based Appraisal"; and (c)

the annual achievement of three performance criteria: "Total Shareholder Return", "Adjusted EBITDA" and the "ESG Indicator".

The final Incentive to be paid to the Executive Director at the end of each Vesting Period shall be:

- Zero if he/she does not pass the Performance Appraisal or the Target-Based Appraisal;
- Equal to the maximum allocation that may be granted during such Vesting Period, multiplied by an Overall Allocation Rate, equal to the weighted average of the "Total Shareholder Return Allocation Rate" (50%), the "Adjusted EBITDA Allocation Rate" (25%) and the "ESG Allocation Rate" (25%), the definition of which is drawn up in the Incentive Plan, and calculated annually on the basis of Total Shareholder Return, Adjusted EBITDA, and the ESG Indicator fixed by the Board of Directors, respectively. The Incentive Plan establishes for each indicator, a minimum threshold of 85% below which the Incentive Plan will not vest in respect of that criterion, a level corresponding to a performance of 85 to 95% (not included), 95 to 100% (not included), 100 to 110% (not included), and a level corresponding to a maximum performance equal to or greater than 110%. For the ESG Indicator, performance is consolidated at a level of 85 to 100% (not included).

Rules concerning variable cash remuneration

In each Vesting Period, a maximum of 7.5% of the Incentive may be accrued with a cap of 30,000 euros as annual variable remuneration to be paid in cash (the "Cash Incentive"). For the purpose of

clarification, the amount of the Incentive which, where applicable, exceeds said ceiling of 30,000 up to 7.5% of the Incentive will form part of the Incentive to be delivered in Plan Shares at the end of the corresponding Vesting Period. The Cash Incentive Grace Period shall be 120 days from the end of each Vesting Period.

Explain the long-term variable components of remuneration systems:

Only the CEO receives variable components in his remuneration. The variable remuneration of the CEO will be paid partly in cash (annual variable) or through the delivery of shares (multi-year variable), depending on professional performance and the achievement of pre-set targets in order to assess the creation of value for the Company.

In order to incentivise the achievement of the financial objectives and the alignment of long-term interests of the Executive Director, senior management and key employees of the Company, the Executive Director is allowed to participate as a beneficiary in the long-term incentive plans implemented by the Company. Variable remuneration is based on the principles of the Remuneration Policy described above and will take into account the elements described below.

In particular, the Executive Director may participate in the Company's Long-Term Incentive Plan (hereinafter the "Incentive Plan"), the purpose of which is to retain, compensate and motivate participants and enable them to be part of the Company's value creation through the possibility of receiving, where applicable, a cash amount and a number of Soltec Power shares (the "Plan Shares"), subject to the achievement of certain objectives and to the beneficiary remaining with the Company.

The Board of Directors approved the allocation of a maximum total financial amount of the Incentive for the entire Incentive Plan (the "Incentive"), which takes the form of an annual allocation for each year of validity. In this respect, the CEO is entitled to receive a cash amount and a number of shares in the Company under the Incentive Plan. The number of shares will be calculated on the basis of converting the reference cash amount into ordinary shares of the Company at the price of the subscription offer prior to the admission to trading of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in October 2020. This price was 4.82 euros per share.

The maximum Incentive that may accrue to the CEO during the entire Incentive Plan will amount to 915,056 euros (four annual payments of 228,764 euros), of which up to a maximum of 30% of said amount (with a ceiling of 30,000 per annum) may be received in cash and up to a maximum of not less than 70% of such amount (which may be increased by the portion of the cash amount in any of the three annual vesting periods in excess of such limit of 30,000 euros per annum) may be received in Soltec Power shares. In view of the foregoing, the Executive Director may receive a maximum of 120.35% of his total fixed remuneration during the term of the Incentive Plan as annual variable remuneration (in cash) and multi-year variable remuneration (in shares), assuming a market value for the Soltec Power shares delivered to the Executive Director equivalent to the price set in the public offer for subscription and sale prior to the IPO.

The Incentive Scheme came into force on 1 January 2021 and will run for four years. Three Vesting Periods are established:

- The first Vesting Period shall begin on 1 January 2021 and end on 2 January 2023. The Incentive that may be granted to the CEO at the end of this Vesting Period shall not exceed 42.5% of the Incentive to which he/she is entitled (with the proportion of the Incentive settled in cash not exceeding 7.5% of the Incentive and not exceeding EUR 30,000).
- The second Vesting Period shall begin on 3 January 2023 and end on 4 January 2024. The Incentive that may be granted to the CEO at the end of this Vesting Period, which shall be settled entirely in cash, shall not exceed 7.5% of the Incentive to which he/she is entitled, and with a cap of 30,000 euros.
- The third Vesting Period shall begin on 3 January 2023 and will end on 4 January 2025. The Incentive that may be granted to the CEO at the end of this Vesting Period shall not exceed 42.5% of the Incentive to which he/she is entitled (with the proportion of the Incentive settled in cash not exceeding 7.5% of the Incentive and not exceeding EUR 30,000).

The Incentive shall only vest when the vesting conditions and criteria are met at the expiry of each Vesting Period, which shall be (i) the participant's employment tenure status, and (ii) the performance conditions: (a) the Executive Director achieves a minimum rating of 3.5 in the performance appraisal conducted in each Performance Period (the "Performance Appraisal"); (b) the Executive Director achieves 75% of the annual individual and area targets set in each Performance Period under the "Target-Based Appraisal"; and (c) the annual achievement of three performance criteria: "Total Shareholder Return", "Adjusted EBITDA" and "ESG Indicator".

The final Incentive to be paid to the Executive Director at the end of each Vesting Period shall be:

- Zero if he/she does not pass the Performance Appraisal or the Target-Based Appraisal;
- Equal to the maximum allocation that may be granted during such Vesting Period, multiplied by an Overall Allocation Rate, equal to the weighted average of the "Total Shareholder Return Allocation Rate" (50%), the "Adjusted EBITDA Allocation Rate" (25%) and the "ESG Allocation Rate" (25%), the definition of which is drawn up in the Incentive Plan, and calculated annually on the basis of Total Shareholder Return, Adjusted EBITDA, and the ESG Indicator fixed by the Board of Directors, respectively. The Incentive Plan establishes for each indicator, a minimum threshold of 85% below which the Incentive Plan will not vest in respect of that criterion, a level corresponding to a performance of 85 to 95% (not included), 95 to 100% (not included), 100 to 110% (not included), and a level corresponding to a maximum performance equal to or greater than 110%. For the ESG Indicator, performance is consolidated at a level of 85 to 100% (not included).

At the proposal of the Appointments and Remunerations Committee, the Board may also approve the total or partial cancellation (malus) and/or recovery (clawback) of the Incentive, in the event that (i) the Company's financial statements are restated; (ii) the final Incentive has been calculated on the basis of data that has subsequently proved to be inaccurate and the result is a lower variable remuneration due; (iii) for serious breach of internal rules and policies by the Executive Director; and (iv) if the Company suffers significant losses that are due to material failures in risk management, to which wilful or grossly negligent conduct has contributed. Cancellation (malus) may be applied by the Board of Directors during the Deferral Period and clawback may be applied by the Board of Directors during the 12 months following the payment of the Scheme Shares.

Rules on variable share-based remuneration

The maximum number of Incentive Shares that may be allocated to the CEO under the Incentive Plan will be 138,292 shares, of which 69,146 shares will vest in the First Vesting Period and 69,146 shares will vest in the Third Vesting Period. Such numbers of shares may be higher if they are to be converted into shares at the price of the offer for subscription and sale of shares prior to the IPO of Soltec Power and to settle in shares the excess of one or more annuities of the Cash Incentive over the limit of EUR 30,000 per annum eligible for cash settlement.

Delivery of the Final Incentive will generally occur at the end of a 365-day vesting period commencing on the day after the expiry of each applicable Vesting Period (the "Vesting Period").

The CEO undertakes to maintain ownership (directly or indirectly through subsidiaries) of a number of shares, options or other financial instruments corresponding to the remuneration systems such that he maintains an economic exposure to changes in the price of the Company's shares equivalent to at least twice his annual fixed remuneration.

B.8. Indicate whether certain accrued variable components have been reduced or claimed back when, in the first case, the payment of unconsolidated amounts has been deferred or, in the second case, consolidated and paid, on the basis of data whose inaccuracy has subsequently been manifestly demonstrated. Describe the amounts reduced or refunded by the application of malus or clawback clauses, why they have been applied and the financial years to which they relate.

Not applicable.

B.9. Explain the main characteristics of the long-term savings schemes whose amount or equivalent annual cost is shown in the tables in Section C, including retirement and any other survivor's benefits, which are partly or wholly funded by the company, whether funded internally or externally, indicating the type of plan, whether it is a contribution or defined benefit plan, the contingencies it covers, the conditions of consolidation of the economic rights in favour of the directors and their compatibility with

any kind of compensation for early termination or expiry of the contractual relationship between the company and the director.

•Main features

o Policyholder: Soltec Power Holdings

o Insured Party: CEO

o Duration: From 00:00 hours on 24/3/2021 until the death of the Insured or until the Policyholder decides to terminate the contract

o Risk and sums insured:

- A capital sum equal to the market value of the units in which the investment is distributed if the insured party is alive at the time SPH decides to terminate the contract.

- In the event of the death of the Insured Party, and provided that this occurs before the policyholder decides to terminate the contract, Allianz Seguros will pay to the designated Beneficiaries the

market value of the investment, at the opening of the death claim in the Company, with the value date depending on the funds contracted and according to the attached table. The market value of the

shares in the policy funds will be increased by €300.

o Redemption: From the second month onwards, once the premiums have been collected and valued, partial/full surrender of the premiums and outstanding contributions can be made. The redemption amount will coincide with the value

of the accumulated fund according to the net asset value of the investment determined by the market value of the units in the selected funds, without penalties.

o Modification: from the third month, the periodicity of the premium payment, the periodic amount to be paid and the suspension, inclusion or modification of the annual revaluation of the premium may be modified.

o Under the policy, the policy is not linked to the achievement of certain performance-related targets or parameters related to the director's performance in the short or long term.

o Total capital contributed by SPH during 2022: €7,905.46

o Monthly contribution from Soltec Power Holdings: €666.66

B.10. Explain, where applicable, the indemnities or any other type of payment derived from early termination, whether the termination is at the will of the company or of the director, or from the termination of the contract, in the terms provided therein, accrued and/or received by the directors during the financial year ended.

Not applicable.

B.11. Indicate whether there have been any significant changes in the contracts of those exercising senior management functions as executive directors and, if so, explain them. Also explain the main terms of any new contracts signed with executive directors during the year, unless explained in section A.1.

Not anticipated.

B.12. Explain any additional remuneration accrued to directors in consideration for services rendered other than those inherent to their position.

Not anticipated.

B.13. Explain any remuneration derived from the granting of advances, loans and guarantees, indicating the interest rate, their essential characteristics and any amounts repaid, as well as the obligations assumed on their behalf by way of security.

Not anticipated.

B.14. Give details of the remuneration in kind earned by directors during the year, explaining briefly the nature of the different salary components.

Only the Chief Executive Officer receives remuneration in kind. The following amounts have been accrued and paid in 2022 for the following items:

- Company car €20,530.44
- Life insurance €2,209.90
- Pension plan €7,905.46
- Health insurance €666.96

B.15. Explain the remuneration accrued by the director by virtue of payments made by the listed company to a third-party entity in which the director provides services, when such payments are intended to remunerate the director's services in the company.

Not anticipated.

B.16. Explain and detail the amounts accrued during the year in relation to any other remuneration item other than those listed above, whatever its nature or the group entity paying it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director, explaining the amount granted or pending payment, the nature of the consideration received and the reasons why it would have been considered, where appropriate, that it does not constitute remuneration to the director in his/her capacity as such or in consideration for the performance of his/her executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the "other items" heading of section C.

Not anticipated.

C. DETAILS OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Type	Vesting period 2022
Mr FERNANDO CABALLERO DE LA SEN	Coordinating Director	From 01/01/2022 to 31/12/2022
Mr JOSÉ FRANCISCO MORALES TORRES	Proprietary Director	From 01/01/2022 to 31/12/2022
Mr MARCOS SÁEZ NICOLÁS	Proprietary Director	From 01/01/2022 to 31/12/2022
Ms MARÍA SICILIA SALVADORES	Independent Director	From 01/01/2022 to 31/12/2022
Ms MARINA MORENO DÓLERA	Proprietary Director	From 01/01/2022 to 31/12/2022
Ms NURIA ALIÑO PÉREZ	Independent Director	From 01/01/2022 to 31/12/2022
Mr RAÚL MORALES TORRES	Executive Director	From 01/01/2022 to 31/12/2022

C.1. Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for the exercise of executive functions) accrued during the financial year.

a) Remuneration of the company that is the subject of this report:

i) Remuneration accrued in cash (thousands of €)

Name	Fixed remuneration	Per diems	Remuneration for membership of Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2022	Total financial year 2021
Mr FERNANDO CABALLERO DE LA SEN	40		40						80	80
Mr JOSÉ FRANCISCO MORALES TORRES	30		5						35	35
Mr MARCOS SÁEZ NICOLÁS	30								30	30
Ms MARÍA SICILIA SALVADORES	30		38						68	68
Ms MARINA MORENO DÓLERA	30		3						33	33

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

Name	Fixed remuneration	Per diems	Remuneration for membership of Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2022	Total financial year 2021
Ms NURIA ALIÑO PÉREZ	30		33						63	63
Mr RAÚL MORALES TORRES				191	30				221	190

Observations

The amounts indicated in the short and long-term variable remuneration of the Executive Director are estimates and have not yet been paid and have not yet been subject to the relevant checks and approvals at the date of preparation of this report.

ii) Table of movements of share-based remuneration schemes and gross benefits from consolidated shares or financial instruments.

Name	Name of Plan	Financial instruments at start of year 2022		Financial instruments granted during year 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2022	
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. Equivalent shares
Mr FERNANDO CABALLERO DE LA SEN	Plan							0.00				
Mr JOSÉ FRANCISCO MORALES TORRES	Plan	8,298						0.00			21,948	
Mr MARCOS SÁEZ NICOLÁS	Plan	4,149						0.00			4,149	
Ms MARÍA SICILIA SALVADORES	Plan							0.00				
Ms MARINA MORENO DÓLERA	Plan							0.00				

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

Name	Name of Plan	Financial instruments at start of year 2022		Financial instruments granted during year 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2022	
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. Equivalent shares
Ms NURIA ALIÑO PÉREZ	Plan							0.00				
Mr RAÚL MORALES TORRES	LTIP	17,903,520				23,439	23,439	4.27	100		18,054,959	23,439

Observations

In the case of the Executive Director's share-based remuneration, the data we provide includes the shares vested during the 2022 financial year. However, as the delivery of the shares is subject to a one-year grace period, the actual delivery will not take place until January 2024. The price per share shown in this section corresponds to the market price on the vesting date; however, the actual delivery of the shares is based on the IPO price of €4.82/share.

iii) Long-term savings schemes.

Name	Remuneration from vesting of rights to savings schemes
Mr FERNANDO CABALLERO DE LA SEN	
Mr JOSÉ FRANCISCO MORALES TORRES	
Mr MARCOS SÁEZ NICOLÁS	
Ms MARÍA SICILIA SALVADORES	
Ms MARINA MORENO DÓLERA	
Ms NURIA ALIÑO PÉREZ	

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

Name	Remuneration from vesting of rights to savings schemes
Mr RAÚL MORALES TORRES	8

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2022	2021	Financial year 2022	2021	Financial year 2022	2021	Financial year 2022	2021
Mr FERNANDO CABALLERO DE LA SEN								
Mr JOSÉ FRANCISCO MORALES TORRES								
Mr MARCOS SÁEZ NICOLÁS								
Ms MARÍA SICILIA SALVADORES								
Ms MARINA MORENO DÓLERA								
Ms NURIA ALIÑO PÉREZ								
Mr RAÚL MORALES TORRES			8	7			15	7

Observations

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iv) Details of other items

Name	Concept	Amount of remuneration
Mr FERNANDO CABALLERO DE LA SEN	Concept	
Mr JOSÉ FRANCISCO MORALES TORRES	Concept	
Mr MARCOS SÁEZ NICOLÁS	Concept	
Ms MARÍA SICILIA SALVADORES	Concept	
Ms MARINA MORENO DÓLERA	Concept	
Ms NURIA ALIÑO PÉREZ	Concept	
Mr RAÚL MORALES TORRES	Company car, life insurance and medical insurance	23

Observations

b) Remuneration of directors of the listed company for their membership of the administrative bodies of its subsidiaries:

i) Remuneration accrued in cash (thousands of €)

Name	Fixed remuneration	Per diems	Remuneration for membership of Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2022	Total financial year 2021
Mr FERNANDO CABALLERO DE LA SEN										
Mr JOSÉ FRANCISCO MORALES TORRES										
Mr MARCOS SÁEZ NICOLÁS										

Name	Fixed remuneration	Per diems	Remuneration for membership of Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2022	Total financial year 2021
Ms MARÍA SICILIA SALVADORES										
Ms MARINA MORENO DÓLERA										
Ms NURIA ALIÑO PÉREZ										
Mr RAÚL MORALES TORRES										

Observations

ii) Table of movements of share-based remuneration schemes and gross benefits from consolidated shares or financial instruments.

Name	Name of Plan	Financial instruments at start of year 2022		Financial instruments granted during year 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2022		
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)		No. of instruments	No. of instruments	No. Equivalent shares
Mr FERNANDO CABALLERO DE LA SEN	Plan							0.00					

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

Name	Name of Plan	Financial instruments at start of year 2022		Financial instruments granted during year 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2022	
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)		No. of instruments	No. of instruments
Mr JOSÉ FRANCISCO MORALES TORRES	Plan							0.00				
Mr MARCOS SÁEZ NICOLÁS	Plan							0.00				
Ms MARÍA SICILIA SALVADORES	Plan							0.00				
Ms MARINA MORENO DÓLERA	Plan							0.00				
Ms NURIA ALIÑO PÉREZ	Plan							0.00				
Mr RAÚL MORALES TORRES	Plan							0.00				

Observations

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iii) Long-term savings schemes.

Name	Remuneration from vesting of rights to savings schemes
Mr FERNANDO CABALLERO DE LA SEN	
Mr JOSÉ FRANCISCO MORALES TORRES	
Mr MARCOS SÁEZ NICOLÁS	
Ms MARÍA SICILIA SALVADORES	
Ms MARINA MORENO DÓLERA	
Ms NURIA ALIÑO PÉREZ	
Mr RAÚL MORALES TORRES	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2022	2021	Financial year 2022	2021	Financial year 2022	2021	Financial year 2022	2021
Mr FERNANDO CABALLERO DE LA SEN								
Mr JOSÉ FRANCISCO MORALES TORRES								
Mr MARCOS SÁEZ NICOLÁS								
Ms MARÍA SICILIA SALVADORES								
Ms MARINA MORENO DÓLERA								

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2022	2021	Financial year 2022	2021	Financial year 2022	2021	Financial year 2022	2021
Ms NURIA ALIÑO PÉREZ								
Mr RAÚL MORALES TORRES								

Observations

iv) Details of other items

Name	Concept	Amount of remuneration
Mr FERNANDO CABALLERO DE LA SEN	Concept	
Mr JOSÉ FRANCISCO MORALES TORRES	Concept	
Mr MARCOS SÁEZ NICOLÁS	Concept	
Ms MARÍA SICILIA SALVADORES	Concept	
Ms MARINA MORENO DÓLERA	Concept	
Ms NURIA ALIÑO PÉREZ	Concept	
Mr RAÚL MORALES TORRES	Concept	

Observations

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2022, company+group
	Total Cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2022, company	Total Cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2022, group	
Mr FERNANDO CABALLERO DE LA SEN	80				80						80
Mr JOSÉ FRANCISCO MORALES TORRES	35				35						35
Mr MARCOS SÁEZ NICOLÁS	30				30						30
Ms MARÍA SICILIA SALVADORES	68				68						68
Ms MARINA MORENO DÓLERA	33				33						33
Ms NURIA ALIÑO PÉREZ	63				63						63

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2022, company+group
	Total Cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2022, company	Total Cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2022, group	
Mr RAÚL MORALES TORRES	221	100	8	23	352						352
TOTAL	530	100	8	23	661						661

Observations

The amounts indicated for the Executive Director include the estimated variable remuneration accrued in the financial year 2022. This is only an estimate subject to possible changes, as at the date of writing of the report, the checks and authorisations to be issued by the Appointments and Remunerations Committee and the Board of Directors have not yet been carried out.

C.2. Indicate the changes over the last five years in the amount and percentage change in the remuneration earned by each of the listed company's directors during the year, in the consolidated results of the company and in the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Financial year 2022	% Variation 2022/2021	2021	% Change 2021/2020	2020	% Change 2020/2019	Financial year 2019	% Change 2019/2018	Financial year 2018
Executive directors									
Mr RAÚL MORALES TORRES	365	67.43	218	19.13	183	0.00	183	-	0
External directors									

Total amounts accrued and % annual variation									
	Financial year 2022	% Variation 2022/2021	2021	% Change 2021/2020	2020	% Change 2020/2019	Financial year 2019	% Change 2019/2018	Financial year 2018
Mr FERNANDO CABALLERO DE LA SEN	80,000	0.00	80,000	344.44	18,000	-	0	-	0
Mr JOSÉ FRANCISCO MORALES TORRES	35,000	0.00	35,000	337.50	8,000	-	0	-	0
Mr MARCOS SÁEZ NICOLÁS	30,000	0.00	30,000	328.57	7,000	-	0	-	0
Ms MARÍA SICILIA SALVADORES	68,000	0.00	68,000	353.33	15,000	-	0	-	0
Ms MARINA MORENO DÓLERA	33,000	0.00	33,000	371.43	7,000	-	0	-	0
Ms NURIA ALIÑO PÉREZ	63,000	0.00	63,000	350.00	14,000	-	0	-	0
Average remuneration of employees									
	16,495	-18.54	20,250	-	0	-	0	-	0

Observations

The company was incorporated in 2019 and listed at the end of October 2020. The Board of Directors was appointed on 6 October 2020 so that their remuneration in 2020 will only be paid for three months. Average employee remuneration data includes the consolidated average remuneration at the global level, including all foreign subsidiaries.

D. OTHER INFORMATION OF INTEREST

If there is any relevant aspect regarding directors' remuneration that has not been included in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the company's remuneration structure and practices in relation to its directors, briefly describe them.

[

This annual remuneration report was approved by the board of directors of the company at its meeting held on this date:

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[27/03/2023]

Indicate whether any directors voted against or abstained from voting on the approval of this report.

[] Yes

[] No

FORMULATION OF THE ANNUAL ACCOUNTS AND MANAGEMENT REPORT

The Board of Directors of Soltec Power Holdings, S.A. (hereinafter, the Company), in compliance with current commercial regulations, has prepared on March 27, 2023 the consolidated annual accounts and the consolidated management report of Soltec Power Holdings, S.A. (hereinafter, the Parent Company) and subsidiaries (hereinafter, the Group) for the year 2022 following the format requirements established in the EU Delegated Regulation 2019/815 of the European Commission.

The members that make up the Company's Board of Directors hereby declare signed the aforementioned consolidated annual accounts and the consolidated management report for the year 2022 formulated unanimously, with a view to their verification by the auditors and subsequent approval by the General Shareholders' Meeting.

Molina de Segura, 27 march 2023

Mr. Raúl Morales Torres
Chairman

Mr. Fernando Caballero de la Sen
Director

Ms. Nuria Aliño Pérez
Director

Ms. María Sicilia Salvadores
Director

Mr. José Francisco Morales Torres
Director

Ms. Marina Moreno Dólera
Director

Mr. Marcos Saéz Nicolás
Director

Ms. Silvia Díaz de Laspras Morales
Non-Director Secretary