



## **CORPORATE GOVERNANCE POLICY OF SOLTEC POWER HOLDINGS, S.A. AND ITS GROUP OF COMPANIES**

### **OUR VISION**

In accordance with the Spanish Corporate Enterprises Act (“**Corporate Enterprises Act**”) and the Board of Directors Regulations (“**Board Regulations**”), the Board of Directors of SOLTEC POWER HOLDINGS, S.A. (“**Soltec**” or the “**Company**”) has the power to determine corporate policies and, in particular, to determine the corporate governance policy of the Company and its Group, a power that cannot be delegated.

In exercising these responsibilities and within the framework of the Law and the Board Regulations, the Board of Directors approves this corporate governance policy (“**Policy**”), which sets out the key aspects and commitments of both the Company and its Group in this regard.

For Soltec’s Board of Directors, corporate governance is a component at the service of corporate interest that focuses on the creation of sustainable value.

The Company requires and expects its shareholders and other persons who hold rights or interests in the Company’s shares and, to the extent applicable thereto, intermediary entities, managers or depositories, to respect and comply with the provisions of this Policy in their relations with the Company.

## OUR PURPOSE

The purpose of this Policy is to establish the general corporate governance strategy and commitments for both the Company and the Group, based on the application of the highest ethical standards and compliance with the good governance recommendations generally recognized in international markets, adapted to the needs and business reality of the Company.

## OUR COMMITMENT

Our commitment is to apply this Policy both at the Company and all the companies that make up the Group, as well as the investees that are not part of the Group but over which the Company has effective control, within the legally established limits and, where applicable, to joint ventures, temporary joint ventures and other equivalent partnerships, when the Company assumes their management.

## OUR CORPORATE GOVERNANCE PRINCIPLES

To achieve the objectives related to the corporate governance strategy, the Company assumes and promotes the following **guiding principles** in each of the areas indicated below:

a) In relation to the **governing bodies**: The firm commitment of the Company and its Group companies to good corporate governance and transparency. This commitment will guide the actions of the Company's Board of Directors, its committees and other bodies in their relations with shareholders, investors and other stakeholders, as well as the implementation of its corporate governance strategy, and will lead to maintaining due separation between management and supervisory functions within the Company in accordance with corporate governance rules.

b) In relation to **shareholders**: The effective and sustainable involvement of shareholders in corporate life and the encouragement of their informed participation at the General Meeting and in adopting appropriate measures to enable shareholders to effectively exercise the functions and powers attributed thereto by law and in

accordance with corporate governance rules, taking into account at all times measures to safeguard the interests of minority shareholders.

c) In relation to **corporate interest**: The common interest of all shareholders, aimed at the sustainable development of Soltec's corporate purpose and the creation of long-term value for the benefit of shareholders, taking into consideration other stakeholders related to its business activity. Within the framework of corporate interest, the Company takes into account specific and measurable financial and non-financial targets in its strategic planning, which always seek to improve return and create sustainable value for shareholders.

d) In relation to **ethical regulatory compliance**: The Company ensures compliance with the law and the ethical commitments assumed by virtue of that set forth in the Code of Conduct, promoting a culture of compliance and prevention with regard to committing illegal acts and the application of the principles of ethics and responsible behavior for all the Group's professionals.

e) In relation to **taxation**: To ensure compliance with applicable tax regulations and ensure adequate coordination of the tax practices followed by the Group companies, all within the framework of achieving the corporate interest and supporting a long-term business strategy that avoids tax risks and inefficiencies in executing business decisions.

f) In relation to the **promotion of diversity**: The Company seeks an appropriate balance in the composition of its governing bodies, as well as their regular and staggered replacement, and endeavors to ensure diversity of skills, knowledge, experience, origins, nationalities, age and gender among its members as a reflection of the social and cultural reality of the Group.

g) In the area of **remuneration**: The Company's remuneration policy for directors and the remuneration of senior management is based on principles that combine motivation, loyalty and objective assessment of management and performance, with dedication and compliance with the targets and results of the Company and its Group, in the context of its international activity.

h) In relation to **transparency**: The system of governance and sustainability grants the Board of Directors the power to monitor, at the highest level, the information provided to shareholders, institutional investors, and the markets in general, protecting, safeguarding and facilitating the exercise of their rights and interests within the framework of defending corporate interest; ensuring truthfulness, immediacy, clarity, symmetry and respect for the principle of equal treatment in the dissemination of information; and incorporating the necessary mechanisms and procedures in the corporate governance rules to prevent, identify and resolve conflicts of competence and interest, whether isolated or structural and permanent.

The Company has a corporate website that is intended as an instrument for channeling its relations with shareholders and investors.

i) With regard to **financial information**: The Company ensures that its financial information, which it must publish on a regular basis, presents fairly, in all material respects, its equity, financial position and results as required by law and, in addition, for the preparation of consolidated information.

## **APPROVAL**

Pursuant to article 5.4.ii of the Board Regulations, the Soltec Board of Directors approved this Policy at its meeting held on May XX, 2021.