INDIVIDUAL FINANCIAL STATEMENTS 2023

soltec

Informe de Auditoría de Cuentas Anuales
emitido por un Auditor Independiente

SOLTEC POWER HOLDINGS, S.A.
Cuentas Anuales e Informe de Gestión
correspondientes al ejercicio anual terminado
el 31 de diciembre de 2023

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INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de SOLTEC POWER HOLDINGS, S.A.:

Informe sobre las cuentas anuales

Opinión

Hemos auditado las cuentas anuales de SOLTEC POWER HOLDINGS, S.A. (la Sociedad), que comprenden el balance a 31 de diciembre de 2023, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio anual terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2023, así como de sus resultados y flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Incertidumbre material relacionada con la Empresa en funcionamiento

Llamamos la atención respecto a lo señalado en la nota 2.e de la memoria de las cuentas anuales adjuntas en la que se indica, entre otras cuestiones, que al 31 de diciembre de 2023 la sociedad dependiente Soltec Energía Renovables, S.L.U. mantiene una póliza de crédito con un límite de 90 millones de euros, dispuestos en su práctica totalidad al cierre del ejercicio 2023, formalizada con un sindicato de entidades financieras con el objeto de financiar sus proyectos de suministro e instalación del segmento industrial, siendo la Sociedad garante de la mencionada póliza de crédito (ver nota 12). Tal como se indica en dicha nota 2, esta póliza de crédito tenía fecha vencimiento 11 de febrero 2024 y el 1 de febrero fue novada hasta el 31 de mayo de 2024. La Dirección de la sociedad dependiente se encuentra en negociaciones con las entidades financieras correspondientes para alcanzar un acuerdo de renovación de la citada póliza antes del 31 de mayo de 2024. Esta circunstancia indica la existencia de una incertidumbre material que puede generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento y para realizar los activos por los importes con que figuran en las cuentas anuales adjuntas. Nuestra opinión no ha sido modificada en relación con esta cuestión.

Párrafo de énfasis

Llamamos la atención respecto de lo señalado en la nota 2.b de la memoria de las cuentas anuales adjuntas, en la que los Administradores de la Sociedad explican los motivos por los que con fecha 6 de mayo se han reformulado las cuentas anuales y el informe de gestión correspondientes al ejercicio anual terminado el 31 de diciembre de 2023. Con fecha 26 de abril de 2024 emitimos nuestro informe de auditoría acerca de las cuentas anuales inicialmente formuladas, en el que expresamos una opinión favorable. El presente informe de auditoría sustituye al inicialmente emitido. Nuestra opinión no ha sido modificada por esta cuestión.

Cuestiones clave de la auditoría

Las cuestiones clave de la auditoría son aquellas cuestiones que, según nuestro juicio profesional, han sido de la mayor significatividad en nuestra auditoría de las cuentas anuales del periodo actual. Estas cuestiones han sido tratadas en el contexto de nuestra auditoría de las cuentas anuales en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esas cuestiones.

Valoración de las inversiones en empresas del grupo

Descripción La Sociedad tiene registrados a 31 de diciembre de 2023, en el epígrafe "Inversiones en empresas del grupo a largo plazo", participaciones en empresas del grupo y créditos con empresas del grupo por importe de 260.084 miles de euros y 6.578 miles de euros, respectivamente.

La Dirección de la Sociedad evalúa, al menos al cierre de cada ejercicio, la existencia de indicios de deterioro y efectúa las correcciones valorativas necesarias siempre que exista evidencia objetiva de que el valor en libros de una inversión no será recuperable, siendo el importe de la corrección valorativa la diferencia entre su valor en libros y el importe recuperable.

Hemos considerado esta área como una cuestión clave de nuestra auditoría debido a que la determinación del importe recuperable de las mencionadas inversiones requiere la realización de estimaciones, lo que conlleva la aplicación de juicios significativos por parte de la Dirección de la Sociedad, así como a la relevancia de los importes involucrados.

La información relativa a las normas de valoración aplicadas para la determinación de los deterioros de valor de las inversiones en empresas del grupo y los desgloses correspondientes se encuentra recogida en las notas 4-d y 6-a de la memoria adjunta.

Nuestra respuesta	En relación con esta área, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes: ▶ Entendimiento del proceso establecido por la Dirección de la Sociedad para identificar indicios de deterioro y determinar el importe recuperable de las inversiones en empresas del grupo, y evaluación del diseño e implementación de los controles relevantes establecidos en el mencionado proceso. ▶ Evaluación del análisis de los indicadores de deterioro de valor de las inversiones en empresas del grupo realizado por la Dirección de la Sociedad. ▶ Revisión del modelo utilizado por la Dirección de la Sociedad para la determinación del importe recuperable, en colaboración con nuestros especialistas en valoraciones, cubriendo, en particular, la coherencia matemática del modelo, y la razonabilidad de los flujos de caja proyectados y las tasas de descuento y de crecimiento a largo plazo. En la realización de nuestra revisión hemos mantenido entrevistas con los responsables de la elaboración del modelo y utilizado fuentes externas reconocidas y otra información disponible para el contraste de datos empleados. ▶ Revisión de los desgloses incluidos en la memoria y evaluación de su conformidad con el marco normativo de información financiera aplicable.

Recuperabilidad de los activos por impuesto diferido

Descripción	Tal y como se indica en la nota 9-d de la memoria adjunta, a 31 de diciembre de 2023 la Sociedad tiene registrados activos por impuesto diferido por importe de 10.427 miles de euros correspondientes, principalmente, a créditos fiscales por bases imponibles negativas pendientes de compensar. De acuerdo con la política contable que se detalla en la nota 4-e de la memoria adjunta, los activos por impuesto diferido se registran en la medida en que se considere probable que el grupo de tributación encabezado por la Sociedad obtenga ganancias fiscales futuras que permitan la aplicación de estos activos. Hemos considerado esta área como una cuestión clave de nuestra auditoría debido a que la evaluación realizada por la Dirección de la Sociedad para determinar el valor recuperable de los activos por impuesto diferido conlleva la aplicación de juicios complejos en relación con las estimaciones de ganancias fiscales futuras realizadas sobre la base de proyecciones financieras y planes de negocio de la Sociedad y el resto de las sociedades que componen el grupo fiscal, considerando la normativa fiscal y contable aplicable.
Nuestra respuesta	En relación con esta área, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes: ▶ Entendimiento del proceso establecido por la Dirección de la Sociedad para el análisis de la recuperabilidad de los activos por impuesto diferido y evaluación del diseño e implementación de los controles relevantes establecidos en el mencionado proceso.

- Evaluación de la razonabilidad de las asunciones clave consideradas por la Dirección de la Sociedad para la estimación del plazo de recuperación de los activos por impuesto diferido, centrando dicha evaluación en las hipótesis económicas, financieras y fiscales utilizadas para estimar las ganancias fiscales futuras de la Sociedad y el resto de las sociedades que componen el grupo fiscal en base a presupuestos, evolución del negocio y experiencia histórica.
- Evaluación, en colaboración con nuestros especialistas fiscales, de las principales consideraciones fiscales que soportan el análisis realizado por la Dirección de la Sociedad.
- Revisión de los desgloses incluidos en la memoria y evaluación de su conformidad con el marco normativo de información financiera aplicable.

Otra información: Informe de gestión

La otra información comprende exclusivamente el informe de gestión del ejercicio 2023 cuya formulación es responsabilidad de los administradores de la Sociedad, y no forma parte integrante de las cuentas anuales.

Nuestra opinión de auditoría sobre las cuentas anuales no cubre el informe de gestión. Nuestra responsabilidad sobre el informe de gestión, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en:

a. Comprobar únicamente determinada información incluida en Informe Anual de Gobierno Corporativo y el Informe Anual de Remuneraciones de los Consejeros a los que se refiere la Ley de Auditoría de Cuentas, se ha facilitado en la forma prevista en la normativa aplicable y, en caso contrario, informar sobre ello.

b. Evaluar e informar sobre la concordancia del resto de la información incluida en el informe de gestión con las cuentas anuales, a partir del conocimiento de la entidad obtenido en la realización de la auditoría de las citadas cuentas, así como evaluar e informar de si el contenido y presentación de esta parte del informe de gestión son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito anteriormente, hemos comprobado que la información mencionada en el apartado a) anterior se facilita en la forma prevista en la normativa aplicable y que el resto de la información que contiene el informe de gestión concuerda con la de las cuentas anuales del ejercicio 2023 y su contenido y presentación son conformes a la normativa que resulta de aplicación

Responsabilidad de los administradores y de la comisión de auditoría en relación con las cuentas anuales

Los administradores son responsables de formular las cuentas anuales adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, que se identifica en la nota 2 de la memoria adjunta, y del control interno que consideren necesario para permitir la preparación de cuentas anuales libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales, los administradores son responsables de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar la sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

La comisión de auditoría es responsable de la supervisión del proceso de elaboración y presentación de las cuentas anuales.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.

- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad.

- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores.

- Concluimos sobre si es adecuada la utilización, por los administradores, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Sociedad deje de ser una empresa en funcionamiento.

- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales, incluida la información revelada, y si las cuentas anuales representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

Nos comunicamos con la comisión de auditoría de la entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

También proporcionamos a la comisión de auditoría de la entidad una declaración de que hemos cumplido los requerimientos de ética aplicables, incluidos los de independencia, y nos hemos comunicado con la misma para informar de aquellas cuestiones que razonablemente puedan suponer una amenaza para nuestra independencia y, en su caso, de las correspondientes salvaguardas.

Entre las cuestiones que han sido objeto de comunicación a la comisión de auditoría de la entidad, determinamos las que han sido de la mayor significatividad en la auditoría de las cuentas anuales del periodo actual y que son, en consecuencia, las cuestiones clave de la auditoría.

Describimos esas cuestiones en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

Informe sobre otros requerimientos legales y reglamentarios

Formato electrónico único europeo

Hemos examinado el archivo digital del formato electrónico único europeo (FEUE) de SOLTEC POWER HOLDINGS, S.A. del ejercicio 2023 que comprende un archivo XHTML con las cuentas anuales del ejercicio, que formará parte del informe financiero anual.

Los administradores de SOLTEC POWER HOLDINGS, S.A. son responsables de presentar el informe financiero anual del ejercicio 2023 de conformidad con los requerimientos de formato establecidos en el Reglamento Delegado UE 2019/815, de 17 de diciembre de 2018, de la Comisión Europea (en adelante Reglamento FEUE).

Nuestra responsabilidad consiste en examinar el archivo digital preparado por los administradores de la sociedad, de conformidad con la normativa reguladora de la actividad de auditoría de cuentas en vigor en España. Dicha normativa exige que planifiquemos y ejecutemos nuestros procedimientos de auditoría con el fin de comprobar si el contenido de las cuentas anuales incluidas en dicho fichero se corresponde íntegramente con el de las cuentas anuales que hemos auditado, y si el formato de las mismas se ha realizado en todos los aspectos significativos, de conformidad con los requerimientos establecidos en el Reglamento FEUE.

En nuestra opinión, el archivo digital examinado se corresponde íntegramente con las cuentas anuales auditadas, y éstas se presentan, en todos sus aspectos significativos, de conformidad con los requerimientos establecidos en el Reglamento FEUE.

Informe adicional para la comisión de auditoría

La opinión expresada en este informe es coherente con lo manifestado en nuestro informe adicional para la comisión de auditoría de la Sociedad de fecha 20 de mayo de 2024.

Periodo de contratación

La Junta General de Accionistas celebrada el 23 de junio de 2022 nos nombró auditores de la Sociedad por un período de 3 años, contados a partir del ejercicio finalizado el 31 de diciembre de 2022.

AUDITORES
INSTITUTO DE CENSORES JURADOS DE CUENTAS DE ESPAÑA

ERNST & YOUNG, S.L.

2024 Núm. 01/24/13355
96,00 EUR
SELLO CORPORATIVO:
Informe de auditoría de cuentas sujeto a la normativa de auditoría de cuentas española o internacional

ERNST & YOUNG, S.L.
(Inscrita en el Registro Oficial de Auditores de Cuentas con el Nº S0530)

Richard van Vliet
(Inscrito en el Registro Oficial de Auditores de Cuentas con el Nº 21981)

20 de mayo de 2024

SOLTEC POWER HOLDINGS, S.A.

Balance as of December 31, 2023

		Euros	Euros			Euros	Euros
ASSET	**Notes (1)**	**31/12/2023**	**31/12/2022**	**EQUITY AND LIABILITIES**	**Notes (1)**	**31/12/2023**	**31/12/2022**
NON-CURRENT ASSETS				**EQUITY**			
Intangible assets	5	**1.613.449**	**549.848**	**SHAREHOLDERS' EQUITY**		**253.892.525**	**238.179.873**
Property, plant and equipment	5	**36.086**	**41.364**	Share capital	8-a	22.846.679	22.846.679
Long-term investments in Group companies and associates	6-a	**266.661.772**	**250.552.299**	Share premium	8-b	230.089.554	230.089.554
Equity instruments in group companies		260.083.835	245.032.325	Reserves	8-c	8.903.953	(6.934.186)
Other financial assets		6.577.938	5.519.974	Prior years' losses		(2.927.544)	(2.409.643)
Non-current financial assets		**251.441**	**1.414**	Treasury shares	8-d	(4.748.981)	(4.894.630)
Deferred tax assets	9-d	**10.427.186**	**9.463.353**	Loss for the year		(271.137)	(517.901)
Total non-current assets		**278.989.934**	**260.608.278**	**Total equity**		**253.892.524**	**238.179.873**
				NON-CURRENT LIABILITIES			
				Long-term provisions		**30.000**	**30.000**
				Long-term payables with group companies	10-b	**52.919.137**	**10.546.603**
				Total current liabilities		**52.949.137**	**10.576.603**
				CURRENT LIABILITIES			
				Short-term provisions	11	**433.610**	—
CURRENT ASSETS				**Short-term payables with group companies**	10-b	**1.712**	**239.108**
Trade and other receivables		**10.327.208**	**1.483.225**	**Trade and othes payables**		**3.775.144**	**13.708.116**
Clients for sales and service provision	10-b	9.822.124	1.382.553	Payables		928.948	570.529
Other receivables with public administrations	9-a	505.084	100.672	Payables, Group companies	10-b	1.624.009	11.973.463
Short-term investments in Group companies and associates	6-b	**21.172.543**	—	Personnel		57.934	41.075
Short-term accruals and deferrals		**179.144**	**233.007**	Current tax liabilities	9-b	935.194	968.663
Cash and cash equivalents		**383.296**	**379.190**	Other debts with public administrations	9-a	229.058	154.386
Total current assets		**32.062.191**	**2.095.422**	**Total current liabilities**		**4.210.465**	**13.947.224**
TOTAL ASSETS		**311.052.125**	**262.703.700**	**TOTAL EQUITY AND LIABILITIES**		**311.052.125**	**262.703.700**

(1) Notes 1 to 13, together with Annex I and II, form an integral part of the balance sheet as of December 31, 2023

SOLTEC POWER HOLDINGS, S.A.

Profit and loss statement corresponding to the annual financial year ended December 31, 2023

	Notes (1)	Euros 31/12/2023	Euros 31/12/2022
Revenue	**11-a**	7.806.119	3.174.966
Personnel expenses	**11-b**	(3.215.484)	(811.608)
Other operating expenses	**11-c**	(5.273.816)	(2.526.856)
Depreciation and amortisation of fixed assets		(64.876)	(6.583)
Other profit/(loss)		(223.515)	(148.249)
OPERATING LOSS		**(971.573)**	**(318.330)**
Financial income	**10**	172.186	—
Financial expenses	**10-a**	—	(147.189)
FINANCIAL PROFIT/(LOSS)		**172.186**	**(147.189)**
LOSS BEFORE TAXES		**(799.387)**	**(465.519)**
Income tax	**9-c**	528.251	(52.382)
LOSS FOR THE YEAR		**(271.136)**	**(517.901)**

(1) Notes 1 to 13, together with Annex I and II, form an integral part of the profit and loss statement corresponding to the annual year ended December 31, 2023.

SOLTEC POWER HOLDINGS, S.A.

Statement of changes in equity corresponding to the annual financial year ended December 31, 2023

A) Statement of recognized income and expenses

There are no differences between the "Result of the profit and loss statement" and the "Total income and expenses" corresponding to the annual year ended December 31, 2023.

B) Total statement of changes in equity

	Euros						
	Share capitel	**Share premium**	**Reserves**	**Prior years' losses**	**Treasury shares**	**Profit/(loss) for the year**	**TOTAL**
OPENING BALANCE AS OF JANUARY 1, 2022	**22.846.679**	**230.089.554**	**(4.978.290)**	**(782.392)**	**(4.631.944)**	**(1.627.251)**	**240.916.356**
Total recognized income and expenses	—	—	—	—	—	**(517.901)**	**(517.901)**
Other changes in equity	—	—	**(1.955.896)**	**(1.627.251)**	**(262.686)**	**1.627.251**	**(2.218.582)**
Application of the loss	—	—		(1.627.251)	—	1.627.251	—
Recognition of share-based payments (note 12-b)	—	—	(1.953.805)	—	—	—	(1.953.805)
Acquisition of treasury shares (note 8-d)	—	—	(2.091)	—	(262.686)	—	(264.777)
CLOSING BALANCE AS OF DECEMBER 31, 2022	**22.846.679**	**230.089.554**	**(6.934.186)**	**(2.409.643)**	**(4.894.630)**	**(517.901)**	**238.179.873**
OPENING BALANCE FOR THE FINANCIAL YEAR 2023	**22.846.679**	**230.089.554**	**(6.934.186)**	**(2.409.643)**	**(4.894.630)**	**(517.901)**	**238.179.873**
Total recognized income and expenses	—	—	—	—	—	**(271.137)**	**(271.137)**
Transactions with partners or owners (note 6)	—	—	**15.364.485**	—	—	—	**15.364.485**
Other changes in equity	—	—	**473.654**	**(517.901)**	**145.649**	**517.901**	**619.303**
Application of the profit/(loss)	—	—	—	(517.901)	—	517.901	—
Recognition of share-based payments (note 12-b)	—	—	473.654	—	—	—	473.654
Acquisition of treasury shares (note 8-d)	—	—	—	—	145.649	—	145.649
CLOSING BALANCE AS OF DECEMBER 31, 2023	**22.846.679**	**230.089.554**	**8.903.953**	**(2.927.544)**	**(4.748.981)**	**(271.137)**	**253.892.524**

(1) Notes 1 to 13, together with Annex I and II, form an integral part of the statement of changes in equity corresponding to the annual period ended December 31, 2023.

SOLTEC POWER HOLDINGS, S.A.

Cash flow statement corresponding to the annual period ended December 31, 2023
(Euros)

	Notes (1)	31/12/2023	31/12/2022
CASH FLOWS FROM OPERATING ACTIVITIES (I)		**(15.713.568)**	**5.144.500**
Loss for the year before taxes		**(799.387)**	**(465.519)**
Adjustments to profit/(loss)		**116.206**	**(828.022)**
Depreciation and amortisation of fixed assets	**5**	64.876	6.583
Financial income	**10**	(172.186)	—
Financial expenses		—	147.189
Other income and expenses	**12-b**	223.515	(981.794)
Changes in working capital		**(14.233.910)**	**6.652.094**
Trade and other receivables		(8.843.983)	4.154.096
Trade and other payables		(5.443.789)	2.571.960
Other assets and liabilities		53.862	(73.962)
Other cash flows from operating activities		**(796.477)**	**(214.053)**
Interest payments		—	—
Interest collections		172.186	—
Income tax receipts/(Payments)	**9-a**	(968.663)	(214.053)
CASH FLOWS FROM INVESTMENT ACTIVITIES (II)		**(23.037.439)**	**(523.505)**
Payments for investments		**(23.037.439)**	**(523.505)**
Property, plant and equipment, and intangible assets	**5**	(1.123.198)	(514.505)
Group companies	**6-a and 10**	(21.664.213)	(9.000)
Other financial assets		(250.028)	—
Divestment charges		**—**	**—**
Group companies		—	—
CASH FLOWS FROM FINANCING ACTIVITIES (III)		**38.755.114**	**(4.648.856)**
Collections and (payments) for equity instruments		**145.649**	**(264.777)**
Issuance of equity instruments	**8-d**	145.649	—
Acquisition of own equity instruments	**8-d**	—	(264.777)
Collections and (payments) for financial liability instruments		**38.609.465**	**(4.384.079)**
Debts with group companies	**10**	38.609.465	(4.384.079)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		**4.106**	**(27.861)**
Cash and equivalents at the beginning of the period		**379.190**	**407.051**
Cash and equivalents at the end of the period		**383.296**	**379.190**

(1) Notes 1 to 13, together with Annex I and Annex II, form an integral part of the statement of cash flows corresponding to the annual year ended December 31, 2022.

Soltec Power Holdings, S.A.

Report corresponding to the annual year
ended December 31, 2023

1. General Information

Soltec Power Holdings, S.A. (hereinafter, the "Company") was incorporated in Murcia (Spain) on December 2, 2019 in accordance with the Spanish Corporate Enterprises Act. 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 statutes, the Company's corporate purpose is:

a. The execution of all types of activities, works and services related to or related to the business of promotion, development, construction and maintenance of electrical energy production plants, including the manufacture, supply, installation and assembly of industrial equipment and other facilities for such plants.
b. The provision of assistance or support services to the 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 2023 and 2022 was the holding all of the shares in Soltec Energías Renovables, S.L.U. and the shares of Soltec CAP, S.L. (in 2022 the shares were held by Soltec Development, S.A.U., see note 6). Consequently, it is the head of a group of companies that together constitute the Soltec Group. The consolidated annual accounts of the Soltec group for the year 2023 have been prepared by the Company's directors on April 1, 2024. The consolidated annual accounts of the Soltec Group for the year 2022 were prepared on March 27, 2023 under International Financial Reporting Standards and were deposited in the Mercantile Registry of Murcia within the established deadlines.

As of December 31, 2023, the Soltec Group is formed by Enviroscale, S.L. and two subgroups of whose parent companies, Soltec Energías Renovables, S.L.U. and Soltec CAP, S.L.U. (see note 6), various subsidiaries are corporately dependent, which make up the perimeter of the Soltec Group. The information relating to the subsidiaries that form part of the consolidation scope and the companies over which significant influence is exercised is described in Annexes I and II, respectively, which accompany these consolidated annual accounts. During 2023, the group's parent company established three companies: Soltec PV Construction, S.L.U., Soltec Green Energy, S.L. U. and Soltec Solar Construction, LCC. that have not been included within the consolidation scope due to immateriality.

On October 28, 2020, the Company's shares were admitted to trading on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, as explained in note 8-a.

The consolidated annual accounts for 2023 of the Soltec Group prepared in accordance with the IFRS adopted by the European Union present a total volume of assets of 733,787 thousand euros and an equity attributable to the shareholders of the Parent Company of 143,933 thousand euros (assets for an amount of 555,810 thousand euros and equity attributable to shareholders of 162,710 thousand euros for the end of 2022). Likewise, consolidated sales and attributable consolidated profit amount, respectively, to 394,781 thousand euros and a loss of 23,444 thousand euros (568,196 thousand euros and profit of 13,088 thousand euros in 2022).

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 for presentation of annual accounts

a) Financial reporting regulatory framework applicable to the Company

These annual accounts have been prepared in accordance with the financial reporting regulatory framework applicable to the Company, which is established 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 Royal Decree 1/2021, and its sectoral adaptations.
- The mandatory standards approved by the Spanish Accounting and Audit Institute in development of the General Accounting Plan and its supplementary rules.
- The rest of the applicable Spanish accounting regulations.

The figures included in the annual accounts are expressed in euros.

b) True and fair view

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.

The annual financial statements together with the Management Report were formulated by the Company's directors at their meeting held on April 1, 2024. On May 6, 2024, they were restated for the sole purpose of attaching the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration for 2023 to the Management Report. They will also be submitted for approval by the General Shareholders' Meeting, and it is expected that they will be approved without any changes. The Annual Financial Statements and Management Report for 2022 were approved by the General Shareholders' Meeting held on June 21, 2023.

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:

– The assessment of possible losses due to impairment of certain assets (see note 4).

– The recovery of deferred tax assets (see note 9).

– The management of financial risk and especially liquidity risk (see note 7).

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 profit and loss statement.

e) Going concern principle

At the end of 2023, the Company has positive working capital (see note 7) in the amount of 27,851 thousand euros (negative working capital of 11,852 thousand euros at the end of 2022), although practically all of the The Company's short-term financial and commercial debts are held with Group companies.

Since 2018, the subsidiary Soltec Energías Renovables, S.L.U. has maintained a credit policy with a limit of 90 million euros, almost entirely drawn down at the end of 2023, formalized with a syndicate of financial entities with the aim of financing its specific supply and installation projects for the industrial segment. Said policy was novated in 2021, establishing the maturity date of the novation as February 11, 2024.

On February 1, 2024, a novation was signed, leaving the new maturity date as May 31, 2024, without modifying the rest of the terms and conditions provided for in the Financing Documents, which will remain unchanged, with the intention to provide a reasonable time for all Parties to reach a complete agreement on the conditions for the expansion of the volumes considered in the syndicated financing.

The credit policy requires compliance with a financial ratio calculated on the consolidated financial information of Soltec Energías Renovables, S.L.U. and subsidiaries. On December 31, 2023 and 2022, said ratio is met and the directors estimate, based on its current definition, that it will be met on December 31, 2024.

As of the date of preparation of these consolidated financial statements, the Group is in negotiations with the financial entities coordinating the transaction in order to sign a new credit contract and line of guarantees with the banking syndicate before 31 December 2024, expanding the volumes of the current agreement. For all of the above, since the renewal has not been signed within the formulation period, it may represent uncertainty, although the negotiations are in line with the natural and appropriate course for this type of operations.

The directors estimate that the future prospects of the Group's business will allow it to obtain positive results and cash flows in the coming years. Likewise, they estimate that the cash flows that the business will generate and, subject to the uncertainty indicated above in relation to the renewal of the credit policy by the Subsidiary Soltec Energías Renovables, S.L.U., the available financing lines will make it possible to meet to current liabilities. Consequently, the Directors of the Parent Company have prepared the consolidated financial statements based on the going concern principle.

f) Comparison of information

The information contained in these financial statements referring to the 2023 financial year is presented exclusively for comparative purposes with the information for the 2022 financial year.

g) Grouping of items

Certain items of the balance sheet, the profit and loss statement and the statement of changes in equity are presented in a grouped manner to facilitate their understanding, although, to the extent that it is significant, the disaggregated information has been included in the corresponding notes.

h) Changes in accounting criteria

During 2023, the company has not applied accounting criteria different from those maintained at the end of 2022.

i) Share-based payments

Share-based payments settled with equity instruments to employees and other persons providing similar services are recorded at fair value (see note 4.l)

3.Application of the profit/(loss)

The proposal for the application of the profit/(loss) for the 2023 financial year formulated by the Company's directors and which will be submitted for approval by the general meeting of shareholders consists of the transfer of the entire result to “Prior years' losses".

Since the incorporation of the Company in 2019, no dividend distribution has taken place.

a) Limitations on 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. As of December 31, 2023 and 2022, 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 included in the Commercial Code, which are developed in the General Accounting Plan in force, as well as the rest of the commercial legislation in force at the closing date of these financial statements. In this sense, the main recognition and measurement standards used by the Company in the preparation of its 2023 financial statements have been the following:

a) Intangible assets

As a general rule, intangible assets are initially measured at their acquisition price or production cost and subsequently at cost less the corresponding accumulated amortisation and, where applicable, any impairment losses. These assets are amortised over their useful lives. 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) Property, plant and equipment

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

Upkeep and maintenance costs relating to property, plant and equipment are taken to the profit and loss 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 following the straight-line method, distributing the cost of the assets over the years of estimated useful life or lease period, whichever is shorter. The Company estimates the useful life of its property, plant and equipment according to the following detail:

	estimated useful life
Vehicles	10

c) 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.

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

d) Financial instruments

<u>*Financial assets*</u>

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 organized market, for which the Company maintains the investment with the objective of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the asset. They give rise, on specified dates, to cash flows that are solely collections of principal and interest on the outstanding principal amount. In general, they are included in this category:

i) Trade receivables: arising from the provision of services for trading activities with deferred collection, and

ii) Non-trade receivables: they come 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, jointly controlled and associates; b) participatory loans with contingent interest; 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 ehich 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 and loss: includes financial assets held for trading and those financial assets that have not been classified in any of the previous categories. Likewise, 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

Financial assets are generally recorded initially 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 and loss will be recognized in the profit and loss 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 related to the acquisition of the investment are charged directly to the profit and loss 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 and loss are measured at their fair value, and the result of changes in said fair value is recorded in the profit and loss 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 year-end, the Company performs an “impairment test” for financial assets that are not recorded at fair value. It is considered that there is objective evidence of impairment if the recoverable value of the financial asset is less than its book value. When such impairment occurs, it is recorded in the profit and loss statement.

Measurement corrections due to impairment and, where applicable, their reversal, are recorded as an expense or income, respectively, in the profit and loss statement. The reversal of impairment is limited to the original book value of the investment.

In particular and with respect to measurement adjustments related to trade and other receivables, the criterion used by the Company to calculate the corresponding adjustments, if any, is to provision those items, based on a detail of the age of debts. and 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 beentransferred 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, once all its liabilities have been deducted.

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

The treasury shares acquired by the Company during the year are recorded, for 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 profit and loss statement.

e) 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 those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that does not affect either the tax result or the accounting result and is not a business combination. .

For their part, deferred tax assets are only recognised to the extent that it is considered probable that the Company will have future taxable profits against which to make them effective.

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.

f) Income and expenses

Income and expenses are recorded when the actual flow of goods or services that they represent occurs, regardless of the moment in which the monetary or financial flow derived from them occurs.

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.

Income recognition occurs when, or as, the transfer of control over the committed goods or services to the customer occurs.

Income recognised over time, as it corresponds to goods or services whose control is not transferred at a 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 achievement. Otherwise, revenue 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 income of the Company that corresponds to the dividends received from the investee companies, based on Consultation No. 2 of BOICAC No. 79/2009, on the accounting classification in the individual accounts of the income and expenses of a holding company, are recorded as revenue, considering the management and administration that the Company carries out over its investee companies as an ordinary activity.

The attendance fees at the general meeting of shareholders and the expenses necessary for its holding are recorded on the date on which they are incurred in the item “Other operating expenses” given that the amount of these has a purely compensatory nature. As of December 31, 2022 and 2021, there have been no payments for attendance premiums at the general meeting or expenses necessary to hold it.

g) Provisions and contingencies

When preparing the financial statements, the Company's directors differentiate between:

a. Provisions: credit balances that cover current obligations derived from past events, the cancellation of which is likely to give rise to an outflow of resources, but which are indeterminate as to their amount and/or timing of cancellation.

b. Contingent liabilities: possible obligations arising as a consequence of past events, whose future materialisation is conditional on the occurrence or non-occurrence of one or more future events independent of the will 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 at the time of settling the obligation, provided that there is no doubt that said reimbursement will be received, is recorded as an asset, except in the event that there is a legal link through which part of the risk has been externalised and by virtue of which the Company is not obliged to respond; In this situation, the compensation will be taken into account to estimate the amount for which, if applicable, the corresponding provision will appear.

h) 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 inwhich 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.

i) 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.

j) 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.

k) Current and non-current items

Current assets are considered 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 realization 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.

Likewise, 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.

l) 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 12-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 nonmarket 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

As of December 31, 2023, there has been the following movement in intangible assets:

	Euros				
	Opening balance 01/01/2023	Additions	Disposals	Transfers	Closing balance 31/12/2023
Cost:					
Computer software	551.144	1.123.200	—	—	1.674.344
Total cost	**551.144**	**1.123.200**	**—**	**—**	**1.674.344**
Accumulated amortisation:					
Computer software	(1.296)	(59.599)	—	—	(60.895)
Total accumulated	**(1.296)**	**(59.599)**	**—**	**—**	**(60.895)**
Total intangible fixed assets	**549.848**	**1.063.601**	**—**	**—**	**1.613.449**

As of December 31, 2022, there has been the following movement in intangible assets:

	Euros				
	Opening balance 01/01/2022	Additions	Disposals	Transfers	Closing 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	**—**	**(1.296)**	**—**	**—**	**(1.296)**
Total intangible fixed assets	**36.640**	**513.208**	**—**	**—**	**549.848**

In 2023, the Company has acquired 1,123 thousand euros in computer software, of which 1,111 thousand euros are for an application in the process of implementation that has not yet begun its amortisation.

5. Property, plant and equipment

As of December 31, 2023, there has been the following movement in property, plant and equipment:

	Euros				
	Opening balance	Additions	Disposals	Transfers	Closing balance
Cost: Other property, plant and	52.397	—	—	—	52.397
Total cost	**52.397**	**—**	**—**	**—**	**52.397**
Accumulated depreciation: Other property, plant and	(11.033)	(5.278)	—	—	(16.311)
Total accumulated depreciation	**(11.033)**	**(5.278)**	**—**	**—**	**(16.311)**
Total PP&E	**41.363**	**(5.278)**	**—**	**—**	**36.085**

As of December 31, 2022, there has been the following movement in property, plant and equipment:

	Euros				
	Opening balance	Additions	Disposals	Transfers	Closing balance
Cost: Other property, plant and	52.397	—	—	—	52.397
Total cost	**52.397**	**—**	**—**	**—**	**52.397**
Accumulated depreciation: Other property, plant and	(5.746)	(5.287)	—	—	(11.033)
Total accumulated depreciation	**(5.746)**	**(5.287)**	**—**	**—**	**(11.033)**
Total PP&E	**46.650**	**(5.287)**	**—**	**—**	**41.363**

6.Financial instruments

Below, the details of the financial assets and liabilities as of December 31, 2023 and 2022 are analysed, showing the following information:

-the different types of financial instruments registered by the Company based on their nature and characteristics;

-the book value of said financial instruments; and

2023

	Euros		
	Amortised cost	Cost	Balance as of 31/12/2023
Non-current financial assets:			
Equity instruments (note 6-a)	—	260.083.835	260.083.835
Loans with group companies (note 10-b)		6.577.938	6.577.938
Other financial assets	251.441	—	251.441
Total non-current financial assets	**251.441**	**266.661.772**	**266.913.213**
Current financial assets:			
Loans with group companies (note 6-b and 10-b)	—	21.172.543	21.172.543
Customer receivables for sales and services (note 10-b)	9.822.124	—	9.822.124
Total current financial assets	**9.822.124**	**21.172.543**	**30.994.667**
Total financial assets	**10.073.566**	**287.834.315**	**297.907.880**

	Euros	
	Amortised cost	Closing balance 31/12/2023
Non-current financial liabilities		
Long-term debts with group companies (Note 10-b)	52.919.137	52.919.137
Total non-current financial liabilities:	**52.919.137**	**52.919.137**
Current financial liabilities:		
Short-term debts with group companies (Note 10-b)	1.712	1.712
Payables, group companies (Note 10-b)	1.624.009	1.624.009
Trade and other payables	986.882	986.882
Total current financial liabilities	**2.612.603**	**2.612.603**
Total financial liabilities	**55.531.740**	**55.531.740**

Fiscal Year 2022

	Euros		
	Amortised cost	cost	Balance as of 31/12/2022
Non-current financial assets:			
Equity instruments	—	245.032.325	245.032.325
Loans with group companies (Notes 6-a and 10-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:			
Customers receivables for sales and services (note 10-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 as of 31/12/2022
Non-current financial liabilities		
Long-term debts with group companies (Note 10-b)	(10.546.603)	(10.546.603)
Total non-current financial liabilities:	**(10.546.603)**	**(10.546.603)**
Current financial liabilities:		
Short-term payables with group companies (Note 10-b)	(239.108)	(239.108)
Payables, group companies (Note 10-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)**

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 investments in group companies – Equity instruments in group companies” as of December 31, 2023 and 2022 are shown below:

2023

	Euros				
	31/12/2022	Capital increase	Other contributions	Share-based payment plan	31/12/2023
Soltec Renewable Energies, S.L.U.	165.174.574	—		(321.975)	164.852.599
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	—	95.216.236	—	95.219.236
Soltec Energy S.L.	—	—	3.000	—	3.000
Luminora Solar 17, S.L.	—	—	3.000	—	3.000
Soltec Teruel, S.L.	—	—	3.000	—	3.000
	245.032.325	**—**	**15.373.485**	**(321.975)**	**260.083.835**

2022

	Euros				
	31/12/2021	Capital increase	Other contributions	Share-based payment plan	31/12/2022
Soltec Renewable Energies, 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**	**(972.015)**	**245.032.325**

At the end of 2022, the cost of the remuneration plan granted to the employees of the subsidiary was assumed by the parent company, in accordance with Consultation 7 of BOICAC number 75. But during 2023, a contract was signed in which the obligation is agreed to pay the cost derived from the execution of the Incentive Plan for senior management personnel of the subsidiary companies to the parent company, Soltec Power Holding, S.A. In accordance with what was previously mentioned, and under the concept of Debt, a credit right will be generated in favour of the company, which has been recognised in the heading "Other financial assets" in the long term.
During 2023, the company has recognized a decrease in the value of the stake in Soltec Energías Renovables, S.L.U. in concept of the share-based payment plan for an amount of 322 thousand euros and reclassified to the heading "Other financial assets" in the long term.
For the 2022 financial year, a partial reversal of the provision made from the previous year amounting to 972 thousand euros was made, since the degree of compliance with the conditions that give the right to receive the remuneration has been lower than that initially stated (see notes 4-l and 12-b).

On February 14, 2023 Soltec Power Holding S.A. carried out a capital increase through a non-monetary contribution of the shares of Soltec Asset Management, S.L.U. and the shares of Soltec Development, S.A.U. through the creation of new shares in the company Soltec CAP, S.L. The shares were valued as follows:

Valuation of the contributions of Soltec (parent company of the group) to Soltec CAP, S.L. As this is an operation between group companies, the Company measured the non-monetary contributions received at the value of the consolidated net assets of the shares of Soltec Assets Management, S.L.U. and the shares of Soltec Development, S.A.U.. For these purposes, February 14, 2023 was considered the date on which the operation was carried out. After this valuation, the amount recorded as the interest in Soltec CAP, S.L. is 95,216 thousand euros, and there is an impact on reserves amounting to 15,364 thousand euros as of December 31, 2023.

Impairment test of financial investments of group companies.

At the close of 2023 and 2022, 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 sense, in determining the present value of future cash flows, the Company uses the latest business plans prepared by the Group's management that contemplate relevant growth in sales and EBITDA during the coming years based on historical evolution and future prospects of the companies managed by the group. The cash flows foreseen in said business plans are discounted using a discount rate obtained using the expected returns of the sector in which the Company operates and its internal characteristics, which amounts to 9.57% (10.60% at closing of 2022). However, in the context of the financial crisis and the uncertainty due to the war, a period of notable uncertainty has been unleashed, making it difficult to establish a scenario with predictable certainty about the evolution of events, meaning we need to analyse different scenarios. In this sense, the forecasts of the business plan for 2024 are supported by the Group's backlog and pipeline, which allows, in the opinion of the directors, to demonstrate that there are no signs of impairment.

In any case, the conclusions drawn are sensitive to future variations in the short term that may be affected by the current situation, which is why the directors maintain continuous monitoring of the situation of the activity of the investee companies.

Loans to group companies

The entire amount recorded under the heading "Long-term investments in group companies – Loans with group companies", 6,578 thousand euros (5,520 thousand euros recorded in 2022), correspond to long-term balances with certain companies in the group. Group derived from the tax consolidation process (see notes 4-e and 10-b). The directors have considered classifying these amounts as long-term considering that they will be settled starting in 2024. These credits, due to their fiscal nature, do not accrue interest.

b) Short-term financial investments in group companies

Loans to group companies

As of December 31, 2023, the Company maintains outstanding balances of this nature of 21,173 thousand euros. This balance corresponds to the loans granted to the Group companies of the Energy division during the 2023 financial year, specifically with Soltec Development, S.A.U. for 15,121 thousand euros, Soltec Cap, S.L. for 5,776 thousand euros and lower amounts to the rest of the Group companies for 276 thousand euros. (see note 10).

7.Information on Financial Risk Management

The management of the Company's financial risks is centralised in the financial management of the Group of companies of which it is the head, which has established the necessary mechanisms to control exposure to variations in interest rates and exchange rates, as well as to credit and liquidity risks.

7.1 Main risks and uncertainties for the Soltec Group in 2024.

On October 19, 2023, a series of attacks targeting southern Israel and shipping in the Red Sea by Yemen's Houthis began, beginning "the Red Sea crisis." This has meant that during the final months of 2023 and January 2024, the trade routes of the main energy companies and shipping lines were significantly modified, slowing the global supply chain by causing organisations to avoid the Red Sea region. The measures implemented by the Group have been the following (i) modify the origin of part of the tracker manufacturing to Spain, (ii) agree with the freight forwarders on strategies to maintain competitive prices excluding the impacts of potential increases in shipping companies and (iii) agree with clients deposit materials with deferred deliveries so that force majeure causes do not impact project costs.

In addition, as of the date of preparation of these financial statements, the Russian-Ukrainian conflict that began on February 24, 2022 has not ended. This conflict has highlighted the need for Europe to achieve energy independence, forcing it to accelerate its energy transition and bringing forward its plans by 15 years to reach 100% renewable energy by 2035, in line with the United States and the United Kingdom. .

a. Operations risk

Based on management's evaluation of the development of the Group's activity during 2023, the Group has been able to maintain and even increase its portfolio of budgeted projects (backlog).

In the industrial segment, operations have been affected mainly by (i) regulatory modifications that have generated delays in construction authorisations (as in the case for projects that are located in Spanish territory with regulatory modifications that generate delays in construction authorisations and reductions in execution deadlines, see situation prior to the publication of RD 8/2023 of December 27); and (ii) the Red Sea crisis, which has had a significant logistical impact in the final months of the year, has meant a delay in the execution of the follower supply activity, generating tracker deposit agreements with clients without taking control

On the part of the development segment, the operations in this segment have a level of complexity, at operational level, the development of the projects are subject to changing regulatory frameworks, which can delay the maturation of the same years. On the other hand, transactions and their complexity take time to analyse and undergo exhaustive due diligence processes. In 2023, this segment has sold 1.4 GW of projects in different degrees of progress, corresponding to projects in Colombia, Denmark, Spain and Italy.

Regarding the asset management segment, in January 2023 Soltec Cap, S.L. signed a financing agreement of 100 million euros with the credit fund advised by Incus Capital to finance its renewable asset management and operation business. This financing will make possible the proper functioning of the operations of this segment (see note 13). The company has closed the year with 230 MW in operation, 25 MW of projects under construction and 247 MW of projects that will enter construction in the coming months .

The development and asset management segments are strategically identified as the energy development and generation division (Soltec Energía) and closed the year with a pipeline of 13 GW of projects in different degrees of progress, spread across seven countries.

b. Credit risk

Credit risk consists of the risk that a debtor becomes insolvent in relation to the applicable contractual obligations and a financial loss results for the Company.

In general, the Company maintains its cash and cash equivalents in financial institutions with a high credit rating. Likewise, the subsidiaries have sufficient liquidity to meet the credits and debt balances they maintain with the Company.

c. Liquidity risk

It refers to the risk that the Company will encounter difficulties to divest in a financial instrument quickly enough without incurring significant additional costs or the risk associated with not having liquidity at the time when it has to meet its payment obligations.

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

It refers to the risk that the Company and the group of which it is the Parent Company will encounter difficulties in disinvesting in a financial instrument quickly enough without incurring significant additional costs or the risk associated with not having liquidity at the time in which payment obligations must be met. The Group relies on financial entities to finance its inventories and accounts receivable, with management of the average collection period and deferral of payments to suppliers being relevant.

The company has a positive working capital of 27,851 thousand euros (11,852 thousand euros in 2022), although practically all of the Company's short-term financial and commercial debts are maintained with Group companies.

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

Although the Group has a negative working capital, it does not present a high liquidity risk to the extent that the balances are intercompany and the different business segments of the group are in the following financing status:

- On February 1, there was an extension of the maturity of the syndicated loan policy until May 31, 2024, with the intention of providing a reasonable time to all Parties to reach a complete agreement on the conditions for the extension of said policy. The main conditions of the syndicated credit policy are a line of guarantees that has been established 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 contingent) and a modification of the financial ratios considered in the financing contract (covenants) established as net financial debt over equity less than 1.5. For all of the foregoing, since the renewal has not been signed within the formulation period, it may represent uncertainty, although the negotiations are in line with the natural and appropriate course for these types of operations.

- Likewise, on October 31, 2023, the Group closed a financing contract with Triodos Bank for a project in Spain. The maximum amount of the credit facility amounts to 3,575 thousand euros.

- In addition, the Group signed a financing agreement of 100 million euros with the credit fund advised by Incus Capital to finance the business segment of management and operation of renewable assets on January 5, 2023, with an amount drawn down at year-end of 71,522 thousand euros.

- 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. Asset impairment

Taking into account all the aforementioned factors and the information currently available, the Company's management and directors have not made a substantial modification to the business plan of its subsidiaries, which is why they do not expect them to have a relevant impact on the impairment of investments in group companies, nor in deferred tax assets recorded in the current 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 does 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 linked to the scope emissions corresponding to other indirect emissions including, among other aspects, work trips through external means, the transportation of raw materials and of products made by third parties. For the management and coordination of all the Group's environmental actions, linked to the design, manufacturing 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 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 nonfinancial 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

As of December 31, 2023, and in accordance with the information obtained from the CNMV, in relation to the provisions of Royal Decree 1362/2007 of October 19 and Circular 2/2007 of December 19, shareholders holding significant stakes in the share capital of Soltec Power Holding, S.A., both directly and indirectly, greater than 3% of the share capital, are the following according to public information:

	Shares			% of capital
	Direct	Indirect	Total	
Morales Torres, Raul	— %	20,00 %	20,00 %	20,00 %
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 %

As of December 31, 2022, the situation was as follows:

	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 %

As of December 31, 2023, there are no parasocial agreements between the Company's shareholders, with the exception of the shareholders' agreement and the long-term incentive plan with employees (see note 12-b).

Changes in Share Capital

On October 6, 2020, the Company's General Meeting of Shareholders 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 October 27, 2020, the resolution adopted on October 13, 2020 by the General Meeting of Shareholders 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 October 28, 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.

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

In relation to these capital increases, in 2022 the Company recorded the incremental expenses associated with them with credit to reserves, net of their tax effect and including the reclassification of the expenses accrued for the non-monetary contributions for 2019, in the amount of 7,960 thousand euros.

As of December 31, 2023, the share capital of the Company stood at 22,847 thousand euros, represented by 91,387 thousand shares of 0.25 euros par value each, fully subscribed (same situation at the end of the 2022 financial year).

b) Share premium

As indicated in section a) above, during 2020 due to the capital increase carried out on October 28, there was an increase in the share premium for an amount of 142,213 thousand euros.

In relation to the share premium, it should be noted that, as a consequence of the capital increase of the Company in 2019, which was subscribed by non-monetary contributions of the shares of the investee companies Soltec Energías Renovables, S.L.U. and Soltec Development, S.A.U., respectively, contributed by the controlling shareholder on said date, Grupo Corporativo Sefrán, S.L., a negative reserve was recorded corresponding to the difference between the fair value of the shares contributed and the consolidated cost for 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 December 31, 2022 maintained the aforementioned adjustment in its balance and its composition was as follows:

	Euros
Commercial share premium increase 2019	**281.250.000**
Adjustment for the valuation of Sefrán's contributions	(193.373.766)
Accounting share premium increase 2019	87.876.234
Share premium for the 2020 IPO process	**142.213.320**
Total Share Premium at the end of 2022 and 2023	**230.089.554**

The Spanish Corporate Enterprises Act expressly allows the use of the share premium balance to increase capital and does not establish any specific restriction regarding the availability of said balance.

c) Reserves

As of December 31, 2023 and 2022, the legal reserve was not established.

The “Reserves” heading has a positive balance of 8,903 thousand euros (negative balance of 6,934 thousand euros in 2022), which represents a positive variation of 15,838 thousand euros. This is mainly due to the corporate operation of non-monetary contribution to a group company, whose value of the investment contributed was estimated by the book value of the equity elements delivered in the consolidated financial statements on the date on which the operation is carried out, (see note 6). The reserve movements for the 2022 financial year were due entirely to the partial reversal of the provision made from the previous year (952 thousand euros for the plan for employees of the companies and 950 thousand euros for the plan for its subsidiaries), since both in tranche 1 of the plan it expired in 2022 and is pending settlement at the end of the 2023 financial year, the degree of compliance with the conditions that give the right to receive the remuneration has been lower than that initially expected.

d) Treasury shares

During 2023, the Company has delivered a package of treasury shares for the execution of the share-based payment plan for employees, in addition to the purchase and sale of shares, which has meant that at closing the Parent Company maintains a balance of 4,749 thousand euros.

The movement during the 2023 financial year was as follows:

	Number of shares	% of capital	Thousands of euros
Balance as of December 31, 2022	547.426	—	4.895
	(1.020.619)	—	(5.005)
Additions	938.609	—	4.859
Balance as of December 31, 2023	**465.416**	**—**	**4.749**

The movement during the 2023 financial year was as follows:

	Number of shares	% of capital	Thousands of euros
Balance as of December 31, 2021	438.656	—	4.632
Additions	108.770	—	263
Balance as of December 31, 2022	**547.426**	**—**	**4.895**

The Group maintains a liquidity contract for securities listed on the Madrid and Bilbao Stock Exchanges and incorporated into the Spanish Stock Exchange Interconnection System, maintaining 82,010 net shares as of December 31, 2023 (108,462 shares in 2022).

9. Public administrations and tax matters

a) Current balances with public administrations

The composition of the current balances with the public administrations, with the exception of the current tax, of the assets and liabilities of the attached balance sheet at the end of the years 2023 and 2022 is as follows:

	Euros			
	Balance as of 12/31/2023		Balance as of 12/31/2022	
	Receivable balance	Payable balance	Receivable balance	Payable balance
Tax authorities-				
Current tax asset	—	—	—	—
Other receivables		—	—	
VAT receivable	505.084		100.672	—
Withholdings payable	—	198.340	—	(135.006)
Social security organisations	—	30.718	—	(19.380)
	505.084	**229.058**	**100.672**	**(154.386)**

As a consequence of the taxation under the consolidated corporate tax return regime, where it acts as head, the Company must record the account receivable of the tax group with the tax authorities. As of December 31, 2023, the attached balance sheet includes current tax liabilities in the amount of 935 thousand euros (as of December 31, 2022, the balance sheet includes current liabilities with the tax authorities in the amount of 969 thousand euros).

b) Reconciliation of accounting profit/(loss) and taxable tax base

The reconciliation of the Company's accounting profit/(loss) with the corporate tax tax base for 2023 and 2022 is as follows:

2023

	Euros		
	Profit and loss statement		Total
Balance of income and expenses for the year		(271.136)	(271.136)
	Increase	Decrease	
Corporate tax	—	(528.251)	(528.251)
Permanent differences:			—
Financial expenses	—	—	—
Fines, donations and others	223.515	—	223.515
Temporary differences:			—
Management incentive plan (Note 12-b)	220.337		220.337
Tax base			**(355.534)**
Capitalised tax loss carryforwards			**(355.534)**
Tax base			
Withholdings and prepayments			
Amount to pay (collect)			

2022

Balance of income and expenses for the year	Euros		
	Profit and loss statement (517.903)		Total (517.903)
	Increase	Decrease	
Corporate tax	52.383	—	52.383
Permanent differences:			—
Financial expenses	—	—	—
Fines, donations and others	148.249	—	148.249
Temporary differences:			—
Management incentive plan (Note 12-b)	—	(951.794)	(951.794)
Tax base			**(1.269.065)**
Capitalised tax loss carryforwards			**(1.269.065)**
Tax base			
Withholdings and prepayments			
Amount to pay (collect)			

The permanent differences considered for 2023 refer to fines and penalties accrued during the year.

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

c) Reconciliation of accounting profit/(loss) before tax and corporate tax expense

The reconciliation between the accounting profit/(loss) before tax and the corporate tax expense for the year is as follows (in euros):

	2023	2022
Accounting loss before taxes	(799.387)	(453.267)
Permanent differences	223.515	148.249
Temporary differences	220.337	(951.794)
Tax losses offset (group)	—	1.971.000
Capitalised tax losses (individual)	355.534	1.256.811
Tax losses of the group deregistered	—	(1.971.000)
25% charge	—	—
Total current tax income		672.237
Total deferred tax expense	528.251	730.747
Current corporate tax expense		6.128
Total tax expense recognised in the profit and loss statement	**528.251**	**52.382**

At December 31, 2023, the composition of the deferred tax expense comes from (i) the capitalisation of temporary differences in the amount of 55 thousand euros, (ii) the capitalisation of the Company's tax losses of 89 thousand euros and (ii) for the recognition of tax losses generated in previous years for a value of 384 thousand euros.

d) Deferred tax assets recorded

The movements during 2023 and 2022 were as follows:

	Euros			
	01/01/2023	Additions	Applications	31/12/2023
Share-based incentive plan	133.931	55.083	—	189.014
Credits for losses to be offset	9.329.422	908.750		10.238.172
	9.463.353	**963.833**	**—**	**10.427.186**

	Euros			
	01/01/2022	Additions	Applications	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**

As described in note 4-e, the Company is the parent of the tax consolidation group to which it belongs. During 2023, the Parent Company of the tax group has generated 356 thousand euros of tax losses (89 thousand euros as per tax rate) while the subsidiary companies have generated tax losses amounting to 1,744 thousand euros (436 thousand as per tax rate). The tax losses generated by the subsidiaries have been recorded in the heading "Other financial assets" and "Long-term debts with group companies" of the balance sheet as of December 31, 2023.

At the end of the 2023 financial year, the composition of the amount of 909 thousand euros of the additions to the loss credits to be offset is as follows: (i) 89 thousand euros for tax bases generated by the Company in 2023, (ii) 436 thousand of euros negative tax bases generated by the subsidiaries belonging to the tax consolidation group whose counterpart are credits and debts with group companies and (iii) 384 thousand euros for the negative tax bases generated by the group in previous years.

For 2022, tax losses amounting to 1,257 thousand euros were generated, while the subsidiaries have generated net positive tax bases amounting to 3,228 thousand euros. Therefore tax losses amounting to 1,971 thousand euros have been offset. (493 thousand euros as per tax rate) and were recorded in 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 the sector's growth expectations;
- Evolution of the constant gross margin for installation and EPC services, average annual decrease of 0.5 percentage points in the solar tracker supply margin;
- Average annualised growth in structural costs of 2% for the entire projected period; 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 directors, any reasonable change in the key assumptions assumed for determining the recoverability of tax loss carryforwards would not imply that the book value of the asset would exceed said recoverable amount.

In any case, the evaluations of the recoverability of tax losses have been carried out, in the opinion of the Company's directors, from a prudent and conservative approach, and no signs of non-recoverability have emerged in the sensitivity tests carried out on the projections.

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

e) Years pending verification and inspection actions

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

The Company's directors consider that the settlements of all applicable taxes have been adequately carried out, therefore, even if discrepancies arise in the current regulatory interpretation 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 and related parties

a) Related party transactions

The details of transactions with related parties during 2023 and 2022 (in addition to the capital increases and non-monetary contributions described in note 6) are as follows:

2023

	Euros					
	Group					
	Soltec Energies Renovables, S.L.U	Soltec Development, S.A.U.	Enviroscale, S.L.	Soltec CAP, S.L.	Others	**Total**
Revenue (Note 11-a)	3.062.175	1.166.913	122.793	3.440.633	13.605	**7.806.119**
Other operating expenses	528.456	—	—	—	—	**528.456**
Financial income	—	139.518	—	32.668	—	**172.186**

2022

	Euros				
	Group				
	Soltec Energies Renovables, S.L.U	Soltec Development, S.A.U.	Enviroscale, S.L.	Soltec CAP, S.L.	**Total**
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)**

b) Balances with related parties

The detail of the balances with related parties during 2023 and 2022 is as follows:

2023

	Euros					
	Group					
	Soltec Energies Renovables, S.L.U	Soltec Development	Enviroscale, S.L.	Soltec CAP, S.L.	**Others**	**Total**
Equity instruments (Note 6-a)	164.852.599	—	3.000	95.219.236	9.000	**260.083.835**
Clients, group companies and associates	6.142.985	1.296.321	122.793	2.255.306		**9.817.405**
Other long-term financial assets (Note 6-a	3.093.074	3.461.005	—	—	23.859	**6.577.938**
Other short-term financial assets (Note 6-a and 10-b)		15.120.329	190.890	5.776.247	85.077	**21.172.543**
Long-term debts with group companies (Note 10-b)	51.272.146	1.080.508	71.075	415.831	79.576	**52.919.136**
Short-term debts with group companies	1.712	—	—	—	—	**1.712**
Payables, group companies and associates	1.404.140	219.870	—	—	—	**1.624.010**

2022

	Euros			
	Group			
	Soltec Energies Renovables, S.L.U	Soltec Development, S.A.U.	Enviroscale, S.L.	**Total**
Equity instruments (Note 6-a)	165.174.574	79.848.751	9.000	**245.032.325**
Clients, group companies and associates	—	1.086.598	295.955	**1.382.553**
Balances due to tax consolidation -				
Other long-term financial assets (Note 6-a and 10-d)	1.474.473	3.177.409	868.093	**5.519.975**
Long-term debts with group companies (Note 10-d)	(9.643.291)	(3.908)	(899.405)	**(10.546.604)**
Short-term debts with group companies		(329.498)	90.390	**(239.108)**
Payables, group companies and associates	(11.753.593)	(219.870)	—	**(11.973.463)**

The Company records under the headings “Long-term debts with group companies” and “Other long-term financial assets” the balances due to tax consolidation with group companies. The movement for the year is a consequence, fundamentally, of the generation of tax losses by group companies whose net credit balance is 4,742 thousand euros (payable of 5,027 thousand euros for 2022).

The Company and the rest of the entities of the group of which it is the head, maintain a contract for the transfer of cash and the pooling of accounts. In this regard, the items “Short-term and long-term payables with group companies” include the balance originated as a consequence of the application of said pooling management contract and transfer of tacitly renewed cash by the parties and an annual market interest. At the end of 2023, the Company maintains a balance of 41,599 thousand euros in the long term and 2 thousand euros of this nature with group companies (239 thousand euros at the end of 2022 in the short term).

Likewise, the Company has received IT advisory and maintenance services from group companies for an amount of 152 thousand euros in 2023 (150 thousand euros at the end of 2022).

During 2023, the Company has not accrued financial expenses recorded under the heading “Financial Expenses” of the attached profit and loss statement and has settled as "Financial Income" Expenses" of 147 thousand euros in 2022).

c) Remuneration of the Company's directors and senior management

Remuneration and other benefits to the Board of Directors

During 2023 and 2022, the Company's directors have accrued the following monetary income for all concepts:

	Thousands of euros	
	2023	2022
Fixed and variable remuneration	650	562
Share-based remuneration systems (see note 12-b)	54	(273)
	704	**289**

During 2023, there has been no change in the Company's governing body, which consists of seven members, 3 women and 4 men, whose remunerations amounted to 145 and 505 thousand euros respectively (164 and 398 thousand eurosas of December 31, 2022).

They have not earned amounts classified as income in kind for their work as directors in addition to those indicated above in any of the periods. However, as of December 31, 2023, the aforementioned remuneration contains as income in kind an amount of 31 thousand euros from one of the directors for his senior management work.

There were no severance payments or termination benefits for dismissals of directors in 2023, nor were any advances or loans granted to the Company's directors in 2023. (Same situation at the end of 2022).

The Company has not assumed any obligations on behalf of the directors. Likewise, at the end of 2023 there is no obligation incurred by the Company regarding pensions or the payment of life insurance premiums with respect to the directors (same situation at the end of 2022).

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 amounts to 131 thousand euros in 2023 (93 thousand euros in 2022).

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 2023.

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 remunerations have been detailed above) during 2023 and 2022, and which has been paid by the Company, is summarised:

	Thousands of euros	
	2023	2022
Salaries	1.770	1.018
Share-based remuneration systems (see note 12-b)	419	(679)
	2.189	**339**

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's directors

In relation to article 229 of the Consolidated Spanish Corporate Enterprises Act, 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 in the heading "Revenue" of the profit and loss statement for 2023 corresponds to the re-invoicing of management and administration services to the rest of the subsidiaries (see note 10-a), amounts to 7,806 thousand euros (3,175 thousand euros for 2022).

b) Personnel expenses

The detail of the "Personnel expenses" heading of the profit and loss statement for 2023 and 2022 is as follows:

	Euros	
	2023	2022
Wages and salaries	2.953.762	628.457
Social benefits		
Social Security paid by the company	261.722	183.151
Other social benefits	—	—
	3.215.484	**811.608**

The accrued amount of personnel expenses has increased due to the following reasons (i) the increase in personnel during 2023, up from 7 to 20 employees; (ii) the variable remuneration provision amounting to 434 thousand euros; and (iii) as a consequence of the evaluation of the degree of compliance with share-based payments to employees that expire in 2023, an amount of 156 thousand euros (a reversal of 952 thousand euros was made in 2022) (see note 12-B).

c) Other operating expenses

The composition of the "Other operating expenses" heading for 2023 and 2022 is as follows:

	Euros	
	2023	2022
Leases and royalties	42.408	30.111
Repairs and maintenance	472.911	163.682
Services of independent professionals	3.591.964	1.747.757
Insurance premiums	294.975	249.984
Banking and similar services	35.175	23.553
Publicity and advertising	177.488	—
Other services	637.381	311.769
Taxes	21.514	—
	5.273.816	**2.526.856**

During 2023, the Company has received tax, accounting and legal advisory services in the amount of 1,493 thousand euros (1,633 thousand euros at the end of 2022), and its large variation is due to the costs assumed by the company in the initial phase of financing received for its asset management line.

Likewise, the "Other services" heading mostly contains travel and subsistence expenses and association fees (same situation at the end of the 2022 financial year).

12.Other information

a) Personnel

The average number of people employed during 2023 and 2022 distributed by categories was as follows:

	Average number of people employed	
	2023	2022
Department Director	twenty	7
Total	**twenty**	**7**

The distribution by gender at the end of 2023 and 2022, by category, is as follows:

	Number of people employed at closing					
	31/12/2023			31/12/2022		
	Men	Women	Total	Men	Women	Total
Department Director	13	7	twenty	4	3	7
Total	**13**	**7**	**twenty**	**4**	**3**	**7**

b) Share-based payments

At the end of the 2023 financial year, Soltec had two 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.

Remuneration plan materialised

On January 17, 2023, effective compliance with all the requirements of the share plan was carried out for its accrual to employees of Soltec Development S.A.U. and a package of 38,338 treasury shares were delivered.

The liquidated plan was signed on October 14, 2020, by which Soltec Development, S.A.U. undertook to grant the CEO of the company a number of shares of the Parent Company equivalent to 1% pre-money thereof at the date of agreement after effective compliance with certain requirements.

This agreement amended that signed on September 28, 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 conditional on the effective fulfillment of the following conditions:

◦ That the Beneficiary achieves a minimum % of the individual and area annual objectives during the accrual period.
◦ Necessary condition of permanence in the participant's employment;

Current Remuneration Plans

Likewise, as of January 1, 2021, after the acceptance of the affected employees, the long-term incentive plan came into effect aimed at a maximum of 36 individuals, including the management of the Parent Company. and certain employees of the Group companies. This plan aims to motivate and reward certain workers and senior managers appointed by the directors of the Parent Company, allowing them to be part of the Group's long-term value creation.

During 2023, the incentive plan has undergone the following changes: (i) The number of people in force in the plan as of December 31, 2023 increased from 19 to 24 individuals (ii) in June 2023, the new objectives set for tranche 2 were communicated to the beneficiaries, with the exception of one beneficiary in which the communication of objectives takes place in January 2023 and (iii) the Company and its subsidiaries signed a contract in which the obligation to pay the cost derived from the execution of the Incentive Plan for senior management personnel of the subsidiaries of the parent company. Thus, a long-term credit right will be generated in favour of the company, which has been recognised in the "Other financial assets" heading.

The main characteristics of the plan at the end of 2023 are the following:
- The plan is made up of two sections, both of which are in force.

a. First accrual period (tranche 1): January 1, 2021 to January 2, 2023, accrued and pending settlement; and,
b. Second accrual period (tranche 2): January 3, 2023 to January 4, 2025; having set the objectives for the first year of accrual 2023

– The entry into force of the plan coincides with the dates of granting it to each of the employees, which are between January 1, 2021 and May 20, 2021 for tranche 1; and between January 1, 2023 and June 28, 2023 for tranche 2.
– The consolidation of the right to receive the shares is conditional on compliance, during each of the accrual periods, with the following conditions:

a. Necessary condition of permanence in the participant's employment;
b. That the Beneficiary achieves a minimum rating in the performance evaluation carried out in each accrual period.
c. That the Beneficiary achieves a minimum % of the individual and area annual objectives during the accrual period.
d. The number of shares to be delivered to each of the participants will be determined based on the gradual achievement of certain performance ratios of the Group, associated with the total return obtained by the shareholder, EBITDA and ESG.
e. These performance ratios will be calculated over the period from January 1 to December 31 of each of the annuities included in the accrual periods.

– Performance objectives will be set by the board for each year. As of the closing date of 2023, the objectives for 2021, 2022 and 2023 have been set.

– The delivery of the shares will occur at the end of the deferral period of 365 days after the end of each accrual period, with the exception of 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 a plan settled in shares (equity-settled), with the exception of a beneficiary whose plan contemplates a portion as cash-settled for a value of 30 thousand euros.

The delivery of the shares will occur at the end of the deferral period of 365 days after the end of each accrual period, with the exception of the 30 thousand euros that are delivered in cash.

At the end of 2023, an expense for this concept amounting to 220 thousand euros has been accrued, recorded in the heading "Personnel expenses" (a positive adjustment against expense of 952 thousand euros for 2022) with a counterpart in the equity of Soltec discounted by 30,000 euros for the cash-settled share plan whose counterpart is a long-term provision account. The recognition of this income is due to the partial reversal of the provision made from the previous year; the degree of compliance with the conditions that give the right to receive the remuneration has been lower than that initially considered.

For the plans granted to the employees of the subsidiaries of Soltec Energías Renovables, S.L.U., Soltec Asset Management S.L. and Soltec Development, S.A.U., during 2023, a greater value of the participation amounting to 253,349 euros (547 thousand euros at the end of 2022) has been recognised, recorded against Shareholders' Equity.

As of December 31, 2023, the number of existing concessions associated with tranche 2 amounts to 947,370 shares, and associated with tranche 1, 619,113 shares (684,637 shares at the end of 2022).

It should be noted that throughout the 2023 financial year, re-invoicing agreements have been entered into with the companies Soltec Energías Renovables, S.L.U., Soltec Asset Management S.L. and Soltec Development, S.A.U. for which Soltec passes on the cost of said plans to the subsidiaries that have staff who are beneficiaries of the plan. These costs are re-evaluated at each analysis date.

For this same reason, the company has recognised, at the end of 2023, an amount of 575 thousand euros of credit with Soltec Energías Renovables, S.L.U., Soltec Asset Management S.L. and Soltec Development, S.A.U. through the agreement signed in 2023 in which it is established the cost of share-based payments, this being an outstanding account between the parties reflected in the headings of Investments in long-term group companies between Soltec and Debts with companies of the group in the long term for the subsidiaries (The value for 2022 will have the same consideration, recognising a derecognition of equity instruments and an addition as credits worth 322 thousand euros in tranche 1) (see note 6-a). As of December 31, 2023, the plan granted to the employees of the parent company's subsidiaries has a balance of 1,450 thousand euros (1,519 thousand euros at the end of 2022).

Valuation of share delivery plan linked to performance conditions.

The directors, based on the work carried out by an independent expert, have estimated that the fair value of the plan at the initial time amounts to 2,346 thousand euros. Said assessment was made based on the assumptions made by the Company's directors whereby it was expected that none of employees benefiting from the plan would leave and that all employees would reach the required qualification and rate of achievement of objectives. Likewise, the valuation has taken into account the estimation of the degree of achievement of the Group's performance based on its financial projections and objectives, the estimate of the price per share based on the binomial model and Brownian movement (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 September 28, 2018, the subsidiary Soltec Energías Renovables, S.L.U. formalised a syndicated credit policy 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. In order to obtain said financing, the bank accounts, financial assets and shares of the subgroup headed by Soltec Energías Renovables, S.L.U. were established as collateral to ensure compliance with the required coverage.

As of the date of preparation of these financial statements and as a result of the capital increase operation that occurred in 2020 (see note 8), the Company is a partner of the syndicated credit facility described above.

On February 11, 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 September 6, 2022, the SPVs over which there is significant influence after the transaction with Aquila signed several loan agreements with Albatros Project XXIV S.á.L. in order 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 drawn down. As of December 31, 2023, nothing has been provided for in the policy. As of the date of formulation, the company is no longer guarantor of this operation.

*d) **Audit fees***

The fees for audit services and other services provided by the auditor of the group'sfinancial statements for 2023 and 2022 were the following:

Description	Thousands of euros	
	2023	2022
Audit services -	**611**	**306**
Non-audit services -	**151**	**120**
Services required by applicable regulations	56	39
Other verification services	2	2
Other services	93	79
Total	**762**	**426**

e) Information on the average payment period to suppliers

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

	Days	
	2023	2022
Average payment period to suppliers	15	27
Ratio of paid operations	17	29
Ratio of operations pending payment	6	27
Total payments made	6.920.191	2.547.680
Total pending payments	928.948	570.529

	2023
Invoice volume	
Total invoices paid in the year	1.135
Number of invoices paid on time	1.131
Paid on time (%)	99,65 %
(in thousands of euros)	
Total amount of invoices paid in the year	6.920.191
Total amount of invoices paid on time	6.916.954
Paid on time (%)	99,95 %

The maximum legal payment term applicable to the Company, in accordance with Law 11/2013 of July 26, which establishes 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 February 1, a company Soltec Trackers, S.L.U. was incorporated, whose sole constituent partner is Soltec Energías Renovables, S.L.U. The new company's main corporate purpose is the provision of electrical installation services, the design, manufacturing, marketing and management of equipment for renewable energy, photovoltaic, thermal, wind or any other that precedes or is consistent with what is described.

On February 15, 2024, Soltec signed a contract to supply solar trackers in the United States (Virginia) for a project with an installed power of 164 MW.

On February 27, 2024, Soltec appointed Mariano Berges del Estal as chief operations officer (COO) of the company. Berges is a renowned executive and pioneer in the solar industry in Spain, who brings in-depth experience in the energy sector, a solid financial and operations background at a global level, as well as executive management experience. This appointment contributes to the strengthening of the company's operational and management structure.

On February 28, 2024, Soltec reported the results for the 2023 financial year, reflecting revenue of 587 million euros and net profit of 12 million euros. Between the date of the communication of the results to the market and the formulation of the consolidated financial statements for 2023 of the Group, a negative adjustment was made in the headings of "Revenue, Supplies and Other operating expenses" worth 192, 129 and 15 million euros. The value of the adjustments corresponds entirely to "billing with deferred delivery" agreements that the industrial segment signed with its customers during 2023, whose performance satisfaction was considered at the time of signing said agreements. As of the date of formulation, the satisfaction of these performance obligations has been considered incomplete, transferring the sales pending recognition to 2024.

Annex I - Subsidiary companies that are part of the consolidation scope (information in thousands of euros)

December 31, 2023

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and	Retained earnin	Total equity	Functional currency
Soltec Renewable Energies, 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 in which the client requires it.	Soltec Power Holdings, S.A.	Audit in process	1	—	1.152	93.069	(9.770)	84.453	Euro
Soltec Development, S.A.U.	Calle Núñez De Balboa, 33 1º A - 28001 Madrid (Spain)	The promotion and implementation of projects for electrical energy production facilities that use solar photovoltaics as energy. The purchase, sale, transfer and/or acquisition on their own account of shares and/or equity units in entities of all types, whether or not they have a legal personality.	Soltec Power Holdings, S.A.	Audit in process	1	—	5.600	85.085	888	91.574	Euro
Soltec Energie Rinnovabili S.r.L.	Viale A. Gramsci, 20. Firenze (Italy)	Marketing and management of equipment for renewable energies based on supply and installation work.	Soltec Renewable Energies, S.L.U.	Unaudited	1	—	10	426	(698)	(262)	Euro

Soltec America L.L.C.	3050 Osgood Court. Fremont (California – United States)	Marketing and management of equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies, S.L.U.	Audit in process	1	—	3	—	(16.49 5)	(16.491)	American dollar
Soltec Chile S.p.A.	Av. Bosque Norte 0134 Piso 7. Comuna de las Condes (Santiago de Chile - Chile)	Marketing and management of equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies, S.L.U.	Audit in process	1	—	16.126	998	(28.24 3)	(11.119)	Chilean peso
Soltec Brasil Industria, Comercio e Servicos de Energías Renovaveis LTDA (Soltec Brasil)	Rua Dr. Barreto, 483, Lauro de Freitas, State of Bahia (Brazil)	Marketing and management of equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies, S.L.U.	Audit in process	1	—	20.220	4.293	(9.617)	14.896	Brazilian real
Soltec Energías Renovables, S.A.C.	Avenida República de Panamá Nº 3576, Lima (Peru)	Marketing and management of equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies, S.L.U.	Audit in process	1	—	784	—	(2.751)	(1.968)	Sol
Seguidores Solares Soltec SA de CV	Oxford 30. Juárez (Mexico)	Marketing and management of equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies, S.L.U.	Audit in process	1	—	4.043	46	(852)	3.237	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 Renewable Energies, S.L.U.	Unaudited	1	—	1	17	(224)	(206)	Australian dollar
Soltec Argentina, S.R.L.	Avenida del Libertador 498, Piso 3º, 1001. Autonomous City of Buenos Aires (Argentina)	Marketing and management of equipment for renewable energies.	Soltec Renewable Energies, S.L.U.	Audit in process	1	—	—	—	(1.043)	(1.043)	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 Renewable Energies, S.L.U.	Unaudited	1	—	3	10.583	7.030	17.616	Euro
Soltec Trackers PVT LTD.	303, 3rd Floor, Tower 1 DLF Corporate Park, DLF Phase - 3, Gurgaon, Haryana 122002 (India)	Marketing and management of equipment for renewable energies based on supply and installation work.	Soltec Renewable Energies, S.L.U.	Audit in process	1	—	479	40	(101)	418	Indian rupee

Soltec France, S.L.	6, place de la madeleine, 75008, Paris	Marketing and management of equipment for renewable energies.	Soltec Renewable Energies, S.L.U.	Unaudited	1	—	3	192	(30)	164	Euro
Soltec Trackers Colombia SAS	Calle 93 B, NO 19-35 Oficina 201, Bogotá	Marketing and management of equipment for renewable energies.	Soltec Renewable Energies, S.L.U.	Unaudited	1	—	1	—	848	849	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 Renewable Energies, S.L.U.	Unaudited	1	—	124	—	116	240	Yuan
Soltec Trackers Middle East DMCC	DMCC Business Centre. Level Nº 1. Jewelery & Gemplex 3. Dubai. (United Arab Emirates)	Marketing and management of equipment for renewable energies.	Soltec Renewable Energies, S.L.U.	Unaudited	1	—	—	—	—	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(9)	(6)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—		3	—	(6)	-3

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 energy.	Soltec Development, S.A.U.	Unaudited	1	1	3	(1)	(53)	(51)	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	—	3	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	(8)	(6)	Euro
SOLAR LUMINORA 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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(8)	(5)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	(13)	(10)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	(193)	196	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	12	14	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	12	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	12	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	12	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 energy.	Soltec Power Holdings, S.A	Unaudited	1	—	3	(1)	(35)	(33)	Euro
LUMINORA SOLAR 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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	3	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	(12)	(8)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	(19)	(17)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(3)	(1)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	49	51	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	1	3	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(2)	1	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	—	2	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	(3)	(1)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(2)	—	Euro
AMBER SOLAR POWER DIECISEITE 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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	2	5	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(1)	1	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(9)	(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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(26)	(23)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	1	4	7	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	9	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	3	6	Euro
AMBER SOLAR POWER VEINTISEITE 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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(1)	2	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	6	8	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	(6)	(3)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	(2)	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	(1)	3	6	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	3	(1)	—	3	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	3	(1)	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	3	(1)	1	3	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	3	(1)	(11)	(8)	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	3	(1)	(5)	(3)	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	3	(1)	(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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	3	(1)	(30)	(27)	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	3	—	(4)	(1)	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	3	—	—	3	Euro
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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	3	—	(1)	2	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	3	—	1	3	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 energy.	Soltec Asset Managemen t, S.L.	Audit in process	1	—	3	1	480	484	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(10)	(7)	Euro
AMBER SOLAR POWER CUARENTA Y SEITE 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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(4)	(2)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(9)	(6)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	2	4	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	1	4	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(1)	2	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(1)	2	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(1)	2	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(1)	2	Euro
LUMINORA SOLAR VEINTESIETE 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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(154)	(151)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(6)	(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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	(9)	(7)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	3	—	4	6	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	5	15	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	4	15	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(3)	7	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	6	16	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(54)	(44)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(54)	44	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	5	15	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	3	13	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	2	12	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	4	14	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(1)	9	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	2	12	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	5	15	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	4	14	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	4	14	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(2)	8	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	5	15	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	3	13	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	3	13	Euro

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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	3	13	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	3	13	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(3)	7	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(105)	(95)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	4	14	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(92)	(82)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(59)	(49)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(16)	(6)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	3	13	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	4	14	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(2)	8	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(2)	8	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	10	—	(7)	3	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	10	—	2	12	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	10	—	(60)	(50)	Euro
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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	10	—	(98)	(88)	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	10	—	1	11	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	10	—	(2)	8	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(28)	(18)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	1	11	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	2	12	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(1)	9	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(1)	9	Euro

POWERTIS SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Development services office, management of solar and photovoltaic projects, supervision of electrical contraction works, among other activities	Soltec Development, S.A.U.	Unaudited	1	—	100	81	(474)	(293)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	423	423	American dollar
USINA DE ENERGIA FOTOVOLTAICA DE PEDRANÓPOLIS LTDA	ROD CHAFFI MARAO KM 9, ZONA RURAL. PEDRANÓPOLIS- SP. 15630-000. (Brazil)	Development services office, management of solar and photovoltaic projects, supervision of electrical contraction works, among other activities	Soltec Asset Management, S.L.	Audit in process	1	—	47.999	—	(5.063)	42.936	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA ARAXÁ LTDA	ROD MG-428 (ARAXÁ-FRANCA); DONA BEJA. ARAXÁ- MG. 38183-666. (Brazil)	Development services office, management of solar and photovoltaic projects, supervision of electrical contraction works, among other activities	Soltec Asset Management, S.L.	Audit in process	1	—	52.859	—	(5.224)	47.635	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	1	—	78	—	(291)	(213)	Brazilian real

BRASIL DE PROJETOS DE ENERGY Y PARTICIPACOES LTDA.	DOUTOR BARRETO 423. 42.701-310 PITANGUEIRAS. LAURO DE FREITAS (Brazil)	Marketing and management of equipment for renewable energies based on supply, installation and maintenance work.	Soltec Development, S.A.U.	Audit in process	1	—	540	—	(436)	104	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	46	—	(1.131)	(1.115)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	46	—	(834)	(788)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	46	—	(839)	(793)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	94	—	(898)	(805)	Brazilian real

USINA DE ENERGIA FOTOVOLTAICA BELVEDERE SPE LTDA	9. S/N. RODOVIA BR-496 KM 9 FAZENDA BELVEDERE. 39.277-899. AREA RURAL DE PIRAPORA. PIRAPORA. Mina	Exploitation and implementation of solar energy	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(377)	(377)	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA SAO MIGUEL BRL	FAZ SAO MIGUEL S/N RODOVIA MG-161 KM20 39.280-00 ZONA RURAL BURITIZEIRO (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	46	—	(261)	(215)	Brazilian real
USINA DE ENERGIA SERIEMAS SPE LTDA	ROD PARANAIBA A, INOCENCIA. S/N. 10KM A ESQ 21KM FAZENDA DIVISA. 7.,500-000. ZONA RURAL. PARANAIBA (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(604)	(604)	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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	—	—	—	—	Brazilian real
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 energy.	Soltec Asset Managemen t, S.L.	Unaudited	1	—	45.801	—	(1.546)	44.255	Brazilian real
POWERTIS 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 energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	5	—	7	12	Danish krone
AMBER SOLAR POWER COLOMBIA UNO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Developmen t, S.A.U.	Unaudited	1	—	—	—	(38)	(39)	Colombian peso

AMBER SOLAR POWER COLOMBIA DOS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(40)	(40)	Colombian peso
AMBER SOLAR POWER COLOMBIA CUATRO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(48)	(48)	Colombian peso
AMBER SOLAR POWER COLOMBIA CINCO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(37)	(37)	Colombian peso
AMBER SOLAR POWER COLOMBIA SEIS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(39)	(39)	Colombian peso
AMBER SOLAR POWER COLOMBIA SIETE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(170)	(170)	Colombian peso
AMBER SOLAR POWER COLOMBIA OCHO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(38)	(38)	Colombian peso

AMBER SOLAR POWER COLOMBIA NUEVE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(56)	(56)	Colombian peso
AMBER SOLAR POWER COLOMBIA DIEZ, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(39)	(39)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA UNO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(39)	(39)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA DOS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(39)	(39)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA TRES, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(39)	(39)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA CUATRO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(39)	(39)	Colombian peso

LUMINORA SOLAR POWER COLOMBIA CINCO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(308)	(308)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA SEIS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(38)	(38)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA SIETE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(38)	(38)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA OCHO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(33)	(33)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA NUEVE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(57)	(57)	Colombian peso
FOTOVOLTAICO ARRAYANES S.A.S.	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	143	(3.258)	(3.114)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	2	—	(359)	(357)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	2	—	(295)	(293)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	2	—	(411)	(409)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	2	—	(301)	(299)	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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	2	—	(65)	(63)	Mexican peso
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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	2	4	133	140	Mexican peso

Soltec Development Colombia, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	23	54	77	Colombian peso
USINA DE ENERGIA 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 energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(217)	(217)	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA PRINCESA DO NORTE SPE LTDA	A RURA S/N 56.950-970. AREA RURAL DE SOBRAL. SOBRAL.	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	—	—	(320)	(320)	Brazilian real
AMBRA SOLARE 46, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	1	—	10	—	(6)	4	Euro

Soltec CAP, S.L.	C/ Gabriel Campillo S/ n P.I. La Serreta 30500 - (Molina De Segura) - Murcia	The execution of activities related to the business of promotion, development, construction, start-up, operation and maintenance of electrical energy producing plants. The provision of assistance or support services to the Group Companies for which purpose it may provide financing, guarantees and guarantees. The management of shares or equity units, as well as the management and organisation of the material and human resources of the investees. The business management and control of the investee companies. The management and administration of securities representing shareholder equity of non-resident entities in Spanish territory. Carrying out acquisition and disposal operations of securities, shares and equity units and other financial assets	Soltec Power Holdings, S.A.	Unaudited	1	—	72	96.877	(2.495)	94.455	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 methodologies, systems and procedures for energy auditing, consulting and certification, as well as the exploitation of the rights resulting from the same. Provision of audit, consulting and energy certification services for electrical energy installations in order to promote a “sustainable seal” for them.	Soltec Power Holdings, S.A.	Unaudited	1	—	3		(263)	(260)	Euro
Seguidores Solares Portugal, Unipessoal Lda	Av de Londres, Praceta de Londrina, Bloco B3 Piso 1, Escritórios 1/2 e 3, 4835-067 Guimarães (Portugal)	Marketing and management of equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies S.L.U	Unaudited	1	—	1.063	—	(433)	(636)	Euro

Annex I - Subsidiary companies that are part of the consolidation scope (information in thousands of euros)

December 31, 2022

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings3	Total equity	Functional currency

Soltec Renewable Energies, 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 in which the client requires it.	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 implementation of projects for electrical energy production facilities that use solar photovoltaics as energy. The purchase, sale, transfer and/or acquisition on their own account of shares and/or equity units in entities of all types, whether or not they have a legal personality.	Soltec Power Holdings, S.A.	Audit in process	100%	-	5.600	73.994	9.883	89.477	Euro
Soltec Energie Rinnovabili S.r.L.	Viale A. Gramsci, 20. Firenze (Italy)	Marketing and management of equipment for renewable energies based on supply and installation work.	Soltec Renewable Energies, 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 equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies, S.L.U.	Audit in process	100%	-	3	(2.231)	1.853	(375)	American dollar

Soltec Chile S.p.A.	Av. Bosque Norte 0134 Piso 7. Comuna Las Condes (Santiago de Chile - Chile)	Marketing and management of equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies, S.L.U.	Audit in process	100%	-	16.126	(12.374)	(3.756)	(4)	Chilean peso
Soltec Brasil Industria, Comercio e Servicos de Energías Renovaveis LTDA (Soltec Brasil)	Rua Dr. Barreto, 483, Lauro de Freitas, State of Bahia (Brazil)	Marketing and management of equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies, 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 equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies, S.L.U.	Audit in process	100%	-	250	(81)	(374)	(205)	Sol
Seguidores Solares Soltec SA de CV	Oxford 30. Juárez (Mexico)	Marketing and management of equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies, 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 Renewable Energies, S.L.U.	Unaudited	100%	-	1	210	(383)	(172)	Australian dollar

Soltec Argentina, S.R.L.	Avenida del Libertador 498, Piso 3, 1001. Autonomous City of Buenos Aires (Argentina)	Marketing and management of equipment for renewable energies.	Soltec Renewable Energies, S.L.U.	Audit in process	95%	5%	2	(644)	(483)	(1.127)	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 Renewable Energies, 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 equipment for renewable energies based on supply and installation work.	Soltec Renewable Energies, 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 Renewable Energies, S.L.U.	Unaudited	100%	-	3	211	(20)	194	Euro
Soltec Trackers Colombia SAS	Calle 93 B, NO 19-35 Oficina 201, Bogotá	Marketing and management of equipment for renewable energies.	Soltec Renewable Energies, 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 Renewable Energies, S.L.U.	Unaudited	100%	-	124	39	26	189	Yuan

Soltec Trackers Middle East DMCC	DMCC Business Centre. Level Nº 1. Jewelery & Gemplex 3. Dubai. (United Arab Emirates)	Marketing and management of equipment for renewable energies.	Soltec Renewable Energies, 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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	14	(fifteen)	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	59	(fifty)	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 energy.	Soltec Development, S.A.U.	Unaudited	51%	-	3	(35)	-	(32)	Euro
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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	41	(33)	11	Euro
SOLAR LUMINORA 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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	302	0	305	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	12	(twenty)	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	12	0	15	Euro
LUMINORA SOLAR DIECISEITE 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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	(1)	-	2	Euro
LUMINORA SOLAR 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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	48	0	51	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	3	-	6	Euro
AMBER SOLAR POWER SEITE 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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	2	-	5	Euro
AMBER SOLAR POWER DIECISEITE 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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	6	(5)	3	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	5	(1)	7	Euro
AMBER SOLAR POWER VEINTISEITE 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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	1	(1)	3	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	13	(12)	4	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	51	(48)	6	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	24	(twenty-one)	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	24	(fifteen)	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	-	-	3	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	2	-	5	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	3	2	(9)	(4)	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	10	1	(1)	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	10	(1)	-	9	Euro

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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	Euro
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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(1)	9	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	(9)	1	Euro
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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	10	-	-	10	Euro

POWERTIS SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Development services office, management of solar and photovoltaic projects, supervision of electrical contraction works, among other activities	Soltec Development, S.A.U.	Audit in process	100%	-	100	(28)	(32)	40	Euro
POWERTIS 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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(374)	(374)	American dollar
USINA DE ENERGIA FOTOVOLTAICA PEDRANÓPOLIS LTDA	ROD CHAFFI MARAO KM 9, ZONA RURAL. PEDRANOPOLIS- SP. 15630-000. (Brazil)	Development services office, management of solar and photovoltaic projects, supervision of electrical contraction 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 ARAXÁ LTDA	ROD MG-428 (ARAXÁ-FRANCA); DONA BEJA. ARAXÁ- MG. 38183-666. (Brazil)	Development services office, management of solar and photovoltaic projects, supervision of electrical contraction works, among other activities	Soltec Development, S.A.U.	Audit in process	100%	-	22.063	(1,160)	(2,225)	20.322	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)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Audit in process	100%	-	78	(536)	61	(451)	Brazilian real

POWERTIS BRASIL DESENVOLVIMIENTO DE PROJETOS Y PARTICIPACOES LTDA.	DOUTOR BARRETO 423. 42.701-310 PITANGUEIRAS . LAURO DE FREITAS (Brazil)	Marketing and management of equipment for renewable energies 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 energy.	Soltec Development, S.A.U.	Audit in process	100%	-	46	(288)	18	(232)	Brazilian real
USINA DE ENERGIA FOTOVLTAICA 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 energy.	Soltec Development, S.A.U.	Audit in process	100%	-	46	(263)	3	(232)	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 energy.	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 energy.	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. PIRAPORA AREA RURAL DE PIRAPORA. Mina Gerais (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	99.99%	-	-	(442)	138	(367)	Brazilian real
SAO MIGUEL HOLDING SPE LTDA	FAZ SAO MIGUEL S/N RODOVIA MG-161 KM20 39.280-00 ZONA RURAL BURITIZEIRO (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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 (Brazil)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Brazilian real
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	42	-	(twenty)	20	Brazilian real
USINA DE ENERGIA 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 energy.	Soltec Development, S.A.U.	Unaudited	99.99%	-	-	-	(112)	(108)	Brazilian real
USINA DE ENERGIA FOTOVOLTAICA PRINCESA DO NORTE SPE LTDA	A RURA S/N. 6.,099-899. AREA RURAL DE SOBRAL. SOBRAL.	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(130)	(126)	Brazilian real
POWERTIS 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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(1)	3	7	Danish krone

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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(25)	(70)	(90)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(13)	(31)	(38)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(56)	(81)	(132)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(68)	(79)	(142)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(70)	(68)	(132)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(23)	(52)	(70)	Danish krone

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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(fifteen)	(35)	(Four. Five)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(19)	(42)	(55)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	(1)	(22)	(18)	Danish krone
AMBER SOLAR POWER COLOMBIA UNO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(31)	Colombian peso
AMBER SOLAR POWER COLOMBIA DOS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(31)	Colombian peso
AMBER SOLAR POWER COLOMBIA SIETE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(22)	(3. 4)	Colombian peso
AMBER SOLAR POWER COLOMBIA OCHO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(22)	(3. 4)	Colombian peso
AMBER SOLAR POWER COLOMBIA NUEVE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(31)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA DOS, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(18)	(30)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA SIETE, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	(17)	(twenty)	(33)	Colombian peso
LUMINORA SOLAR POWER COLOMBIA OCHO, S.A.S	Cr 11 A # 97 A 19 Of 508, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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, Bogotá (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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.7300 1 – Ibague (Colombia)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	65%	-	-	86	(23)	57	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	99.998%	-	3	(31)	(6)	(39)	Mexican peso
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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(19)	(13)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(19)	(14)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(twenty-one)	(16)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(14)	(9)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(10)	(5)	Danish krone
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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	99.998%	-	-	-	-	-	Mexican peso
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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	99.998%	-	-	-	-	-	Mexican peso
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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(210)	(210)	Romanian Leu

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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(fifteen)	(fifteen)	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(159	(fifteen)	Romanian Leu
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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	(fifteen)	(fifteen)	Romanian Leu
Powertis Romania, SRL	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian Leu
USINA DE ENERGIA FOTOVOLTAICA BELVEDERE I 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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(2)	4	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(9)	(3)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(14)	(9)	Danish krone
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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(2)	4	Danish krone

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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	6	-	(2)	4	Danish krone
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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian leu

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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian leu

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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian leu

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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Romanian leu
LUMINORA SOLAR POWER COLOMBIA DIEZ, S.A.S	Calle 97A Nº9-45 Of.403 (Bogotá)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Colombian peso
LUMINORA SOLAR POWER COLOMBIA ONCE, S.A.S	Calle 97A Nº9-45 Of.403 (Bogotá)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Colombian peso
LUMINORA SOLAR POWER COLOMBIA DOCE, S.A.S	Calle 97A Nº9-45 Of.403 (Bogotá)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Colombian peso
LUMINORA SOLAR POWER COLOMBIA TRECE, S.A.S	Calle 97A Nº9-45 Of.403 (Bogotá)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	Colombian peso

AMBER SOLAR POWER COLOMBIA ONCE, S.A.S	Calle 97A Nº9-45 Of.403 (Bogotá)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	100%	-	-	-	-	-	American 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 equity units, as well as the management and organisation of the material and human resources of the investee companies. The business management and control of the investee companies, being able to provide technical, commercial advice and financial economic support to its investee entities. The management and administration of securities representing the shareholder equity of non-resident entities in Spanish territory. Carrying out acquisition and disposal operations of securities, shares and equity units and other financial assets.	Soltec Power Holdings, S.A.	Unaudited	100%	-	3	-	-	3	Euro

Soltec CAP, S.L.	C/ Gabriel Campillo S/n P.I. La Serreta 30500 - (Molina De Segura) - Murcia	The execution of activities related to or related to the business of promotion, development, construction, start-up, operation and maintenance of electrical energy producing plants. The provision of assistance or support services to the Group Companies for which purpose it may provide financing, guarantees and guarantees. The management of shares or equity units, as well as the management and organisation of the material and human resources of the investees. The business management and control of the investee companies. The management and administration of securities representing the shareholder equity of non-resident entities in Spanish territory. Carrying out acquisition and disposal operations of securities, shares and equity units and other financial assets.	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 methodologies, systems and procedures for energy auditing, consulting and certification, as well as the exploitation of the rights resulting from the same. Provision of audit, consulting and energy certification services for electrical energy installations in order to promote a "sustainable seal" for them.	Soltec Power Holdings, S.A.	Unaudited	100%	-	3	-	-	3	Euro
Seguidores Solares Portugal, Unipessoal Lda	Av de Londres, Praceta de Londrina, Bloco B3 Piso 1, Escritórios 1/2 e 3, 4835-067 Guimarães (Portugal)	Marketing and management of equipment for renewable energies based on supply, installation and maintenance work.	Soltec Renewable Energies S.L.U	Unaudited	100 %	-	1.063	0	1	1.064	Euro

Annex II - Companies over which significant influence is maintained (information in thousands of euros)

December 31, 2023

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	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 energy.	Soltec Development, S.A.U.	Unaudited	0,35	0	3	(1)	58	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 energy.	Soltec Development, S.A.U.	Unaudited	0,35	0	3	—	291	293	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 energy.	Soltec Development, S.A.U.	Unaudited	0,35	0	3	—	104	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 energy.	Soltec Asset Management, S.L.	Unaudited	0,35	0	3	—	731	734	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	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 energy.	Soltec Asset Management, S.L.	Unaudited	0,35	0	3	—	213	216	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 energy.	Soltec Asset Management, S.L.	Unaudited	0,35	0	3	—	47	50	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 energy.	Soltec Asset Management, S.L.	Unaudited	0,35	0	3	—	54	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 energy.	Soltec Asset Management, S.L.	Unaudited	0,35	0	3	—	66	(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 energy.	Soltec Asset Management, S.L.	Unaudited	0,35	0	3	—	39	42	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	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 energy.	Soltec Asset Management, S.L.	Unaudited	0,35	0	3	(1)	29	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 energy.	Soltec Asset Management, S.L.	Unaudited	0,35	0	3	(1)	113	116	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 energy.	Soltec Development, S.A.U.	Unaudited	0,35	0	3	—	12	15	Euro
AMBRA SOLARE 6, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	673	683	Euro
AMBRA SOLARE 9, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	427	437	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
AMBRA SOLARE 10, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	382	392	Euro
AMBRA SOLARE 11, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	461	471	Euro
AMBRA SOLARE 12, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	807	817	Euro
AMBRA SOLARE 13, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	968	978	Euro
AMBRA SOLARE 14, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	349	359	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
AMBRA SOLARE 15, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	348	358	Euro
AMBRA SOLARE 19, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	344	354	Euro
LUMINORA TUPPETO 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	390	400	Euro
LUMINORA TUPPETO 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	214	224	Euro
LUMINORA TUPPETO 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	211	221	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
LUMINORA RIPIZZATA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	513	523	Euro
LUMINORA SPARPAGLIATA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	491	501	Euro
LUMINORA SANTELIA 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	318	328	Euro
LUMINORA SANTELIA 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	417	427	Euro
LUMINORA CAVALIERE, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	352	362	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
LUMINORA BARBA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	615	625	Euro
LUMINORA ASCOLI, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	802	812	Euro
LUMINORA CANDELA, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	371	381	Euro
LUMINORA LOCONE, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	365	375	Euro
LUMINORA LOPEZ, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	608	618	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
LUMINORA SQUINZANO, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	525	535	Euro
LUMINORA ALTOGIANNI 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	447	457	Euro
LUMINORA ALTOGIANNI 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	405	415	Euro
LUMINORA DERRICO, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	432	442	Euro
LUMINORA LA FEUDALE, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	677	687	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
LUMINORA LASALA, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	402	412	Euro
LUMINORA MEDAGLIA, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	381	391	Euro
LUMINORA RAMACCA, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	2.011	2.021	Euro
LUMINORA SAN MARTINO, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	660	670	Euro
LUMINORA SAN PERCOPIO, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	357	367	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
LUMINORA SERRAVALLE, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	786	796	Euro
LUMINORA SPECCHIONE, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	1.057	1.067	Euro
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	274	284	Euro
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	322	332	Euro
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	308	318	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	415	425	Euro
AMBRA SOLARE 38, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	279	289	Euro
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	1.855	1.865	Euro
AMBRA SOLARE 50, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	966	976	Euro
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	376	386	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	397	407	Euro
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	387	397	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	384	394	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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	374	384	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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	443	453	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	438	448	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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	429	439	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	333	343	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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	392	402	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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	370	380	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	311	321	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	297	307	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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	386	396	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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	288	298	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	299	309	Euro

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	Total equity	Functional currency
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 energy.	Soltec Development, S.A.U.	Unaudited	0,49	0	10	—	335	345	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 energy.	Soltec Development, S.A.U.	Unaudited	0,35	0	3	(1)	836	839	Euro

Annex II - Companies over which significant influence is maintained (information in thousands of euros)

December 31, 2022

Corporate name	Address	Activity	Owner company	Entity subject to audit	Direct	Indirect	Share capital	Reserves and share premium	Retained earnings9	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	35%	-	3	158	-	160	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 energy.	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 energy.	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 energy.	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	35%	-	3	44	-	47	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	35%	-	3	12	-	15	Euro
AMBRA SOLARE 6, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	426	(9)	428	Euro
AMBRA SOLARE 9, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	353	(8)	355	Euro
AMBRA SOLARE 10, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	287	(9)	289	Euro
AMBRA SOLARE 11, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	414	(9)	418	Euro
AMBRA SOLARE 12, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	402	(8)	405	Euro

AMBRA SOLARE 13, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	384	(8)	386	Euro
AMBRA SOLARE 14, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	248	(6)	252	Euro
AMBRA SOLARE 15, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	244	(6)	248	Euro
AMBRA SOLARE 19, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	236	(6)	239	Euro
LUMINORA CATANIA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	1.169	(7)	1.172	Euro
LUMINORA TUPPETO 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	339	(6)	344	Euro

LUMINORA TUPPETO 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	148	(6)	152	Euro
LUMINORA TUPPETO 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	146	(6)	151	Euro
LUMINORA RIPIZZATA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	344	(6)	348	Euro
LUMINORA SPARPAGLIATA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	387	(9)	388	Euro
LUMINORA SANTELIA 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	253	(5)	257	Euro
LUMINORA SANTELIA 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	268	(5)	273	Euro

LUMINORA CAVALIERE, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	254	(5)	259	Euro
LUMINORA BARBA, SRL	VIA VENTI SETTEMBRE,1. 00187 ROME (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	479	(6)	484	Euro
LUMINORA ASCOLI, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	510	(12)	508	Euro
LUMINORA CANDELA, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	303	(12)	301	Euro
LUMINORA LOCONE, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	304	(9)	305	Euro
LUMINORA LOPEZ, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	556	(13)	553	Euro

LUMINORA SQUINZANO, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	241	(8)	244	Euro
LUMINORA ALTOGIANNI 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	406	(9)	405	Euro
LUMINORA ALTOGIANNI 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	325	(10)	325	Euro
LUMINORA DERRICO, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	280	(8)	283	Euro
LUMINORA LA FEUDALE, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	457	(10)	457	Euro
LUMINORA LASALA, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	337	(7)	340	Euro

LUMINORA MEDAGLIA, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	256	(10)	256	Euro
LUMINORA RAMACCA, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	1.393	(8)	1.395	Euro
LUMINORA SAN MARTINO, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	365	(8)	367	Euro
LUMINORA SAN PERCOPIO, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	271	(9)	272	Euro
LUMINORA SERRAVALLE, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	439	(10)	439	Euro
LUMINORA SPECCHIONE, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	803	(10)	804	Euro

AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	190	(7)	194	Euro
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	211	(6)	215	Euro
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	216	(6)	220	Euro
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	197	(6)	201	Euro
AMBRA SOLARE 38, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	195	(69	199	Euro
AMBRA 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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	1.265	(7)	1.269	Euro

AMBRA SOLARE 50, SRL	VIA TEVERE 41 CAP 00198, Rome (Italy)	Production and sale of renewable energies. Construction, installation, repair and maintenance of facilities related to renewable energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	524	(7)	528	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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	381	-	391	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	403	(1)	412	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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	392	-	402	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	390	(1)	399	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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	380	(1)	389	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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	413	(1)	423	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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	420	-	430	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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	415	(1)	425	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	341	(1)	349	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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	397	-	408	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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	374	(1)	383	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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	305	(1)	314	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	291	(1)	300	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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	391	(1)	399	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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	293	(1)	301	Euro
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 energy.	Soltec Development, S.A.U.	Unaudited	49%	-	10	294	(2)	303	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 energy.	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 energy.	Soltec Development, S.A.U.	Unaudited	35%	-	209	33	(1)	242	Brazilian real

Annex III - Companies incorporated into the scope of consolidation by incorporation in the year 2023

Development segment

Company	Date of incorporation	Country	Parent company
Soltec Green Energy, S.L.U.	17/3/2023	Spain	Soltec Power Holdings, S.A.

Industrial segment

Company	Date of incorporation	Country	Parent company
Soltec Solar Construction, LLC	28/11/2023	USA	Soltec Renewable Energies, S.L.U.
Soltec PV Construction, S.L.U.	01/06/2023	Spain	Soltec Power Holdings, S.A.

Asset management segment

Company	Date of incorporation	Country	Parent company
Powertis Solar Holding SPE 2	17/11/2023	Brazil	Soltec Asset Management SL

2022

Development segment

By incorporation:

Company	Date of incorporation	Country	Parent company
USINA DE ENERGÍA FOTOVOLTAICA PEDRA DO SOL SPE LTDA	01/25/2022	Brazil	Soltec Development, S.A.U.
USINA DE ENERGÍA FOTOVOLTAICA PRINCESA DO NORTE SEP LTDA	03/22/2022	Brazil	Soltec Development, S.A.U.
LUMINORA SOLAR 11 APS	03/07/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 12 APS	03/07/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 13 APS	03/07/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 14 APS	03/07/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 15 APS	03/07/2022	Denmark	Soltec Development, S.A.U.
AMBER SOLAR POWER MEXICO CUATRO, S.A. DE C.V.	03/17/2022	Mexico	Soltec Development, S.A.U.
AMBER SOLAR POWER MEXICO CINCO, S.A. DE C.V.	03/17/2022	Mexico	Soltec Development, S.A.U.
AMBER SOLAR POWER MEXICO SEIS, S.A. DE C.V.	03/17/2022	Mexico	Soltec Development, S.A.U.
AMBER SOLAR POWER MEXICO SIETE, S.A. DE C.V.	03/17/2022	Mexico	Soltec Development, S.A.U.
AMBER SOLAR POWER MEXICO OCHO, S.A. DE C.V.	03/17/2022	Mexico	Soltec Development, S.A.U.
LUMINORA SOLAR POWER DESARROLLOS MEXICO TRES, S.A. DE C.V.	03/17/2022	Mexico	Soltec Development, S.A.U.
LUMINORA SOLAR POWER DESARROLLOS MEXICO CUATRO, S.A. DE C.V.	03/17/2022	Mexico	Soltec Development, S.A.U.
LUMINORA SOLAR POWER DESARROLLOS MEXICO CINCO, S.A. DE C.V.	03/17/2022	Mexico	Soltec Development, S.A.U.
LUMINORA SOLAR POWER DESARROLLOS MEXICO SEIS, S.A. DE C.V.	03/17/2022	Mexico	Soltec Development, S.A.U.
LUMINORA SOLAR POWER DESARROLLOS MEXICO SIETE, S.A. DE C.V.	03/17/2022	Mexico	Soltec Development, S.A.U.
AMBER UNO, SRL	02/24/2022	Romania	Soltec Development, S.A.U.
AMBER DOS, SRL	02/22/2022	Romania	Soltec Development, S.A.U.
AMBER TRES, SRL	02/03/2022	Romania	Soltec Development, S.A.U.
LUMINORA UNO, SRL	02/22/2022	Romania	Soltec Development, S.A.U.
LUMINORA DOS, SRL	02/24/2022	Romania	Soltec Development, S.A.U.
LUMINORA TRES, SRL	02/23/2022	Romania	Soltec Development, S.A.U.
LUMINORA CUATRO, SRL	02/03/2022	Romania	Soltec Development, S.A.U.
DEVELOPMENT ROMANIA, SRL	02/24/2022	Romania	Soltec Development, S.A.U.
USINA DE ENERGÍA FOTOVOLTAICA BELVEDERE I SPE LTDA	09/21/2022	Brazil	Soltec Development, S.A.U.
USINA DE ENERGÍA FOTOVOLTAICA BELVEDERE II SPE LTDA	09/21/2022	Brazil	Soltec Development, S.A.U.
USINA DE ENERGÍA FOTOVOLTAICA BELVEDERE III SPE LTDA	09/21/2022	Brazil	Soltec Development, S.A.U.
LUMINORA SOLAR 16 APS	07/06/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 17 APS	07/06/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 18	07/06/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 19 APS	07/06/2022	Denmark	Soltec Development, S.A.U.
LUMINORA SOLAR 20 APS	07/06/2022	Denmark	Soltec Development, S.A.U.

MESILANE SOLAR UNO, SRL	08/12/2022	Romania	Soltec Development, S.A.U.
MESILANE SOLAR DOS, SRL	08/12/2022	Romania	Soltec Development, S.A.U.
MESILANE SOLAR TRES, SRL	08/16/2022	Romania	Soltec Development, S.A.U.
MESILANE SOLAR CUATRO, SRL	08/16/2022	Romania	Soltec Development, S.A.U.
MESILANE SOLAR CINCO, SRL	08/16/2022	Romania	Soltec Development, S.A.U.
MESILANE SOLAR SEIS, SRL	08/16/2022	Romania	Soltec Development, S.A.U.
LUMINORA CINCO, SRL	08/12/2022	Romania	Soltec Development, S.A.U.
LUMINORA SIETE, SRL	08/12/2022	Romania	Soltec Development, S.A.U.
LUMINORA OCHO, SRL	08/12/2022	Romania	Soltec Development, S.A.U.
LUMINORA NUEVE, SRL	08/12/2022	Romania	Soltec Development, S.A.U.
LUMINORA SOLAR POWER COLOMBIA DIEZ, SAS	05/13/2022	Colombia	Soltec Development, S.A.U.
LUMINORA SOLAR POWER COLOMBIA ONCE, SAS	05/13/2022	Colombia	Soltec Development, S.A.U.
LUMINORA SOLAR POWER COLOMBIA DOCE, SAS	05/13/2022	Colombia	Soltec Development, S.A.U.
LUMINORA SOLAR POWER COLOMBIA TRECE, SAS	05/13/2022	Colombia	Soltec Development, S.A.U.
AMBER SOLAR POWER COLOMBIA ONCE, SAS	08/09/2022	Colombia	Soltec Development, S.A.U.
AMBER SOLAR ONE, LLC	04/12/2022	USA	Soltec Development, S.A.U.

Industrial segment

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

Asset management segment

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

INDIVIDUAL MANAGEMENT REPORT 2023

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INDIVIDUAL DIRECTORS' REPORT for the year between December 1 and December 31, 2023

SOLTEC POWER HOLDINGS, S.A.

Soltec Power Holdings, S.A. (hereinafter, "Soltec" or the "Company") is the head of a group of companies that carry out their operations in the renewable energy sector, particularly in the photovoltaic sector. The company is vertically integrated in the photovoltaic sector, which carries out its activity through three business lines: the Industrial division (Soltec Industrial), in charge of designing and supplying solar trackers, as well as offering additional construction services; the development division (Soltec Desarrollo), in charge of developing photovoltaic energy projects from greenfield to Ready to Build (RTB), and finally, the asset management division (Soltec Assets), responsible for construction, financing, management, operation and maintenance of owned photovoltaic assets.

The Company was incorporated in Murcia (Spain) on December 2, 2019. Our main activity has consisted of holding all of the shares in the companies Soltec Energías Renovables, S.L.U. and Soltec Development, S.A.U. (previously Powertis, S.A.U.) and indirectly the companies that depend on these holdings.

On December 23, 2019, by agreement between the shareholders of the Company, Soltec Energías Renovables, S.L.U. (Grupo Sefrán and Valueteam) and the shareholders of Soltec Development, S.A.U. (Grupo Sefrán, Valueteam and an individual) a non-monetary contribution was made to the company Soltec Power Holdings, S.A. corresponding to 100% of the shares of Soltec Energías Renovables, S.L.U. and 100% of the shares of Soltec Development, S.A.U. These contributions were registered in the mercantile registry on December 31, 2019.

The non-monetary contribution involved a capital increase of 296 million euros. The details of the shares issued by both companies, the amount at which they were issued and their distribution according to the percentage of holding of each of the shareholders is as follows:

Shareholder	No. of shares issued for contribution Soltec Energías Renovables, S.L.U.	No. of shares issued for contribution Soltec Development, S.A.U.	Amount at which the shares are issued (Euros)	Soltec Renewable Energies, S.L.U. (Euros)	Powertis, S.A.U. (Euros)	Total (Euros)
Valueteam	3,600,000	855.000	19.75	71,100,000	16,886,250	87,986,250
Sefran	8,400,000	1,995,000	19.75	165,900,000	39,401,250	205,301,250
An individual	-	150.000	19.75	-	2,962,500	2,962,500
Total	**12,000,000**	**3,000,000**	**19.75**	**237,000,000**	**59,250,000**	**296,250,000**

The constitution of the Group's parent company, Soltec Power Holdings, S.A., in 2019 meant the reorganization of said businesses into a single parent company, considering that the aforementioned businesses were majority owned by the Sefrán Group. Both subsidiary companies had been carrying out their operational activity prior to the date of integration.

The aim of this reorganisation was to provide an optimal commercial structure to the Soltec group, which would allow it to initiate various corporate operations, including the launch of the public offering for the sale of shares.

During 2020 and derived from the Company's IPO process, the following relevant events occurred:

On October 6, 2020, the general meeting of shareholders of the Company approved the split of the number of shares of the Company by reducing their nominal value from 1 to 0.25 euros per share, at a rate of 4 new shares for each old share, without variation in the amount of share capital.

On October 27, 2020, the agreement adopted on October 13, 2020 by the general meeting of shareholders was made public, consisting of the capital increase for an amount of 150 million euros through monetary contributions, with a waiver of the preemptive subscription right, through an offer to subscribe for shares of the Company and request for admission to stock market trading.

On October 28, the Company went public, prior to which the share capital was increased through the issuance and putting into circulation of 31,146,717 new ordinary shares of the Company of the same class and series for a nominal value of 0.25 euros per share and an issue 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 sub-tranches for employees and sales agents) and a nominal value of 0.25 EUR per share and an issue premium of 4.09 euros applicable to the 264,950 newly issued ordinary shares subscribed in the employee and sales agent sub-tranche. Consequently, the total nominal amount of the issue amounted to 7,786,679 euros and the share premium increased by 142,213,321 euros. All shares were paid out.

Likewise, the majority shareholder (Sefrán) exercised its right to sell or green shoe the shares it owned by placing 3,115 thousand additional shares in circulation in the market, equivalent to 3.41% of the total volume of shares of the company. In relation to these capital increases, in 2020 the Company recorded the incremental expenses associated with them with a credit to reserves, net of their tax effect, in the amount of 7,960 thousand euros.

As of December 31, 2022, the share capital of the Company amounts to 22,847 thousand euros, represented by 91,387 thousand shares of 0.25 euros par value each, fully subscribed (same situation at the end of the 2021 financial year).

All of the Parent Company's shares are admitted to public procurement and official listing on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges. Their price as of December 31, 2022 and the average price of the last few years have amounted to 4.128 and 4.623 euros per share respectively.

As of December 31, 2023, and in accordance with the information obtained from the CNMV, in relation to the provisions of Royal Decree 1362/2007, of October 19, and Circular 2/2007, of December 19, the shareholders holding significant holdings in the share capital of Soltec Power Holding, S.A. both direct and indirect, greater than 3% of the share capital, are the following according to public information:

	Shares			% of capital
	Direct	Indirect	Total	
Morales Torres, Raúl	0	20,00 %	20,00 %	20,00 %
Moreno Riquelme, José Francisco	0	42,33 %	42,33 %	42,33 %
Franklin Templeton Investment Corp	0	3,10 %	3,10 %	3,10 %
FIT-Templeton Global Climate Change Fund	3.087%	0	3.087%	3.087%

1. BUSINESS EVOLUTION AND RESULT

Although the company was established in December 2019, as the head of the Soltec Group, its historical evolution and activities carried out by the Group are shown in the following graph:

Source: self made

Below is an understanding of key financial and non-financial indicators.

FINANCIAL INDICATORS

- At the end of 2023, total assets amount to 311,052 thousand euros (262,704 thousand euros at the end of 2022). At December 31, 2023, this figure is mainly represented by the value of the shares, which is included in the heading "Long-term investments in group companies and associates", the total amount of which is 266,662 thousand euros (250,552 thousand of euros for 2022). The remaining amount corresponds mainly to the heading “Deferred tax assets” for an amount of 10,427 thousand euros (9,463 thousand euros in 2022).

- As of December 31, 2023, equity amounts to 253,893 thousand euros (238,180 thousand euros for 2022). This amount is made up of share capital, which amounts to 22,847 thousand euros, represented by 91,387 thousand shares of 0.25 euro par value, fully subscribed and paid up before the formulation of these financial statements (same situation as in 2022). Also included is the share premium, which accumulates a value of 230,090 thousand euros, arising from the capital increase carried out on October 28, 2020 and from the difference between the 2019 transaction price and the amount at which we measure the net assets contributed by Soltec Energías Renovables, S.L.U. and Soltec Development, S.A.U., contributed by Grupo Sefrán, majority shareholder of the Company.

The “Reserves” heading has a positive balance of 8,904 thousand euros (negative balance of 6,934 thousand euros in 2022), which represents a positive variation of 15,838 thousand euros. This is mainly due to the corporate operation of non-monetary contribution to a group company, whose value of the investment contributed was estimated by the book value of the equity elements delivered in the consolidated financial statements on the date on which the operation is carried out, (see note 6). The reserve movements for 2022 were due entirely to the partial reversal of the provision made from the previous year (952 thousand euros for the plan for employees of the companies and 950 thousand euros for the plan for its subsidiaries), since both in tranche 1 of the plan that expired in 2022 and which is pending settlement at the end of the 2023 financial year, the degree of compliance with the conditions that give the right to receive the remuneration has been lower than that initially expected.

- At the end of 2023, the Company's liabilities classified as long-term have a balance of 52,949 thousand euros, which corresponds mostly to debts with group companies (10,577 thousand euros at the end of 2022). Regarding short-term liabilities, a balance of 4,210 thousand euros has been recorded (13,947 thousand euros at the end of the 2022 financial year), this large variation corresponds mainly to the increase in balances in group payables. In addition to this heading are the balances with third-party trade payables and current tax liabilities.

- At the end of the 2023 financial year, the Parent Company of the tax group has generated 356 thousand euros of tax losses while the subsidiary companies have generated tax losses amounting to 2,226 thousand euros. The tax bases generated by the subsidiaries have been recorded in the heading “Other financial assets” and “Long-term debts with group companies” of the balance sheet as of December 31, 2023.

NON-FINANCIAL INDICATORS

In relation to the non-financial indicators, the Company's activity, by its nature, does not have a significant environmental impact that influences its assets, financial situation or results. For this reason, no specific breakdowns are included in this Directors' Report regarding information on environmental issues.

2. OUTLOOK FOR 2024

The Company's directors consider that there are no reasonable doubts about its normal functioning and that positive results will be obtained in subsequent years, taking into account the design of the business plans of the companies in the portfolio. The business plans have a growth perspective based on five fundamental pillars: investment in innovation, long-lasting agreements, geographical expansion, commitment to sustainability, financing and integration.

3. ACTIVITIES IN RESEARCH AND DEVELOPMENT MATTERS

The Company, at an individual level, does not carry out research and development activities. Such activity is carried out by companies that are within the Soltec Group, of which we are the head.

4. ACQUISITIONS OF TREASURY SHARES - FINANCIAL INSTRUMENTS

During 2023, the Parent Company carried out the net sale of 82,010 treasury shares, which has meant that as of December 31, 2023, the Parent Company holds treasury shares for an amount of 4,749 thousand euros.

The movement during the 2023 financial year was as follows:

	Number of shares	% of capital	Thousands of euros
Balance as of December 31, 2022	547.426	0,52 %	4.895
Additions	(1.020.619)	0,49 %	(5.005)
Disposals	938.609	0,52 %	4.859
Balance as of December 31, 2023	**465.416**	**1,02 %**	**4.749**

The company maintains a liquidity contract for securities listed on the Madrid and Bilbao Stock Exchanges and incorporated into the Spanish Stock Exchange Interconnection System, maintaining net purchases of 49,793 shares as of December 31, 2023 (108,462 shares for 2022).

5. RISKS AND UNCERTAINTY

MAIN RISKS AND UNCERTAINTIES

The Board of Directors of Soltec is entrusted, as provided for in Article 5 (xii) of its Regulations, with the responsibility of determining the company's risk control and management policy, identifying the company's main risks and implementing and supervising the internal information and control systems, in order to ensure the future viability and competitiveness of the Company.

The Soltec Group's Comprehensive Risk Management (hereinafter "GCRM"), has as its main function to identify, define, quantify and monitor all business risks, applying an overall vision of the different companies of the Soltec Group, to apply optimal mitigating measures that eliminate or reduce the probability and/or severity of identified threats, as well as taking advantage of opportunities. In short, thanks to a good GCRM, the Soltec Group can diagnose, analyse and treat the risks that come from both internal and external changes in a framework of continuous improvement and with the full involvement of the company's management structure, serving as a tool for the application of corporate strategy, and defining Soltec's culture.

The risk culture allows us to make our processes more efficient by maintaining a risk profile aligned with the strategy of our global and integrated business model, transparently reporting the main risks that the company faces or that may affect the company's achievement of its objectives.

During 2023 and given the uncertainty derived from the geopolitical context in Europe (see note 7.1 report of individual financial statements), the Soltec Group has established the following policy to mitigate the possible risks arising from it:

(i) search for alternative suppliers,
(ii) analysis of the situation in each geography in which the projects are executed,
(iii) contractual transfer of the possible adverse effects that may arise from this situation.

In relation to financial risks, the main risks would be linked to market risks (exchange rate and interest), liquidity and customer credit.

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

Below are the main risks identified for the company and the activity of its subsidiaries, as well as the mechanisms implemented by Soltec during 2023 to mitigate them:

Identified risk	Management mechanisms for mitigation
Operational risks	

Uncertainty associated with the demand for products and services in a changing environment.	a. Resource sizing. b. Commercial monitoring of main customers. c. Prospecting new customers. d. Monitoring opportunities due to regulatory changes and budget allocation. e. Local presence in key countries. f. Investment in R&D&I. g. Study of synergies and new business lines. h. Continuous improvement systems. i. Agreements with key players within the industry. j. Establishment of treatment plans focused on the analysis of estimates and analysis of project costs and their execution deadlines. k. Customer diversification.
Potential problems arising from natural disasters	a. Transfer to the insurance market. b. Transfer of ownership and risk to customers. c. Local presence in key countries. d. Country risk analysis.
Potential problems arising from system failures and/or supply interruptions	a. Supplier diversification. b. Local presence in key countries. c. Transfer to the insurance market. d. Establishment of contractual mechanisms to be able to review prices. e. Treatment plans for market price volatility analysis. f. Treatment plan for logistic analysis. g. Supplier price optimisation. h. Design optimisation through investment in R&D&I. i. Establishment of framework agreements with suppliers. j. Monitoring the fluctuation of the price of raw materials: analysis of market trends.
Cyber risks	a. Development within the organisation of good practices for managing information leaks. b. Establishment of business continuity plan in case of cyber attack. c. Defined security policy and procedures for data life cycles. d. Established an information classification system. e. Taking out cyber insurance. f. ISO 27001 certification. g. Carrying out computer and systems security audits.
Strategic risks	
Difficulties in adapting to different regulatory environments	a. Local presence in key countries. b. Local legal and tax advice. c. Transfer to the client with regulation of change of law and variation clauses. d. Country regulatory risk analysis.

Political and social instabilities	a. Local presence in key countries. b. Local legal and tax advice. c. Transfer to the insurance market. d. Travel policy with monitoring of the situation in each country. e. Country risk analysis.
Increasing competitiveness of the industry	a. Investment in R&D&I. b. New products. c. Study of synergies and new business lines. d. Continuous improvement systems. e. Local presence in key countries. f. Agreements with key players within the industry. g. Establishment of treatment plans focused on the analysis of estimates and analysis of project costs and their execution deadlines.
Reduction in prices of solar trackers	a. Local presence in key countries. b. Supplier price optimization. c. Design optimisation through investment in R&D&I. d. Establishment of framework agreements with suppliers. e. Monitoring the fluctuation of the price of raw materials: analysis of market trends. f. Establishment of treatment plans focused on the analysis of estimates and analysis of project costs and their execution deadlines.
Regulatory risks	
Adaptation to potential regulatory changes	a. Local presence in key countries. b. Local legal and tax advice. c. Monitoring updates to local design regulations. d. Country risk analysis.
Potential regulatory breaches at operational level	a. Local presence in key countries. b. Local legal and tax advice. c. Monitoring updates to local design regulations. d. Establishment of controls to analyse the correct definition of specifications by the client. e. Requiring clear project specifications from customers, transferring the risk of errors or lack of information in specifications to customers. f. Establishment of controls to analyse the correct definition of specifications by the customer.
Financial risks	
Liquidity	a. Framework agreements with financing entities. b. Review of new financing formulas. c. Framework agreements with suppliers/customers. d. Analysis of the maximum risk of non-payment. e. Monitoring the cash flow of projects in execution. f. Review conditions for collection from clients and payment to suppliers.

Credit risk	a. It is limited to subsidiaries and does not affect the company at an individual level.
Market (exchange rate/interest rate)	a. Hedging. b. Monitoring rate fluctuations. c. Agreements with suppliers in the same currency as the main contract. d. Framework agreements with financing entities.

6. ENVIRONMENTAL AND PERSONNEL ISSUES

Given the activity to which the Company is dedicated, there are no responsibilities, expenses, assets, provisions and contingencies of an environmental nature that could be significant in relation to its equity, financial situation and results. In addition, there is no circumstance related to greenhouse gas emission rights.

As of December 31, 2023, the average number of people employed during the year, distributed by categories, was as follows:

	Average number of people employed	
	2023	2022
Department Director	20	7
Total	20	7

The distribution by gender at the end of 2023, detailed by category, is as follows:

	Number of people employed at year-end					
	31/12/2023			12/31/2022		
	Men	Women	Total	Men	Women	Total
Department Director	17	3	20	4	3	7
Total	**17**	**3**	**20**	**4**	**3**	**7**

7. AVERAGE PAYMENT PERIOD

In 2023, the Company's average payment period was 15 days (25 days for 2022). The company has paid on time 99% of the invoices paid in 2023 (97% for 2022). The maximum legal payment period applicable to the Company, in accordance with Law 11/2013 of July 26, which establishes measures to combat late payment in commercial operations, is 30 days unless there is an agreement between the parties with a maximum period of 60 days.

8. IMPORTANT CIRCUMSTANCES OCCURRING AFTER THE YEAR-END

On February 1, a company CALLED Soltec Trackers, S.L.U. was established, whose sole constituent partner is Soltec Energías Renovables, S.L.U. The new company's main corporate purpose is the provision of electrical installation services, the design, manufacturing, marketing and management of equipment for renewable, photovoltaic, thermal or wind energy or any other energy that precedes or is consistent with what is described.

On February 15, 2024, Soltec signed a contract to supply solar trackers in the United States (Virginia) for a project with an installed power of 164 MW.

On February 27, 2024, Soltec appointed Mariano Berges del Estal as chief operations officer (COO) of the company. Berges is a renowned executive and pioneer in the solar industry in Spain, who brings in-depth experience in the energy sector, a solid financial and operations background at a global level, as well as executive management experience. This appointment contributes to the strengthening of the company's operational and management structure.

On February 28, 2024, Soltec reported the results for the 2023 financial year, reflecting revenue of 587 million euros and net profit of 12 million euros. Between the date of the communication of the results to the market and the formulation of the consolidated financial statements for 2023 of the Group, a negative adjustment was made in the headings of "Revenue, Supplies and Other operating expenses" worth 192, 129 and 15 million euros. The value of the adjustments corresponds entirely to "billing with deferred delivery" agreements that the industrial segment signed with its clients during 2023, whose performance satisfaction was considered at the time of signing said agreements. As of the date of formulation, the satisfaction of these performance obligations has been considered incomplete, transferring the sales pending recognition to 2024.

The members of the Company's board of directors declare that they have signed the aforementioned individual directors' report for 2023, formulated unanimously on March 31, 2024, with a view to its verification by the auditors and subsequent approval by the General Meeting of Shareholders.

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 Sáez Nicolás Director	Ms Silvia Díaz de Laspra Morales Secretary (non-director)

FORMULATION OF THE FINANCIAL STATEMENTS ACCOUNTS AND THE DIRECTORS' REPORT

The members that make up the board of directors of the Company hereby declare that the aforementioned financial statements and the directors' report for the 2023 financial year have been signed, formulated unanimously, with a view to their verification by the auditors and subsequent approval by the General Meeting of Shareholders .

In Molina de Segura on March 31, 2024

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 Sáez Nicolás Director	Ms Silvia Díaz de Laspras Morales Secretary (non-director)