BME GROWTH
Barcelona, 29 April 2022

In accordance with the provisions of article 17 of Regulation (EU) no. 596/2014 on market abuse and article 228 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, and related provisions, Holaluz-Clidom, S.A. (the "Society") hereby informs you of the following information:

OTHER RELEVANT INFORMATION

- Audit report and individual annual accounts corresponding to the fiscal year ended December 31, 2021 and management report.

In accordance with BME MTF Equity Circular 3/2020, it is hereby stated that the information provided herein has been prepared under the sole responsibility of the Society and its directors.

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Joaquim Ibern
Head of Corporate Finance
HOLALUZ-CLIDOM, S.A.

HOLALUZ-CLIDOM, S.A.

Financial Statements
for the year ended
December 31, 2021

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

CONTENTS

FINANCIAL STATEMENTS

- Balance sheet at December 31, 2021 and December 31, 2020.
- Income statement for the year ended December 31, 2021 and for the 3-month period ended December 31, 2020.
- Statement of changes in equity for the year ended December 31, 2021 and for the 3-month period ended December 31, 2020.
- Cash flow statement for the year ended December 31, 2021 and for the 3-month period ended December 31, 2020.
- Notes to the financial statements for the year ended December 31, 2021.

MANAGEMENT REPORT

AUTHORIZATION OF THE FINANCIAL STATEMENTS FOR ISSUE

HOLALUZ-CLIDOM, S.A.
BALANCE SHEET
AT DECEMBER 31, 2020 AND DECEMBER 31, 2021

ASSETS	**NOTE**	**12/31/2021**	**12/31/2020**
NON-CURRENT ASSETS		**68,059,300**	**41,123,766**
Intangible assets	**5**	**15,429,928**	**10,257,411**
Patents, licenses, trademarks et al.		1,306	2,486
Development costs		15,219,671	10,052,452
Software		208,951	202,476
Property, plant, and equipment	**6**	**671,462**	**645,138**
Land and buildings		299,402	346,254
Technical installations, machinery and other PP&E items		372,060	298,884
Investments in group companies and associates		**7,443,665**	**3,493,022**
Equity instruments	8	3,863,665	42,000
Loans to companies	9, 21	3,580,000	3,451,022
Financial investments	**9**	**2,671,027**	**11,959,630**
Derivatives	16	2,477,007	11,082,093
Other financial assets	9	194,020	877,537
Deferred tax assets	**18**	**18,488,819**	**2,085,440**
Accruals	**9**	**23,354,399**	**12,683,126**
CURRENT ASSETS		**220,671,579**	**71,509,446**
Inventories		**1,842,361**	**694,513**
Commercial inventories		173,672	-
Prepayments to suppliers		1,668,689	694,513
Trade and other receivables	**10**	**89,634,091**	**30,585,163**
Trade receivables		45,965,759	27,235,078
Trade receivables from group companies and associates	21	14,606,121	3,197,447
Other receivables		14,682,514	16,119
Receivables from employees		55,643	36,658
Current income tax assets	18	22,883	8,223
Other receivables from Public Administrations	18	14,301,171	91,638
Investments in group companies and associates		**2,647,316**	**15,467**
Loans to companies	9, 21	2,647,316	14,167
Other financial assets		-	1,300
Financial investments		**110,325,299**	**2,899,238**
Derivatives	16	103,528,159	-
Other financial assets	9	6,797,140	2,899,238
Accruals	**9**	**8,088,585**	**3,710,935**
Cash and cash equivalents	**11**	**8,133,927**	**33,604,128**
Cash		8,133,927	33,604,128
TOTAL ASSETS		**288,730,879**	**112,633,212**

HOLALUZ-CLIDOM, S.A.
BALANCE SHEET
AT DECEMBER 31, 2021 AND DECEMBER 31, 2020

EQUITY AND LIABILITIES	NOTE	12/31/2021	12/31/2020
EQUITY		**14,205,253**	**46,763,005**
Capital and reserves	**12**	**55,017,358**	**41,759,490**
Share capital		**656,662**	**617,385**
Issued capital		656,662	617,385
Share premium		**61,772,144**	**43,730,866**
Reserves		**-2,284,159**	**-1,680,341**
Legal and statutory reserves		123,477	123,477
Other reserves		-2,407,636	-1,803,818
Treasury shares		**-300,217**	**-304,602**
Profit/(loss) for the year		**-4,827,071**	**-603,818**
Valuation adjustments		**-40,812,106**	**5,003,515**
Hedging transactions	**16**	-40,812,106	5,003,515
NON-CURRENT LIABILITIES		**47,577,694**	**15,664,819**
Payables	**14**	**47,577,694**	**13,996,981**
Bank borrowings	14	19,645,684	9,586,242
Derivatives	16	27,932,010	4,410,739
Deferred tax liabilities	**18**	**-**	**1,667,838**
CURRENT LIABILITIES		**226,947,932**	**50,205,388**
Provisions	**13**	**-**	**211,573**
Payables	**14**	**102,421,070**	**20,075,772**
Bank borrowings		26,257,077	13,308,450
Other financial liabilities		8,354,374	-
Derivatives	16	67,809,619	6,767,322
Payables to group companies and associates		**6,742,479**	**-**
Trade and other payables		**117,784,383**	**29,799,857**
Suppliers	**15**	101,708,009	22,314,725
Suppliers, group companies and associates		1,661,354	-
Other payables	**15**	11,619,795	3,436,566
Employee benefits payable	**15**	467,130	624,597
Other payables to Public Administrations	**15.18**	792,872	1,887,438
Customer advances	**15**	1,535,223	1,536,531
Accruals		**-**	**118,186**
TOTAL EQUITY AND LIABILITIES		**288,730,879**	**112,633,212**

HOLALUZ-CLIDOM, S.A.
INCOME STATEMENT FOR
THE YEAR ENDED DECEMBER 31, 2021
AND FOR THE 3-MONTH PERIOD ENDED DECEMBER 31, 2020

	NOTES	12/31/2021	12/31/2020
Revenue	**19**	**564,590,423**	**67,326,340**
Sales		562,379,945	67,326,340
Rendering of services		2,210,478	-
Work performed by the entity and capitalized	**5.1**	**4,544,120**	**870,644**
Cost of sales	**19**	**-533,117,553**	**-60,387,190**
Consumption of goods		-530,907,075	-60,387,190
Work performed by third parties		-2,210,478	-
Other operating income	**19**	**3,999,329**	**471,694**
Ancillary income		3,911,767	471,694
Grants related to income		87,562	-
Employee benefits expense	**19**	**-12,838,061**	**-2,597,936**
Wages, salaries et al.		-9,942,008	-2,024,772
Social security costs et al.		-2,896,053	-573,164
Other operating expenses		**-29,935,547**	**-5,045,010**
External services	**19**	-27,039,632	-4,211,613
Taxes		647,939	-119,028
Losses on, impairment of and change in trade provisions	**10**	-3,443,854	-714,370
Other current management expenses		-100,000	-
Depreciation and amortization	**5,6,19**	**-3,958,481**	**-772,480**
Impairment losses and gains (losses) on disposal of non-current assets	**6**	**-**	**-**
Other gains and losses	**19**	**-245,823**	**-539,775**
Non-recurring expenses		-245,823	-551,050
Non-recurring income		-	11,275
OPERATING PROFIT/(LOSS)		**-6,961,593**	**-673,714**
Finance income		**91,379**	**14,179**
From marketable securities and other financial instruments		-	12
Of group companies and associates		91,379	14,167
Finance costs		**-756,200**	**-153,272**
Third-party borrowings	**19**	-756,200	-153,272
FINANCE COST		**-664,821**	**-139,093**
PROFIT/(LOSS) BEFORE TAX	**18**	**-7,626,414**	**-812,807**
Income tax	**18**	**2,799,343**	**208,989**
PROFIT/(LOSS) FOR THE YEAR		**-4,827,071**	**-603,818**

HOLALUZ-CLIDOM, S.A.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31
AND FOR THE 3-MONTH PERIOD ENDED DECEMBER 31, 2020.
A) STATEMENT OF RECOGNIZED INCOME AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2021
AND FOR THE 3-MONTH PERIOD ENDED DECEMBER 31, 2020

	Notes	12/31/2021	12/31/2020
PROFIT/(LOSS) FOR THE YEAR		**-4,827,071**	**- 603,818**
INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY			
From cash flow hedges		-112,593,893	4,967,923
Tax effect		28,148,473	- 1,241,981
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		-84,445,420	**3,725,943**
AMOUNTS TRANSFERRED TO INCOME STATEMENT			
From cash flow hedges		51,506,399	- 1,085,877
Tax effect		-12,876,600	271,469
TOTAL AMOUNTS TRANSFERRED TO INCOME STATEMENT		38,629,799	**- 814,408**
TOTAL RECOGNIZED INCOME AND EXPENSES		**-50,642,692**	**2,307,717**

HOLALUZ-CLIDOM, S.A.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021
AND FOR THE 3-MONTH PERIOD ENDED DECEMBER 31, 2020

	Share capital (Note 12.1)	Share premium (Note 12.3)	Reserves (Note 12.2)	Treasury shares (Note 12.1)	Profit/(loss) for the year	Valuation adjustments (Note 16)	Total Equity
Balance at December 31, 2020	**617,385**	**43,730,866**	**- 1,680,341**	**-304,602**	**- 603,818**	**5,003,515**	**46,763,005**
Total recognized income / expenses	-	-	-	-	-4,827,071	-45,815,621	**-50,624,692**
Transactions with the Sole Shareholder	**39,277**	**18,041,278**	-	**4,385**	-	-	**18,084,940**
Other transactions	39,277	18,041,278	-	4,385	-	-	18,084,940
Appropriation of prior-year profit/(loss)	**-**	**-**	**-603,818**	**-**	**603,818**	**-**	**-**
Balance at December 31, 2021	**656,662**	**61,772,144**	**-2,284,159**	**-300,217**	**-4,827,071**	**-40,812,106**	**14,205,266**

	Share capital (Note 11.1)	Share premium (Note 11.2)	Reserves (Note 11.2)	Treasury shares (Note 11.2)	Profit/(loss) for the year (Note 11.2)	Valuation adjustments (Note 11.6)	Total Equity
Balance at September 30, 2020	**617,385**	**43,730,866**	**- 2,278,880**	**- 315,161**	**598,539**	**2,091,980**	**44,444,729**
Total recognized income / expenses	-	-	-	-	- 603,818	2,911,534	2,307,717
Transactions with the Sole Shareholder	**-**	**-**	**-**	**10,559**	**-**	**-**	**10,559**
Other transactions	-	-	-	10,559	-	-	10,559
Appropriation of prior-year profit/(loss)	**-**	**-**	**598,539**	**-**	**-598,539**	**-**	**-**
Balance at December 31, 2020	**617,385**	**43,730,866**	**- 1,680,341**	**- 304,602**	**- 603,818**	**5,003,515**	**46,763,005**

HOLALUZ-CLIDOM, S.A.
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2021
AND FOR THE 3-MONTH PERIOD ENDED DECEMBER 31, 2020

	NOTE	12/31/2021	12/31/2020
CASH FLOWS FROM OPERATING ACTIVITIES		**24,072,356**	**5,736,554**
Profit/(loss) before tax		**-7,626,414**	**-812,807**
Adjustments to profit		**11,425,343**	**2,241,010**
Depreciation and amortization (+)		3,958,481	1,312,547
Impairment losses (+/-)		3,443,854	714,370
Changes in provisions (+/-)		-822,000	75,000
(Gains)/losses on derecognition and disposal of non-current assets (+/-)		-	-
Finance income (-)		-91,379	-14,179
Finance costs (+)		756,201	153,272
Other income and expenses (-/+)		4,180,187	-
Change in working capital:		**20,938,248**	**4,447,444**
Inventories (+/-)		-1,147,848	-689,382
Trade and other receivables (+/-)		-61,882,355	-1,690,850
Other current assets (+/-)		-3,897,902	-283,512
Trade and other payables (+/-)		87,984,526	6,992,996
Other current liabilities (+/-)		-118,186	118,192
Other non-current assets and liabilities (+/-)		-	-
Other cash flows from/(used in) operating activities		**-664,821**	**-139,093**
Interest paid (-)		-756,200	-153,272
Interest received (+)		91,379	14,179
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		**-105,732,406**	**-2,798,499**
Payments on investments (-):		**-105,732,406**	**-6,355,072**
Group companies and associates		-6,582,492	-373,517
Intangible assets	5	-9,031,543	-5,900,754
Property, plant and equipment	6	-179,635	-80,801
Other financial assets		-70,763,482	-
Other assets		-19,175,254	-
Proceeds from disposals (+):		**-**	**3,556,573**
Other financial assets		-	3,556,573
CASH FLOWS FROM FINANCING ACTIVITIES		**56,189,849**	**231,238**
Proceeds from and payments on equity instruments		**18,084,940**	**10,559**
Issuance of equity instruments (+)		18,080,555	10,559
Disposal of own equity instruments (+)		4,385	-
Proceeds from and payments on financial liabilities:		**38,104,909**	**220,679**
Issues:		38,632,796	532,659
Bank borrowings (+)		23,535,956	532,659
Payables to group companies and associates (+)		6,742,479	-
Other payables		8,354,361	-
Repayment and redemption of:		-527,887	-311,980
Bank borrowings (-)		-527,887	-311,980
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**-25,470,201**	**3,169,293**
Cash and cash equivalents at the beginning of the period	10	33,604,128	30,434,835
Cash and cash equivalents at the end of the period	10	8,133,927	33,604,128

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021

1. Activity

HOLALUZ-CLIDOM, S.A. (hereinafter Holaluz or the Company) was incorporated on November 12, 2010. It is domiciled in Barcelona at Passeig de Joan de Borbó, 99, 08039, 4th floor. On September 6, 2019 the Company changed its corporate name to HOLALUZ-CLIDOM, S.A. (formerly CLIDOM ENERGY, SL).

Pursuant to its bylaws, the Company's corporate purpose consists in the purchase and sale, even at an international level, production and marketing of energy in general, natural gas and telecommunications, even their transfer, regardless of their source of generation and production. Additionally, the Company provides energy, environment and telecommunications advisory and engineering services.

It also acts as a representative before third parties, and specifically in the electricity market, of power stations that produce electricity under a special regime applicable to electricity produced from renewable energy sources.

Its main activity is the marketing of energy in general.

The Company's functional currency is the euro.

At the general meeting held on October 25, 2019 the Company's shareholders resolved to increase capital through a public offering of shares paid with monetary contributions in order to increase the Company's shareholders' equity by a maximum effective amount of 30M euros (nominal amount + share premium). It was also resolved to make a request for all Company outstanding shares to be traded on the Alternative Stock Market (MAB; Growth Company Segment: MAB-EE by its acronym in Spanish, currently BME Growth Bolsas y Mercados Españoles), specifically shares issued within the public offering framework. Said capital increase was approved on November 21, 2019 by the Company's Board of Directors (Note 12), and shares were admitted to trading on the MAB-EE on that same date.

2. Basis of presentation of the interim financial statements

The Company's financial statements for the year 2021 were authorized for issue by the Company's Directors on March 30, 2022 and will be submitted for approval by the shareholders in general meeting. It is expected that they will be approved without modification.

HOLALUZ-CLIDOM, S.A. is the parent company of the Holaluz Group, as it wholly owns the share capital of its subsidiaries. The consolidated financial statements at December 31, 2021 were authorized for issue on March 30, 2022.

Since November 2019 the Company shares have been traded on BME Growth (formerly MAB); Growth Company Segment (see Note 12).

In order to adapt the fiscal year to the calendar year at the general meeting held on March 26, 2020 the Company's shareholders approved a three-month fiscal closing for the period comprised between October 1 and December 31, 2020. As from 2021 and for subsequent years, the fiscal year matches the calendar year, from January 1 to December 31.

a) True and fair view

The financial statements have been prepared in accordance with the regulatory framework for financial information applicable to the Company and established by Spanish GAAP, which were passed by Royal Decree 1514/2007 of November 16, and amended several times since publication (last time through Royal Decree 1/2021, of January 12), and enacting regulations, as well as prevailing mercantile law and, should no disagreement with the former exist, by Royal Decree 437/1998 of March 20, approving the electricity sector adaptation standards.

These financial statements give a true and fair view of the Company's equity and financial position at December 31, 2021, as well as the results of its operations, changes in equity and cash flows for the period comprised between January 1 and December 31, 2021 and have been prepared from the Company's accounting records.

b) Comparison of information

In accordance with prevailing mercantile legislation, for comparative purposes the Company has included the figures for the 3-month period ended December 31, 2020 in addition to those of the current year for each item of the balance sheet, the income statement, the statement of changes in equity and the cash flow statement. The explanatory notes to the financial statements also include quantitative and qualitative information at said dates, presented in the balance sheet or the income statement, as appropriate, except where disallowed by an accounting standard. Consequently, as the figures in the income statement, the statement of changes in equity and the cash flow statement for the year ended December 31, 2020 correspond to a 3-month period, they are not directly comparable to those of the year 2021, which comprise 12 months.

On January 30, 2021 Royal Decree 1/2021, of January 12, was published, amending Spanish GAAP approved by Royal Decree 1514/2007, of November 16. The changes in Spanish GAAP are effective for annual periods beginning on or after January 1, 2021 and mainly focus on principles for recognizing, measuring and disclosing income and financial instruments, as described below:

- Financial instruments

The changes have had no relevant impact on the accompanying financial statements.

- Revenue recognition

On February 13, 2021 the Resolution dated February 10, 2021 issued by the Spanish Accounting and Audit Institute was published, enacting the regulations for recognizing, measuring and preparing the recognition of revenue from the delivery of goods and rendering of services in the financial statements. This resolution refers to the accounting of customer acquisition costs and their treatment at the balance sheet and income statement levels. As a result, the company has retrospectively adapted its accounting records to the new standard as from January 1, 2021, reclassifying customer acquisition costs from intangible assets to accruals (both current and non-current), as well as related amortization costs, which have been reclassified to other operating expenses.

Until the year ended December 31, 2020 the Company recognized the incremental costs of obtaining a contract with a customer as an intangible asset.

Corrections made to the comparative figures of each of the items in the documents comprising the financial statements at December 31 are as follows:

Balance sheet at December 31, 2020:

(euros)	Debit/(Credit)
Intangible assets	(15,149,096)
Non-current accruals	12,683,126
Current accruals	2,465,970

Income statement for the 3-month period ended December 31, 2020

(euros)	Income/ (Expenses)
Other operating expenses	(540,066)
Depreciation and Amortization	540,066
Profit/(loss) for the period	**-**

c) Accounting principles

The financial statements at December 31, 2021 were prepared in accordance with the generally accepted accounting principles and measurement standards described in section 4 to the explanatory notes. All mandatory accounting principles have been applied.

d) Critical issues concerning the assessment of uncertainty

The Company's Directors are responsible for the information included in these financial statements.

The accompanying financial statements were prepared using estimates made by the Company's Directors to measure the assets, liabilities and commitments recognized therein. These estimates basically refer to:

- The capitalization and useful lives of property, plant and equipment and intangible assets (Note 4a and 4b).

- The assessment of possible impairment losses on certain assets (Note 4c).

- The fair value of certain financial instruments (Note 4f).

- Provisions for unbilled income from energy supplied to customers and provisions for expenses for the purchase of energy and cost of tariffs pending invoice

- The estimated projections for assessing the recovery of tax credits related to deductions (Notes 4g and 18).

Although these estimates were made on the basis of the best information available, for the preparation of the financial statements at December 31, 2021, events may occur in the future that require prospective adjustments (upwards or downwards) to these estimates in subsequent years.

e) Grouping of items and Current/non-current classification of items

Certain items in the balance sheet, the income statement, the cash flow statement, and the statement of changes in equity have been aggregated with other items to make them easier to understand; however, whenever the amounts involved are material, the information is disclosed separately in the related notes.

For items to be classified as current, a maximum period of 1 year from the reporting date of these financial statements at December 31, 2021 has been considered.

f) Regulatory framework. General overview

Electricity sector regulations in Spain are detailed in Law 24/2013, of December 26, 2013 on the Electricity Sector (hereinafter 'Electricity Sector Law'), repealing Law 54/1997, of November 27. The most significant matters set out by said Law and subsequent regulations for its implementation are as follows:

- Electrical energy production is carried out in a free market.

- The energy dispatch of power plants is established through a daily market that consists in 24 hourly auctions that match supply with demand. The matching price corresponds to the marginal price of the auctions. Production under the specific remuneration system receives the price resulting from the market and is supplemented by regulated remuneration.

- The transmission, distribution and economic and technical management of the system are considered regulated activities.

- The supply of electricity is fully deregulated and all consumers must contract the supply of electricity with a power marketer. As of July 1, 2009 consumers that meet certain characteristics may choose to contract the supply of electricity with a Marketer of Reference and they will be applied the 'voluntary price for the small consumer' tariff. This tariff is linked to the hourly price set in the daily market.

- The tariff chosen by most household consumers is called Voluntary Price for Small Consumers (VPSC), whereas the Last Resort Tariff (LRT) is for vulnerable consumers and for consumers who do not meet the requirements for being entitled to the Voluntary Price for Small Consumers (VPSC) but do not temporarily have an agreement in force with a power marketer in the free market.

Access tariffs are the same throughout Spain and are collected by the marketers and paid to the distributors and transmitters.

Royal Decree 413/2014 of June 6, regulating the production of electrical energy by means of renewable energy sources, cogeneration and waste.

Royal Decree 15/2018, of October 5, regulating urgent measures for energy transition and consumer protection and modifying and repealing certain terms of the Electricity Sector Law, of Royal Decree 1995/2000, of December 1, regulating the transmission, distribution and marketing activities, among others, of RD 900/2015, of October 9, regulating the administrative, technical and economic conditions of the supply of electrical energy with self-consumption models, of Law 15/2012, of December 27, on tax measures for energy system sustainability, and of Law 38/1992 of December 28, on Special Taxes. The most significant items established by this regulation are as follows:

- The right to consume electrical energy without charges is recognized, as well as shared supply by one or several consumers to take advantage of the economies of scale and administrative and technical procedures for small-power facilities are simplified.

- Self-consumed energy of a renewable, cogeneration and waste origin is exempt from charges and tariffs. Consequently, the charge imposed to self-consumers for the energy generated and consumed in their own facilities, the so-called 'sun tax' has been repealed.

- The administrative procedures for facilities of up to 100kW included in the self-consumption without surplus model are simplified, and must exclusively meet the requirements of the corresponding technical regulations and, specifically, the Low-Voltage Electro-technical Regulations. Also, the need to process certain access and connection permits for facilities of less than 15kW included in the self-consumption without surplus model is eliminated. Lastly, self-consumption facilities with less than 100kW power, are exempt from registration in the Administrative Register of Electrical Energy Production Facilities.

- Any consumer is allowed (even if it is not the direct consumer of the market) to purchase power by means of a bilateral agreement with a producer (PPA), driving economy towards decentralization.

- The coverage of the electricity social tariff is extended, so it is now prohibited to cut off the power supply to households adhered to the social tariff with at least a 16 year old minor or with at least one person with a disability equal to or greater than 33%, among others.

- Additionally, the thermal social tariff is created. This is a direct economic aid so that vulnerable households can pay the heating, and hot water bills, among others.

Self-consumption regulations have been developed by Royal Decree 244/2019 of April 5, regulating the administrative, technical and economic terms and conditions of electricity self-consumption.

Royal Decree Law 29/2021 adopting urgent measures on energy to encourage e-mobility, self-consumption and deployment of renewable energies introduced two significant amendments regarding self-consumption:

- It also eliminated the requirement for nearby facilities to be connected in low voltage to distribution and transmission systems through the grid.

- It amended RD 1183/2020 on access and connection to transmission and distribution systems, releasing self-consumption facilities with excess power installed not exceeding 100 kW from having to deposit economic guarantees for processing the connection to the grid.

The lack of a caption for the marketing of electrical energy activity was eradicated by passing Spain's 2021 General State Budget Act 11/2020, whereby RDL 1175/1990 was modified and a caption for the marketing of electrical energy activity (151.6) was added that considers a national tax charge for this tax (TEA).

As for the Special Electricity Tax, a reform has been introduced whereby the electricity supplied subject to compensation with the surplus hourly energy of the customers adhered to simplified compensation is exempt from this tax.

As for electric tariffs and charges, the Spanish National Markets and Competition Commission (CNMC) approved Circular 3/2020, which establishes the methodology for calculating electricity transmission and distribution tariffs. Furthermore, the Ministry for Ecological Transition and Demographic Challenge approved Royal Decree 148/2021 of March 9, establishing a methodology

for calculating electrical system charges, setting a new methodology for charges and tariffs that came into force last June 1, 2021.

Additionally, as for the gas industry, the Spanish National Markets and Competition Commission (CNMC) approved Circular 6/2020, which establishes the methodology for calculating electricity transmission and distribution tariffs. Furthermore, the Ministry for Ecological Transition and Demographic Challenge approved Royal Decree 1184/2020 of December 29, establishing the methodologies for calculating gas system charges, regulated remuneration for basic underground storage and fees applied for their use, setting a new methodology for gas charges and tariffs that came into force last October 1, 2021.

To mitigate the rise in the prices of gas and electricity in 2021, Royal Decree Law 12/2021 on urgent energy taxation measures approved to reduce to 10% the tax rate applicable to the value added tax in electricity supply contracts where the power contracted is lower than or equal to 10kW provided that the average arithmetic price of the daily market corresponding to the last calendar month prior to the last day of the billing period is greater than 45 €/MWh during the period comprised between June 26 and December 31, 2021. This period has been extended to April 30, 2021 through Royal Decree-Law 29/2021, of December 21, adopting urgent measures on energy to encourage e-mobility, self-consumption and deployment of renewable energies.

Also in this line, Royal Decree-Law of September 14, on urgent measures to mitigate the impact of the rise in the prices of natural gas in the gas and electricity retail markets, approved a discount in electric charges for the period comprised between September 16 and December 31, 2021.

Additionally, Decree-Law 17/2021 approved an amendment to the tax rate applicable to the excise tax on electricity effective from September 16 to December 31, 2021, which has been reduced from 5.1% to 0.5%, which is the lowest tax rate allowed by EU regulations, provided that the lowest taxation level is not below 0.5 euros per megawatt-hour, if the said electricity is used for professional purposes, and 1 euro per megawatt-hour in the rest of cases. This period has been extended to April 30, 2022 through Royal Decree-Law 29/2021.

3. Appropriation of profit/(loss)

The appropriation of the profit/(loss) proposed by the Company's directors and submitted for approval by the shareholders in general meeting is as follows:

Proposed appropriation at December 31, 2021	**Euros**
Profit and Loss: Loss	**(4,827,071)**
Total	**(4,827,071)**
Appropriation to:	
Prior- year losses	(4,827,071)
Total	(4,827,071)

The proposed appropriation of the profit/(loss) for the period comprised between October 1, 2020 and December 31, 2020 approved by the shareholders at the general meeting held on March 24, 2021 was as follows:

Proposed appropriation at December 31, 2020	Euros
Profit and Loss: Loss	**(603,818)**
Total	**(603,818)**
Appropriation to:	
Prior- year losses	(603,818)
Total	**(603,818)**

Limitations on the distribution of dividends

Once the legal and company bylaw requirements have been met, dividends may only be distributed against profit for the year or freely distributable reserves, if the value of equity is not lower than share capital or would not become lower than share capital plus the legal reserve as a result of distributing dividends. Accordingly, profit recognized directly in equity cannot be directly or indirectly distributed.

4. Recognition and measurement accounting policies

The main recognition and measurement accounting policies applied in the preparation of the financial statements for the year ended December 31, 2021 are the following:

a) Intangible assets

As a general rule, intangible assets are recorded provided that the identifiability criteria is met and are initially measured at acquisition or production cost. Subsequently, they are stated at cost less accumulated amortization and any recognized impairment loss.

Intangible assets are amortized on a straight-line basis over their estimated useful lives and residual values. Amortization methods and periods are reviewed at year end, and adjusted prospectively where applicable. Intangible assets are tested for impairment at least at year end and are written down where applicable.

a.1) Industrial property

It is initially measured at acquisition or production cost, including registration and processing costs. It is amortized on a straight-line basis over its useful life (10 years).

a.2) Development costs

Technical innovation expenses incurred during the year are recorded in the income statement. However, the Company capitalizes these expenses as an intangible asset provided that the following conditions are met:

The related assets are specifically itemized by project and costs are clearly established so that they can be distributed over time.

It is possible to demonstrate the technical feasibility and financial profitability of the project.

They are amortized on a straight-line basis over their useful lives (5 years).

a.3) Software

This caption includes the amounts paid for the ownership or use of software programs.

Software programs that meet the recognition criteria are capitalized at their acquisition or production cost. They are amortized on a straight-line basis over a period of three and six years from the date each application is put to use.

Work performed by the Company and capitalized as intangible assets is recorded following the same criteria as for determining the production cost of inventories. Production cost is capitalized with a credit to the costs attributable to the asset in the 'Work performed by the Company and capitalized' caption in the income statement.

Software maintenance costs are recognized in the income statement for the year in which they are incurred.

b) Property, plant and equipment

Property, plant and equipment items are measured at acquisition or production cost. Subsequently, they are stated at cost less accumulated depreciation and any recognized impairment loss.

Indirect taxes levied on the acquisition of property, plant and equipment are included only in the acquisition cost when that amount is directly recoverable from the tax authorities.

Expenses incurred for expansion, remodeling or improvements which increase the productivity, capacity, or prolong the useful life of the asset are recorded as an increase in the cost of the assets. Repairs and maintenance expenses are charged to the profit and loss account of the year incurred.

Property, plant and equipment items are depreciated on a straight-line basis over the estimated useful life of the asset in accordance with the following annual percentages:

Property, plant and equipment	**Percentage applied**	
	12.31.2021	**12.31.2020**
Technical installations	10%	10%
Furniture	10%	10%
Data processing equipment	25%	25%
Other items	10%	10%

c) Impairment loss on intangible assets and property, plant, and equipment items

Property, plant and equipment items and intangible assets are deemed to be impaired when carrying amount exceeds recoverable value, which is understood to be the higher of fair value less costs to sell and value in use.

The Company assesses at each year end whether there is an indication that a non-current asset or, where applicable, a cash-generating unit may be impaired. If any indication exists, the Company estimates the asset's recoverable amount.

The recoverable amount is the higher of fair value of the asset less cost to sell and value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired. To assess value in use, expected future cash flows are discounted to their present value using risk free market rates, adjusted by the risks specific to the asset. For those assets that do not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Impairment loss and its reversion are recognized in the income statement. Impairment loss is reversed only if the circumstances giving rise to it have ceased to exist. Any such reversal is limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset.

d) Operating leases

Operating lease expenses are recognized in the income statement in the year in which they accrue.

Any collection or payment that is made when arranging an operating lease is treated as advance collection or payment, which is allocated to profit or loss over the lease term as the benefits of the leased asset are provided or received.

e) Financial instruments

e.1) Financial assets

Recognition and measurement

At initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the initial and subsequent measurement methods used:

- Financial assets at fair value through profit or loss
- Financial assets at amortized cost
- Financial assets at fair value through equity
- Financial assets at cost

Financial assets at fair value through profit or loss

The Company classifies a financial asset in this category unless it should be classified into one of the other categories.

Financial assets held for trading are classified into this category. The Company considers that a financial asset is held for trading when it meets at least one of the following three circumstances:

a) It is acquired for the purpose of selling in the near future.

b) At initial recognition, it is part of a portfolio of identified financial instruments managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

c) It is a derivative financial instrument, provided that it is not a financial guarantee contract or has been designated as a hedge.

Additionally, upon initial recognition the Company has the possibility of irrevocably measuring a financial asset at fair value through profit or loss that would otherwise have been included in another category (the "fair value option"). This option is permitted if the Company eliminates a measurement inconsistency or accounting mismatch that would otherwise arise from measuring assets or liabilities on different bases.

The financial assets classified into this category are initially measured at fair value, which unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid. Directly attributable transaction costs are recognized in the income statement for the year (that is, they are not capitalized).

Subsequent to initial recognition, the Company measures the financial assets included in this category at fair value through profit or loss (financial profit/loss).

Financial assets at amortized cost

The Company classifies a financial asset in this category, even when it is admitted to trading on an organized market, if the following conditions are met:

- The Company keeps the investment under a management model whose purpose is to receive the cash flows derived from the execution of the contract.

  Managing a portfolio of financial assets to obtain contractual cash flows does not mean that all instruments should be held to maturity; they can be managed for that purpose even when they are sold or are expected to be sold in the future. In this regard, the Company considers the frequency, the amount and timetable of sales in prior years, the reasons for these sales and expectations for future sales.

- The contractual characteristics of the financial asset give rise on specified dates to cash flows that are solely collections of principal and interest on the principal amount outstanding. That is, cash flows are inherent to an agreement that is an ordinary or common loan in nature, without prejudice that a zero interest rate or below-market interest rate is agreed for the transaction.

  It is considered that this condition is met in the case of a note or basic loan with a specific maturity date and on which the Company receives interest at a floating market rate, and may be subject to a limit. On the contrary, it is considered that this condition is not met in the case of instruments convertible into equity instruments of the issuer, reverse floating rate loans (that is, a rate that carries a spread inversely related to market interest rates) or loans where the issuer can defer payment of interest if that could impact its solvency, with deferred interest not accruing further interest.

In general, trade receivables and non-trade receivables (other receivables) are included in this category.

At initial recognition, financial assets in this category are recognized at fair value, which, unless there is evidence to the contrary, it is considered to be the transaction price, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs. That is, inherent transaction costs are capitalized.

Nevertheless, trade receivables which mature within less than one year with no specific contractual interest rate, as well as loans to personnel, receivable dividends and called-up payments on equity instruments, the amount of which is expected in the short term, are carried at nominal value when the effect of not discounting cash flows is not significant.

Subsequently, they are measured at amortized cost. Interest is recognized in the income statement (finance income) using the effective interest method.

Receivables maturing within a year that, as explained above, are initially stated at nominal value will continue to be measured at nominal value unless they have become impaired.

In general, when contractual cash flows from a financial asset at amortized cost change because of financial difficulties of the issuer, the Company analyzes whether an impairment loss should be recorded.

Financial assets at fair value through equity

This category includes the financial assets that meet the following conditions:

- The financial instrument is not held for trading and cannot be classified at amortized cost.

- The contractual characteristics of the financial asset give rise on specified dates to cash flows that are solely collections of principal and interest on the principal amount outstanding.

The Company does not apply the option of classifying investments in equity instruments in this category.

At initial recognition, financial assets in this category are recognized at fair value, which, unless there is evidence to the contrary, it is considered to be the transaction price, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs. That is, inherent transaction costs are capitalized.

They are subsequently measured at fair value without deducting any transaction costs that may be incurred upon disposal. Changes in fair value are recognized directly in equity until the financial asset is derecognized or determined to be impaired at which time the cumulative gain or loss previously recorded in equity is recognized in the income statement.

Impairment losses and foreign exchange gains and losses on monetary assets are recognized in the income statement rather than in equity.

Interest earned is also recognized in the income statement, calculated using the effective interest method, as well as any dividends (finance income).

Financial assets at cost

The Company includes in this category:

d) Investments in group companies, joint ventures and associates (separate financial statements).

e) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price on an active market for an identical instrument or be reliably measured, and derivatives whose underlying assets are these investments.

f) Hybrid financial assets whose fair value cannot reliably measured, unless they meet the requirements for them to be recorded at amortized cost.

g) Contributions made as a result of joint account contracts or similar agreements.

h) Participation loans that accrue contingent interest, either because they are agreed at a fixed or floating interest rate conditional on the fulfilment of a milestone at the borrower (e.g. obtaining profit) or because they are calculated by reference exclusively to the evolution of the borrower's activity.

i) Any other financial asset that should initially be classified at fair value through profit or loss when fair value cannot be reliably estimated.

Investments included in this category are initially measured at cost, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs. That is, inherent transaction costs are capitalized.

In the case of investments in group companies, if an investment exists prior to its classification as an investment in a group company, joint venture or associate, cost value is deemed to be the investment's recognized carrying amount immediately prior to the company being classified as such.

Subsequent measurement is also at cost, less any accumulated impairment losses.

Contributions made as a result of joint account contracts and similar agreements shall be measured at cost plus or minus the gain or loss, respectively, attributable to the company as a non-trustee venturer, less any accumulated impairment.

The same principle is applied to participation loans that accrue contingent interest, either because they are agreed at a fixed or floating interest rate conditional on the fulfilment of a milestone at the borrower (e.g. obtaining profit) or because they are calculated by reference exclusively to the evolution of the borrower's activity. If in addition to a contingent interest an irrevocable fixed interest is agreed on, the irrevocable fixed interest is recorded as finance income on an accruals basis. Transaction costs are recorded in the income statement on a straight-line basis over the life of the participation loan.

Derecognition of financial assets

The Company derecognizes a financial asset from the balance sheet when:

- The contractual rights to receive cash flows from the asset have expired. In this regard, a financial asset is derecognized when it matures and the Company has received the corresponding amount.

- The contractual rights to the cash flows from the financial asset have been transferred. In this case, the financial asset is derecognized when the risks and rewards incidental to its ownership have been substantially transferred. In particular, in sale transactions under repurchase agreements, factoring or securitizations, the financial asset is derecognized once the Company's exposure to changes in amounts has been compared before and after the transfer, and it has been deduced from the timetable of net cash flows from the transferred asset that the risks and rewards have been transferred.

After analyzing the risks and rewards, the Company derecognizes the financial assets in accordance with the following situations:

a) The risks and rewards incidental to the ownership of the asset have been substantially transferred. The asset transferred is derecognized from the balance sheet and the Company recognizes the gain or loss on the transaction: the difference between the consideration received, net of attributable transaction costs (including any new asset obtained less any liability assumed) and the carrying amount of the financial asset transferred, plus any cumulative gain or loss directly recognized in equity.

b) The risks and rewards incidental to the ownership of the asset have been substantially retained by the Company. The financial asset is not derecognized and a financial liability at an amount equal to the consideration received is recorded.

c) The risks and rewards incidental to the ownership of the asset have neither been substantially transferred nor retained. In this case, there are two possibilities:

    - Control is transferred (the transferee has the practical ability to transfer the asset again to a third party): the assets is derecognized from the balance sheet.

    - Control is not transferred (the transferee has no practical ability to transfer the asset again to a third party): the Company continues to recognize the asset to the extent to which it is exposed to changes in the value of the transferred asset, i.e. due to its continuing involvement, recognizing as well the associated liability.

Impairment of financial assets

Debt instruments at amortized cost or fair value through equity

At least at year end, the Company analyzes whether there is objective evidence that a financial asset or group of financial assets with collectively measured similar credit risk characteristics is impaired as a result of one or more events which have occurred following initial measurement and which lead to a reduction or delay in estimated future cash flows due to debtor insolvency.

In the event that there is such objective evidence, impairment losses are calculated as the difference between the book value and the present value of future cash flows, including, where appropriate, estimated future cash flows from the execution of in rem and personal guarantees, discounted at the effective interest rate calculated upon initial recognition. For financial assets carrying floating interest rates, the effective interest rate used is that prevailing at the balance sheet date as per the instrument's contractual terms. Impairment losses in groups of financial assets are computed using formula-based approaches and statistical methods.

Impairment losses, and any reversals in a subsequent period when the decrease in the impairment loss can be related objectively to an event occurring after recognition of the impairment, is recognized as an expense or income, respectively, in the income statement. Reversal of impairment is limited to the book value of the asset that would have been recognized on the reversal date had no impairment loss been recognized.

The present value of future cash flows can be substituted by the instrument's market value, provided that this is considered a sufficiently reliable indicator of the amount that could be recovered by the company.

In the case of assets measured at fair value through equity, accumulated impairment losses are recognized in equity as a decrease in fair value, provided that there is objective evidence of impairment, are recognized in the income statement.

Equity instruments at fair value through equity

In this type of investments, the Company considers that equity instruments are impaired when their value has decreased over 18 months and by 40% of their initial quoted price without having recovered their initial value, without prejudice that an impairment loss may need to be recorded before the said period has ended or the 40% drop has been reached.

Impairment loss and its reversion are recognized as an expense in the income statement.

Should fair value increase, impairment losses recognized in prior years shall not reverse with a credit to the income statement and the increase in fair value shall be recognized directly in equity.

Financial assets at cost

In this case, the impairment loss is the difference between the carrying amount and the recoverable amount. The recoverable amount is understood to be the greater amount of either the fair value amount less cost to sell or the present value of the cash flows derived from the investment, which for equity instruments are calculated either by estimating the expected flows due to dividend payments made by the investee or the disposal or withdrawal of the investment, or by estimating the participation by the investee in the expected cash flow to be generated, coming from their ordinary activities as well as from disposal or withdrawal of investment. Unless better evidence of the recoverable amount of investments in equity instruments is available, impairment of this type of asset is estimated taking into account the equity of the investee and any unrealized capital gains existing on the measurement date, net of tax effect.

Impairment loss and its reversion are recognized as an expense or as income, respectively, in the income statement. The reversal is limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset.

Interest and dividends received from financial assets

Interest and dividends from financial assets accrued subsequent to acquisition are recognized as income in the income statement. Interest is recognized using the effective interest method; dividends are recognized when the right to receive them is established.

If distributed dividends are derived unmistakably from profit generated prior to the date of acquisition given that the amounts of distributed dividends exceeded the profit generated by the associate since acquisition, the dividends are not recognized as income and decrease the cost of the investment. Judgment on whether the investee has generated profit shall be based exclusively on the profits recorded in the separate income statement since acquisition date, unless the distribution of the said profit has to be classified undoubtedly as a recovery of the investment from the perspective of the entity receiving the dividends.

e.2) Financial liabilities

Recognition and measurement

At initial recognition, the Company classifies all financial liabilities into one of the categories listed below:

- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit or loss

Financial liabilities at amortized cost

The Company classifies all financial liabilities into this category except when they must be measured at fair value through profit or loss.

In general, trade payables ("suppliers") and non-trade payables ("other creditors") are included in this category.

Participation loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice that a zero-interest rate or below-market rate is agreed for the transaction.

At initial recognition, financial liabilities in this category are recognized at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received adjusted by directly attributable transaction costs. That is, inherent transaction costs are capitalized.

Nevertheless, trade payables which mature within less than one year with no contractual interest rate, as well as called-up payments on shares, the amount of which is expected in the short term, are carried at the nominal value when the effect of not discounting cash flows is not significant.

Subsequently, they are measured at amortized cost. Interest is recognized in the income statement (finance expense) using the effective interest method.

However, payables maturing within a year that in keeping with the description above are initially stated at nominal value shall continue to be measured at nominal value.

Contributions received as a result of joint account contracts and similar agreements shall be measured at cost plus or minus the gain or loss, respectively, that shall be attributed to the non-trustee venturers.

The same principle is applied to participation loans that accrue contingent interest, either because they are agreed at a fixed or floating interest rate conditional on the fulfilment of a milestone at the borrower (e.g. obtaining profit) or because they are calculated by reference exclusively to the evolution of the borrower's activity. Finance expenses are recognized in the income statement in accordance with the accruals principle, and transaction costs shall be recorded in the income statement in accordance with a financial criterion or, should that not be applicable, on a straight-line basis over the life of the participation loan.

Financial liabilities at fair value through profit or loss

In this category the Company includes the financial liabilities that meet one of the following conditions:

- These are liabilities held for trading. A financial liability is considered held for trading if it meets one of the following conditions:

    - It is issued or assumed mainly for the purpose of repurchasing it in the short term (e.g. bonds or other quoted marketable securities that the company may purchase in the short term based on changes in value).

    - It is an obligation that short sellers have to deliver the financial assets that have been lent to them ("short selling").

    - At initial recognition, it is part of a portfolio of identified financial instruments managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

    - It is a derivative financial instrument, provided that it is not a financial guarantee contract or has been designated as a hedge.

- Since initial recognition it has irrevocably been designated as at fair value through profit or loss ("fair value option"), due to the fact that:

    - An inconsistency or "accounting mismatch" is eliminated or significantly reduced against other instruments at fair value through profit or loss; or

    - A group of financial assets and/or financial liabilities that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and information about the assets and/ or liabilities is provided internally to the entity's key management personnel.

- Optionally and irrevocably, hybrid financial liabilities with a separable embedded derivative may be entirely included in this category.

The financial liabilities included in this category are initially measured at fair value, which unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received. Directly attributable transaction costs are recognized in the income statement.

Subsequent to initial recognition, the company measures the financial liabilities included in this category at fair value through profit or loss.

Derecognition of financial liabilities

The Company derecognizes a previously recognized financial liability when one of the following circumstances occurs:

- The obligation under the liability is extinguished because payment to the creditor for cancelling the debt has been made (through payments in cash or other goods or services) or because the debtor is legally released from any responsibility for the liability.

- Own financial liabilities are acquired, even if the Company intends to resell them in the future.

- An exchange between a borrower and a lender of debt instruments with substantially different terms, recognizing the new financial liability. Similarly, any substantial modification of the terms of an existing financial liability shall also be recognized, as indicated for debt restructuring.

A financial liability is derecognized as follows: the difference between the carrying amount of the financial liability (or the part of it that has been derecognized) and the consideration paid, including any attributable transaction costs, which also has to include any new asset transferred other than cash or liability assumed, is recognized in the income statement in the year to which it relates.

f) Hedge accounting

The Company carries out cash flow hedging transactions related to future energy purchases.

Transactions are only designated as hedges when they effectively eliminate any risk inherent to the hedged item or position throughout the duration of the hedge, which means that the hedging item must be deemed highly effective at the inception of the contract (prospective effectiveness) and there must be sufficient evidence that the hedge will be effective throughout the life of the hedge (retrospective effectiveness).

The Company adequately documents its hedges when the hedging relationship is determined, including how they are intended to achieve and measure effectiveness under current risk management policies.

In order to determine whether hedge accounting can be applied, the Company does tests to verify that the differences arising from changes in the value of the hedged item and the corresponding hedging instrument remain within a range of 80% to 125% over the remaining term to maturity, and comply with forecasts established at the related contract dates.

If at any time financial derivatives do not qualify to be treated as hedges, they are reclassified as held-for-trading derivatives.

For measurement purposes, cash flow hedges hedge exposure to variability in cash flows that is attributable to changes in energy purchase prices. Interest rate swaps are used to exchange floating rates for fixed rates. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized temporarily in equity; the cumulative gain or loss is reclassified to profit or loss in the year or years in which the hedged transaction affects profit or loss.

At the date the financial statements at December 31, 2021 were prepared, the Company's hedging strategy includes PPAs (Power Purchase Agreements) with producers of renewable plants at a fixed price for a period of 6 years (until 2027) that meet the required conditions.

g) Income tax

Income tax paid or received is calculated as the sum of the current income tax paid or received plus the portion corresponding to the deferred tax paid or received.

Current income tax is the amount resulting from applying the tax rate to the tax base for the year, after applying the appropriate tax deductions.

Deferred tax expense or income relates to the recognition and settlement 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 unused tax loss carryforwards and unused tax credits. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled.

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

Deferred tax assets are only recognized when the Company considers it probable that future taxable profit will be available against which these assets may be utilized.

To determine the amount of deferred tax assets that can be recognized, the directors estimate the amounts and dates on which future taxable profits will be obtained and the reversion period of taxable temporary differences. Deferred tax assets recognized in the balance sheet at December 31, 2021 amount to 18,213 thousand euros (2,085 thousand euros at December 31, 2020), of which 15,392 correspond to 25% of adjustments for changes in value of derivatives that mature subsequent to year end. In summary, tax loss carryforwards at December 31, 2021 amount to 2,821 thousand euros.

Deferred tax assets and liabilities relating to transactions charged or credited directly to equity are also recognized in equity.

Deferred taxes that have been recognized are reviewed at each balance sheet date to verify that they are still applicable, making any necessary adjustments if required. Unrecognized deferred tax assets are reassessed, recognizing them to the extent that it has become probable that taxable profit will be available against which they can be utilized.

h) Cash and cash equivalents

This heading includes cash, current accounts, short-term deposits and purchases of assets under resale agreements which meet the following criteria:

- They are readily convertible to cash.
- They mature within less than three months from the acquisition date.
- The risk of change in value is insignificant.
- They are part of the Company’s standard cash management strategy.

i) Grants

Grants are recognized as non-repayable when the requirements established for receiving them are met and are recognized directly in equity, net of the corresponding tax effect.

Repayable grants are recognized as liabilities until they meet the criterion for being considered non-repayable. No income is recorded until this criterion is met.

Grants received to finance specific expenses are released to the income statement in the year in which the expenses which they are intended to compensate are incurred. Grants received to acquire property, plant, and equipment are released to income in proportion to the depreciation charged for the related assets.

j) Provisions and contingencies

In preparing the financial statements, the Company's Directors make a distinction between:

j.1) Provisions

Liabilities existing at the balance sheet date, arising as a result of past events, the settlement of which is likely to cause an outflow of resources, but which are uncertain as to their amount and/or date of settlement., are recognized in the balance sheet as provisions at the present value of the amount that the Company deems most likely will have to be paid to settle the obligation.

Provisions are quantified on the basis of the best information available at the balance sheet date on the consequences of the event giving rise to them and are reviewed and adjusted at the end of each year.

The financial effect of provisions is recognized as a financial expense on the income statement. No discounts are made on those provisions falling due within twelve months that do not have a significant financial effect.

If it is no longer probable that an outflow of resources will be required to settle an obligation, the provision is reversed.

j.2) Contingent liabilities

Possible obligations arising from past events, and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company.

The financial statements for the year ended December 31, 2021 include provisions when the Company considers that it will more likely than not have to settle related obligations. Provisions are measured at the present value of the best possible estimate of the amount needed to cancel or transfer the obligation to a third party. Contingent liabilities are not recognized in the balance sheet but disclosed in the notes to the financial statements.

k) Related-party transactions

Related-party transactions, independently of the degree of relationship, are recognized in accordance with general regulations, that is, initially at fair value. If the agreed-upon price of a transaction differs from its fair value, the difference is recorded taking into account the economic substance of the transaction. Subsequent measurement follows prevailing accounting regulations.

l) Income and expenses

In the recognition of revenue the Company follows a process consisting in the following stages:

a) Identifying the contract (or contracts) with the customer, understood as an agreement between two or more parties that creates enforceable rights and obligations.

b) Identifying the obligation or obligations to be satisfied in the contract, representative of the commitments to transfer goods or render services to a customer.

c) Determining the transaction price, or consideration of the contract that the Company expects to be entitled to in exchange for the promised transfer of goods or rendering of services to the customer.

d) Allocating the transaction price to the obligations to be satisfied, which shall be done based on separate selling prices of each good or service promised in the contract or, where appropriate, following an estimate of the selling price when it cannot be observed independently.

e) Recognizing revenue from ordinary activities when the Company satisfies a promised obligation through the transfer of a good or rendering of a service; the obligation is satisfied when the customer obtains control over the said asset or service and, thus, recognized revenue from ordinary activities shall be the amount allocated to the satisfied contractual obligation.

The Company recognizes revenue from a contract when control over the promised goods or services (that is, the obligation or obligations to be satisfied) is transferred to the customer.
For each identified obligation to be satisfied, at inception of the contract the Company determines whether the commitment is met over time or at a point in time.

Income from commitments met over time is recognized based on the stage of completion towards complete fulfillment of contractual obligations provided that reliable information is available to the Company for measuring the stage of completion.

In the event of contractual obligations that are satisfied at a given point in time, income from their execution is recognized at that date. The costs incurred in the production or manufacture of a product are accounted for as inventory.

Ordinary income from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or receivable. The consideration is the price agreed on for the assets to be transferred to the customer less any discounts, rebates, and other similar items given by the Company, and any interest included in the nominal amount of loans.

In accordance with the accruals principle, income is recognized when control is transferred and expenses are recognized when they arise, regardless of when actual payment or collection occurs.

Income from energy supply is recognized when energy has been delivered to the customer in accordance with available information on the electrical system based on periodic meter readings and, where appropriate, considers an estimate of its accrual and the value of energy/product consumed from the date of available reading to the closing of the period. Estimated daily consumption is based on adjusted historical customer profiles considering seasonality and other measurable factors that affect consumption.

Certain electricity and gas system figures, including those corresponding to other companies used to estimate the overall settlement of the system that shall be materialized in the corresponding final settlements, may affect the determination of the deficit in the settlements of regulated electricity and gas activities in Spain.

Additionally, the company recognizes income from the rendering of services over time as associated costs are incurred.

Income related to dividends is recognized in the income statement when the right to receive them is established. In case distributed dividends are derived from profit generated prior to the date of acquisition they are recognized as a decrease in the carrying amount of the investment. Interest from financial assets is recognized in the income statement using the effective interest method.

m) Termination benefits

Under prevailing labor legislation, the Company is bound to pay indemnities for the termination of labor contracts in certain conditions. Reasonably quantifiable termination benefits are recognized as an expense in the year in which the Company has created a valid expectation with respect to third parties that it will assume an obligation.

n) Accrual of customer acquisition costs

As indicated in Note 2. b), until the year ended December 31, 2020 the Company recognized as an intangible asset all costs incurred for obtaining a new contract with a customer only if the Company estimated that these costs would be recovered in the future.

These acquisition costs are those incremental costs that the Company would not have incurred had the contract not been concluded.

These costs are accrued over a period of 5 to 7 years in accordance with the average life of the contracts that the Company signs with its customers.

Pursuant to the resolution issued by ICAC on February 10, 2021, since January 1, 2021 the Company has adapted its accounting records and customer acquisition costs are therefore recorded as long- and short-term accruals based on the average life of the contract.

Additionally, the Company records these accruals in the income statement under “Other operating expenses”.

p) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer or cancel a liability in an orderly transaction between market participants at the measurement date. Fair value shall be determined without deducting any transaction costs that may be incurred as a result of derecognition or disposal. The amount a company would receive or pay in a forced transaction, distress sale or involuntary liquidation shall not be considered as fair value.

Fair value is estimated for a certain date and, since market conditions may change over time, fair value may not be appropriate for another date. Additionally, when estimating fair value, the company considers the conditions of the asset or liability that market participants would consider when establishing the price of the asset or liability at the measurement date.

Fair value shall generally be calculated by reference to a reliable market value. Where there is an active market for an item, fair value shall be calculated using models and valuation techniques. For example, by reference to recent arm's length transactions between knowledgeable, willing parties where available, reference to the fair value of other assets that are substantially the same, or through the use of discounted estimated future cash flow methods or models generally used to measure options.

Valuation techniques are consistent with accepted pricing methodologies used in the market. Where possible, the valuation technique used should be that proven to obtain the most realistic price estimates. They must also take into account the use of observable market data and other factors that its participants would consider when setting prices, and limit as far as possible the use of subjective considerations and non-observable or non-verifiable data.

The Company shall periodically evaluate the effectiveness of the valuation techniques used, by reference to observable prices of recent transactions involving the same asset as that being measured, or using prices based on any available and applicable observable market data or indices.

Thus, a hierarchy in the inputs used in determining fair value is deducted and a fair value hierarchy is established in order to classify estimates into three levels:

- Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities that the company can access at the measurement date.

- Level 2: estimates that use quoted prices in active markets for similar instruments or other valuation methods for which the relevant inputs are based on directly or indirectly observable market data.

- Level 3: estimates in which significant inputs are not based on observable market data.

A fair value estimate is classified into the same level of the fair value hierarchy as the lowest level input that is significant to the results of the valuation. To that effect, a significant input is an input that has decisive influence on the results of the estimate. When assessing the significance of a specific input to the estimate, specific conditions of the asset or liability being measured are considered.

q) Treasury shares

Treasury shares are recognized in equity as a decrease in "Capital and reserves" when acquired. No loss or gain is shown in the income statement on sale or cancelation. Income and expenses incurred in connection with transactions with treasury shares are recognized directly in equity as a decrease in reserves.

5) Intangible assets

At December 31, 2021 and December 31, 2020 the movements in Intangible Assets are as follows:

Cost	Balance at December 31, 2020	Investments and Charge for the year	Transfers and other	Disposals	Balance at December 31, 2021
Industrial property	15,950	-	-	-	15,950
Development costs	15,888,140	8,893,605	-	-	24,781,745
Software	1,135,321	137,938	-	-	1,273,259
Total	**17,039,411**	**9,031.543**	**-**	**-**	**26,070,954**
Accumulated amortization					
Industrial property	-13,464	-1,180	-	-	-14,644
Development costs	-5,835,691	-3,693,610	-32,774	-	-9,562,075
Software	-932,845	-110,380	-21,082	-	-1,064,307
Total	**-6,782,000**	**-3,805,170**	**-53,856**	**-**	**-10,641,026**
NET TOTAL	**10,257,411**				**15,429,928**

Cost	Balance at September 30, 2020	Investments and Charge for the year	Transfers and other	Disposals	Balance at December 31, 2020
Industrial property	15,950	-	-	-	15,950
Development costs and Software	15,345,613	1,672,015	-17,023,461	-	-
Development costs	-	-	15,888,140	-	15,888,140
Software	-	-	1,135,321	-	1,135,321
Other intangible assets	-	-	-	-	-
Total	**15,361,563**	**1,672,015**	**-**	**-**	**17,039,411**
Accumulated amortization					
Industrial property	-13,351	-399	286	-	-13,464
Development costs and Software	-6,081,335	-741,500	6,822,835	-	-
Development costs	-	-	-5,835,691	-	-5,835,691
Software	-	-	-932,845	-	-932,845
Other intangible assets	-	-	-	-	-
Total	**-6,094,686**	**-741,899**	**54,585**	**-**	**-6,782,000**
NET TOTAL	**9,266,877**			**-**	**10,257,411**

5.1. Significant movements

Additions in intangible assets recorded during the period comprised between December 31, 2020 and December 31, 2021 include the capitalization of work performed by the Company and capitalized for an amount of 4,544,120 euros (870,644 euros in the three-month period ended December 31, 2020), and are part of the new technological innovation project related to the vertical integration of all distributed generation processes and *Smart Supply* (billing by charge) that the Company has been carrying out since the beginning of the financial year 2021.

The Rooftop Revolution is based on the use of 100% green energy sources in Spain. Thus, it focuses on the installation of photovoltaic panels in Spanish households, fostering self-consumption of electricity. Distributed generation offers great environmental and energy efficiency advantages: in addition to avoiding energy losses from transmission, it replaces fossil generation (gas, fuel, carbon, etc.) with renewable energies.

The project pursues to digitalize the entire value chain, from the first contact with the homeowner-customer to efficient management of the preparation of the equipment necessary for the installation, contact with technicians and subsequent maintenance. One of the objectives is to obtain results through predictive software to enhance energy performance. Here is where energy management and the demand prediction algorithm come into play, considering that a portion of the energy produced by the installation is self-consumed and another portion is sold to Holaluz. This is a project that is comprehensively classified as a Technological Innovation project. It also includes developments by external technology consulting firms amounting to 4.34M euros during 2021.

5.2. Other information

The gross value of fully amortized intangible assets still in use is as follows:

Account	Balance at 12.31.2021	Balance at 12.31.2020
Development costs and Software	1,539,894	620,987
Industrial property	14,000	3,609
Total	**1,553,894**	**624,596**

At December 31, 2021 and December 31, 2020 no intangible assets have been acquired from group companies. No intangible assets are located outside of Spain.

6) Property, plant and equipment

At December 31, 2021 and December 31, 2020 the movements in Property, plant and equipment are as follows:

Cost	Balance at December 31, 2020	Investments and Charge for the year	Transfers and other	Disposals	Balance at December 31, 2021
Data processing equipment	486,367	148,869	-	-	635,236
Installations	489,600	-	-	-	489,600
Furniture and office equipment	100,583	30,766	-	-	131,349
Total	**1,076,550**	**179,635**	**-**	**-**	**1,256,185**
Accumulated depreciation					
Data processing equipment	-279,439	-93,280	-	-	-372,719
Installations	-127,657	-48,153	-	-	-175,810
Furniture and office equipment	-24,316	-11,879	-	-	-36,195
Total	**-431,412**	**-153,311**	**-**	**-**	**-584,723**
NET TOTAL	**645,138**	**26,324**	**-**	**-**	**671,462**

Cost	Balance at September 30, 2020	Investments and Charge for the year	Transfers and other	Disposals	Balance at December 31, 2020
Data processing equipment	440,204	43,391	2,772	-	486,367
Installations	475,256	-	14,344	-	489,600
Furniture and office equipment	80,292	43,240	-22,949	-	100,583
Total	**995,752**	**86,631**	**-5,833**	**-**	**1,076,550**
Accumulated depreciation					
				-	
Data processing equipment	-267,062	-16,541	4,164	-	-279,439
Installations	-116,037	-12,038	418	-	-127,657
Furniture and office equipment	-30,649	-2,002	8,335	-	-24,316
Total	**-413,748**	**-30,581**	**12,917**	**-**	**-431,412**
NET TOTAL	**582,004**	**56,050**	**-7,084**	**-**	**645,138**

As in the year ended December 31, 2020, there have been no disposals for the financial statements for the year ended December 31, 2021.

6.1 Significant movements

Additions in data processing equipment correspond to the renewal of laptops and other computer equipment, and new acquisitions of furniture as a result of the increase in the company's headcount.

6.2 Other information

The gross value of fully depreciated property, plant and equipment items still in use is as follows:

Account	Balance at 12.31.2021	Balance at 12.31.2020
Data processing equipment	186,462	116,694
Furniture	2,757	1,837
Total	**189,219**	**118,532**

It is Company policy to take out the insurance policies necessary to cover the potential risks to which its property, plant, and equipment items are exposed. At December 31, 2021 and December 31, 2020 these potential risks were fully covered by the insurance.

At December 31, 2021 and December 31, 2020 no property, plant and equipment items have been acquired from group companies. No property, plant and equipment items are located outside of Spain.

7) Leases and similar arrangements

7.1 Operating leases

The operating lease payments recognized as expenses in the financial statements at December 31, 2021 compared to the financial statements at December 31, 2020 are as follows:

Description	Balance at 12.31.2021	Balance at 12.31.2020
Lease expenses	493,055	118,045
Total	**493,055**	**118,045**

According to the current contracts in force, the Company's future non-cancelable minimum operating lease payments that may be updated in the future based on the evolution of CPI are as follows:

Maturity	Balance at 12.31.2021	Balance at 12.31.2020
Within one year	481,620	455,920
Between one and five years	933,985	1,394,445
More than five years	-	-
Total	**1,415,005**	**1,850,365**

The Company entered into a lease arrangement on its head offices on September 1, 2017 that expires in December 2024.

8) Non-current investments in group companies and associates

The breakdown and movements in the items composing this heading are as follows:

	Balance at December 31, 2020	Additions	Disposals	Balance at December 31, 2021
Equity instruments	42,000	3,821,665	-	3,863,665
Impairment losses	-	-	-	-
TOTAL	**42,000**	**3,821,665**	**-**	**3,863,665**

During the year 2017-18 the Company set up several subsidiaries to expand its activity to other countries and in other business lines such as solar panel installation. On September 26, 2019 a new subsidiary was incorporated (Clidom Generación). The breakdown of the subsidiaries is provided below. In 2019-20 a capital increase was carried out for an amount of 9 thousand euros in the Portuguese subsidiary Clidomer; the amount was fully paid in by the parent, Holaluz-Clidom, SA. On July 3, 2020 the subsidiary Orwell Power, SL changed its corporate name to Holaluz Generación, SL. On that same date a new subsidiary was incorporated, Holaluz Rooftop Revolution, SL, which is wholly owned by the subsidiary Holaluz Generación, SL, with a contribution of 3 thousand euros.

8.1 Significant investments

The information relating to group companies, joint ventures and associates at December 31, 2021 is as follows:

	Net carrying amount	Direct ownership %	Indirect ownership %	Share capital	Reserves	Retained earnings	Net profit / (loss) 12.31.2021	Total equity
Clidomer Unipessoal, LDA	10,000	100%		10,000	-	(422,229)	(717,477)	(1,129,706)
Clidom France, SARL	10,000	100%		10,000	-	(24,743)	(4,091)	(18,834)
Holaluz Generación, SL	3,000	100%		3,000	-	(461)	(699)	1,840
Clidom Solar, SL	3,000	100%		3,000	-	(3,010,210)	(2,751,182)	(5,758,392)
Clidom Italia, SRL	10,000	100%		10,000	-	(23,302)	(5,263)	(18,565)
Clidom Generación, SL	3,000	100%		3,000	-	(1,477)	(1,267)	256
Rooftop Revolution, SL	3,000	100%		3,000	-	(219)	34,072	36,853
Katae Energía SL	-		100%	3,010	177,266	-	(139,949)	40,327
Bulb Energía Ibérica SL	3,821,665	100%		3,000	4,472,872	-	-	4,475,872
Total	**3,863,665**			**48,010**	**4,650,138**	**(3,482,641)**	**(3,585,856)**	**(2,370,349)**

The operating profit/(loss) of the group companies, joint ventures and associates shown in the table above correspond entirely to continuing operations. None of the above companies is listed on the stock exchange.

Clidomer Unipessoal, LDA is a sole shareholder company domiciled in Lisbon, at plaza Nuno Rodriguez dos Santos, 14-B. Its main activity is the manufacture, purchase, sale and marketing of energy and goods inherent to the electricity market.

Clidom Italia, SRL is a limited liability company domiciled in Milan at via Gabba Fratelli, 4. Its corporate purpose consists in the sale of electricity, gas and other energy products. At the date the financial statements at December 31, 2021 were prepared, the company is dormant.

Clidom France, SARL is a limited liability company domiciled in Paris at Avenue de l'Opera 75001. Its corporate purpose consists in the sale of gas, electricity and other energy products in France. At the date the financial statements at December 31, 2021 were prepared, the company is dormant.

Holaluz Generación, SL (formerly Orwell Power, SL) is a sole shareholder limited liability company domiciled in Barcelona at Passeig Joan de Borbó, 99-101. Its corporate purpose consists in the purchase and sale, even at an international level, production and marketing of energy in general, natural gas and telecommunications, even their transfer, regardless of their source of generation and production. Its corporate purpose also includes the provision of energy, environmental and telecommunications advisory and engineering services. The company started its activity during the year ended September 30, 2020. Additionally, said subsidiary is the sole shareholder of the company Holaluz Rooftop Revolution, SL.

Holaluz Rooftop Revolution, SL is a sole shareholder limited liability company domiciled in Barcelona at Passeig Joan de Borbó, 99-101. Its corporate purpose is to provide financial support for private projects consisting in the purchase or installation of solar panels and to grant loans and credits (including consumer loans) and other funding transactions for developing the self-consumption business and distributed generation of energy. Its corporate purpose also consists in transactions or activities related or supplementary to the abovementioned ones or any transactions or activities that are necessary or advisable for the development of these activities or favor their development. This company started its activity in June 2021.

Clidom Solar, SL is a sole shareholder limited liability company domiciled in Barcelona at Passeig Joan de Borbó, 99-101. Its corporate purpose consists in the purchase and sale, even at an international level, production and marketing of energy in general, natural gas and telecommunications, even their transfer, regardless of their source of generation and production. It also provides energy, environmental and telecommunications advisory and engineering services. On July 1, 2021 Clidom Solar, SL acquired the company Katae Energía, SL, the corporate purpose of which consists in (i) the promotion of energy efficiency, sensible use of energy and integration of renewable energies, in households and bioclimatic urban spaces, to adopt a sustainable energy system; (ii) the entire construction, repair, restoration, renovation, rehabilitation and maintenance of buildings and civil works, and the intermediation in all types of real estate transactions. This transaction is framed withing the plan for installers in Spain.

Clidom Generación, SL is a sole shareholder limited liability company domiciled in Barcelona at Passeig Joan de Borbó, 99-101. Its corporate purpose consists in the production or generation of electricity, including the generation of renewable electricity, and the construction, operation and maintenance of production facilities. This activity can be carried out directly or through the acquisition of an ownership interest in special purpose vehicles that own the generation projects. At the date the financial statements at December 31, 2021 were prepared, the company is dormant.

Following the aforementioned strategy for acquiring electricity marketers or power supply customer portfolios (Note 12 to the consolidated financial statements), on December 24, 2021 Holaluz announced the signing of a purchase agreement with Bulb International Holdings Limited to acquire 100% of its wholly owned subsidiary Bulb Energía Ibérica, S.L. Unipersonal ("Bulb"). Bulb is an electricity marketer focused on households and small- and medium sized enterprises in Spain with approximately 23,000 customers at December 2021. Bulb's business model is based on the generation of green energy through a 100% digital model. The acquisition of Bulb was completed on December 30, 2021 and the company became part of the consolidation scope as from December 31, 2021.

Except for Clidom Generación, which was incorporated on September 26, 2019, and Holaluz Rooftop Revolution, which was incorporated on July 3, 2020, the other associates were incorporated in the last quarter of the year ended September 30, 2018. Accumulated losses by Clidomer and Clidom Solar are mainly due to the fact that the companies are still in a stage of growth and, consequently, require investments in structure costs, which generate these losses. The Directors have prepared projections in accordance with the approved business plan and they expect that the situation will be reversed and cash flows will be obtained in the coming years. Thus, they consider that no impairment of ownership interest applies.

Additionally, on December 23, 2020 the Board of Directors of the Company resolved to grant participation loans amounting to 150 thousand euros to Clidomer, 1.2M euros to Clidom Solar and 20 thousand euros to Clidom France, so that they could face their negative shareholders' equity situation at September 30, 2020. Furthermore, a capital increase amounting to 9 thousand euros was carried out at Clidomer. The capital was fully paid in by the parent Holaluz-Clidom, SA. See Note 9 a) for further details on loans to group companies. The rest of the loans are detailed in Note 21.

9) Current and non-current financial investments and current accruals

9.1 Non-current financial investment categories

Financial investments, except for cash and cash equivalents, are classified into the following categories:

	Loans, derivatives, and other financial investments	
Financial assets at amortized cost	**Balance at December 31, 2021**	**Balance at December 31, 2020**
Loans to group companies and associates	3,580,000	3,451,022
Other financial assets	194,020	877,537
TOTAL	**3,774,020**	**4,328,559**

Other non-current financial assets substantially correspond to the deposit given as a lease guarantee on the offices rental maturing in 2024 (69 thousand euros), guarantees at MIBGAS (12 thousand euros) and long-term social contributions in Avalis (28.6 thousand euros) and Cajamar (30 thousand euros), among others. At December 31, 2020 this caption also included 300 thousand euros deposited with the liquidity provider for its daily share purchase and sale operations in MAB. This balance was reclassified to current at the beginning of 2021.

The "Loans to group companies and associates" balance is detailed in Note 21.

The "Derivatives" balance at December 31, 2021 and December 31, 2020 is commented on in Note 16.

9.2 Current financial investment categories

Current financial investments are classified based on the following categories:

	Loans, derivatives, and other financial investments	
Financial assets at amortized cost	**Balance at December 31, 2021**	**Balance at December 31, 2020**
Loans to group companies and associates	2,647,316	14,167
Other financial assets	6,797,140	2,900,538
TOTAL	**9,444,456**	**2,914,705**

Loans to group companies and associates

This caption includes the collection right that the Company holds with the subsidiary Holaluz Rooftop Revolution, SL after the latter started its activity. As mentioned in Note 8.1, this subsidiary's corporate purpose is to provide financial support for private projects consisting in the purchase or installation of solar panels and to grant loans and credits (including consumer loans) and other funding transactions for developing the self-consumption business and distributed generation of energy. The first loans were granted in June 2021. The monthly installments thereof will be paid by the customers in the electricity bill, with Holaluz-Clidom, SA acting as the servicer. Once the installments are received, the servicer (Holaluz-Clidom, SA) will pay the money to the finance company (Rooftop Revolution, SL). The amount pending receipt by the Company to be paid to Holaluz Rooftop Revolution, SL at December 31, 2021 corresponds to the total amount of loans granted up to that date and pending transfer to the finance company.

Derivatives

The "Derivatives" balance at December 31, 2021 is commented on in Note 16.

Other financial assets

As at December 31, 2020, this heading includes deposits given as guarantees to the electricity and gas market operators.

9.3 Short-term accruals

This heading includes accruals of annual expenses that at year end have not been incurred and amount to 8,088 thousand euros (3,710 thousand euros at December 30, 2020). The breakdown of this caption is as follows:

- Sales commissions for an amount of 1,565 thousand euros (351 thousand euros at December 31, 2020) for annual customer contracts.
- Customer acquisition costs (Note 3.a.4 and 5.1) amounting to 4,715 thousand euros (2,466 thousand euros at December 31, 2020).
- Insurance premiums amounting to 162 thousand euros (109 thousand euros at December 31, 2020).
- Advertising costs for campaigns not launched amounting to 914 thousand euros (784 thousand euros at December 31, 2020).

9.4 Long-term accruals

This heading includes customer acquisition costs amounting to 23,354,399 euros (12,683,126 euros at December 31, 2020). During the year expenses corresponding to customer acquisition costs have been accrued for an amount of 5,213 thousand euros (540 thousand euros during the three-month period ended December 31, 2020).

10) Trade and other receivables

The breakdown of 'Trade and other receivables' corresponding to financial assets at amortized cost is as follows:

	December 31, 2021	December 31, 2020
Trade and other receivables		
Trade receivables	45,965,759	27,235,078
Trade receivables from group companies and associates	14,606,121	3,197,447
Other receivables	14,682,514	16,119
Receivables from employees	55,643	36,658
Current income tax assets (1)	22,883	8,223
Other receivables from Public Administrations (2)	14,301,171	91,638
TOTAL	**89,634,091**	**30,585,165**

At December 31, 2021, the balances related to electricity and gas sales pending invoice included in "Trade receivables" amount to 33,599 thousand euros (23,618 thousand euros at December 31, 2020) and correspond to energy supplied during December, which is invoiced to customers during the first working days of the following month (in this case, January 2022). The Company's operations for billing the electricity and gas sales activity consist in issuing invoices for the amount of electricity and gas consumed during the calendar month and sending the corresponding invoices to customers during the first days of the following month.

10.2 Impairment losses arising from credit risk

The balance of 'Trade receivables' is presented net of impairment losses. The movements in impairment losses are as follows:

	December 31, 2021	December 31, 2020
Impairment losses due to credit risk		
Opening impairment losses	-3,971,123	- 3,216,779
Impairment losses	-3,443,854	- 754,919
Derecognition and reductions	1,840,634	575
Total	**-5,574,343**	**- 3,971,123**

11) Cash and cash equivalents

The breakdown of this caption at December 31, 2021 and December 31, 2020 is as follows:

	December 31, 2021	December 31, 2020
Cash and cash equivalents		
Cash	841	1,590
Demand current accounts	8,133,086	33,602,538
Total	**8,133,927**	**33,604,128**

Current accounts earn market interest rates.

Cash and cash equivalents are unrestricted.

12) Equity

12.1 Share capital and Treasury shares

At December 31, 2020, the Company's share capital amounted to 617,385 euros and consisted of 20,579,484 shares with a nominal value of 0.03 euros each, fully subscribed and paid in.

At the general meeting held on October 25, 2019 the Company's shareholders resolved to increase capital through a public offering of shares paid with monetary contributions in order to increase the Company's shareholders' equity by a maximum effective amount of 30 million euros (nominal amount + share premium). It was also resolved to make a request for all Company outstanding shares to be traded on BME Growth (formerly MAB), specifically shares issued within the public offering framework. On the same date a capital decrease of 5,068 euros against Reserves was approved.

On November 21, 2019 the Board of Directors of the Company carried out the capital increase for an effective amount of 29,999,998.98 euros through the issuance and putting into circulation of 3,856,041 new ordinary shares with a nominal value of 0.03 euros each plus a share premium of 7.75 euros per share. Consequently, the new share issue rate is 7.78 euros per share. Therefore, the capital increase amounts to 115,681.23 euros and the corresponding share premium amounts to 29,884,317.75 euros. These amounts have been fully paid in upon subscription of the new shares. Within the framework of the IPO on BME Growth, the Company acquired treasury shares for an amount of 300 thousand euros.

Last September 30, 2021, given the chance of carrying out potential acquisitions of electricity marketers arisen as a result of the situation of spot market electricity prices, and thus speed up the Company's organic growth plan that sets the objective of reaching one million customers by the end of 2023, Holaluz signed with two institutional investors (MDR Inversiones, S.L. and Mediavideo B.V.) a transaction consisting in a subordinated financing mandatorily convertible into Holaluz shares for the amount of 11,368,106.96 euros, maturing on December 31, 2021 and a conversion price of 13.81 euros per share. The purpose of this transaction was to increase the Company's financial agility to launch its consolidation strategy in the sector by means of these potential acquisitions at more attractive prices.

In order to convert the mandatorily convertible financing received into shares, at the general meeting held on November 9, 2021, Holaluz shareholders resolved to increase capital through the offset of credits for a nominal amount of 24,765 euros and cash (including share premium) of 11,400,155 euros by issuing new ordinary shares with a nominal value of 0.03 euros each, expected to be an incomplete subscription and delegating the power to carry out the capital increase ('Increase by Offsetting') to the board of directors.

As a result of this delegation, at the meeting held on November 9, 2021 the board of directors resolved to carry out the Increase by Offsetting for an effective amount (nominal value plus share premium) of 11,380,565.16 euros, which was fully subscribed by MDR Inversiones, S.L. and Mediavideo B.V., as the creditors, through the offset of the credit rights they held against the Company resulting from the mandatorily convertible subordinated financing that they had granted to Holaluz. The Increase by Offsetting was carried out through the issuance and putting into circulation of 824,080 new ordinary shares, of the same class and series as currently outstanding Company shares, represented by book entries, with a nominal value of 0.03 euros each. These shares accounted for approximately 4% of share capital before the Increase by Offsetting and 3.85% of share capital after the Increase by Offsetting and grant their holders the same voting and dividend rights as currently outstanding Company shares. On December 29, 2021 the public deed ratifying the Increase by Offsetting was filed with the Barcelona Mercantile Registry. The newly issued shares were subsequently registered in the form of book entries on the accounting records maintained by Iberclear. In turn, on January 14, 2022 the shares issued in the Increase by Offsetting were incorporated into the BME Growth segment of BME MTF Equity and, in accordance with the exception set forth in rule 2.2.3.a) of Circular 2/2020.

Additionally, at the extraordinary general meeting held on that same date, the shareholders of the Company, pursuant to point two of the agenda and in conformity with articles 297.1(b) and 506 of the consolidated text of the Spanish Corporate Enterprises Act, passed through Royal Decree Law 1/2020 of July 2, authorized the board of directors to increase share capital without prior consultation with the shareholders once or several times and at any time, for a period of five years as from the date the aforementioned extraordinary general meeting was held, for the amount corresponding to half of share capital at the time of the authorization and with the power to waive pre-emptive subscription rights, through the issuance of new ordinary shares or any other type of shares in accordance with applicable legal requirements and up to an aggregate nominal amount equal to 20% of share capital at the date of authorization.

On December 10, 2021 the Company's board of directors, pursuant to the authorization granted by the shareholders in general meeting, and following the board of director's report, resolved to increase capital through monetary contributions waiving pre-emptive subscription rights, for an effective aggregate amount of 7,499,990.04 euros (aggregate nominal amount of 16,292.52 euros and aggregate share premium of 7,483,697.52 euros). Additionally, the Company's board of directors resolved to carry out the capital increase by issuing and putting into circulation 543,084 ordinary Company shares, of the same class and series as currently outstanding shares, represented by book entries. The shares are issued at a nominal unit value of 0.03 euros plus a share premium of 13.78 euros per share, giving an effective issue rate of 13.81 euros per share. The board of director's agreement envisaged the possibility that the capital increase may be subscribed incompletely and delegates the power to some board directors of establishing the final terms and conditions of the capital increase, among others. On December 28, 2021 a capital increase of 6,699,990.55 euros was carried out (aggregate nominal amount of 14,554.65 euros and aggregate share premium of 6,685,435.90 euros), declaring the subscription incomplete in the amount of 799,999.49 euros. Thus, the capital increase is carried out by the issuance and putting into circulation of 485,155 new ordinary Company shares. This capital increase was subscribed by three qualified investors: Abacon Invest GmbH, Pelion Green Future Alpha GMBH and MDR Inversiones, S.L.

As a result of the capital increase, the Company's share capital amounts to 656,661.57 euros, has been fully subscribed and paid in, and consists of 21,888,719 ordinary shares with a nominal value of 0.03 euros each, of a single **class and series**.

All Company shares, including the new ones, are ordinary shares and bear the same voting and dividend rights.

The breakdown of legal entities which hold an ownership interest greater than 10% in the Company is as follows:

	December 31, 2021	December 31, 2020
Axon Capital e Inversiones	16.81%	18%

12.2 Legal reserve

Under the revised text of the Spanish Capital Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase. Otherwise, until it exceeds 20% of share capital and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

At December 31, 2021 the legal reserve is funded by 15.43%.

12.3 Reserves and share premium

The balance of the share premium account can be freely distributed except for the amount under "Losses from prior years".

12.4 Transactions with treasury shares

Treasury shares at December 31, 2021 account for 0.18% of the Company's share capital (0.21% at December 31, 2020) and amount to 39,396 shares (42,515 shares at December 31, 2020), at an average acquisition price of 7.81 euros per share (7.16 euros at December 31, 2020).

13) Provisions

At December 31, 2020 the Company set aside a provision for all tax payments pending to be settled corresponding to municipal tax payments. The most part of it relates to the tax on economic activities.

As indicated in the note on the Regulatory Framework, Spain's 2021 General State Budget currently includes a caption (151.6) for the marketing of electrical energy activity. Consequently, since January a national tax charge is applied to levy this tax. The Company is in the process of claiming the TEA payments made since 2016 to all the city councils to which the said amounts were paid. Consequently, it has recorded a provision for amounts wrongly paid of 822 thousand euros at December 31, 2021. At the date these financial statements are authorized for issue, 52 million euros have been refunded.

The movements in provisions are as follows:

	Balance at December 31, 2020	Additions	Disposals	Balance at December 31, 2021
Provisions	211,573	-	(211,573)	-
TOTAL	**211,573**	-	**(211,573)**	-

	Balance at September 30, 2020	Additions	Disposals	Balance at December 31, 2020
Provisions	136,573	75,000	-	211,573
TOTAL	**136,573**	**75,000**	-	**211,573**

14) Non-current and current payables

Non-current payables are classified based on the following categories:

	Bank borrowings		Derivatives and other	
	Balance at December 31, 2021	Balance at December 31, 2020	Balance at December 31, 2021	Balance at December 31, 2020
Financial liabilities at amortized cost	19,645,684	9,586,242		-
TOTAL	**19,645,684**	**9,586,242**		

During 2021 the Company has taken out two new ICO loans amounting to 2.5M euros with the entity Caixa d'Enginers, one amounting to 1.25M euros with the entity Arquia and another one amounting to 1.45M euros with the entity Cajamar.

Additionally, during May 2021 the conditions of the ICO loans granted by several financial entities for the amount of 11.5M euros were renegotiated, extending the corresponding grace periods until the first half of 2022.

The breakdown of "Derivatives" is commented on in Note 16.

Current payables are classified based on the following categories:

	Bank borrowings		Derivatives and other	
	Balance at December 31, 2021	Balance at December 31, 2020	Balance at December 31, 2021	Balance at December 31, 2020
Financial liabilities at amortized cost	26,257,077	13,308,450	8,354,361	-
TOTAL	**26,257,077**	**13,308,450**	**8,354,361**	**6,767,322**

Bank borrowings include the portion of current loans indicated in the paragraph above. They also include the amounts utilized from credit lines and the amounts utilized from reverse factoring facilities and funded payments (Note 14.1).

During the second half, the lines of guarantees arranged with BBVA and the credit facilities taken out from Sabadell were increased and a new reverse factoring facility was arranged. Most of these borrowings at December 31, 2021 correspond to Caixabank, Sabadell and Bankinter.

The 8,354,361 euros classified as "Derivatives and other" basically correspond to short-term non-bank financing obtained to finance VAT accounts receivable and to a payable amounting to 3,821,665 euros related to the recent acquisition of Bulb Energía.

The breakdown of "Derivatives" is commented on in Note 16.

14.1 Classification by maturity

The breakdown by maturity of the loans, with fixed or determinable maturity, at December 31, 2021 and December 31, 2020, is as follows:

December 31, 2021	**2022**	**2023**	**2024**	**2025**	**Subsequent years**	**TOTAL**
Bank borrowings	3,532,785	3,544,538	4,018,865	4,088,157	2,943,760	18,128,106
TOTAL	**3,532,785**	**3,544,538**	**4,018,865**	**4,088,157**	**2,943,760**	**18,128,106**

December 31, 2020	**2021**	**2022**	**2023**	**2024**	**Subsequent years**	**TOTAL**
Bank borrowings	3,487,038	4,806,831	2,539,295	1,643,788	596,328	13,073,280
TOTAL	**3,487,038**	**4,806,831**	**2,539,295**	**1,643,788**	**596,328**	**13,073,280**

14.2 Other information

The breakdown of bank borrowings by item is as follows:

	December 31, 2021		
	Limit (*)	**Current**	**Non-current**
Bank loans	25,271,602	3,532,785	14,595,321
Credit facilities	22,450,000	761,993	5,050,363
Factoring, reverse factoring and funded payments	12,000,000	11,845,305	-
Bills discounted	10,000,000	10,059,760	-
Credit cards	139,900	57,234	-
TOTAL	**69,861,502**	**26,257,077**	**19,645,684**

(*) In the case of bank loans, initial amount obtained.

December 31, 2020			
	Limit (*)	**Current**	**Non-current**
Bank loans	13,707,540	3,487,038	9,586,242
Credit facilities	17,650,000	5,977,493	-
Factoring, reverse factoring and funded payments	4,600,700	3,791,699	-
Bills discounted	9,700,971	-	-
Credit cards	156,881	52,220	-
TOTAL	**45,816,092**	**13,308,450**	**9,586,242**

(*) In the case of bank loans, initial amount obtained.

In the period comprised between December 31, 2020 and December 31, 2021 the Company has increased the limit available on its bank borrowings by more than 24M euros. Short-term funding has been extended through new credit lines, reverse factoring facilities and funded payments to suppliers. These facilities have been mainly used to fund the cash needs derived from the increase in the Company's activity. Of the 22,450 thousand euros of available limit on credit facilities at December 31, 2021, 9,700 thousand euros mature in the long term.

Additionally, the Company has drawndown lines of guarantees and security interests that have been granted by several financial institutions for an overall amount of 19.3M euros (8.3M euros at December 31, 2020), which have been provided to energy suppliers to carry out the energy purchase and marketing activity. The interest rate paid by the Company related to bank borrowings ranges between 1.10% and 2.60%.

15) Trade and other payables

The breakdown of 'Trade and other payables' is as follows:

Financial liabilities at amortized cost	**December 31, 2021**	**December 31, 2020**
Trade and other payables		
Suppliers	101,708,009	22,314,725
Suppliers, group companies and associates	1,661,354	-
Other payables	11,619,795	3,436,566
Employee benefits payable	476,130	624,597
Other payables to Public Administrations	792,872	1,887,438
Customer advances	1,535,223	1,536,531
TOTAL	**117,784,383**	**29,799,857**

The balance of "Other payables to Public Administrations" is shown in Note 18.

At each month end and, therefore, also at year end, the balance of 'Customer advances' corresponds to advance collections received from the customers that have contracted a flat rate (Sin-Sorpresas) and to the advance collection received in prior months that will be regularized in each annuity of the customer contract.

At December 31, 2021 the balances for invoices pending receipt corresponding to supplied electricity included under "Suppliers" amount to 19,643 thousand euros (15,988 thousand euros at December 31, 2020).

15.1 Information on the average payment period to suppliers. Additional Provision Three. 'Disclosure requirements', of Spanish Law 15/2010

The information on the average payment period to suppliers is as follows:

	December 31, 2021	December 31, 2020
Average payment period to suppliers	23	31
Ratio of transactions paid	26	42
Ratio of transactions outstanding	8	8

	December 31, 2021	December 31, 2020
Total payments made	610,689,793	55,428,772
Total payments outstanding	115,075,885	25,751,291

16) Hedging transactions using derivative financial instruments

The Company uses derivatives to hedge the risks to which its activities, operations and projected cash flows are exposed. At December 31, 2021 and December 31, 2020 base loads of energy are covered at a fixed price. All of them end in 2027, and meet the requirements detailed in (Note 4f) on measurement policies to be classified as hedging instruments.

Cash flow hedges in force at the closing date of these financial statements are as follows:

				Fair value	
Description of the hedge	**Type**	**Entity**	**Underlying**	**Asset**	**Liability**
EEX Power hedge	SWBCCAL22	Investment entity	MWh	9,013,291	(12,059,454)
EEX Power hedge	SWBCENE22	Investment entity	MWh	932,455	-
EEX Power hedge	SWBCFEB22	Investment entity	MWh	779,520	-
EEX Power hedge	SWBQMAR22	Investment entity	MWh	891,600	-
EEX Power hedge	SWBCQ2-22	Investment entity	MWh		(2,692,326)
EEX Power hedge	SWBCQ3-22	Investment entity	MWh		(13,020,686)
EEX Power hedge	SWBCQ4-22	Investment entity	MWh		(6,826,252)
EEX Power hedge	SWBCCAL23	Investment entity	MWh		(12,409,416)
EEX Power hedge	SWBCCAL24	Investment entity	MWh		(5,609,462)
EEX Power hedge	SWBCCAL25	Investment entity	MWh		(6,969,456)
Over the counter	OTCCAL22	Investment entity	MWh	11,421,856	(473,040)
Over the counter	OTCENE22	Investment entity	MWh	-	(3,946,362)
Over the counter	OTCFEB22	Investment entity	MWh	113,904	-
Over the counter	OTCMAR22	Investment entity	MWh	3,711,656	-
Over the counter	OTCQ122	Investment entity	MWh	5,976,112	(6,379,280)
Over the counter	OTCQ222	Investment entity	MWh	-	(9,246,335)
Over the counter	OTCQ322	Investment entity	MWh	1,935,444	(5,737,819)
Over the counter	OTCQ422	Investment entity	MWh		(6,837,341)
Over the counter	OTCCAL23	Investment entity	MWh		(2,912,700)
Over the counter	OTCCAL24	Investment entity	MWh		(590,724)
Power Purchases Agreement	CAL20_27	Investment entity	MWh	466,155	(30,975)
Power Purchases Agreement	CAL20_26	Investment entity	MWh	6,083,493	-

Total	**41,325,486**	**(95,741,628)**
Net		**(54,416,142)**

The summary of cash flow hedges in force at the closing date of these financial statements, whose amount has not been settled at December 31, 2020 since they are held at maturity, is as follows:

				Fair value	
Description of the hedge	**Type**	**Entity**	**Underlying**	**Asset**	**Liability**
MEFF Power hedge	SWBCCAL21	Investment entity	MWh	-	112,178
MEFF Power hedge	SWBCCAL21	Investment entity	MWh	148,787	
Over the counter	OTCCAL21	Investment entity	MWh	264,238	
Power Purchases Agreement	CAL20_27	Investment entity	MWh	-	221,253
Power Purchases Agreement	CAL20_26	Investment entity	MWh	-	175,564
Total				**413,025**	**- 508,995**
Net				**-**	**95,970**

The net amounts of these transactions at year end total -54,416 thousand euros (-96 thousand euros at December 31, 2020) and have been recorded as follows:

	December 31, 2021	**December 31, 2020**
Derivatives		
NC derivative assets	2,477,007	11,082,093
C derivative assets	103,528,159	-
NC derivative liabilities	(27,932,010)	(4,410,739)
C derivative liabilities	(67,809,619)	(6,767,322)
TOTAL	**10,263,537**	**(95,968)**

Additionally, at December 31, 2021 the Company's cash account includes -64,679M euros corresponding to hedging instruments settled before maturity (6.7M euros at December 31, 2020).

The amounts recognized in equity and income statement during the year related to the hedging transactions above are as follows:

	December 31, 2021	**December 31, 2020**
Amount recognized in equity - Profit / (loss)	(40,812,106)	5,003,515
Amount recorded directly in income statement - Profit / (loss)	29,974,237	(814,408)
Total	**(10,837,869)**	**4,189,108**

According to their nature, they are included in the consumption of goods caption.

17) Nature and extent of risks arising from financial instruments

Qualitative information

The Company centralizes financial risk management in the Finance Department, which has the necessary mechanisms in place to control exposure to fluctuations in interest rates, as well as to credit and liquidity risk. The main financial risks to which the Company is exposed are as follows:

17.1 Credit risk

In general, the Company keeps their cash and cash equivalents in financial entities with high credit ratings, and there is no significant concentration of credit risk with third parties. The guarantees deposited at the market operators (OMIE, MIBGAS and REE) mature within less than 12 months.

Additionally, the breakdown of trade receivables and their maturities is as follows:

	December 31, 2021	**December 31, 2020**
Not due	30,162,565	18,895,315
Past due, not impaired		
Less than 30 days	5,874,620	421,000
30 – 60 days	429,445	883,000
More than 60 days	9,499,129	7,035,763
	45,965,759	**27,235,078**
Doubtful receivables	5,574,323	3,971,123
Impairment losses	-5,574,323	- 3,971,123
Total	**45,965,759**	**27,235,078**

17.2 Liquidity risk

In order to ensure ongoing liquidity and the ability to service all payment commitments arising from its activity, the Company holds the cash balances reflected in the balance sheet and the credit lines detailed in the note about financial institutions (Note 14).

17.3 Market risk

Market risk exists when a potential loss may arise from fluctuations in the fair value or future cash flows of a financial instrument due to changes in market prices. Market risk comprises interest rate risk, currency risk, and other price risks.

Neither cash nor interest-bearing debt are exposed to interest rate risk, since almost the entire interest-bearing debt is linked to fixed interest rates. Therefore, it is estimated that in no case will they have a negative impact on the financial results or cash flows.

As for the market price risk of energy, the Company's policy is to arrange hedging financial instruments to minimize fluctuations in the Megawatt-hour (MWh) market price of energy (Note 16) and thus ensure trade margin.

18) Taxes

The breakdown of this heading at December 31, 2021 and December 31, 2020 is as follows:

	December 31, 2021			
	Debit balances		Credit balances	
	Non-current	Current	Non-current	Current
Value added tax	-	14,223,319	-	-
Canary Islands general indirect tax	-	77,852	-	115,971
Current income tax assets	-	22,883	-	-
Deferred tax assets	18,488,819	-	-	-
Current income tax assets	-	-		
Deferred tax liabilities	-	-	-	-
Electricity tax	-	-	-	103,157
Gas tax	-	-	-	70,510
Personal income tax	-	-	-	196,167
Social security agencies	-	-	-	307,067
Total	**18,488,819**	**14,324,054**	**-**	**792,872**

At year end VAT receivable is due to the modification of output VAT, which has been reduced from 21% to 10% due to the measures implemented by the Government (see note Regulatory Framework).

	December 31, 2020			
	Debit balances		Credit balances	
	Non-current	Current	Non-current	Current
Value added tax	-	8,664	-	650,212
Canary Islands general indirect tax	-	82,974	-	41,579
Current income tax assets	-	8,223	-	-
Deferred tax assets	2,085,440	-	-	-
Deferred tax liabilities	-	-	1,667,838	-
Electricity tax	-	-	-	784,549
Gas tax	-	-	-	35,247
Personal income tax	-	-	-	160,434
Social security agencies	-	-	-	215,417
Total	**2,085,440**	**99,861**	**1,667,838**	**1,887,438**

The reconciliation of profit before tax with tax results is as follows:

	12.31.2021		12.31.2020	
	Tax accrued	**Tax payable**	**Tax accrued**	**Tax payable**
Profit/(loss) before income tax	(7,626,414)	(7,626,414)	(812,807)	(812,807)
Adjustments to profit/(loss)				
Permanent differences	792,912	792,912	548,044	548,044
Temporary differences				
Tax result	**(6,833,501)**	**(6,833,501)**	**(264,764)**	**(264,764)**
Total tax liability (25% of tax result)	(1,708,375)	(1,708,375)	(66,191)	(66,191)
Deductions	(1,090,968)			
Net tax payable	**(2,799,343)**	**-**	**(66,191)**	**(66,191)**
Withholdings and payments on account	-	(14,042)	(6,418)	(6,418)
Utilization of tax loss carryforwards	-	-	-	-
Income tax expense / Income tax refund	**(2,799,343)**	**(14,042)**	**(6,418)**	**(6,418)**

Deferred tax assets recorded

The breakdown of the balance of this account in euros is as follows:

	12.31.2021		12.31.2020	
Item	**Amount**	**Maturity**	**Amount**	**Maturity**
Tax credits related to unused tax loss carryforwards	2,113,165	-	302,616	-
Unused deductions:				
2014 deduction for investment profit	29,604	2029	29,604	2029
2011 deduction for IT	-	-	1,482	2026
2012 deduction for IT	-	-	1,978	2027
2013 deduction for IT	35,099	2031	4,678	2028
2014-15 deduction for IT	140,124	2032	60,298	2029
2015-16 deduction for IT	139,947	2033	282,753	2030
2016-17 deduction for IT	297,887	2034	297,887	2031
2017-18 deduction for IT	259,636	2035	259,636	2032
2018-19 deduction for IT	282,991	2036	282,991	2033
2019-20 deduction for IT	384,843	2034	384,843	2034
4Q 2020 deduction for IT	100,832	2038	100,832	2035
2021 deduction for IT	1,066,153	2039	0	-
2014-15 deduction for donation	729	2024	729	2030
2015-16 deduction for donation	1,925	2025	4,200	2031
2016-17 deduction for donation	2,275	2026	4,350	2032
2018-19 deduction for donation	4,350	2028	7,659	2033
2021 deduction for donation	24,815	2031	0	-
Temporary differences	-			
2013-19 Amortization (25%)	408	2025-33	16,938	2025-33
Hedging transactions	13,604,035	-	0	-
Total	**18,488,819**		**2,085,440**	

Technological innovation deductions derive from the technological transformation project that the Company is developing (Note 5) and independent experts have certified that they meet the R&D&I requirements set forth in article 35 of Law 27/2014, of November 27, on the Income Tax.

The Company estimated the taxable profits which it expects to obtain over the next five fiscal years (period for which it considers the estimates to be reliable) based on budgeted projections. It also analyzed the reversal period of taxable temporary differences, identifying those that reverse in the years in which unused tax loss carryforwards may be used. Based on this analysis, the Company has recognized deferred tax assets for unused tax loss carryforwards as well as deductible temporary differences for which it is considered probable that sufficient taxable profit will be generated in the future against which they can be utilized.

Deferred tax liabilities recognized

The breakdown of this account is as follows:

Deferred tax liabilities	12.31.2021	12.31.2020
Hedging transactions	-	1,667,838
Total	**-**	**1,667,838**

Years open to inspection and tax inspections

Under prevailing tax regulations, tax returns may not be considered final until they have either been inspected by tax authorities or until the four-year inspection period has expired. The Company's directors consider that all applicable taxes have been duly paid so that even in the event of discrepancies in the interpretation of prevailing tax legislation with respect to the treatment applied, the resulting potential tax liabilities, in the event that they materialize as a result of a tax inspection, would not have a material impact on the financial statements for the year ended December 31, 2021.

19) Income and expenses

19.1 Revenue

The distribution of revenue by activity category is as follows:

Activities	December 31, 2021	December 31, 2020
Marketing of electricity	277,115,187	46,879,951
Marketing of gas	19,818,038	4,609,570
Representation of electricity	265,446,719	15,836,819
Income from installations	2,210,478	
Total	**564,590,423**	**67,326,340**

Revenue has been generated solely in Spain.

The sales for the marketing of electricity and gas is recorded as income when the energy is delivered to the customer based on the amounts supplied and including an estimate of unbilled energy supplied. The company operates only in the free market.

Income from representation of renewable energy producers is recorded when this energy is generated, which is notified by Red Eléctrica de España and other official agencies in their respective calculations. These are the best estimates that the company has access to.

Income from installations is recorded when contracts with customers are signed and invoices corresponding to these installations are issued.

19.2 Energy consumption

The breakdown of the "cost of sales" balance by activity developed by the Company is as follows:

Activities	December 31, 2021	December 31, 2020
Purchases of electricity from the market	-250,956,231	-39,444,601
Purchases of gas from the market	-17,769,973	-4,353,846
Purchases of electricity for representation	-270,112,413	-15,774,332
Cost of financial derivatives	7,931,542	-814,408
Cost for installations	-2,210,478	-
Total	**-533,117,553**	**-60,387,190**

All purchases are made in the Spanish market.

19.3 Other operating income.

At December 31, 2021 and 2020 the breakdown of 'Ancillary income' is as follows:

Other operating income	December 31, 2021	December 31, 2020
Management Fee	3,800,000	450,000
Income from services to personnel	111,767	21,679
Grants, donations and bequests received	87,562	-
Total	**3,999,329**	471,679

19.4 Employee benefits expense

The breakdown of this heading in the financial statements at December 31, 2021 is as follows:

	December 31, 2021	December 31, 2020
Wages and salaries	9,775,604	2,024,749
Social Security paid by the company	2,732,807	536,387
Termination benefits	166,404	23
Other employee welfare expenses	163,246	36,777
Total	**12,838,061**	**2,597,936**

19.5 External services

The breakdown of this heading in the financial statements at December 31, 2021 is as follows:

	December 31, 2021	December 31, 2020
Leases	493,055	118,045
Repairs and maintenance	1,011,613	194,946
Independent professional services	10,080,249	1,492,631
Insurance premiums	399,091	67,414
Bank services	735,716	121,636
Publicity, advertising and public relations	11,772,283	1,720,460
Utilities	836,941	221,528
Other services	1,710,684	274,953
Total	**27,039,632**	**4,211,613**

At December 31, 2021 the 'Publicity, advertising and public relations' heading includes 5,213 thousand euros corresponding to accruals of customer acquisition costs (540 thousand euros in the 3-month period ended December 31, 2020).

19.6 Depreciation and amortization

The breakdown of this heading in the financial statements at December 31, 2021 is as follows:

	December 31, 2021	December 31, 2020
Property, plant and equipment	153,311	30,581
Intangible assets	3,805,170	741,899
Total	**3,958,481**	**722,480**

19.7 Other gains and losses

The breakdown of this heading in the financial statements at December 31, 2021 is as follows:

	December 31, 2021	December 31, 2020
Non-recurring expenses	268,666	551,050
(Non-recurring income)	(22,843)	(11,275)
Total	**245,823**	**539,775**

These balances mainly include fines and penalties.

19.8 Finance costs

The breakdown of this heading in the financial statements at December 31, 2021 is as follows:

	December 31, 2021	December 31, 2020
Interest on payables	358,577	150,039
Interest on discounted bills at other financial institutions	63,163	3,233
Other finance costs	334,460	-
Total	**756,200**	**153,272**

20) Information on environmental issues

The Company's activity and property, plant, and equipment do not fall within the scope of application of the European regulations on CO2 emissions. Thus, the Company has no provisions for environmental risks and expenses since it considers that no risks exist for this matter.

Consequently, there have been no environmental investments during the period comprised between January 1 and December 31, 2021.

21) Related-party transactions

Company transactions with related parties during the years ended December 31, 2021 and December 31, 2020, as well as the nature of the relationship, were as follows:

Related Party	Nature of the relationship
Carlota Pi Amorós	Shareholder and Director
Ferran Nogué Collgròs	Shareholder and Director
Oriol Vila Grifoll	Shareholder and Director
Carles Leg Clos	Shareholder
Fondo Axon ICT III, FCR de Rég. Simplificado	Shareholder
Axon Capital e Inversiones	Shareholder and Director
Geroa Pentsioak	Shareholder and Director
Clidomer Unipessoal	Group company
MDR Inversiones, S.L.	Shareholder
Mediavideo B.V	Shareholder
Abacon Invest GmbH	Shareholder
Pelion Green Future Alpha GMBH	Shareholder
Clidom Solar, SL	Group company
Clidom France	Group company
Clidom Italia	Group company
Holaluz Generación, SL	Group company
Clidom Generación, SL	Group company
Holaluz Rooftop Revolution, SL	Group company
Katae Energy, SL	Group company

21.1Related entities

The breakdown of balances with related entities and group companies at December 31, 2021 and December 31, 2020 is as follows:

	December 31, 2021						
	CLIDOMER	CL. SOLAR	CL. ITALIA	CL. FRANCE	HL GENERACIÓN	ROOFTOP REVOLUTION	TOTAL
Non-current loans to group companies	450,000	3,025,000	60,000	20,000	25,000	-	3,580,000
Current loans to group companies	-	-	-	-	-	2,647,316	2,647,316
Trade receivables from group companies and associates	7,825,095	6,765,768	6,367	8,891	-	-	14,606,121
Current payables to group companies and associates	-6,742,479	-	-	-			-6,742,479
Suppliers, group companies	-1,126,799	-534,555	-	-		-	-1,661,354
Total	**405,817**	**9,256,213**	**66,367**	**28,891**	**25,000**	**2,647,316**	**12,429,604**

	December 31, 2020						
	CLIDOMER	CL. SOLAR	CL. ITALIA	CL. FRANCE	HL GENERACIÓN	ROOFTOP REVOLUTION	TOTAL
Non-current loans to group companies	1,560,922	1,830,000	35,100	-	25,000	-	3,451,022
Trade receivables from group companies and associates	187,249	2,995,121	6,582	8,495	-	-	3,197,447
Total	**1,748,171**	**4,825,121**	**41,682**	**8,495**	**25,000**	**-**	**6,648,469**

At December 31, 2021 and December 31, 2020 transactions with group companies are as follows and are included under "Other operating income" in the income statement:

	December 31, 2021	December 31, 2020
Clidomer	200,000	5,000
Clidom Solar	3,600,000	445,000
Total	**3,800,000**	**450,000**

Transactions correspond to income from management fees. All transactions have been carried out on an arm's length basis.

At December 31, 2021 and 2020, transactions with group companies corresponding to interest on participation loans granted by the company to its subsidiaries, included in 'Finance income from group companies' in the income statement are as follows:

	December 31, 2021	December 31, 2020
Clidomer	26,723	5,499
Clidom Solar	64,656	8,668
Total	**91,379**	**14,167**

21.2 Directors and senior executives

The remuneration earned by the members of the Company's Board of Directors at December 31, 2021 amount to 631.5 thousand euros (156 thousand euros in the 3-month period ended December 31, 2020). Senior executive duties are carried out by the members of the Board of Directors.

At September 30, 2021 and 2020 the Company had no pension plans or life insurance policies for former or current members of the Board of Directors.

At December 31, 2021 and 2020, no advances or loans had been given to the members of senior management or the Board of Directors, nor had any guarantees been given on their behalf.

At December 31, 2021 Directors' liability insurance premiums for damages arising in the performance of the Directors' duties have been paid for an amount of 16.7 thousand euros (10.5 thousand euros at December 31, 2020).

For the purposes of article 229 of the Corporate Enterprises Act, the Directors have expressly stated that there are no situations representing a conflict of interest for the Company.

22) Other information

The total headcount by categories, and the breakdown of headcount by gender at year end, is as follows:

December 31, 2021

		Headcount		
Professional Category	**Average number of employees**	**Men**	**Women**	**Disabled employees >33%**
Management team	18	10	8	-
Middle management	104	60	44	1
Support personnel	70	28	42	2
Technicians	104	45	59	1
Total	**296**	**143**	**153**	**4**

December 31, 2020

		Headcount		
Professional Category	**Average number of employees**	**Men**	**Women**	**Disabled employees >33%**
Management team	18	11	7	-
Middle management	86	47	39	1
Support personnel	48	23	25	2
Technicians	79	31	48	2
Total	**231**	**112**	**119**	**5**

Since May 2018 the Company has complied with the Disability Act (formerly Social Integration for Disabled People Act) whereby at least 2% of the Company's staff has to include people with a disability equal to or greater than 33%, as its average headcount is higher than 50 employees.

The fees accrued for the audit services provided by the auditors of the Company for the year ended December 31, 2021 have amounted to 97 thousand euros (55 thousand euros for the audit of the 3-month period ended December 31, 2020).

Additionally, the fees accrued for other services provided by the auditors of the Company in the year ended December 31, 2021 amounted to 25 thousand euros. During the 3-month period ended December 31, 2020, the auditors of the Company did not accrue any fees for other services.

23) Subsequent events

After the announcement last July of Holaluz's plan to acquire installation companies, together with the confirmation last December 16 of the entry of Abacon Invest GmbH and Pelion Green Future Alpha GmbH into the company's share capital through a capital increase of 7.5 million (Note 12 to the consolidated financial statements), the company has signed an agreement to acquire its first three installers: Katae Energía SL. (Lérida), Serna Energía SL. (Alicante) and GHC instalaciones (Gestión Hidráulica Canarias, SL., Tenerife). This first three acquisition operations allow Holaluz to consolidate its leadership position in the photovoltaic segment for household customers in the Spanish regions of Catalonia, Levante and the Canary Islands, respectively. Katae Energía has been part of the consolidation scope since July 2021. The acquisition of the three installers - with which Holaluz had already been cooperating in the past - will allow it to increase its installation total capacity by 25 % in Spain, accelerating the solar growth plan, ensuring operations scalability, and enabling control over the entire end-to-end process.

With the net results of the subsidiaries at December 31, 2021, at the meeting held on March 30, 2022 the Board of Directors resolved to grant participation loans to Clidom Solar, SL amounting to 3M euros and to Clidom Italia amounting to 25 thousand euros. Additionally, the participation loans of the subsidiary Clidomer amounting to 450 thousand euros were converted and a capital increase was carried out in the Portuguese subsidiary for an additional amount of 700 thousand euros.

AUTHORIZATION FOR ISSUE BY THE MANAGEMENT BODY OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Pursuant to prevailing legislation, the Company's financial statements for the year ended March 30, 2022 have been authorized for issue by the Directors of HOLALUZ-CLIDOM, S.A.

Additionally, the Directors hereby confirm that they have put their handwritten signature to the aforementioned documents by signing this single-sided page that accompanies the financial statements, which have been drawn up from page 1 to page 52.

Barcelona, March 30, 2022

Ms. Carlota Pi Amorós
Chair

Mr. Ferran Nogué Collgròs

Mr. Oriol Vila Grifoll

Axon Capital e Inversiones
Represented by
Mr. Alfonso J. de León Castillejo

Ms. Isabela Pérez Nivela

Mr. Enrique Tellado Nogueira

Geroa Pensioak
Represented by
Ms. Virginia Oregi Navarrete

HOLALUZ - CLIDOM, S.A.
Management Report for the year ended December 31, 2021

Management Report

HOLALUZ - CLIDOM, S.A.
Management Report for the year ended December 31, 2021

BUSINESS PERFORMANCE AND COMPANY PERFORMANCE

The aim of Holaluz is to create a world that operates 100% through green energy. Our purpose is to connect people with energy that is 100% renewable, offering them fair prices that translate into average savings of 15% thanks to the intensive use of technology and our customer-centric approach, establishing a long-term relationship based on trust.

Holaluz, which was created with the absolute certainty that a company can be a world-changing tool, is leading the transformation of the Spanish energy industry with a clear commitment to distributed generation as a new model, and a differentiating offer in self-consumption, becoming a leader not just in numbers but also in product and service innovation. Holaluz has been the first power company in the Spanish market to implement simplified remuneration by launching Holaluz Cloud, a system that allows us to discount extra solar energy from the customer's invoice, that is, the energy produced by the customers' solar panels that cannot be used at the time.

The Company expects to reach one million customers and 50,000 solar installations by the end of 2023. At 2021 year end the Company's turnover amounted to 564.6 million euros (67.3 million euros for the 3-month period ended December 31, 2020 and 232.7 million euros in the last 12-month period ended at September 30, 2020). Normalized EBITDA[1] has amounted to +2.5 million euros (+1.2 million euros at December 31, 2020):

(euros)	12/31/2021	12/31/2020
Operating profit/(loss)	(6,1961,593)	(673,714)
Depreciation and amortization	3,958,484	772,480
Other gains/(losses)	245,823	539,775
Accrual of customer acquisition costs	5,212,899	540,066
Normalized EBITDA	**2,455,613**	**1,178,607**

At December 31, 2021 headcount consisted of 296 employees (231 employees at December 31, 2020 and 197 at September 30, 2020).

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[1] Normalization of EBITDA derives from the accounting change introduced by the Resolution dated February 10, 2021 issued by the Spanish Accounting and Audit Institute (ICAC) enacting the regulations for recognizing, measuring and preparing financial statements for the recognition of revenue from the delivery of goods and rendering of services. The said resolution provides that incremental costs of obtaining a contract shall be recorded as Short-/Long-term Accruals in the assets side of the consolidated balance sheet and under Other operating expenses in the consolidated income statement.

That is, customer acquisition costs are no longer amortized, but the portion corresponding to the year is taken to the income statement (to advertising and publicity) and the rest is accrued in the balance sheet. This criterion has been adopted as from January 1, 2021, amending the comparative figures in both the balance sheet and the income statement.

The impact of ICAC's resolution on the calculation of EBITDA amounts to 5.2 million euros at December 31, 2021 and 0.6 million euros at December 31, 2020. Normalized EBITDA has been calculated by reclassifying 5.2 million euros related to OPEX to Depreciation and Amortization, following the criterion applied in prior years and prior ICAC's resolution.

At the general meeting held on October 25, 2019 the Company's shareholders resolved to increase capital through a public offering of shares paid with monetary contributions in order to increase the Company's shareholders' equity by a maximum amount of 30M euros (nominal amount + share premium). It was also resolved to make a request for all Company outstanding shares to be traded on BME Growth (formerly Alternative Stock Market (MAB) Growth Company Segment: MAB-EE), specifically shares issued within the public offering framework. On November 21, 2019 the Board of Directors of the Company carried out the corresponding capital increase for an effective amount of 30 million euros, which was fully paid in.

Last September 30, 2021, given the chance of carrying out potential acquisitions of electricity marketers arisen as a result of the situation of wholesale market electricity prices, and thus speed up its organic growth plan to achieve the objective of reaching one million customers by the end of 2023, Holaluz signed a transaction consisting in a subordinated financing mandatorily convertible into Holaluz shares for the amount of 11.36 million euros, maturing on December 31, 2021. This transaction increased the Company's financial agility in its consolidation strategy in the sector by means of these potential acquisitions at more attractive prices. The conversion was approved by the shareholders at the meeting held on November 9, 2021 through the corresponding capital increase amounting to 11.36 million euros.

Additionally, on December 10, 2021 the Company's board of directors, pursuant to the authorization granted by the Company's shareholders in general meeting, resolved to increase capital through monetary contributions waiving pre-emptive subscription rights, for an effective aggregate amount of 7.5 million euros (nominal amount + share premium), and envisaging the possibility that the increased was not fully subscribed. By virtue thereof, on December 28, 2021 a capital increase of 6.7 million euros (nominal amount + share premium) was carried out, fully paid in by qualified investors.

As a result of all the transactions described above, the Company's share capital at December 31, 2021 amounts to 656,661.57 euros, has been fully subscribed and paid in, and consists of 21,888,719 ordinary shares with a nominal value of 0.03 euros each, of a single **class and series**.

Within its strategy, Holaluz presents a model of corporation in which people can develop holistically. This means that it provides the tools for people to have flexibility and autonomy in the performance of their responsibilities and achieve work-life balance through goal-oriented work and a flexible schedule. This has allowed Holaluz to virtually achieve parity at all decision-making levels and teams, an entirely organic and natural accomplishment that the Company is extremely proud of. There is only one team where quotas were needed and still need to be applied, the Technology team, where the company is focusing on achieving full parity.

As a result of this organizational policy and culture, Holaluz became the first European electricity company to obtain the B Corp certification, a certification that brings together more than 2,400 companies in 50 countries and aims to raise the visibility of the companies that, in addition to generate profit, innovate to maximize their positive impact on their employees, the communities they service and the environment. Likewise, Holaluz is the founding company of Conscious Capitalism in Spain, a philosophy that recognizes the inherent potential of businesses for creating a positive impact on the world.

In September 2020 Holaluz ranked number one in Sustainalytics' ESG world ranking for electricity companies. Sustainalytics is the world leading company in environmental, social and corporate governance research and ratings. This ranking recognizes Holaluz's leadership position in its effort towards energy transition, categorizing the company as low risk in ESG (score between 20 and 10). At the end of 2021 the company was placed amongst the top 3% of companies in the Sustainalytics universe (which collates more than 14,000 companies) and among the top 1% in the utilities category. Because of this position, in 2022 Holaluz has been recognized by Sustainalytics as a top-rated company in the industry (Utilities) and region categories.

Holaluz's activity is focused on the marketing of 100% renewable electrical energy. The Company has increased its customer base by 88,732 clients in the year ended December 31, 2021 (386,548 at December 31, 2021 and 297,816 at December 31, 2020), which means a 30% increase. This growth is due to continuous investment in technology and human capital, as well as to a strong and efficient investment in marketing to increase brand knowledge in the Spanish market and thus maximize the investment effort in attracting new customers.

In addition to the sustainable growth in its customer base, the Company has achieved a representation portfolio of more than 1.6 MW and turnover of 265.45 million euros (37.7 million euros at December 31, 2020) two years before the scheduled initial objective set by 2023. These figures are way higher than in prior years due to the effect of the increase in the amount represented before OMIE and for the upward trend in energy prices.

Holaluz's business consists in selling green energy with a margin. Its added-value offer for the marketing of 100% green energy consists in passing the savings on to the customer through technology and innovation, and in efficient customer acquisition. The margin in the energy sector is tight but this is a recurring sector that trades large volumes of energy. Consequently, the three most important pillars of Holaluz's core business strategy are to ensure margin per customer in the purchase of energy, ensure collection, and scalability.

OMIE is the electricity market operator in the Iberian Peninsula where almost all energy purchase and sale transactions are closed. It is a physical market where energy that is actually going to be produced by the generators and consumed by the customers is purchased and sold. Electrical energy cannot be stored. Therefore, 24 auctions are held every day. The matching price (purchase – sale) varies hour by hour and, consequently, it is indispensable that margin is guaranteed by means of financial futures contracts and power purchase agreements (PPAs). These futures transactions to ensure margin are necessary because the selling price to the customer is fixed over 12 months, whereas the price of energy in OMIE is highly variable. Thus, through financial derivatives (mainly futures and forwards to which the PPAs explained below have been added) Holaluz can cover price fluctuations in the energy market.

More than 90% of Holaluz's customers are households and the rest are SMEs with a household behavior. It is a highly atomized portfolio with an average bill per customer between 80-100 euros per month. Bills are issued on a calendar-month basis. The process for collecting the energy consumed during the month takes place during the first working days of the following month. In the event that the bill is returned, a very strict process starts that follows the timing established by Royal Decree 897/2017 of October 7 regulating the criteria for applying the measures for cutting off power supply.

Scalability is essential in the electricity marketing business. Consequently, the Company Holaluz is committed to human capital, and especially to technological profiles, to adapt its systems to a capacity that allows it to bill up to 1M customers by 2023. In the year ended December 31, 2021 headcount shows a net increase of 65 employees (from 231 at 12/31/2020 to 296 at 12/31/2021), basically in the business development and technology teams and also in the solar team.

Although Holaluz does not obtain profit from the representation business, it does allow the Company to compensate its sell position (as a representative agent) and buy position (as a supplier) in the OMIE. Therefore, the final amount to be paid weekly in OMIE is reduced. The purpose of Holaluz is to reach a balance between buy and sell positions to reduce to a minimum the guarantees to be given in OMIE. This activity is also interesting for working capital management purposes, which is essential in an environment in which power marketers must pay their energy purchases weekly and do not get paid from their customers until the following month. The large representation contracts concluded in the second half of 2020 and over 2021 have allowed the Group to increase the amount of energy represented in the market up to 1.6MW at December 31, 2021. As a result, turnover of the representation activity has increased, amounting to 265.4 million euros in 2021 (15.8 million euros in Q4 2020).

In addition to the marketing of electricity and gas and the representation activity, Holaluz is firmly committed to the self-consumption of electricity. The opportunity that opened up with the repeal of the controversial 'sun tax' in Royal Decree Law 15/2018 on urgent measures for energy transition and protection of consumers will allow solar self-consumption to get rid of technical and administrative obstacles and take off, thus recovering the years of delay that experts say that Spain is experiencing relative to countries such as Portugal, Germany, The Netherlands and the United Kingdom. These measures seek growth in an industry that benefits society as a whole: fewer emissions, less dependence on energy from abroad, greater discharge of the distribution network, a significant reduction of transport and distribution losses, etc. Holaluz's positioning in this field is unbeatable, since it has built the first and only shared self-consumption facility in Spain and is the authorized installer of Tesla batteries in Spain. During 2019 the *prosumers* business grew significantly. In the year ended September 30, 2020, in the middle of the COVID-19 pandemic, Holaluz took one more step towards its goal of achieving a 100% renewable planet through the Rooftop Revolution, a movement that aims to transform as many underused rooftop square meters as possible into green energy. Once all m2 are transformed into green energy generation, the renewable electricity production in Spain will double, from 47.6% (39.3% in 2019) to 81% (calculation by Holaluz). This Rooftop Revolution is consolidating, reaching 5,387 photovoltaic installations at December 31, 2021.

Holaluz, through its subsidiary Clidom Solar, installs solar panels for rooftop owners and manages their energy production, offering in exchange a monthly fixed discount in their electricity bill as from the first month. The installation, owned by Holaluz, will be transferred to the customer in 15 years' time, when the installation reaches savings quota of up to 63% in the monthly bill. By paying their monthly bill customers can own an installation at no cost and achieve fixed savings. Holaluz works on a several stage plan that prioritizes private rooftops in its launch stage. In the following stage, the proposal will be extended to communal rooftops and services sector rooftops.

As energy markets are slowly integrating until reaching the European Energy Union, positioning in the several European markets and integration are key to companies. In the first place, Holaluz has focused on Portugal, a market that is already integrated with the Spanish market through OMIE. For that purpose, the subsidiary Clidomer was incorporated in 2018. This is a company wholly owned by the Parent Company Holaluz-Clidom, SA, whose representation activity started in July 2018.

Turnover

At 2021 year end the Company's turnover amounted to 564.6 million euros (67.3 million euros for the 3-month period ended December 31, 2020 and 232.7 million euros at September 30, 2020, which was the last 12-month period). As a result of the strong growth in the representation activity, due to both the energy represented and the price at which energy has been sold (upward trend in prices as from June 2021), the weight of turnover of the representation activity has gone up from 24% to 47%, directly affecting the commercial margin of all activities together. The electricity and gas marketing activity has decreased from 77% at December 31, 2020 to 53%, although the amounts invoiced have increased by 44% (if we multiply by four the turnover of marketing in Q4 2020).

Sales by business line	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Marketing of electricity	€ 277,115,187	€ 46,879,951	49%	70%
Marketing of gas	€ 19,818,038	€ 4,609,570	4%	7%
Representation	€ 265,446,719	€ 15,836,819	47%	24%
Solar	€ 2,210,478		0.4%	
Total Sales	**€ 564,590,423**	**€ 67,326,340**	100%	100%

Customers

Holaluz's new customers have increased by 88,732 in 2021, which means a 30% increase in comparison with the prior year ended December 31, 2020, thus consolidating its growth strategy and acquisition of new customers.

Margins

The objective of Holaluz to *sell green energy with a margin to paying customers*, in an environment of high volatility of energy prices in the physical market (OMIE), is achieved through a hedging policy. The Company enters into futures transactions in Spanish (OMIP and MEFF) and international (EEX) energy markets and PPAs to hedge the energy purchased for its customers and thus cover the risk of fluctuations in prices and the corresponding impact on trade margin.

At the gross margin level, we can observe the impact on the growth in the representation business, an activity that does not generate any profit for the Company, but it does generate working capital financing (as already commented in this report). Electricity marketing slightly reduces the commercial margin from 14% to 12%, whereas gas marketing increases from 6% to 10%.

Gross margin by business line	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Electricity	€ 34,090,498	€ 6,620,942	12%	14%
Gas	€ 2,048,065	€ 255,724	10%	6%
Representation	€ -4,665,692	€ 62,490	-2%	0%
Total Gross Margin	**€ 31,472,871**	**€ 6,939,156**	6%	10%

Balance Sheet

Due to the upward trend in prices since June 2021 and the corresponding demands and requirements for guarantees and margin calls by the counterparties to implement an optimal hedging strategy for energy expected to be consumed by Holaluz customers in the next 12 months, it was decided to replace most derivative transactions concluded at clearing houses with physical and financial PPAs.

At year end, the Company has signed a total of 17 PPAs (purchase of energy from renewable energy produces) for the physical delivery of energy at a fixed price at the beginning of the agreement and for a determined period of time ranging between 1 and 11 years. These agreements, due to their nature (physical delivery of energy), are not considered hedging derivative contracts. Consequently, at December 31, 2021 they are not presented in the Company's balance sheet. However, the Directors consider that they have to be taken into account in order to analyze the perspective and understand the Company's overall financial position

The fair value of these agreements considering the MTM, that is, considering the amount of energy to be delivered, the period and expected price, amounts to 158 million euros, of which 127 million euros are expected to materialize during 2022 and the remaining amount, 31 million euros, from 2023 onwards.

Consequently, in order to show the cash flows, assets and obligations for next year the directors have decided to present the Company's balance sheet that would result from giving rise to the aforementioned PPAs (unrealized assets) as well as the related potential tax effect at December 31, 2021 and 2020 (for comparative purposes):

	Normalized	*Physical PPAs*	*FS*	*Normalized*	*Physical PPAs*	*FS*
	12.31.21			12.31.20		
NON-CURRENT ASSETS	98,712,873 €	30,653,573 €	68,059,300 €	35,842,449 €	-5,281,318 €	41,123,767 €
Intangible assets	15,429,928 €		15,429,928 €	10,257,411 €		10,257,411 €
Property, plant and equipment	671,462 €		671,462 €	645,138 €		645,138 €
Group investments	7,443,665 €		7,443,665 €	3,493,022 €		3,493,022 €
Financial investments	33,324,600 €	30,653,573 €	2,671,027 €	6,678,312 €	-5,281,318 €	11,959,630 €
Deferred tax assets	18,488,819 €		18,488,819 €	2,085,440 €		2,085,440 €
Accruals	23,354,399 €		23,354,399 €	12,683,126 €		12,683,126 €
NON-CURRENT ASSETS	348,014,703 €	127,343,124 €	220,671,579 €	72,094,774 €	585,329 €	71,509,445 €
Inventory	1,842,361 €		1,842,361 €	694,513 €		694,513 €
Trade receivables	89,634,091 €		89,634,091 €	30,585,163 €		30,585,163 €
Group investments	2,647,316 €		2,647,316 €	15,467 €		15,467 €
Financial investments	237,668,423 €	127,343,124 €	110,325,299 €	3,484,567 €	585,329 €	2,899,238 €
Accruals	8,088,585 €		8,088,585 €	3,710,935 €		3,710,935 €
Cash	8,133,927 €		8,133,927 €	33,604,128 €		33,604,128 €
TOTAL ASSETS	**446,727,575 €**	**157,996,696 €**	**288,730,879 €**	**107,937,223 €**	**-4,695,989 €**	**112,633,212 €**

	Normalized	*Physical PPAs*	*FS*	*Normalized*	*Physical PPAs*	*FS*
	31.12.21			31.12.20		
EQUITY	132,702,788 €	118,497,522 €	14,205,266 €	43,241,014 €	-3,521,991 €	46,763,005 €
Capital and reserves	55,017,372 €		55,017,372 €	41,759,490 €		41,759,490 €
Valuation adjustments	77,685,416 €	118,497,522 €	-40,812,106 €	1,481,524 €	-3,521,991 €	5,003,515 €
NON-CURRENT LIABILITIES	87,076,868 €	39,499,174 €	47,577,694 €	14,490,822 €	-1,173,997 €	15,664,819 €
Payables	47,577,694 €		47,577,694 €	13,996,981 €		13,996,981 €
Deferred tax liabilities	39,499,174 €	39,499,174 €		493,841 €	-1,173,997 €	1,667,838 €
CURRENT LIABILITIES	226,947,919 €		226,947,919 €	50,205,387 €		50,205,388 €
Provisions				211,573 €		211,573 €
Payables	102,421,057 €		102,421,057 €	20,075,772 €		20,075,772 €
Group payables	6,742,479 €		6,742,479 €			
Trade payables	117,784,383 €		117,784,383 €	29,799,857 €		29,799,857 €
Accruals				118,186 €		118,186 €
TOTAL LIABILITIES	**446,727,575 €**	**157,996,696 €**	**288,730,879 €**	**107,937,223 €**	**-4,695,989 €**	**112,633,212 €**

Equity

At December 31, 2021 the Company's equity amounts to 14.2 million euros (46.7 million euros at December 31, 2020). The reason for this reduction can be found in the "Valuation adjustments" heading, with a balance at year end of -40 million euros, and is due to the impact of hedges; that is, open derivative transactions at December 31 which mature subsequent to this date. This heading includes 75% of the difference between the price agreed on the transaction and the market price at December 31, the Mark-to-Market (MtM) (the remaining 25% is recorded in Deferred Tax Assets / Liabilities). Additionally, within its hedging strategy, at year end the Company had physical PPAs measured at 158 million euros at year end. As these deals relate to future physical deliveries, they cannot be recorded in the balance sheet, which gives an incomplete picture of the Company's Equity and of its structure and financial robustness. If this future purchase in the form of physical PPAs is included, Equity would increase from 14.2 million euros to 132.7 million euros.

Working capital

Considering the foregoing, for the purpose of analyzing the Company's liquidity position, the table below shows working capital considering expected cash flows from PPAs for the year ended December 31, 2021 and 2020.

	Normalized	*FS*	*Normalized*	*FS*	
	12.31.21		12.31.20		06.30.21
Current assets	348,014,703 €	220,671,579 €	72,094,774 €	71,509,445 €	125,558,621 €
Current accruals	8,088,585 €	8,088,585 €	3,710,935 €	3,710,935 €	8,065,730 €
Current liabilities	226,947,919 €	226,947,919 €	50,205,388 €	50,205,388 €	96,178,681 €
Working capital	**104,128,595 €**	**-23,214,529 €**	**14,965,536 €**	**14,380,207 €**	**16,975,300 €**

Investments

Technology is the backbone of Holaluz's business model. Consequently, the Company continually invests in innovation to find new solutions that contribute to enhance competitiveness and excellence in the service that it provides to customers. The pursuit of scalability and the Company's DNA as a technological company result in continuous investment in human capital, basically in developer and data analyst profiles who are hired to develop new applications for optimizing processes and allowing the company to automate certain tasks and/or internal controls to minimize risks and ensure the integrity of the information in the financial statements.

Thus, adapting to the customer through a flexible offer due to constant innovation is Holaluz's main differentiating factor, which will allow the company to become a comprehensive benchmark gas and electricity supplier and a supplier of other supplementary services (business models related to self-consumption and distributed generation) for its customers ('energy as a service' concept).

Additionally, continuous innovation in Big Data areas allows the company to conduct in-depth research in customer consumption patterns, thus optimizing energy purchases and increasing and enhancing the product portfolio for customers.

Average Payment Period

The Company's average payment period to suppliers is 23 days, as disclosed in Note 15.1 to the financial statements 'Information on the average payment period to suppliers. Additional Provision Three. 'Disclosure requirements' of Law 15/2010, of July 5'.

Environment

The Company's activity and fixed assets do not fall within the scope of application of the European regulations on CO2 emissions. Thus, the Company has no provisions for environmental risks and expenses since it considers that no risks exist for this matter.

Employees

Since May 2018 the Company has complied with the Disability Act (formerly Social Integration for Disabled People Act) whereby at least 2% of the Company's staff has to include people with a disability equal to or greater than 33%, as its average headcount is higher than 50 employees. Additionally, the Company complies with equality and non-discrimination regulations.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After the announcement last July of Holaluz's plan to acquire installation companies, together with the confirmation last December 16 of the entry of Abacon Invest GmbH and Pelion Green Future Alpha GmbH into the company's share capital through a capital increase of 7.5 million (Note 12 to the consolidated financial statements), the company has signed an agreement to acquire its first three installers: Katae Energía SL. (Lérida), Serna Energía SL. (Alicante) and GHC instalaciones (Gestión Hidráulica Canarias, SL., Tenerife). This first three acquisition operations allow Holaluz to consolidate its leadership position in the photovoltaic segment for household customers in the Spanish regions of Catalonia, Levante and the Canary Islands, respectively. Katae Energía has been part of the consolidation scope since July 2021. The acquisition of the three installers - with which Holaluz had already been cooperating in the past - will allow it to increase its installation total capacity by 25 % in Spain, accelerating the solar growth plan, ensuring operations scalability, and enabling control over the entire end-to-end process.

COMPANY OUTLOOK

The Company implements the actions described in the Business Plan, focusing on increasing the number of customers and the product and services portfolio:

- Increase in the pace of acquiring household and business customers.
- Margin guaranteed by market price hedges.
- Structural costs under control due to continuous implementation and enhancement of scalability projects.
- Investments in innovation to make technology the common place in the development of energy-related products and services and create an ecosystem of generation, consumption, optimization and control of energy.
- Actions to acquire renewable plants that allow the Company to continue encouraging sustainable growth based on 100% green energy.
- Development of the business plan for Distributed Generation.
- Consolidation of growth of the self-consumption business in the subsidiary Clidom Solar.

RESEARCH AND DEVELOPMENT ACTIVITIES

As a technological company, continuous research activities are carried out, as well as investments in innovation to make technology the common place in the development of energy-related products and services and create an ecosystem of generation, consumption, optimization and control of energy.

Continuous innovation in Big Data areas allows the company to conduct in-depth research in customer consumption patterns, thus optimizing purchase forecasts.

ACQUISITIONS OF TREASURY SHARES

The Company has treasury shares for an amount of 300 thousand euros at December 31, 2021, pursuant to article 262 of the Spanish Corporate Enterprises Act. Treasury shares at December 31, 2021 account for 0.18% of the Company's share capital (0.21% at December 31, 2020) and amount to 39,396 shares (42,515 shares at December 31, 2020), at an average acquisition price of 7.81 euros per share (7.16 euros at December 31, 2020).

FINANCIAL INSTRUMENTS

The Company considers that there are no risks that may affect its transactions other than those indicated in Note 17 to the financial statements.

RELEVANT INFORMATION ON THE WAR IN UKRAINE

The sad situation in Ukraine is not affecting our company at all, although it is deeply affecting our hearts. A war is the most stupid thing ever and it is hardly difficult to justify it nowadays.

That being said, our gross margin for 2022 is secured through our hedging strategy of energy prices through derivatives with a very limited exposure of prices variation.

HOLALUZ - CLIDOM, S.A.
Management Report for the year ended December 31, 2021

AUTHORIZATION OF THE MANAGEMENT REPORT FOR ISSUE BY THE MANAGEMENT BODY

Pursuant to prevailing legislation, the Company's management report for the year ended December 31, 2021 has been authorized for issue by the directors of HOLALUZ-CLIDOM, S.A.

Additionally, the directors hereby confirm that they have put their handwritten signature to the aforementioned document by signing this single-sided page that accompanies the management report, which has been drawn up from page 1 to page 10.

Barcelona, March 30, 2022

_____
Ms. Carlota Pi Amorós
Chair

_____
Mr. Ferran Nogué Collgròs

_____
Mr. Oriol Vila Grifoll

_____
Axon Capital e Inversiones
Represented by
Mr. Alfonso Juan de León Castillejo

_____
Ms. Isabela Pérez Nivela

_____
Mr. Enrique Tellado Nogueira

_____
Geroa Pensioak
Represented by
Ms. Virginia Oregi Navarrete

HOLALUZ-CLIDOM, S.A. y SOCIEDADES DEPENDIENTES

Estado de Información No Financiera Consolidado al 31 de diciembre de 2021

ÍNDICE

1.	Sobre este informe	3
2.	Quiénes somos	4
3.	Estrategia y gestión de riesgos no financieros	9
4.	Análisis de materialidad	13
5.	Cuestiones medioambientales	15
6.	Cuestiones sociales y relativas al personal	18
7.	Respeto de los Derechos Humanos	31
8.	Lucha contra la corrupción y el soborno	32
9.	Compromiso con la sociedad	35
	ANEXO: Índice contenidos requeridos por la Ley 11/2018	43

1. Sobre este informe

GRI 102-1, 102-45, 102-50, 102-51, 102-52, 102-53

El presente **Estado de Información no Financiera** consolidado muestra la información y los datos correspondientes al ejercicio anual terminado el 31 de diciembre de 2021 de Holaluz-Clidom S.A.**,** y sociedades dependientes.

Este Informe se ha elaborado en línea con los requisitos establecidos en la **Ley 11/2018 de 28 de diciembre de 2018 de información no financiera y Diversidad** aprobada el 13 de diciembre de 2018 por el Congreso de los Diputados por la que se modifican el Código de Comercio, el texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio, y la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas, en materia de información no financiera y diversidad (procedente del Real Decreto-ley 18/2017, de 24 de noviembre).

En su elaboración también se han considerado las directrices sobre la presentación de informes no financieros de la Comisión Europea (2017/C 215/01) derivadas de la Directiva 2014/95/UE. Asimismo, se ha tenido en cuenta lo establecido en la Guía para la elaboración de memorias de sostenibilidad de ***Global Reporting Initiative*** **(Estándares GRI)**.

Los estados financieros consolidados del ejercicio 2021 han incluido las siguientes sociedades dependientes de Holaluz-Clidom S.A. (sociedad dominante):

- Clidomer Unipessoal, LDA
- Clidom Italia, SRL
- Clidom France, SARL
- Holaluz Generación, SL
- Clidom Solar, SL
- Clidom Generación, SL
- Holaluz Rooftop Revolution, SL
- Katae Energia, SL

El alcance del presente Estado de Información no Financiera incluye todas las sociedades de la matriz Holaluz-Clidom S.A. excepto Katae, sociedad de la que solo se reportan los datos materiales del ámbito de cuestiones sociales y relativas al personal, referentes a la distribución de la plantilla y de las modalidades de contrato.

A través de este Informe Holaluz tiene por **objetivo informar sobre cuestiones ambientales, sociales, económicas, relativas al personal, derechos humanos e impactos en la comunidad** relevantes para la organización en el desarrollo de su actividad.

Este informe representa el primero de este tipo que realiza y presenta la entidad, que de ahora en adelante elaborará siguiendo un ciclo anual. Sin embargo, el año anterior, Holaluz publicó por primera vez un informe de alcance similar, el ESG Impact Report, publicado en inglés, donde se presentaban los principales impactos de la compañía en materia ambiental, social y de buen gobierno (a partir de ahora ASG) que publicará de nuevo también en el presente ejercicio. La compañía prevé la integración de ambos informes en un futuro.

En relación a los principios para determinar el **contenido** de este informe, se ha partido de la base de los criterios establecidos por los Estándares GRI:

- Participación de los grupos de interés
- Contexto de sostenibilidad

- Materialidad
- Exhaustividad

De la misma manera, se han tenido en cuenta los principios de GRI para determinar la **calidad de la información** contemplada en el Informe:

- Equilibrio
- Comparabilidad
- Precisión
- Puntualidad
- Claridad
- Fiabilidad

El presente Informe ha sido sometido a un proceso de revisión externa independiente. El informe de aseguramiento independiente donde se incluyen los objetivos y alcance del proceso, así como los procedimientos de revisión utilizados y sus conclusiones, se incluye al final de este documento.

Para cualquier duda o pregunta en relación a este informe y sus respectivos contenidos, se puede realizar una consulta a través del siguiente correo electrónico: impact.team@holaluz.com.

2. Quiénes somos

2.1 Nuestra actividad

GRI 102-2, 102-6, 102-7, 102-10

Creada con la convicción de que una empresa puede ser una herramienta para cambiar el mundo, Holaluz lidera la transformación del sector energético español con una clara apuesta por la generación distribuida como nuevo modelo, siendo líder no sólo en números, sino en innovación de producto y servicio.

El propósito de Holaluz es conseguir un mundo que se mueva 100% gracias a la energía verde. Un propósito que la compañía activa conectando personas a la energía verde, ofreciendo energía 100% renovable, precios justos que se convierten en ahorros gracias al uso intensivo de la tecnología y poniendo el cliente en el centro, estableciendo una relación de confianza mutua.

Holaluz quiere acompañar a sus clientes en el camino hacia un nuevo modelo sostenible, pasando de un modelo centralizado y no verde a un modelo íntegramente renovable que combina la generación centralizada con la generación in situ y en el que los consumidores pasan a ser "productores-consumidores" o "prosumidores".

Las principales actividades de Holaluz se describen a continuación:

- la comercialización de energía eléctrica procedente de fuentes 100% renovables;
- la comercialización de gas;
- la representación y gestión de las ventas de productores de energía eléctrica renovables;
- el montaje, gestión y representación de instalaciones para el autoconsumo eléctrico; y
- la generación distribuida y la prestación de servicios dentro de un modelo "energía como servicio"

Aunque dispone de licencias operativas en diferentes países Holaluz opera actualmente como comercializadora de energía renovable, así como comercializadora de gas en el **mercado español**.

En relación a la representación y gestión de las ventas de productores de energía eléctrica renovables, éstos tienen mayoritariamente su origen en España, pero también se realizan operaciones en Portugal.

Holaluz centra su actividad en el sector de la **comercialización**, en el que opera entregando al cliente final la energía que ha comprado en el mercado eléctrico a productores de energía renovable. Esta energía es transportada a través de las redes de transporte y distribución, por cuyo uso paga un peaje a los titulares de las mismas; como contraprestación, el cliente abona una cantidad económica a Holaluz, que incluye impuestos, peajes, cargos y un margen de comercialización.

En relación a la comercialización de gas, este se concibe como servicio complementario y necesario para cubrir las necesidades energéticas de los clientes, ya que no es eficiente utilizar la energía eléctrica para determinadas aplicaciones como la calefacción o el agua caliente. Holaluz ofrece la comercialización de gas a sus propios clientes o a aquellos que tengan contratado el suministro eléctrico con alguna comercializadora 100% renovable.

Desde el lanzamiento en 2020 de La Revolución de los Tejados, Holaluz tiene el objetivo de transformar el máximo número posible de m2 de tejados infrautilizados en energía verde. La compañía ofrece a sus clientes la instalación de placas solares para el autoconsumo en la modalidad de llave en mano. El autoconsumo del sistema solar doméstico representa un ahorro directo en la factura superior al 50% desde el día 1. El cliente solo necesita abrir su puerta y Holaluz se encarga del resto: desde el diseño de la instalación, los permisos, la adquisición, la instalación, el mantenimiento y ofrece también la posibilidad de financiación de la instalación. Esta línea de negocio se encuentra en alto crecimiento.

Holaluz opera en los segmentos doméstico-comercial y PYME (con comportamiento doméstico) con ofertas diferenciadas para ambos.

La empresa opera en el sector energético que, tratándose de un mercado liberalizado (desde 1997) pero sujeto a regulación, es sumamente complejo. Como comercializadora de energía eléctrica (así como de gas), Holaluz no es responsable ni de la producción, ni de la distribución de la energía. La compañía concurre en el mercado mayorista (MIBEL) que es el operador de la península ibérica, donde adquiere electricidad en el mercado diario (OMIE), que es un mercado con fijación de precios marginalista, donde se casa el precio al de la unidad de producción más cara cuya oferta haya sido aceptada. Para poder garantizar energía a un precio razonable y previsible, completa la adquisición de energía en el mercado de futuros (OMIP), que es un mercado de derivados financieros de contratación mensual donde la compañía actúa con fines de cobertura y no de especulación.

Holaluz vende la luz a clientes finales en el mercado minorista, que es un mercado copado, al 90%, por cinco grandes compañías. La actividad de comercialización está sujeta a autorización administrativa, inscripción en el registro correspondiente y al cumplimiento de los requisitos exigidos a los sujetos compradores de energía, como es, por ejemplo, el depósito de garantías que cubran las necesidades de adquisición de energía para los clientes (en forma de avales y depósitos bancarios). El detalle de estas obligaciones se contiene en la Ley 24/2013, de 26 de diciembre, del Sector Eléctrico (art. 46 y 47) y en los art. 70 a 74 del Real Decreto 1955/2000, por el que se regulan las actividades de transporte, distribución, comercialización, suministro y procedimientos de autorización de energía eléctrica. El mercado del gas funciona de forma similar, pero en este caso, Holaluz opera a través de terceros.

Algunos de los principales factores que pueden afectar la evolución de la compañía son el precio de la electricidad, los cambios regulatorios y la concentración de mercado, entre otros identificados en el apartado *3.2 Identificación y gestión de riesgos*.

A continuación, se presentan las principales cifras del ejercicio 2021:

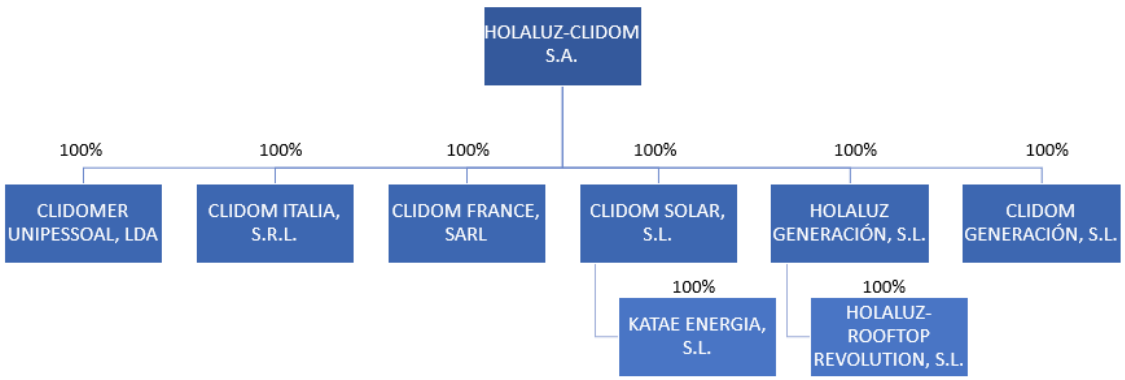
Concepto	**Valor**
Clientes electricidad y gas	386.548
Electricidad y gas	1.357.851 MWh
Instalaciones placas solares en el ejercicio 2021	1.365
Plantas de energía verde representadas	1.449
Equipo[1]	351

2.2 Estructura organizativa

GRI 102-3, 102-4, 102-5, 102-18

Holaluz-Clidom, S.A., a partir de ahora Holaluz, es una sociedad anónima constituida por una duración indefinida y domiciliada en Passeig de Joan de Borbó, 99-101, 4.ª planta, 08039 Barcelona. Se constituyó bajo el nombre de Clidom Energy, S.L. el 12 de noviembre de 2010.

Holaluz es la sociedad matriz del grupo y propietaria al 100% de cada una de las filiales. La compañía tiene un contrato de prestación de servicios a precios de mercado con las Sociedades Clidomer Unipessoal y Clidom Solar porque las filiales no tienen empleados. A finales del 2021 la sociedad Clidom Solar contrató personal de ventas exclusivamente, de modo que el resto de la operativa necesaria para la gestión de la actividad de la sociedad viene realizada por parte del equipo en plantilla de Holaluz-Clidom, SA



La sociedad Dominante posee de forma directa en las siguientes sociedades a 31 de diciembre de 2021:

[1] No se han considerado tres personas que disponian contrato de prácticas

Clidomer Unipessoal, LDA es una filial con sede en Lisboa, Portugal. Su actividad es la representación en OMIE de la energía generada por productores de renovables portugueses. Esta sociedad no tiene empleados; todos los servicios (incluidas finanzas, legal y gestión de la energía) son proporcionados por Holaluz y colaboradores externos portugueses.

Clidom Solar, SL es la filial domiciliada en Barcelona, encargada de diseñar e instalar placas fotovoltaicas de autoconsumo. Tiene por objeto social la compraventa, incluso a nivel internacional, producción y comercialización de energía en general, gas natural y telecomunicaciones, incluso su transmisión sea cual fuera su fuente de generación y producción. La presentación de servicios de asesoramiento y de ingeniería en los ámbitos energético, medioambiental y de telecomunicaciones. Esta filial es la única socia de la sociedad Katae Energia, SL.

Clidom France, SARL es una sociedad limitada, domiciliada en París, Francia, que tiene por objeto social la venta de gas, electricidad y otros productos energéticos en territorio francés. La sociedad se encuentra inactiva actualmente.

Clidom Italia, SRL. es una sociedad limitada domiciliada en Milán, Italia, cuyo objeto social es la venta de electricidad, gas y otros productos energéticos en territorio italiano. La sociedad se encuentra inactiva actualmente.

Clidom Generación, SL es una sociedad limitada domiciliada en Barcelona, cuyo objeto social es la actividad de producción o generación de energía eléctrica, incluyendo la función de generar energía eléctrica renovable, así como la de construir, operar y mantener instalaciones de producción. La sociedad se encuentra inactiva actualmente.

Holaluz Generación, SL (antes Orwell Power SL) es una sociedad limitada domiciliada en Barcelona, cuyo objeto social es la compraventa (incluso a nivel internacional), producción y comercialización de energía en general, gas natural y telecomunicaciones, incluso su transmisión sea cual fuera su fuente de generación y producción. La sociedad inició su actividad en el 2020. Asimismo, esta filial es la única socia de la sociedad Holaluz Rooftop Revolution, SL.

La sociedad Dominante posee de forma indirecta las siguientes sociedades a 31 de diciembre de 2021:

Holaluz Rooftop Revolution, S.L es una sociedad limitada domiciliada en Barcelona, que tiene por objeto social el apoyo financiero a proyectos privados que incluyan la compra e instalación de placas solares fotovoltaicas; así como conceder préstamos y créditos (incluyendo créditos al consumo) y otras operaciones de financiación para el desarrollo del negocio de autoconsumo y la generación distribuida de energía. También incluye en su actividad todas aquellas operaciones y actividades conexas o complementarias de las anteriores o que, de cualquier manera, sean necesarias, convenientes o favorezcan el desarrollo de las mismas. Dicha sociedad inició su actividad en junio de 2021.

Katae Energia, SL. es una sociedad limitada domiciliada en Lleida, que tiene por objeto social (i) La promoción de la eficiencia energética, uso racional de la energía e integración de renovables, en viviendas y espacios urbanos bioclimáticos diseñados con el fin de conseguir un sistema energético sostenible, manteniendo al mismo tiempo el equilibrio de los ecosistemas y fomentando el desarrollo económico; (ii) La construcción completa, reparación, restauración, reforma, rehabilitación y conservación de edificaciones y obras civiles, y la intermediación en toda clase de operaciones inmobiliarias.

No obstante, la constitución de filiales en distintos países, con el fin de avanzar con la obtención de licencias para operar en los correspondientes mercados locales, la actual estrategia de la compañía consiste en centrarse en el mercado doméstico español, dado su alto potencial de crecimiento.

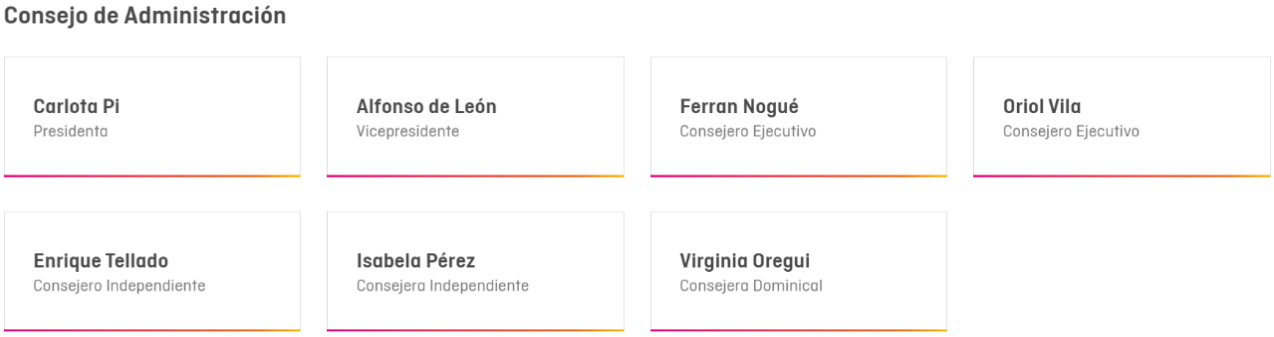
Las cuentas anuales consolidadas se han elaborado mediante la aplicación del método de integración global.

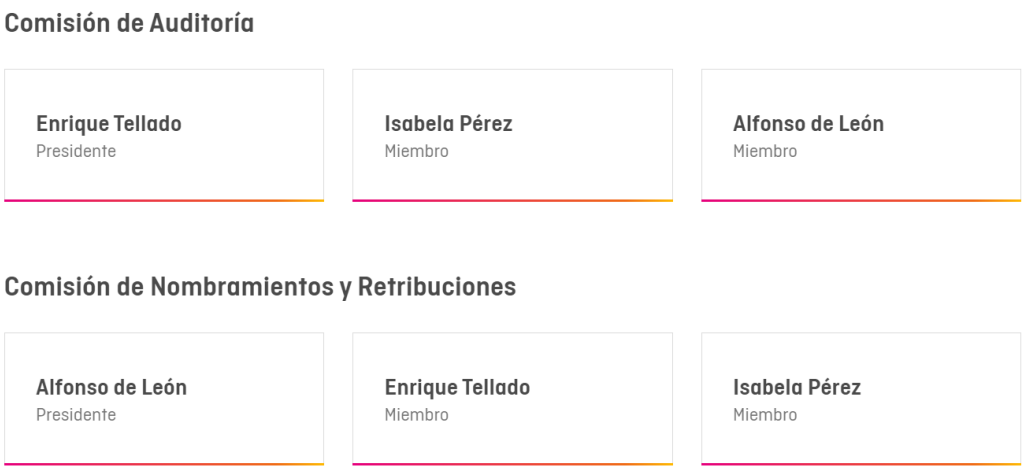
Holaluz se compromete con una gobernanza sólida tanto interna como externamente. Por ello, cuenta con la siguiente estructura organizativa:

- Junta General de Accionistas
- Consejo de Administración y Comité de Dirección
- Comisión de Auditoría
- Comisión de Nombramientos y Retribuciones
- Comité de Compliance y Compliance Officer

De acuerdo con el artículo 31 de los Estatutos Sociales, Holaluz se encuentra administrada y representada por un Consejo de Administración integrado por el número de miembros que fije en cada momento la Junta General de Accionistas, con un mínimo de cinco y un máximo de doce miembros. Para ser nombrado consejero no se requiere la condición de accionista. El Consejo de Administración es el máximo responsable de la toma de decisiones en relación a los temas ambientales, sociales y de buen gobierno (ASG) y revisa el progreso de los indicadores ESG en sus reuniones.

A fecha de 31 de diciembre de 2021, esta era la composición de los principales órganos de gobierno de Holaluz:





2.3 Propósito, visión y valores

GRI 102-16

Holaluz se ha propuesto transformar el mundo de la energía y liderar esta transformación, conectando a las personas con energía 100% renovable. Para conseguir su objetivo, opera en base a los siguientes valores:

1. **Inconformismo (#Esposible):** la compañía ha nacido para cambiar el modelo energético y conseguir un planeta 100% renovable. Encontrar el camino de hacerlo es la forma en que marca la diferencia. Siempre hay una manera para avanzar un paso más hacia un planeta dirigido por el sol.
2. **Esfuerzo y responsabilidad (#KeepRowing)**: la compañía cree en equipos responsables, autosuficientes y capaces de autoorganizarse para conseguir los objetivos que conjuntamente se marcan, por este motivo la compañía trabaja por proyectos y por objetivos.
3. **Humanidad (#PeopleFirst)**: Holaluz trabaja en un paradigma integrador y humano, prioriza el desarrollo integral del equipo, sitúa el cliente en el centro de su ámbito de acción y construye relaciones satisfactorias donde la transparencia, la honestidad y la simplicidad son herramientas indispensables para generar la confianza que permite su crecimiento y sostenibilidad.
4. **Honestidad (#SayThingsAsTheyAre)**: Holaluz no tiene miedo a decir lo que piensa a sus clientes, proveedores, inversores, colaboradores, etc. La compañía es honesta y clara con sus mensajes y opiniones.
5. **Diversión (#HaveFun)**: en su objetivo de cambiar el modelo energético, hay que divertirse. Holaluz quiere lograr un equilibrio entre trabajo duro para lograr los objetivos y diversión mientras se trabaja para lograrlos.

Holaluz dispone de un **Código Ético**, que es el documento que recoge los valores que inspiran a la compañía en el desarrollo de su misión y que sientan las bases para la consecución de los objetivos establecidos, así como las pautas de conducta que se esperan de toda la comunidad Holaluz dentro del marco de políticas, protocolos y planes de la organización. El Código Ético debe inspirar el comportamiento de todos los integrantes de la organización (socios, administradores, directores, empleados y personal dependiente) y de los principales aliados en el desarrollo del negocio (colaboradores, proveedores, subcontratas y socios de negocio).

3. Estrategia y gestión de riesgos no financieros

3.1 Estrategia corporativa

El objetivo de Holaluz es alcanzar el **millón de clientes** y **50.000 instalaciones fotovoltaicas** a **finales de 2023** y considera que dispone del equipo y los fundamentos necesarios para conseguirlo, caminando hacia un sistema de energía 100% verde**,** con precios justos que se convierten en ahorros gracias al uso intensivo de la tecnología y poniendo el cliente en el centro, estableciendo una relación de confianza mutua.

Holaluz concibe la empresa como herramienta para contribuir, a través de la generación de valor compartido, a la creación de un mundo mejor. Este propósito presenta una doble dimensión, externa e interna. El ámbito externo consiste en trabajar para un mundo 100% renovable mientras que el interno se desdobla en dos: contribuir al desarrollo profesional y personal de los miembros de la organización y a su vez generar valor para los accionistas.

La organización ha desarrollado una estrategia diferenciada que se apoya en varios pilares fundamentales:

- El suministro de energía 100% verde.
- El enfoque en segmentos de mercado con alta rentabilidad y potencial de crecimiento (doméstico-comercial y PYMES pequeñas).
- La innovación constante para adaptarse al entorno cambiante de la generación, comercialización y consumo eléctrico. Así, Holaluz ha lanzado nuevos productos disruptivos como la Tarifa Justa o la Revolución de los Tejados.
- La implementación de una estrategia de marketing diferencial, apoyada en la utilización combinada de medios propios, medios de pago y apariciones en prensa, en las recomendaciones de clientes y en la satisfacción del cliente.
- La gestión de suministros de energía y costes mediante Acuerdos de Compra de Energía.
- La integración vertical mediante la coinversión en generación.
- El desarrollo de las figuras del *prosumer* y de la generación distribuida.
- El modelo de energía como servicio ("*energy as a service*" o "EAAS").
- La gestión financiera para optimizar los recursos financieros y gestionar el coste de la energía adquirida.

A continuación, se presentan las principales ventajas competitivas de la organización frente a las compañías eléctricas tradicionales y nuevas comercializadoras:

- Oferta de energía 100% verde
- Precios justos
- Servicio enfocado al cliente
- Crecimiento de la base de clientes
- Innovación
- Certificación B Corp
- Marca
- Uso de "big data"
- Agilidad y flexibilidad
- Posicionamiento en el segmento de mercado más atractivo
- Capacidad de crecimiento sostenido

- Masa crítica
- Menor rotación de clientes
- Integración electricidad y gas
- Eficiencia a la hora de captar clientes

Holaluz cuenta, además, con una cultura y valores muy fuertes que se viven todos los días:

- #Let'sDoTheBraveThing: el equipo se atreve a hacer lo que piensa desafiándose todos los días sobre lo que se puede lograr trabajando en equipo.
- Equipo de cultura: la compañía cuenta con un equipo de embajadores de la cultura corporativa para fortalecerla a través del diseño de sistemas y procesos específicos. Se pretende que todo el equipo reme junto para conseguir los objetivos.

Todo ello ha contribuido a que Holaluz sea la primera eléctrica europea en recibir la **certificación B Corp**, un sello que engloba a más de 44.000 empresas de 77 países y cuyo objetivo es dar visibilidad a compañías que, más allá de generar ganancias económicas, innovan para maximizar su impacto positivo en las personas trabajadoras, en las comunidades donde operan y en el medio ambiente. Además, cabe destacar que Holaluz es una de las empresas fundadoras de **Capitalismo Consciente** en España, una filosofía que reconoce el innato potencial de los negocios para tener un impacto positivo en el mundo.

Holaluz cuenta con el Impact Team, equipo transversal formado por la Presidenta Ejecutiva y las Direcciones de los principales equipos internos para reforzar la generación de valor compartido con los grupos de interés, maximizar el impacto positivo que la compañía tiene en la sociedad y su contribución a los Objetivos de Desarrollo Sostenible.

Este equipo ha sido el encargado de validar la nueva Estrategia ASG, un ambicioso plan de acción para el período 2021-2023 que se fundamenta en 4 pilares estratégicos alineados con la esencia de Holaluz como son *Customer obsession, People Centricity, Sustainable Business, Act with Responsibility & Build Trust* y que cuenta, entre otros, con objetivos estratégicos vinculados a temas como la mitigación del cambio climático, la diversidad y el empoderamiento de la mujer, la excelencia en la experiencia del cliente, la constitución de alianzas estratégicas en la cadena de valor, así como la generación de confianza y el fomento de la transparencia con los grupos de interés.

3.2 Identificación y gestión de riesgos

GRI 102-15

El negocio, las actividades y los resultados de Holaluz están condicionados tanto por factores intrínsecos a la compañía, como por factores exógenos que son comunes a cualquier empresa del sector.

En el contexto de los diferentes sistemas de control y gestión implementados por Holaluz, la organización lleva a cabo la **identificación y gestión de los riesgos que se derivan de su actividad** a través de los mapas de riesgos, que se actualizan anualmente, en donde se identifican los riesgos potenciales y los planes de acción para su mitigación.

La gestión de riesgos se vehicula a través de un plan anual que incluye el mapa de riesgos y el programa de cumplimiento (por ejemplo, *compliance*, protección de datos). A partir de ahí se elabora un plan de acción para la implementación de las recomendaciones de cada revisión. Los resultados obtenidos en las revisiones se consensúan y se exponen en el Comité de Auditoría.

A continuación, se presenta una selección de los factores de riesgo a los que se encuentra expuesta la compañía:

Factores de Riesgo	**Ámbito del Riesgo**
Riesgos generales del mercado	• Riesgo de precio de la electricidad y el gas y de liquidez de los mercados • Riesgo de error en la estimación de la demanda futura ("coste de desvío") • Riesgo de competencia y concentración de mercado.
Riesgos operativos	• Riesgo de incumplimiento del plan de negocio y de las estimaciones financieras • Riesgo de exposición a productos derivados • La evolución de la Sociedad depende de determinado personal clave • Riesgo tecnológico • Riesgo reputacional
Riesgos regulatorios	• Holaluz opera en un sector regulado • El autoconsumo está expuesto a incertidumbres legales
Riesgos financieros y contables	• Riesgo de liquidez • Riesgo de incumplimiento con los acreedores y limitaciones derivadas de la financiación • La Sociedad no puede garantizar que vaya a poder obtener capital o financiación adicional • Riesgo de crédito

Por último, destacar que, Holaluz desarrolló un **Análisis de Materialidad** en 2020, que ha permitido identificar los temas materiales o relevantes en el ámbito ambiental, social y de buen gobierno para la organización y para sus grupos de interés. Estos temas materiales se pueden vincular con posibles riesgos no financieros. El listado de temas materiales o relevantes se puede consultar en el apartado siguiente, 4. Análisis de materialidad.

4. Análisis de materialidad

GRI 102-15, 102-44, 102-46, 102-47, 103-2, 103-3

Para la elaboración de este informe y la selección de sus contenidos se han tenido en cuenta los resultados del **Análisis de Materialidad** llevado a cabo en 2020.

Este proceso se desarrolló con el objetivo de **identificar los aspectos económicos, sociales y ambientales más significativos para la organización y que influyen de manera sustancial en las evaluaciones y decisiones de los grupos de interés**.

La Ley 11/2018 expone que el Estado de Información no Financiera incluirá información significativa sobre cuestiones ambientales, sociales y relativas al personal, sobre el respeto a los derechos humanos, información relativa a la lucha contra la corrupción y el soborno e información sobre la sociedad.

El proceso para la realización de la identificación de los temas materiales de la organización ha seguido las siguientes etapas:

Identificación

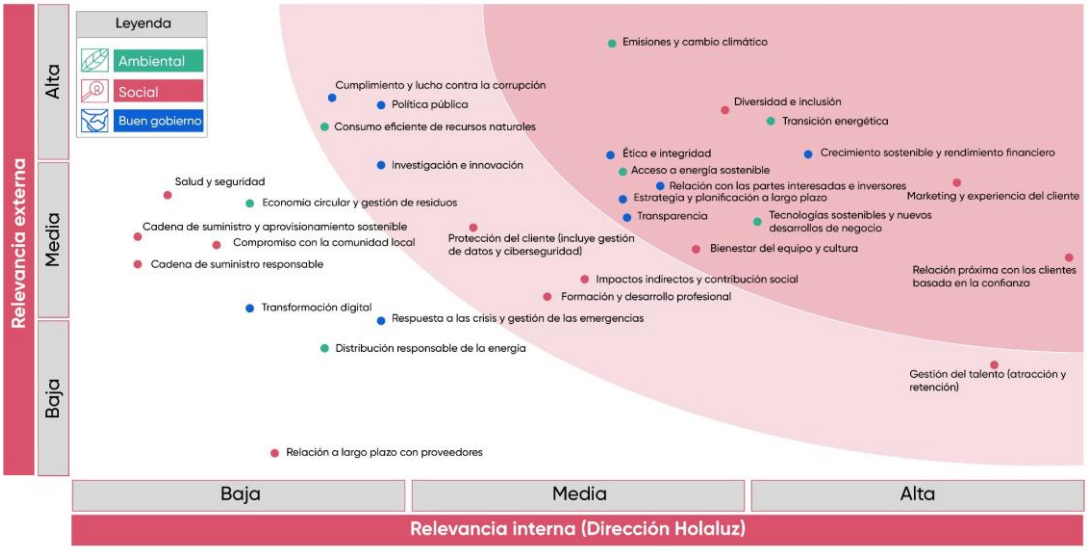
Se ha elaborado un listado previo de posibles temas relevantes en el ámbito ambiental, social y buen gobierno (a partir de ahora temas ASG), teniendo en cuenta los temas considerados por los estándares de referencia en materia de sostenibilidad y la realidad del sector donde opera la compañía.

Priorización

A continuación, estos temas han sido evaluados según su relevancia a nivel externo a partir del análisis de informes anuales de empresas líderes en innovación, empresas líderes de la industria eléctrica e información pública de prescriptores del sector de energía renovable y a nivel ASG. Asimismo, estos temas han sido también evaluados según su relevancia a nivel interno a partir de entrevistas con los responsables de los diferentes equipos de la organización.

Selección de indicadores

En base a los aspectos materiales identificados, se ha desarrollado un conjunto de indicadores para informar sobre cada tema material y puntos a tratar en el enfoque de gestión. Este grupo de indicadores da cumplimiento y respuesta a los requerimientos establecidos por la Ley 11/2018 en materia de información no financiera y diversidad y, por otra parte, se ha elaborado de conformidad a los contenidos asociados a los Estándares GRI.



Aspectos materiales

Ámbito medioambiental

- Emisiones y cambio climático
- Transición energética
- Tecnologías sostenibles y nuevos desarrollos de negocio
- Acceso a energía sostenible

Ámbito social

- Diversidad e inclusión
- Marketing y experiencia del cliente
- Relación próxima con los clientes basada en la confianza
- Bienestar del equipo y cultura

Ámbito buen gobierno

- Crecimiento sostenible y rendimiento financiero
- Ética e integridad
- Relación con las partes interesadas e inversores
- Estrategia y planificación a largo plazo
- Transparencia

Los **aspectos identificados como materiales** han sido considerados para determinar el contenido del presente Informe, en base a los requerimientos de la Ley 11/2018.

En el marco de referencia establecido por los contenidos de los Estándares GRI, el presente informe contempla otras cuestiones económicas, ambientales y sociales establecidas en este estándar.

Cobertura de los aspectos materiales

Aspectos materiales	Cobertura interna	Cobertura externa
Medioambiental		
Emisiones y cambio climático	X	X
Transición energética	X	X
Tecnologías sostenibles y nuevos desarrollos de negocio		X
Acceso a energía sostenible		X
Social		
Diversidad e inclusión	X	
Marketing y experiencia del cliente		X
Relación próxima con los clientes basada en la confianza		X
Bienestar del equipo y cultura	X	
Buen gobierno		
Crecimiento sostenible y rendimiento financiero	X	X
Ética e integridad	X	X
Relación con las partes interesadas e inversores	X	X
Estrategia y planificación a largo plazo	X	
Transparencia	X	X

5. Cuestiones medioambientales

GRI 102-11, 103-2, 301-1, 302-1, 303-3(2018), 305-1, 305-2, 306-2(2020), 306-3(2020).

Holaluz fue fundada con el **objetivo de conseguir un planeta 100% renovable**, conectando las personas a la energía verde, el compromiso con el medio ambiente forma parte de la esencia de la compañía, que a través del desarrollo de su actividad tiene un papel destacado en el reto de la transición energética y la apuesta por las energías renovables promoviendo la adaptación de la sociedad a las consecuencias del cambio climático. El modelo de negocio de Holaluz está vinculado al principio de precaución, ya que persigue fomentar la energía verde para reducir o evitar los impactos negativos para el medio ambiente derivados de la energía procedente de los combustibles fósiles.

Mediante la compra de energía verde a los Productores de Energía Independientes y pequeños productores independientes y ayudando a las familias a promover el autoconsumo, Holaluz asegura el 100% de suministro de energía verde a través de certificados de origen renovable (GDO certificados otorgados por la CNMC), garantizando que toda la electricidad suministrada proviene de un origen renovable a todos los clientes, contribuyendo así a la reducción de las emisiones de CO_2.

A continuación, se presentan las principales cifras de actividad de Holaluz en 2021 que representan un impacto significativo en el medioambiente:

Operaciones	Unidades
Energía verde comercializada	1.100.027 MWh
Emisiones evitadas a través de la comercialización de energía verde	275.007 Tn CO_2[2]
Módulos solares instalados	12.768 unidades
Emisiones evitadas anualmente a través de los módulos instalados	1.596 Tn CO_2[3]
Medida de productores independientes representados	2.257.708 MWh
Gas comercializado	257.824 MWh

Dada la naturaleza de las actividades que realiza la organización, se considera que su potencial impacto negativo en el medio ambiente es muy limitado, por ese motivo Holaluz no dispone de recursos específicos dedicados a la prevención de riesgos ambientales. Tampoco dispone de una póliza de responsabilidad civil que incluya coberturas por accidentes o daños que afecten al medioambiente ya que considera que no tiene riesgos significativos por este concepto y, de acuerdo con la Ley 26/2007 de Responsabilidad Medioambiental, no tiene obligación de disponer de ella. Tampoco considera que haya un impacto potencial derivado de su actividad en materia de contaminación lumínica y acústica.

Holaluz dispone de sus oficinas en la 3a y 4a planta del edificio Ocean de Passeig de Joan de Borbó 99-101, en Barcelona, donde está como arrendatario junto a otras empresas. El edificio Ocean fue construido considerando criterios de eficiencia energética como en la fachada y en los sistemas de ventilación y climatización.

A finales de 2020 la compañía realizó una auditoría energética que incluyó la realización de un análisis energético, así como la determinación de la viabilidad técnica y económica de diversas medidas de ahorro energético (EMAs) como las que se muestran a continuación y que se encuentran en fase de valoración:

- Realización de actuaciones de sensibilización energética
- Monitorización del impacto ambiental de las oficinas e implementación de un sistema de gestión de la energía (ISO 50001)
- Instalación de sensores de luz natural
- Optimización de la potencia contratada

La auditoría concluyó que el consumo energético de las oficinas de Holaluz es inferior a la media de edificios con este uso. La compañía realiza un consumo responsable de los recursos que utiliza en el desarrollo de su actividad. Cabe destacar que el único vector energético existente en las oficinas es la **electricidad**, en este sentido la comercializadora eléctrica de las oficinas es la misma Holaluz por lo que se garantiza que estas están abastecidas con energía 100% de origen renovable. En lo que se refiere a la iluminación, las oficinas cuentan con toda la iluminación de tecnología LED. En 2021 la compañía ha consumido 142.250 kWh.

En relación al **consumo de agua** en las oficinas, el edificio no cuenta con contadores parciales que permitan desagregar el consumo específico de las plantas donde se sitúa Holaluz por lo que se han estimado estos datos a partir de los datos de consumo del edificio. Se estima que Holaluz

[2] Mix de la red eléctrica española publicado por la CNMC en 2021 0,25 kg CO2/kWh, multiplicado por los MWh de energía verde comercializada.
[3] Analizando la energía generada en las instalaciones consideramos un valor promedio anual de generación de 500kWh de cada módulo solar, 500*12.768= 6.384.000 kWh, 6.384.000*0.25= 1.596.000 kg de CO2 o 1.596 Tn de CO2.

ha consumido 719,7 m3[4] de agua durante el período reportado. Asimismo, las instalaciones de climatización y ventilación tampoco son propiedad de Holaluz.

Con el objetivo de trabajar de forma respetuosa con el medio ambiente y velar por su protección, la compañía trabaja en la **prevención y en una gestión correcta de los residuos** que genera fomentando su reutilización y reciclaje. En este sentido, las oficinas de Holaluz disponen de contenedores de separación selectiva de residuos como el papel, plástico, y vidrio. Debido a la actividad de la compañía, los residuos de alimentos no son significativos y, por ende, la prevención del desperdicio alimentario no se ha considerado como un aspecto material. La gestión de residuos se gestiona de forma centralizada en el edificio por lo que los datos relativos a la generación de los residuos también se han estimado.

Holaluz-Clidom	
Tipología de residuo[5]	**Kg**
Papel y Cartón (200101)	863
Plástico - envases (150102)	850
Vidrio (200102)	300
Pilas (160607)	2,3
Banal (200301)	3.683,3

Asimismo, desde 2020 Holaluz dispone de un acuerdo de colaboración con la Fundació Banc de Recursos con el objetivo de dar una segunda vida a todo el material informático (pantallas, teclados, ratones, portátiles y torres) que haya sido amortizado y no se vaya a utilizar más, fomentando así la sensibilización para un uso más razonable y responsable de los bienes materiales. Además, la compañía promueve la prevención de generación de residuos con el uso de fuentes de agua conectadas al suministro de agua que no generan residuos plásticos recurrentes y a través de contratos de colaboración con proveedores de comida con envases biodegradables.

En relación al **consumo de materias primas**, la principal materia prima de la que se abastece la organización es la energía verde, además, se estima que, en el marco de la Revolución de los Tejados, durante 2021 la compañía ha adquirido 12.778 módulos de placas solares (equivalente a 249.171kg), que tienen una vida útil prevista de hasta 30 años.

Para la realización del cálculo de la **huella de carbono** se ha utilizado como base la Calculadora de la Oficina Catalana del Cambio Climático. Para el cálculo de las emisiones se ha procedido a multiplicar cada consumo por su factor correspondiente de emisión GEI.

[4] Consumo agua edificio*(2/6) = Consumo agua estimado Holaluz (la compañía ocupa dos plantas del edificio)

[5] Generación residuos edificio*(2/6) = Generación residuos estimado Holaluz (la compañía ocupa dos plantas del edificio)

Holaluz-Clidom			
Emisiones de Gases de Efecto Invernadero			
Alcance	**Fuente GEI**	**Factor de emisión[6]**	**Toneladas de emisiones de CO_2eq**
Alcance 1[7]	-	-	-
	Total Alcance 1		**0,00**
Alcance 2 (location-based)	Electricidad Oficinas de Barcelona	131 g CO_2eq/kWh	18,63
	Total Alcance 2 location-based		**18,63**
Alcance 2 (market-based)	Electricidad Oficinas de Barcelona	0 CO_2eq/kWh	0,00
	Total Alcance 2 market-based		**0,00**
Alcance 3	Residuos- Vidrio	30,5 g CO_2eq/kWh	0,01
	Residuos- Envases	120,09 CO_2eq/kWh	0,10
	Residuos- Papel y cartón	56,41 g CO_2eq/kWh	0,05
	Residuos- Resto	586,65g CO_2eq/kWh	2,16
	Agua Oficinas de Barcelona	395 g CO_2eq/kWh	0,28
	Total Alcance 3		**2,60**

En el marco de la Estrategia ASG, Holaluz tiene planificado para el próximo ejercicio trabajar en profundidad la huella de carbono derivada de su actividad, centrándose en las emisiones de Alcance 3 para reforzar su estrategia climática y establecer metas de reducción a medio y largo plazo basados en la ciencia.

Cabe destacar que las emisiones vinculadas a la comercialización de gas son compensadas anualmente a través de proyectos de energías renovables en diferentes países.

Dada la actividad que realiza la compañía, se considera que no tiene un impacto negativo sobre la biodiversidad.

6. Cuestiones sociales y relativas al personal

6.1 Empleo

GRI 102-7, 102-8, 401-1, 401-2, 405-1, 405-2

Holaluz es una empresa donde las personas son lo primero. En este contexto, la compañía propone un modelo de empresa en el que estas puedan desarrollarse de forma holística. Esto quiere decir proporcionar todas las herramientas para que las personas puedan tener flexibilidad y autonomía para desarrollar sus responsabilidades, así como poderlas combinar con su vida personal. Todo ello ha contribuido a hacer de Holaluz una empresa prácticamente paritaria, a todos los niveles de decisión y en todos los equipos. Una situación de la que la compañía presume y que se ha generado de forma totalmente orgánica. Solamente hay un equipo en el que ha sido, y sigue siendo, necesario aplicar cuotas, el de Tecnología, donde la compañía ha puesto el foco para convertirse en 100% paritaria.

[6] La fuente de los factores de emisión es la Oficina Catalana del Cambio Climático.

[7] Holaluz no tiene combustión en calderas o hornos y no dispone de flota de vehículos propia. Sin embargo, de cara a los próximos ejercicios se considerará como flota propia la flota de las compañías instaladoras que haya adquirido hasta el momento.

La organización se compromete con su gente y quiere atraer y retener a personas talentosas y de alto desempeño, siempre que estén alineadas con los valores y visión del negocio. Holaluz retiene el talento, entre otras vías, a través de su cultura, apostando por un enfoque basado en resultados para mantener la motivación y la búsqueda de logros. La compañía está orgullosa de tener un equipo fuerte y comprometido que crece de manera constante y respalda el crecimiento del negocio.

La organización dispone de una **Política de Empleados**, aprobada por el Consejo de Administración en 2018, de aplicación a toda la compañía, que tiene como objetivo establecer los principios que rigen la actuación de la compañía en materia laboral. Esta Política, que es supervisada por el equipo de Personas de Holaluz al cual se pueden dirigir las dudas o propuestas de mejora, aborda temas como el proceso de contratación justo y equitativo del que dispone la compañía, el proceso de integración para las nuevas incorporaciones, así como normas y comportamientos internos.

Algunas de las principales características del equipo de Holaluz se muestran a continuación:

- Igualdad de género y empoderamiento de las mujeres
- Entorno de trabajo flexible
- Equipo cualificado, diverso y comprometido
- Orientado a proyectos y resultados
- Fomento de la salud y el bienestar
- Guardería, Casalet (*summer camps*) y escuela familiar
- Equipo extremadamente joven, edad promedio de 35 años
- La mayor parte del equipo tiene al menos un Título universitario

Todos los datos de plantilla se expresan en *Headcount* al 31.12.2021, las tablas de Holaluz-Clidom y los textos a continuación incluyen todas las sociedades excepto Katae que se presenta a parte ya que es una sociedad que se adquirió en julio de 2021.

Holaluz cuenta, a fecha de 31 de diciembre de **2021**, con **316 personas trabajadoras**[8], de las cuales 151 son mujeres (48%) y 165 son hombres (52%). En relación a la **edad**, un 47% de la plantilla se concentra en la franja de los 30 a los 39 años. Respecto a la distribución de la plantilla en **categorías profesionales,** la categoría más representada es Técnicos que representa un 40% del total de la plantilla seguida de la categoría Mandos intermedios que representa un 33% del total de la plantilla. Todos los profesionales de la compañía se ubican en España.

[8] No se han considerado tres personas que disponian contrato de prácticas.

Holaluz-Clidom Distribución de la plantilla por género		
Mujer	**Hombre**	**Total**
151	165	**316**

Holaluz-Clidom Distribución de la plantilla por edad					
de 18 a 29	**de 30 a 39 años**	**de 40 a 49 años**	**de 50 a 60 años**	**más de 60**	**Total**
73	147	70	25	1	**316**

Holaluz-Clidom Distribución de la plantilla por categoría profesional, edad y género											
Edad (años)	**de 18 a 29**		**de 30 a 39**		**de 40 a 49**		**de 50 a 60**		**más de 60**		
Género / Categoría profesional	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Total**
Equipo directivo	-	1	2	3	5	6	-	-	1	-	**18**
Mandos intermedios	7	5	27	38	8	12	2	5	-	-	**104**
Técnicos	17	20	30	21	10	17	2	10	-	-	**127**
Personal de apoyo	8	15	16	10	11	1	5	1	-	-	**67**
TOTAL	**32**	**41**	**75**	**72**	**34**	**36**	**9**	**16**	**1**	**-**	**316**

Katae Energía Distribución de la plantilla por género		
Mujer	**Hombre**	**Total**
7	28	**35**

Katae Energía Distribución de la plantilla por edad					
de 18 a 29	**de 30 a 39 años**	**de 40 a 49 años**	**de 50 a 60 años**	**más de 60**	**Total**
16	10	4	5	-	**35**

Katae Energía Distribución de la plantilla por categoría profesional, edad y género									
Edad (años)	**de 18 a 29**		**de 30 a 39**		**de 40 a 49**		**de 50 a 60**		
Género / Categoría profesional	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Total**
Mandos intermedios	1	1	-	5	-	1	-	2	**10**
Técnicos	3	11	1	4	1	2	1	2	**25**
TOTAL	**4**	**12**	**1**	**9**	**1**	**3**	**1**	**4**	**35**

Holaluz cuenta con 43% de mujeres en el Consejo de Administración que es el principal órgano de gobierno. Cabe destacar que la asistencia de sus miembros en las 8 sesiones celebradas durante el período 2021 ha sido del 100%.

Holaluz-Clidom Consejeros por tipología									
	Mujeres	**Hombres**	**Total**	**Ejecutivos**		**Dominicales**		**Independientes**	
	nº	**nº**	**nº**	**nº**	**%**	**nº**	**%**	**nº**	**%**
Consejo de Administración	3	4	**7**	3	43	2	29	2	29
Comisión de Auditoría	1	2	**3**	-	-	1	33	2	67
Comisión de Nombramientos y Retribuciones	1	2	**3**	-	-	1	33	2	67

Holaluz cuenta con 4 personas trabajadoras con discapacidad que forman parte de la plantilla.

Holaluz-Clidom Personas trabajadoras con discapacidad		
Mujer	**Hombre**	**Total**
1	3	**4**

Holaluz fomenta la **contratación indefinida**. Tal y como se puede observar en la siguiente tabla, la mayor parte de la plantilla, un 82%, dispone de un contrato indefinido.

Holaluz-Clidom Distribución de las modalidades de contrato por edad y género											
Edad (años)	**de 18 a 29**		**de 30 a 39**		**de 40 a 49**		**de 50 a 60**		**más de 60**		
Tipo de contrato / Género	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Total**
Indefinido parcial	1	-	4	1	4	2	-	-	-	-	**12**
Indefinido completo	26	33	60	65	24	26	6	8	1	-	**249**
Temporal parcial	1	3	-	-	1	-	-	-	-	-	**5**
Temporal completo	4	5	11	6	5	8	3	8	-	-	**50**
TOTAL	**32**	**41**	**75**	**72**	**34**	**36**	**9**	**16**	**1**	**-**	**316**

Katae Energía Distribución de las modalidades de contrato por edad y género									
Edad (años)	**de 18 a 29**		**de 30 a 39**		**de 40 a 49**		**de 50 a 60**		
Tipo de contrato / Género	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Total**
Indefinido parcial	-	1	1	-	-	-	1	-	**3**
Indefinido completo	1	9	-	8	-	3	-	2	**23**
Temporal parcial	2	-	-	-	-	-	-	-	**2**
Temporal completo	1	2	-	1	1	-	-	2	**7**
TOTAL	**4**	**12**	**1**	**9**	**1**	**3**	**1**	**4**	**35**

El promedio anual de contratos indefinidos, temporales, a tiempo completo y parcial por género, edad y clasificación profesionales se muestra a continuación[9]:

	Holaluz-Clidom					
	Contrato indefinido			**Contrato temporal**		
Género	**A tiempo completo**	**A tiempo parcial**	**Total**	**A tiempo completo**	**A tiempo parcial**	**Total**
Mujer	116	10	**126**	6	1	**7**
Hombre	119	3	**122**	3	2	**5**
Total	**235**	**13**	**248**	**9**	**3**	**12**

[9] Los siguientes datos no han tenido en cuenta los 7 miembros del Consejo de Administración.

	Holaluz-Clidom					
	Contrato indefinido			Contrato temporal		
Edad (años)	**A tiempo completo**	**A tiempo parcial**	**Total**	**A tiempo completo**	**A tiempo parcial**	**Total**
Entre 18 y 29	63	2	**65**	2	2	**4**
Entre 30 y 39	116	5	**121**	4	-	**4**
Entre 40 y 49	43	6	**49**	2	1	**3**
Entre 50 y 60	13	-	**13**	1	-	**1**
Total	**235**	**13**	**248**	**9**	**3**	**12**

	Holaluz-Clidom					
	Contrato indefinido			Contrato temporal		
Categoría profesional	**A tiempo completo**	**A tiempo parcial**	**Total**	**A tiempo completo**	**A tiempo parcial**	**Total**
Equipo directivo	13	-	**13**	-	-	**-**
Mandos intermedios	96	2	**98**	1	-	**1**
Personal de apoyo	34	6	**40**	4	3	**7**
Técnicos	92	5	**97**	4	-	**4**
Total	**235**	**13**	**248**	**9**	**3**	**12**

	Katae Energía (*)					
	Contrato indefinido			Contrato temporal		
Género	**A tiempo completo**	**A tiempo parcial**	**Total**	**A tiempo completo**	**A tiempo parcial**	**Total**
Mujer	1	2	**3**	1	2	**3**
Hombre	19	1	**20**	4	-	**4**
Total	**20**	**3**	**23**	**5**	**2**	**7**

(*) Corresponde al promedio de seis meses desde la fecha de adquisición de la compañía

	Katae Energía (*)					
	Contrato indefinido			Contrato temporal		
Edad (años)	**A tiempo completo**	**A tiempo parcial**	**Total**	**A tiempo completo**	**A tiempo parcial**	**Total**
Entre 18 y 29	10	1	**11**	2	2	**4**
Entre 30 y 39	6	1	**7**	1	-	**1**
Entre 40 y 49	2	1	**3**	1	-	**1**
Entre 50 y 60	2	-	**2**	1	-	**1**
Total	**20**	**3**	**23**	**5**	**2**	**7**

(*) Corresponde al promedio de seis meses desde la fecha de adquisición de la compañía

	Katae Energía (*)					
	Contrato indefinido			Contrato temporal		
Categoría profesional	**A tiempo completo**	**A tiempo parcial**	**Total**	**A tiempo completo**	**A tiempo parcial**	**Total**
Equipo directivo	-	-	-	-	-	-
Mandos intermedios	8	-	**8**	-	1	**1**
Personal de apoyo	-	-	-	-	-	-
Técnicos	12	3	**15**	5	1	**6**
Total	**20**	**3**	**23**	**5**	**2**	**7**

(*) Corresponde al promedio de seis meses desde la fecha de adquisición de la compañía

El número de despidos de Holaluz a lo largo del ejercicio ha sido de 25 personas que corresponden en un 48% a la categoría Técnicos.

Holaluz-Clidom **Número de despidos[10] por sexo, edad y categoría profesional**											
Edad (años)	**de 18 a 29**		**de 30 a 39**		**de 40 a 49**		**de 50 a 60**		**más de 60**		
Género / Categoría profesional	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Mujer**	**Hombre**	**Total**
Equipo directivo	-	-	-	-	-	-	-	-	-	-	-
Mandos intermedios	2	2	2	-	-	3	-	-	-	-	**9**
Técnicos	-	3	4	2	3	-	-	-	-	-	**12**
Personal de apoyo	-	1	2	1	-	-	-	-	-	-	**4**
TOTAL	**2**	**6**	**8**	**3**	**3**	**3**	-	-	-	-	**25**

En cuanto a la **remuneración**, Holaluz dispone de un paquete de compensación justa para su equipo y asegura el pago de un salario equitativo y competitivo, alineado con el mercado. Por un lado, ofrece un salario fijo en base a impacto, méritos y promociones, y por otro, una parte variable según la consecución de objetivos. En este sentido se definen objetivos a nivel grupo, empresa y en algunos casos a nivel individual lo que garantiza una compensación variable equilibrada y sostenible.

La compañía también ofrece a todos los empleados la posibilidad de comprar acciones de Holaluz mediante una deducción en su salario y un paquete de opciones sobre acciones para puestos gerenciales superiores.

Asimismo, la compañía también ofrece un plan de compensación flexible, que permite al equipo, de manera voluntaria, recibir una parte de su salario anual a través de la entrega de bienes y servicios, ajustándose a las necesidades personales de cada uno, para aprovechar un beneficio fiscal.

[10] No se han considerado como despidos los casos de no superación del período de prueba ni la finalización de contratos temporales.

A continuación, se presentan las **remuneraciones medias**[11] y la **brecha salarial** de Holaluz[12]:

Holaluz-Clidom	
Género	**Total (€)**
Femenino	34.035
Masculino	38.238

Holaluz-Clidom	
Edad	**Total (€)**
De 18 a 29 años	29.808
De 30 a 39 años	37.329
De 40 a 49 años	41.022
De 50 a 60 años	37.148
Más de 60 años	-

Holaluz-Clidom	
Categorías profesionales	**Total (€)**
Equipo directivo	87.348
Mandos intermedios	42.882
Técnicos	30.046
Personal de apoyo	20.581

La **brecha salarial global** de la compañía es del 10,99%[13].

Holaluz-Clidom		
Remuneración media órganos de gobierno[14] (en €)		
Categoría	**Mujer**	**Hombre**
Consejeros[15]	71.406	92.165
Directivos (Management Team)	85.204	90.575

6.2 Organización del trabajo

GRI 401-2, 403-9(2018)

[11] Las remuneraciones medias se han calculado a partir de las remuneraciones totales dividido entre el promedio de empleados. Se han considerado las remuneraciones reales donde se incluye la remuneración variable.
[12] Se han excluido las remuneraciones de los 7 miembros del Consejo de Administración y las remuneraciones de la sociedad Katae que representan un 3,5% del total de remuneraciones de la sociedad matriz.
[13] Este dato se ha obtenido a partir de la siguiente fórmula: Remuneraciones medias hombres - Remuneraciones medias mujeres /Remuneraciones medias hombres, sin incluir los miembros del Consejo de Administración.
[14] La remuneración media de los órganos de gobierno incluye la remuneración variable. Éstos no disponen de retribución en dietas, indemnizaciones u otros elementos.
[15] Dentro de la categoria Consejeros, se encuentran los founders, y las personas que ostentan el cargo de presidentes de las comisiones delegadas (Comisión de Auditoría y Comision de Nombramiento y Retribuciones) son hombres.

Holaluz, como empresa comprometida con la conciliación de la vida personal, familiar y laboral, apuesta por el trabajo por objetivos y la flexibilidad horaria como herramienta, favoreciendo la corresponsabilidad y autonomía. La compañía no dispone de un horario fijo ni definido, cada profesional se organiza de forma coordinada con su equipo para poder llegar a cumplir dichos objetivos.

La compañía es la primera empresa eléctrica certificada como **Baby Friendly Company** y ofrece un servicio de guardería para ayudar a integrar la vida personal y laboral de los nuevos padres. Asimismo, ha sido una de las primeras empresas en ofrecer, de forma voluntaria, desde abril de 2019 licencias retribuidas por maternidad y paternidad adelantándose a la regulación vigente.

Holaluz dispone también de otras iniciativas destacadas en este sentido como:

- Un campamento de verano llamado "Casalet", para esas semanas del año en las que equilibrar las vacaciones escolares y el trabajo de los niños es complicado.
- La "Escoleta de famílies" para apoyar a los padres en el desarrollo de sus hijos a través de charlas con expertos y talleres.

Absentismo

Las horas de absentismo de Holaluz durante el período del informe han sido 12.240.

Holaluz-Clidom **Horas de absentismo por género**[16]		
Mujer	**Hombre**	**Total**
8.648	3.592	**12.240**

6.3 Salud y seguridad

GRI 403-1(2018), 403-6, 403-9(2018), 403-10(2018)

Holaluz promueve que todo el equipo trabaje en un entorno seguro y abierto, lo que hace imprescindible el respeto entre compañeros para garantizar la armonía en el entorno laboral. La compañía elabora anualmente el **Informe preventivo sobre riesgos de salud y seguridad y emergencias** donde se describen todas las actuaciones realizadas por parte del Servicio de Prevención Ajeno para garantizar que los empleados trabajan en el entorno más seguro y saludable posible. Entre estas actuaciones destacan las acciones formativas y la elaboración de las fichas informativas de riesgos, entre otras.

En relación al fomento del bienestar del equipo, la compañía también dispone de las siguientes iniciativas:

- Otorga la suscripción a un seguro médico privado para las personas trabajadoras permanentes a una tarifa muy baja (50% cubierto por Holaluz).
- Ofrece la suscripción por una tarifa reducida a clases de yoga y *cross-fit* y el acceso a otras actividades deportivas.

[16] Se han considerado horas de absentismo aquellas de horas de baja por contingencias comunes, no ha habido bajas por contingencias profesionales durante 2021. Fórmula=días de baja*8h/día=nº horas absentismo.

- Promueve una alimentación saludable poniendo a disposición de la plantilla en las oficinas dos veces por semana fruta de producción orgánica y que cumple con las pautas de conducta *Fairtrade*.
- Pone a disposición de toda la plantilla la posibilidad diaria de realizarse un test de antígenos (llevado a cabo por personal sanitario) para favorecer que la oficina sea un espacio con el mínimo riesgo Covid.
- Posibilita la participación en sesiones de coaching para poder trabajar aspectos a mejorar, y gestionar situaciones que pueden impactar en la salud y el bienestar emocional y mental del equipo.

La seguridad de los empleados es extremadamente importante para la organización, que mide las tasas de absentismo y accidentes, mostrando cifras muy por debajo del sector.

Accidentes laborales

A continuación, se presentan los datos principales en relación a los accidentes laborales:

Holaluz-Clidom **Accidentabilidad**		
Indicador	**Mujer**	**Hombre**
Número de accidentes[17]	1	-
Número de enfermedades profesionales	-	-
Frecuencia de accidentes[18]	-	-
Índice de gravedad de accidentes[19]	-	-

Holaluz no dispone de un Comité de Salud y Seguridad y durante el periodo objeto del Informe no se han producido riesgos que hayan causado o contribuido a causar enfermedades profesionales, todo el equipo menos las personas en posición de consejero están cubiertas por el sistema de salud, lo que supone un 99% de la plantilla al cierre del ejercicio.

6.4 Relaciones sociales

GRI 102-41

Todos los empleados de Holaluz están cubiertos por el **"X Convenio colectivo del sector del Comercio para subsectores y empresas sin convenio propio para los años 2017-2020"**, vigente en 2021.

[17] Se han considerado los accidentes con baja y sin baja, el único accidente que ha tenido lugar no ha comportado baja.

[18] Frecuencia de accidentes= Número de accidentes de trabajo con baja (se excluyen in itinere) /número de horas trabajadas * 10^6

[19] Índice de gravedad de accidentes = Número de días de baja o jornadas perdidas / número de horas trabajadas * 10^3

La compañía fomenta activamente la comunicación y la participación del equipo. En este contexto cada mes se desarrollan los siguientes eventos, que permiten al equipo aprender y #Havefun juntos.

- All Hands: todo el equipo de Holaluz se reúne y se informa sobre el desempeño de la empresa y los próximos proyectos.
- HolaBeers: fomenta situaciones en las que el equipo se pueda conocer, compartir y disfrutar más allá de la rutina de trabajo.
- HolaTalks: invitación a ponentes disruptivos a las oficinas para compartir sus conocimientos y experiencias, basados en los valores de la compañía.
- TeamBuildings: desarrollo de actividades de team building ad-hoc.
- Coffee roulettes: ruletas inter-equipo donde los participantes quedan, en la oficina o virtualmente, para tomar un café y conocerse, los equipos, roles o retos de sus realidades.
- Tea roulette: mismo ejercicio que el café *roulette* pero vehiculado en inglés, para fomentar no sólo el conocimiento si no también potenciar el inglés.

Además, la compañía se compromete con el equipo preguntándole semanalmente a través de Officevibe acerca de diferentes aspectos de la rutina diaria de trabajo. Algunas de las métricas evaluadas son: relación con el manager, embajador de Holaluz, *feedback*, felicidad, satisfacción, crecimiento personal, reconocimiento, relación con los compañeros, bienestar y alineación.

A partir de esta encuesta Holaluz también recoge el indicador sobre la probabilidad de que el empleado recomiende Holaluz, a fecha de diciembre, este indicador llamado eNPS (employee net promoter score) es de 39. La organización no dispone de un Comité de Empresa.

6.5 Formación

GRI 404-1, 404-2

Holaluz dispone de una **Política de Desarrollo de Empleados** que recoge las medidas y procesos para definir, diseñar y difundir un modelo de gestión de empleados que permita captar, impulsar y retener el talento, así como fomentar el crecimiento personal y profesional de todas las personas que pertenecen al equipo humano de Holaluz, haciéndoles partícipes del proyecto de éxito empresarial y garantizándoles un puesto de trabajo digno y seguro.
Holaluz trabaja para que la compañía sea un gran lugar para trabajar, desarrollarse y aprender continuamente con el fin de promover el crecimiento del equipo y del negocio.

En relación al desarrollo individual, para Holaluz es clave planificar y asegurar que todos los miembros del equipo tengan una carrera y una proyección a futuro. La compañía quiere ayudar tanto como sea posible e invertir en apoyar al equipo para que alcance todo su potencial.

Un ejemplo del enfoque de Holaluz para la capacitación práctica es que cada nuevo empleado pasa alrededor de tres meses de *onboarding* que cuenta con dos reuniones de seguimiento donde la primera semana es de introducción con los diferentes equipos, para aprender y comprender lo que las otras áreas están haciendo y su razón de ser dentro la empresa, una gran experiencia que mejora el conocimiento de la empresa y fortalece la cultura.

Holaluz fomenta el crecimiento y cree en el modelo 70-20-10 (siendo este último el porcentaje de crecimiento que proviene de formaciones formales y realizada a través de cursos u otros eventos educativos formales). Para ello, dedica un presupuesto global que se desglosa por equipo de

manera proporcional y que aprueba y administra el manager de cada equipo con la colaboración del equipo de People. Para dicho proceso, la compañía ha creado y compartido un *workflow* para poder solicitar dichas formaciones y poder acompañar en la evaluación de las mismas y la gestión de aquellas que finalmente se realicen.

A continuación, se presentan algunas de las herramientas de las que dispone Holaluz para garantizar el desarrollo continuo y el crecimiento del equipo:

- Holaluz University, centro de aprendizaje virtual gratuito creado para que todos los miembros del equipo puedan formarse y ser expertos en todas las áreas que necesiten (por ejemplo, aumentar su conocimiento del sector eléctrico, la propuesta de valor de Holaluz y la centralidad del cliente, tutoriales para ser más productivo o formación técnica).
- Plan de formación individual (ITP) donde todos los empleados pueden solicitar financiación a la empresa para formación específica. La compañía, a través de la Fundación Tripartita, adelanta este financiamiento.
- Capacitaciones grupales cuando existe una necesidad específica de todo un equipo o grupo de personas de diferentes equipos.
- Clases gratuitas de inglés y catalán para todos los empleados. Los cursos anuales están estructurados en tres períodos para que los empleados tengan la flexibilidad de inscribirse o pausar su asistencia.
- Biblioteca Holaluz, a disposición del equipo y con un contenido muy diverso.
- *Mentoring Program*: programa piloto de desarrollo de habilidades de liderazgo y diseminar buenas prácticas, en el que tanto los mentores como los *mentees* son parte del equipo.

En relación a la formación reglada y la articulada a través de Holaluz University, que sólo es una parte de toda la formación desarrollada en la compañía, la **distribución de las horas de formación por género y categoría profesional** se muestra a continuación:

Holaluz-Clidom **Horas totales de formación**			
Género / Categoría profesional	**Mujer**	**Hombre**	**Total**
Equipo directivo	18	16	34
Mandos intermedios	594	406	1.000
Técnicos	647	255	902
Personal de apoyo	189	36	225
TOTAL	**1.448**	**713**	**2.161**

6.6 Igualdad

GRI 103-2, 405-1, 406-1

Holaluz es una empresa comprometida con el establecimiento y desarrollo de políticas que integran la igualdad de trato y oportunidades entre mujeres y hombres, sin discriminar directa o indirectamente por razón de sexo, así como en el impulso y fomento de medidas para conseguir la igualdad real en el seno de la organización, estableciendo la igualdad de trato y oportunidades entre mujeres y hombres como un principio estratégico de la Política Corporativa.

Holaluz dispone de un **Plan de Igualdad 2019-2024** que recoge el conjunto de medidas adoptadas por la empresa para alcanzar la igualdad de trato y oportunidades entre mujeres y hombres y la eliminación de cualquier discriminación por razón de sexo en la empresa. Para establecer estas medidas, se realizó un diagnóstico de la situación actual y, en base a esta situación, se definieron los objetivos de igualdad a alcanzar, así como los sistemas de seguimiento y evaluación para garantizar su consecución. Para llevarlo a cabo, Holaluz acoge con espíritu de compromiso y convencimiento corporativo los retos que se derivan de la ley de Igualdad constituyendo, bajo la denominación de "**Comisión de Igualdad**" una Representación Empresarial y de la plantilla, al objeto de acordar, adoptar y garantizar medidas dirigidas a evitar cualquier tipo de discriminación entre mujeres y hombres, culminando con el Plan de Igualdad.

La compañía apuesta por empoderar a las mujeres en el lugar de trabajo y, en consecuencia, se focaliza en mantener una paridad de representación en todos los equipos de la empresa. Por ejemplo, la fuerza laboral de tecnología del mercado todavía hoy está dominada por hombres, por lo que Holaluz hace todo lo posible para equilibrar positivamente las oportunidades para las mujeres con el fin de desafiar al sector.

La compañía dispone también de un **Protocolo de Actuación contra el acoso en el trabajo** cuyo objeto es prevenir y actuar ante cualquier situación de acoso sexual, moral o por razón de sexo de manera rápida, objetiva y confidencial, garantizando la intimidad de las personas denunciantes u objetos de acoso; y determinar concretamente las actuaciones y sanciones internas consecuentes a dicho acoso.

Asimismo, Holaluz dispone de una **Política de Diversidad** que recoge el conjunto de medidas adoptadas por la empresa para alcanzar la igualdad de trato y oportunidades entre personas y la eliminación de cualquier discriminación por razón de capacidades, orígenes, nacionalidades, edad y género en la empresa. Se estructura en dos partes, en primer lugar, dispone de una sección dedicada a todas las personas trabajadoras, y otra sección donde se han desarrollado aspectos de diversidad aplicados específicamente a la composición y nombramientos en el Consejo de Administración de la organización.

No se han identificado casos de discriminación durante el periodo objeto del informe.

En cuanto a la accesibilidad universal de las personas con discapacidad, las oficinas de Holaluz son 100% accesibles. El Servicio de Prevención ajeno revisa las instalaciones regularmente para asegurar que la compañía cumple con los estándares requeridos para los puestos que se incorporan a la organización e identificar aquellos casos que requieran alguna adaptación según el puesto.

7. Respeto de los Derechos Humanos

GRI 103-2, 102-16, 102-17, 407-1, 408-1, 409-1

Holaluz mantiene un compromiso con el respeto y promoción de los derechos humanos, tal y como se establece en la Política ASG. Asimismo, en 2021 la compañía ha iniciado el proceso de aplicación para ser socio signatario del Pacto Mundial de las Naciones Unidas adhiriéndose a los Diez Principios del Pacto Mundial.

La compañía dispone de un **Código Ético**, que debe inspirar el comportamiento de todos los integrantes de la organización (socios, administradores, directores, empleados y personal dependiente) y de sus principales aliados en el desarrollo del negocio (colaboradores, proveedores, subcontratas y socios de negocio), como documento esencial que refleja el compromiso de la organización con la legalidad y el comportamiento ético e íntegro. Algunas de las pautas de conducta que se establecen en el Código Ético hacen referencia directa al respeto de los derechos humanos como la libertad de asociación, la no discriminación, el cumplimiento de las normas, la integridad, la diligencia, etc. Además, la compañía pone a disposición de sus grupos de interés un canal de denuncias para las comunicaciones relacionadas con el Código Ético. Durante el período objeto del Informe, Holaluz no tiene constancia de ningún caso de denuncia por vulneración de los Derechos Humanos.

La compañía dispone, además, de un **Programa de cumplimiento** que tiene como objetivo establecer los principios, procedimientos y herramientas para gestionar las obligaciones legales a las que está sujeta la compañía y mitigar los riesgos de incumplimiento. La organización ha realizado también **un análisis de riesgos** dónde analiza los posibles riesgos penales vinculados con la actividad de la compañía.

En este Programa se enmarcan una serie de Políticas y procedimientos como algunas que se mencionan a continuación que refuerzan el compromiso de la organización con el respeto y la promoción de los derechos Humanos:

- Plan de igualdad
- Política de privacidad
- Política de contratación de terceros
- Política de diversidad
- Política de desarrollo de empleados

Asimismo, en la gestión de la cadena de suministro, las principales empresas proveedoras de Holaluz son grandes empresas, principalmente distribuidoras y transportistas de un sector muy regulado y principalmente con sede fiscal en España.

Holaluz-Clidom	
País	**% Proveedores[20]**
España	97,5%
Otros países Europa	2,2%
Estados Unidos	0,3%

[20] Datos obtenidos del listado de proveedores desde enero a septiembre de 2021.

Dada la actividad de los proveedores y el hecho de que se encuentran en países donde la legislación garantiza los derechos humanos no existen riesgos significativos de vulneración de los derechos humanos en la cadena de suministro directa de la organización. Sin embargo, asumiendo su responsabilidad en esta materia, en el marco de la Estrategia ASG y alineada con los Principios Rectores de Empresas y Derechos Humanos, Holaluz tiene previsto el desarrollo de nuevas políticas y procedimientos que refuercen su compromiso con la eliminación del trabajo forzoso u obligatorio, la abolición efectiva del trabajo infantil y el cumplimiento de las disposiciones de los convenios fundamentales de la Organización Internacional del Trabajo (OIT) tal y como se establece en el Código Ético, relacionadas con el respeto por la libertad de asociación y el derecho a la negociación colectiva a lo largo de toda su cadena de valor.

8. Lucha contra la corrupción y el soborno

GRI 103-2, 102-16, 102-17

El compromiso con el buen gobierno de la compañía se fundamenta en dos grandes pilares como son el **Código Ético** y el **Programa de Cumplimiento** y tiene como objetivo fomentar la cultura de cumplimiento en toda la organización.

El Consejo de Administración está directamente involucrado en la implantación de las políticas de buen gobierno, monitorizando, a través del Compliance Officer y el Comité de Compliance, la implantación, supervisión y cumplimiento de las leyes, regulaciones del sector y las políticas y procedimientos internos.

Holaluz dispone de un **Programa de Cumplimiento** basado en la implantación de diversas políticas y procedimientos que refuerzan la ética en los negocios, destacando principalmente el **Código Ético**, el **Modelo de Prevención de Delitos**, la **Política Anticorrupción** y el **Canal de denuncias**, entre otros.

Este Programa se aplica a toda la organización y a todas las personas que integran Holaluz: socios, administradores, representantes y asimilados, directores, empleados, colaboradores y personal dependiente.

El **Código Ético**, aprobado por el Consejo de Administración en 2018 y actualizado en 2020, define los valores de la organización y establece pautas de conducta en relación a los siguientes ámbitos:

1. Tolerancia cero a la corrupción
2. Libertad de asociación
3. No discriminación
4. Cumplimiento de las normas
5. Integridad
6. Diligencia
7. Lealtad y Confidencialidad

En este contexto Holaluz desarrolla las políticas, protocolos y planes que considere más adecuados para integrar los valores y pautas de conducta en todos los procedimientos de toma de decisión y desarrollo de actuaciones de Holaluz. A continuación, se detallan las políticas,

protocolos y planes vigentes más relevantes en relación con el contenido del presente Código Ético:

- Política de empleados
- Política de diversidad
- Plan empresarial de igualdad
- Protocolo de actuación contra el acoso en el trabajo
- Política de desarrollo de empleados
- Política anticorrupción
- Política corporativa de gestión de conflictos de intereses
- Política de uso de creaciones y signos distintivos de terceros
- Política de privacidad
- Política de impagos
- Política de gastos de viaje
- Política de comunicación y contactos con accionistas, inversores institucionales y asesores de voto
- Política de selección y nombramiento de auditores de cuentas

El incumplimiento del Código Ético se considera muy grave y comportará las consecuencias y medidas previstas en las políticas internas, en particular las de empleados y de proveedores y aliados, así como, en su caso, en los contratos suscritos con los socios, administradores y aliados. Todos los incidentes vinculados a la violación e/o incumplimiento de este Código Ético serán debidamente investigados y documentados.

Para asegurar que se detecta, previene, trata y corrige cualquier conducta que pueda infringir estos estándares o las Leyes vigentes y que pueda acarrear responsabilidades para la organización, Holaluz se ha dotado de un **Canal de Denuncias** a través del siguiente correo electrónico disponible 24h al día, todos los días del año: alertas@holaluz.com.
Como alternativa, cabe la opción de remitir la denuncia al Compliance Officer por correo postal a la dirección de las oficinas de Holaluz: Edificio Ocean, Passeig Joan de Borbó 99-7 101, 4a planta, 08039, Barcelona. Todas las comunicaciones enviadas al Canal de Denuncias son recibidas por el Compliance Officer y la resolución de estas queda encomendada al Comité de Compliance. Dichos canales están disponibles en el idioma local en los países donde la compañía está presente, y en los países en los que mantiene relaciones con sus proveedores. Además, Holaluz dispone de una **Política del Canal de Alertas** que regula el uso de este canal que garantiza, en cualquier caso, la confidencialidad de las comunicaciones y la indemnidad del alertador que actúa de buena fe.

En 2021 Holaluz no ha recibido ninguna denuncia a través del Canal de Alertas.

Holaluz dispone de un **Modelo de Prevención de Delitos** que refuerza su firme compromiso con el cumplimiento normativo y la prevención de delitos. Consciente de la necesidad de adaptarse al nuevo escenario en materia de responsabilidad penal de las personas jurídicas, la compañía llevó a cabo, durante 2017, un estudio de los riesgos de tipo penal a los que está sujeta y, en base al mismo, ha elaborado y adopta el modelo de prevención de delitos específicamente adaptado a su actividad y dimensión. La supervisión y actualización del modelo de prevención de delitos queda

encomendada al Compliance Officer y al Comité de Compliance, responsables operativos de la coordinación y supervisión del mismo, asegurando su aplicación.

Cabe destacar que Holaluz nunca ha participado en prácticas anticompetitivas y en relación con la política pública y su relación con organizaciones sectoriales la compañía ha propuesto varios cambios regulatorios, siempre relacionados con la necesidad de fomentar la competencia y empoderar a los consumidores. Como miembro de la Junta Directiva de Unión Española Fotovoltaica (UNEF), Holaluz potencia activamente las energías renovables en Cataluña y la abolición del impuesto al sol.

La compañía dispone también de una **Política Anticorrupción** que tiene por objeto proporcionar pautas claras de la conducta que Holaluz espera de sus empleados, directivos, socios, miembros del Consejo de Administración, representantes y asimilados, colaboradores y terceros (incluidos los proveedores) con los que éstos se relacionan en nombre de Holaluz, así como establecer los mecanismos de control, seguimiento y desarrollo de la Política anticorrupción, así como la respuesta que Holaluz dará a cualquier vulneración de esta Política. Todo ello, en desarrollo de los principios y valores recogidos en el Código Ético de Holaluz y como expresión de su tolerancia cero a la corrupción y de su firme compromiso por la integridad, la transparencia y la responsabilidad. Esta política es de aplicación a todos los empleados, directivos, socios, miembros del Consejo de Administración, representantes y asimilados, colaboradores y terceros (incluidos los proveedores) con los que éstos se relacionan en nombre de Holaluz, independientemente del territorio en el que dichos terceros radiquen.

Holaluz dispone, además, de una **Política corporativa de gestión de los conflictos de interés**, de forma que se garantice que la toma de decisiones se realiza de forma objetiva e imparcial, primando siempre el interés de la organización frente a los intereses personales de las personas de la organización que forman parte del proceso de toma de decisiones.

Asimismo, la organización cuenta con una **Política de relación con reguladores y organismos públicos** que tiene como objetivo establecer los principios que rigen la actuación de la compañía en la materia y con una **Política de selección y nombramiento de auditores de cuentas** que tiene como objeto garantizar que el cargo de auditor de cuentas de la compañía, recae en una firma independiente, que reúne las capacidades técnicas necesarias para acometer su trabajo de forma responsable y de conformidad con lo dispuesto en la normativa aplicable.

Teniendo en cuenta su actividad y las relaciones comerciales que establece con socios comerciales, con el objeto de dar cumplimiento a las obligaciones que comprende la normativa en materia de prevención de blanqueo de capitales y la financiación del terrorismo, Holaluz dispone del **Manual de blanqueo de capitales y la financiación del terrorismo** cuyo contenido es actualizado periódicamente con el fin de incluir las mejoras que se consideren necesarias para su efectiva implementación.

Comunicación y formación sobre políticas y procedimientos anticorrupción

Dentro del plan de formación periódica que permite que todo el equipo de Holaluz, miembros y partes interesadas posean las cualificaciones y conocimientos necesarios en las diversas materias que les afectan en el ejercicio de su actividad profesional, Holaluz ha incorporado formación específica relativa al Manual de blanqueo de capitales y la financiación del terrorismo que se incluye dentro del Modelo de prevención de Delitos.

Las sesiones de formación son elaboradas y anunciadas por el Compliance Officer y el Área de Legal y son de asistencia obligatoria para los invitados a participar en cada una de ellas.

La Política de Blanqueo de capitales, además, es de obligada firma por parte de la totalidad de los empleados de Holaluz con una periodicidad anual.

Las políticas y procedimientos anticorrupción de la organización se han comunicado a todos los miembros tanto de los órganos de gobierno como del resto del equipo. Asimismo, a todos ellos se les ha impartido formación al respecto.

9. Compromiso con la sociedad

9.1 Compromiso de la empresa con el desarrollo sostenible

GRI 102-13, 103-2, 202-2, 203-1

Creada con la convicción de que una empresa puede ser una herramienta para cambiar el mundo, Holaluz lidera la transformación del sector energético español, generando valor compartido para sus grupos de interés, dando respuesta a sus necesidades y expectativas, maximizando su impacto positivo en la sociedad.

Holaluz cuenta con una **Política ASG** que establece un conjunto de principios y estructuras que determinan los compromisos ambientales, sociales y de gobernanza de la organización y alinean sus operaciones y procedimientos de acuerdo con los Diez Principios del Pacto Mundial de las Naciones Unidas y los Objetivos de Desarrollo Sostenible (ODS) de las Naciones Unidas. La compañía, que inició el proceso de adhesión como socio signatario del Pacto Mundial de las Naciones Unidas en noviembre de 2021 lo ha formalizado a principios del año 2022.

La organización ha identificado sus principales grupos de interés que son los que se muestran a continuación:

- Equipo Holaluz
- Inversores
- Clientes
- Proveedores
- Medios de comunicación
- ONGs y entidades locales
- Bancos
- Legisladores y administración pública

Generar confianza a sus grupos de interés es la principal estrategia de Holaluz, aunque sea algo difícil lograr y mantener, no se pueda implementar a través de la tecnología ni se pueda comprar. La honestidad es el elemento fundamental para generar esta relación de confianza y apostar por relaciones saludables y duraderas con su entorno.

Holaluz fomenta el diálogo abierto con los grupos de interés a través de múltiples canales como el portal de clientes, las redes sociales, el equipo de Customer Care, el reporte periódico a los inversores, etc. Además, la compañía dispone de una **Política de Comunicación y contactos con accionistas**, inversores institucionales y asesores de voto que tiene como objetivo definir y

establecer los principios y criterios que rigen las actuaciones de comunicación y contactos con los accionistas, con los inversores institucionales y con los asesores de voto.

En este contexto Holaluz ha recibido numerosos reconocimientos externos que reconocen su impacto positivo en materia ambiental, social y de buen gobierno (ASG):

- Primera empresa energética europea en obtener la certificación "B Corp", la única certificación que mide el desempeño social y ambiental de una empresa y su impacto en la sociedad.
- Empresa fundadora de "Capitalismo consciente" en España, una filosofía que reconoce el potencial innato de las empresas de mejorar y transformar el mundo.
- "Confianza Online" es uno de los sellos de confianza más reconocidos en España. El certificado reconoce a aquellas empresas que garantizan la máxima transparencia, seguridad y confianza a la hora de comprar y navegar por sus sitios web.
- Primera empresa eléctrica española en obtener el certificado Baby Friendly Company, que reconoce a las empresas que favorecen la conciliación entre la vida laboral y familiar.

La compañía forma parte de Unión Española Fotovoltaica (UNEF), **asociación** en la ocupa la vicepresidencia. Asimismo, Holaluz es socia de honor de Co-persona, que impulsa la transformación social a través de una red de colaboración y soporte de la corresponsabilidad social, posible gracias a la integración y armonización de los diferentes ámbitos sociales (administración, comunicación, mundo empresarial, educación, iniciativa social y salud).

Holaluz está genuinamente comprometida con la sociedad, en particular en algunos ámbitos específicos como el empoderamiento de la mujer y el impulso de la innovación tecnológica.

Las aportaciones monetarias **a fundaciones y entidades sin ánimo de lucro** realizadas en 2021 han superado los 75.000€ y se detallan a continuación:

- **#LaCarreraInvisible de We Run Project**: carrera solidaria de 10Km que tiene como objetivo dar visibilidad al running como deporte que une e iguala. Sant Joan de Déu, Caritas, Pascual Maragall, Vall Hebron, Deporte y Desafío, White Flow y Superacció son las diferentes asociaciones a las que se puede ayudar vistiendo el dorsal.
- **Capitalismo Consciente**: Holaluz es empresa fundadora de Capitalismo Consciente en España, una filosofía que reconoce el potencial innato de los negocios para mejorar el mundo.
- **Fundació Privada Jeroni de Moragas y Fundació Servei Gironí de Pedagogia Social (SER.GI)**: colaboración en la matrícula de un trabajador de cada entidad para el Diploma de Especialización Universitària en Comunicación y Màrqueting de Acción Social que tendrà lugar de enero a junio de 2022 en la Facultad de Comunicación y Relaciones Internacionales Blanquerna (URL).
- **Fundació Privada Catalana Democratising The Future Society** colaboración con el desarrollo de la tercera edición de las Jornadas **Fixing the Future Festival** que se celebrará en el CCCB el día 16 y 17 de Septiembre de 2022.
- **FUNITEC La Salle,** colaboración para el Fons de Beques d'Enginyeria i Arquitectura La Salle.
- **Agrupació Astronòmica de Terrassa:** colaboración en las XIV Jornadas de relatividad de Terrassa.

- **Bonusly**: herramienta de recompensa interna donde los empleados pueden canjear sus puntos por donaciones en entidades como Papallupes, Arrels Fundació, Open Arms, Creu Roja y El Banc dels Aliments.

Asimismo, la compañía ha realizado diferentes **acciones de patrocinio** de diferentes iniciativas y entidades como, destacan, entre otras, las siguientes:

- **FastHolaluz**: patrocinador principal del primer equipo femenino privado español de esquí alpino de la historia.
- **AllWoman**: miembro del AllWoman Community Partnership, que pretende alentar a las mujeres a acceder y prosperar en la industria tecnológica en todos los niveles.
- **Bilbostack**: patrocinio de la 10a edición de Bilbostack en Bilbao, donde profesionales de referencia del sector tecnológico comparten sus conocimientos sobre las diferentes temáticas más relevantes en la actualidad.
- **Pucela Tech Day**: patrocinio del próximo evento tecnológico de referencia en Valladolid presencial que apuesta por la diversidad, la tecnología y el networking.
- **Ceretana de La Molina:** patrocinio de esta carrera de esquí de montaña.
- **El Periódico Afterwork:** patrocinio de este espacio y su ciclo de conferencias.
- **Club de Marketing Barcelona:** patrocinio de esta asociación que trabaja para crear e impulsar un entorno propicio para que Barcelona sea una de las capitales de referencia en marketing.
- **Amics de La Rambla:** colaboración con esta entidad sin ánimo de lucro que tiene como objetivo defender y promover los intereses sociales, comerciales y universales de La Rambla.

Holaluz también ha desarrollado **acuerdos de colaboración de marca** con otras organizaciones como Idealista y Corporación Catalana de Medios Audiovisuales en los programas *Revolució 4.0 TV, Revolución 4.0 Radio* y *LaComunitat.*

Además, cabe destacar que el papel relevante de Holaluz en la transición energética y en la lucha contra el cambio climático supone un impacto positivo significativo en la sociedad. Asimismo, la compañía fomenta el desarrollo local apostando por la contratación local, tanto por parte del equipo como de las empresas proveedoras. Cabe destacar que el 100% del Management Team ha sido contratado de la comunidad local, como es la provincia de Barcelona.

En 2015, impulsado y liderado por la Organización de las Naciones Unidas (ONU), varios países, entre ellos España, fijaron la Agenda 2030, un plan de acción a favor de las personas, el planeta y la prosperidad, que también tiene la intención de fortalecer la paz universal y el acceso a la justicia. En ella se detallan los 17 Objetivos de Desarrollo Sostenible (ODS) que garantizarán un futuro mejor para todos. Maximizar el impacto positivo en la sociedad es el núcleo del modelo de negocio de Holaluz y, en este sentido, contribuye de forma significativa a los Objetivos de Desarrollo Sostenible (ODS) de las Naciones Unidas.

La contribución de Holaluz a la Agenda 2030 se centra principalmente en los siguientes 9 ODS:

ODS 3 - Salud y Bienestar: para los empleados, clientes y proveedores a través de los productos, servicios ofrecidos y la forma de trabajar.

ODS 5 - Igualdad de Género: Holaluz está muy comprometida con el empoderamiento de las mujeres y se asegura de que haya un equilibrio en todos los equipos.

ODS 7 - Energía Asequible y No Contaminante: a través de la visión de la compañía de conectar a las personas con la energía verde y convertir cada techo en un generador de energía verde (energía 100% verde a precios justos y liderazgo del negocio solar en España)

ODS 8 - Trabajo Decente y Crecimiento Económico: Holaluz es una empresa centrada en los empleados, que comprende la importancia del equilibrio entre la vida laboral y personal. Además, el plan estratégico 2023 tiene un impacto directo en el crecimiento económico.

ODS 9 - Industria, Innovación e Infraestructura: Holaluz cuenta con un modelo de negocio innovador que se sustenta en gran medida en lo que llamamos "Tecnología Invisible", que significa que el cliente no ve lo que se está haciendo, pero obtiene todos los beneficios en cuanto a la personalización de tarifas según su consumo energético.

ODS 11 - Comunidades y Ciudades Sostenibles: gracias a la comercialización de energía verde, se permite a las comunidades acceder al autoconsumo y fomentar la generación distribuida.

ODS 12 - Producción y Consumo Responsable: Holaluz permite el consumo responsable de energía y promueve la producción responsable a través de asociaciones con productores y prosumidores independientes de energía verde.

ODS 13 - Acción por el Clima: Holaluz es la primera empresa que comercializa energía 100% verde procedente de fuentes renovables y se encuentra entre las empresas líderes en el negocio solar en España.

ODS 17 - Alianzas para lograr los Objetivos: Holaluz trabaja con instituciones públicas y organizaciones sin ánimo de lucro para cumplir su propósito de conseguir un planeta 100% gestionado por energías verdes.

9.2 Subcontratación y proveedores

GRI 204-1

En el camino para lograr su propósito y visión, Holaluz trabaja a lo largo de su cadena de valor (especialmente con sus proveedores y socios comerciales), esforzándose para construir relaciones positivas y duraderas basadas en la confianza y el beneficio mutuo.

Principales proveedores de Holaluz:

- Empresas de distribución y transporte de energía: colaboración con empresas de distribución y transporte de energía para hacer llegar la energía verde a los clientes. Los proveedores de esta tipología son los que representan una mayor facturación para la compañía y por lo general son empresas líderes y de gran reputación a nivel de sostenibilidad.
- Productores independientes de energía verde: colaboración con productores de energía verde en el mercado.

Cabe destacar que la mayor parte de las empresas proveedoras de Holaluz son grandes empresas que operan en un sector muy regulado. La compañía promueve la compra a proveedores locales, entendiendo como locales aquellos que cuentan con su domicilio social en España, estos representan un 98%[21] del gasto de proveedores de la compañía.

En lo que se refiere a La Revolución de los Tejados, más en detalle, la compañía cuenta con:

- Proveedores de material: cuenta con una relación sólida y de confianza con estos garantizando la mejor relación calidad-precio según las necesidades de los clientes.
- Red de instaladores: Holaluz dispone una red de instaladores ampliada en el territorio nacional español. Los instaladores se seleccionan cuidadosamente y pasan por capacitaciones de calidad y un período de prueba antes de recibir solicitudes de instalación. Además, la compañía los considera parte del equipo, por lo que dispone de un equipo dedicado a garantizar periódicamente la calidad de estas instalaciones y proporcionar formación certificada. Durante este ejercicio Holaluz ha iniciado una estrategia de adquisición de compañías instaladoras con el objetivo de controlar todo el proceso *end-to-end*.
- Prosumidores: Holaluz se compromete con los prosumidores, monitoreando sus paquetes de autoconsumo y la compensación de excedentes.

Principales socios de Holaluz:

- Ventas y servicio al cliente: asociación solo con empresas que entienden cómo trabaja Holaluz y comparten sus valores.
- Instituciones públicas: compromiso con las instituciones públicas para unir fuerzas y acelerar la transición energética y el desarrollo de la sociedad.
- Colaboración con otras empresas: asociación con otras entidades que comparten la visión y valores de la compañía como, por ejemplo, Tesla.

En lo que se refiere a la relación con los medios, ésta se gestiona desde una perspectiva de confianza, tal y como se hace con los clientes, miembros del equipo y todos los grupos de interés. Estos son algunos principios básicos de esta relación:

- Holaluz no compra espacio publicitario a cambio de contenido editorial y no patrocina ninguna actividad a cambio de acuerdos comerciales.
- Apoya iniciativas que legítimamente considera interesantes para su branding y posicionamiento, priorizando siempre las relaciones a largo plazo con empresas con las que comparte su visión del mundo y valores.
- No explota su base de datos de clientes con propuestas comerciales de terceros.

Para regular estas relaciones la compañía dispone de la **Política de contratación y de relación y negociación con terceros**, que sirve como mecanismo para garantizar el compromiso de los proveedores y socios comerciales con el cumplimiento legal, así como de los estándares éticos y anticorrupción.

[21] Datos obtenidos de la base imponible del gasto total de proveedores desde enero a septiembre de 2021.

- Principios que rigen las relaciones comerciales: cualquier contratación de Holaluz y la negociación comercial se rige por los principios de transparencia y estricto cumplimiento de la ley. La empresa no acepta ni tolera el uso de prácticas corruptas para conseguir contratos y/o cerrar acuerdos.
- Directrices para tratar con terceros: la empresa ha desarrollado una serie de pautas y regulaciones que impulsan las relaciones con terceros transparentes y honestas.

Asimismo, Holaluz utiliza una **cláusula estándar** en los contratos con los aliados en el desarrollo de su negocio (colaboradores, proveedores, subcontratas y socios de negocio) que hace referencia a la adhesión del Código Ético por los mismos: "*El Proveedor deberá adoptar sus conductas conforme con los principios generales del Código Ético. Por ello, mediante la firma del presente Contrato, el Proveedor se adhiere al Código Ético de Holaluz y se compromete a adecuar las pautas de conducta establecidas en el mismo. El incumplimiento del Código Ético comportará las consecuencias previstas en el presente Contrato. Se anexa al presente Contrato el Código Ético de Holaluz.*"

Durante el período reportado no se han realizado auditorías a proveedores ni se ha llevado a cabo una evaluación de su desempeño en el ámbito ambiental, social y de buen gobierno, cabe destacar que el 93% de los proveedores son las distribuidoras y productores de energía renovable.

9.3 Clientes

GRI 416-1, 416-2

Holaluz es una compañía que pone al cliente en el centro de sus decisiones, innovando en su nombre y con un compromiso para las futuras generaciones. El objetivo de la compañía es deleitar a los clientes con sus productos y servicios.
La compañía busca la excelencia en la atención al cliente, asumiendo que no existe la perfección, por lo cual en caso de equivocarse primero escucha, después pide disculpas y se centra en cumplir sus promesas manteniendo una relación de confianza con ellos como estrategia imbatible, que ni se compra con dinero ni se desarrolla con tecnología.

En este sentido, una de las iniciativas desarrolladas por parte del equipo de Calidad es llamar al 100% de las altas diarias de los nuevos clientes para verificar que se han suscrito el contrato y poderles responder las dudas que tengan. A partir de estas llamadas se elabora un checklist con los comentarios de los clientes.

Para generar confianza en sus clientes, Holaluz se asegura de que:
- Escucha atentamente
- Cumple sus promesas
- Pide disculpas, si comente un error (asumiendo que no existe la perfección)

En este contexto la compañía dispone de una **Política de impagos** a fin de establecer los principios que rigen la actuación de la compañía en la materia y, en particular: (i) el fraccionamiento de pagos; (ii) las posibilidades de cobro con tarjeta de crédito; (iii) las condiciones de archivo y

reutilización de la tarjeta de crédito; (iv) las órdenes de interrupción del suministro por impago; (v) las re-domiciliaciones; y (vi) los gastos de devolución.

Cabe destacar que, en relación con la interrupción del suministro por impago, se establece el cumplimiento de forma estricta con la normativa vigente en cada momento respecto de la interrupción del suministro para clientes domésticos, colaborando con las autoridades y los servicios sociales en todo lo que así se establezca normativamente, y atendiendo a lo contractualmente pactado entre las partes en el caso del resto de consumidores para los que no exista regulación específica. Además, se establecen las siguientes premisas, siguiendo los principios de humanidad y respeto:

- Nunca se corta el suministro de energía los viernes y se gestionan todas las reconexiones dentro de las siguientes 48 horas (la mayoría de ellas dentro de las primeras 24).
- De forma excepcional, y valorando caso por caso, se puede ofrecer una amplia gama de métodos de pago para ayudar a los clientes a superar momentos difíciles.

En relación a la seguridad de los datos de los clientes, Holaluz dispone de una **Política de Seguridad Informática y Uso de Dispositivos** que tiene por objeto establecer recomendaciones, protocolos, procedimientos de seguridad de la información y datos, control de accesos y encriptado.

Desde el inicio de la crisis sanitaria, social y económica de la Covid-19, Holaluz ha desarrollado una estrategia clara enfocada en generar confianza a los clientes basada en sus valores fundamentales. En este sentido ha desarrollado un plan de trabajo para reducir al máximo las tarifas de los clientes, ofreciendo opciones de ahorro personalizadas según las diferentes necesidades.

Durante el período de 2021 se han presentado un total de 631 reclamaciones ante los organismos de consumo. El tiempo máximo de resolución de cada una de las reclamaciones depende del organismo emisor. A rasgos generales, se establece el plazo máximo de un mes. En cuanto al resultado de las resoluciones, la mayoría son favorables a la empresa, todo ello, dependiendo de la incidencia acontecida para cada caso.

En la cláusula 10 de las Condiciones Generales de Contratación se establece el mecanismo que debe seguir el cliente para presentar una reclamación directamente a Holaluz. Asimismo, también se menciona la posibilidad por parte de los clientes de acudir a los procedimientos extrajudiciales que se prevén en la normativa vigente, pudiendo ser a nivel municipal, autonómico o estatal.

El equipo responsable para la resolución de las reclamaciones que son remitidas directamente a Holaluz es Customer Care y, por otro lado, el equipo de Legal se encarga de la gestión de las reclamaciones ante los organismos de consumo.

El procedimiento establecido en cualquier caso consiste: en primer lugar, recabar toda la información suministrada por el cliente y sus datos de contacto. En su caso, se efectuarán todas

aquellas gestiones que sean necesarias para la resolución de la solicitud o incidencia. Y, finalmente, se dará respuesta al cliente o bien al organismo emisor.

9.4 Información fiscal

GRI 201-4, 207-4(2019)

En el ámbito tributario, Holaluz dispone de una **Política de gestión de fiscal y comunicación con las autoridades tributarias** que establece como principios de la compañía en materia tributaria los de Integridad, Prudencia y Transparencia, los cuales son una guía para el sistema de gestión, control y el cumplimiento riguroso de la legislación vigente, evaluando los riesgos y abonando todos los impuestos que corresponda en cada momento así como presentando ante las Autoridades Tributarias todas las declaraciones que requiera la normativa, sin perjuicio de que, en caso de discrepancia, pueda solicitarse la correspondiente solicitud de devolución de ingresos indebidos.

	Beneficios antes de impuestos (miles de euros)	**Impuestos sobre beneficios (miles de euros)**	**Subvenciones públicas recibidas (miles de euros)**
España	(11.522)	3.709	93
Portugal	(771)	180	-
Francia	(4)	-	-
Italia	(5)	-	-
TOTAL	(12.302)	3.889	93

La subvención recibida se enmarca dentro del proyecto europeo HORIZON 2020 cuyo objetivo es entre otros, financiar los proyectos de I+D y aquellas acciones que tengan el propósito de sustituir los vehículos de combustible fósil por vehículos con baterías eléctricas que generen y utilicen una energía limpia y más eficiente.

ANEXO: Índice de contenidos requeridos por la Ley 11/2018

Ámbitos generales

Ámbitos		Marco de reporting	Página	Comentarios/ Razón de la omisión
Modelo de negocio, Políticas y Riesgos	Descripción del **modelo de negocio:** – Entorno empresarial – Organización y estructura – Mercados en los que opera – Objetivos y estrategias – Principales factores y tendencias que pueden afectar a su futura evolución – Descripción de las políticas que aplica la compañía – Resultados de las políticas que aplican a la compañía – Principales riesgos relacionados con cuestiones vinculadas a las actividades de la compañía – Análisis de materialidad – Marco de reporting utilizado	GRI 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-7, 102-10, 102-15, 102-16, 102-18, 102-44, 102-45, 102-46, 102-47, 102-50, 102-51, 102-52, 102-53, 103-2, 103-3 Estándares GRI	3-15	

Cuestiones medioambientales

Ámbitos		Marco de reporting	Página	Comentarios/ Razón de la omisión
Enfoque de gestión		GRI 103-2	15-17	
Gestión medioambiental	**Efectos actuales y previsibles** de las actividades de la empresa **Procedimientos de evaluación o certificación** ambiental	GRI 102-15 GRI 103-2	16	
	Recursos dedicados a la prevención de riesgos ambientales	-	16	No material
	Aplicación del **principio de precaución**	GRI 102-11	15	
	Cantidad de **provisiones y garantías** para riesgos ambientales	Ley 26/2007 de Responsabilidad Medioambiental	16	
Contaminación	**Medidas** para prevenir, reducir o reparar las emisiones de carbono (incluye también ruido y contaminación lumínica)	GRI 103-2	15-18	
Economía circular y	**Medidas** de prevención, reciclaje, reutilización, otras formas de	GRI 306-2 (2020) GRI 306-3 (2020)	17	

prevención y gestión de residuos	recuperación y eliminación de desechos			
	Acciones para combatir el desperdicio de alimentos	-	17	No material
Uso sostenible de los recursos	**Consumo** de agua y el suministro de agua de acuerdo con las limitaciones locales	GRI 303-3 (2018)	16-17	
	Consumo de materias primas **Medidas** adoptadas para mejorar la eficiencia de su uso	GRI 301-1	17	
	Consumo, directo e indirecto, de energía **Medidas** tomadas para mejorar la eficiencia energética **Uso** de energías renovables	GRI 302-1	16	
Cambio climático	**Elementos** importantes de las emisiones de gases de efecto invernadero generadas **Medidas** adoptadas para adaptarse a las consecuencias del cambio climático **Metas** de reducción establecidas voluntariamente	GRI 305-1 GRI 305-2	17-18	
Protección de la biodiversidad	**Medidas** tomadas para preservar o restaurar la biodiversidad **Impactos** causados por las actividades u operaciones en áreas protegidas	-	18	No material

Cuestiones sociales y relativas al personal

Ámbitos		**Marco de reporting**	**Página**	**Comentarios/ Razón de la omisión**
Enfoque de gestión		GRI 103-2	18-30	
Empleo	**Número** total y distribución de empleados por sexo, edad, país y categoría profesional	GRI 102-7, 102-8	19-21	
	Número total y distribución de modalidades de contrato de trabajo	GRI 102-8	22	
	Promedio anual de contratos indefinidos, temporales y a tiempo parcial por sexo, edad y categoría profesional	GRI 102-8	22-24	
	Número de despidos por sexo, edad y categoría profesional	GRI 401-1	24	
	Brecha salarial	GRI 405-2	24-25	

	Remuneración media por sexo, edad y categoría profesional **Remuneración** media de los consejeros por sexo **Remuneración** media de los directivos por sexo	Brecha salarial: (Salario promedio de hombres – Salario promedio de mujeres) / Salario promedio de hombres		
	Implantación de **políticas** de desconexión laboral	GRI 401-2	25-26	
	Empleados con discapacidad	GRI 405-1	21	
Organización del trabajo	**Organización** del tiempo de trabajo **Número** de horas de absentismo **Medidas** destinadas a facilitar el disfrute de la conciliación y fomentar el ejercicio corresponsable de estos por parte de ambos progenitores	GRI 401-2 GRI 403-9 (2018)	25-26	
Salud y seguridad	**Condiciones** de salud y seguridad en el trabajo	GRI 403-1 (2018) GRI 403-6	26-27	
	Número de accidentes de trabajo y enfermedades laborales por sexo, tasa de frecuencia y gravedad por sexo	GRI 403-9 (2018) GRI 403-10 (2018)	27	
Relaciones sociales	**Organización** del diálogo social **Porcentaje** de empleados cubiertos por convenio colectivo por país **Balance** de los convenios colectivos, particularmente en el campo de la salud y la seguridad en el trabajo	GRI 102-41	27-28	
Formación	**Políticas** implementadas en el campo de la formación **Cantidad** total de horas de formación por categorías profesionales.	GRI 404-2 GRI 404-1	28-29	
Igualdad	**Medidas** adoptadas para promover la igualdad de trato y de oportunidades entre mujeres y hombres	GRI 103-2 GRI 405-1	28-29	
	Planes de igualdad medidas adoptadas para promover el empleo, protocolos contra el acoso sexual y por razón de sexo	GRI 103-2 GRI 405-1	30	
	Integración y la accesibilidad universal de las personas con discapacidad	GRI 405-1	30	
	Política contra todo tipo de discriminación y, en su caso, de gestión de la diversidad	GRI 406-1	30	

Información sobre el respeto de los derechos humanos

Ámbitos	Marco de reporting	Página	Comentarios/ Razón de la omisión
Enfoque de gestión	GRI 103-2	31-32	
Prevención de los riesgos de vulneración de derechos humanos y, en su caso, **medidas** para mitigar, gestionar y reparar posibles abusos cometidos	GRI 102-16	31-32	
Aplicación de procedimientos de diligencia debida en materia de derechos humanos **Denuncias** por casos de vulneración de derechos humanos	GRI 102-16 GRI 102-17	31-32	
Promoción y cumplimiento de las disposiciones de los convenios fundamentales de la OIT relacionadas con el respeto por la libertad de asociación y el derecho a la negociación colectiva, la eliminación de la discriminación en el empleo y la ocupación, la eliminación del trabajo forzoso u obligatorio y la abolición efectiva del trabajo infantil	GRI 102-16 GRI 407-1 GRI 408-1 GRI 409-1	31-32	

Información relativa a la lucha contra la corrupción y el soborno

Ámbitos	Marco de reporting	Página	Comentarios/ Razón de la omisión
Enfoque de gestión	GRI 103-2	32-35	
Medidas adoptadas para prevenir la corrupción y el soborno	GRI 102-16 GRI 102-17	32-34	
Medidas para luchar contra el blanqueo de capitales	GRI 102-16	34	
Aportaciones a fundaciones y entidades sin ánimo de lucro	GRI 201-1	36-37	

Información sobre la sociedad

Ámbitos		Marco de reporting	Página	Comentarios/ Razón de la omisión
Enfoque de gestión		GRI 103-2	35-42	
Compromisos de la empresa con el desarrollo sostenible	**Impacto** de la actividad de la sociedad en el empleo y el desarrollo local **Impacto** de la actividad de la sociedad en las poblaciones locales y en el territorio **Relaciones** mantenidas con los actores de las comunidades locales y las modalidades del diálogo con estos	GRI 202-2 GRI 203-1	35-38	
	Acciones de asociación o patrocinio	GRI 102-13	36-37	
Subcontratación y proveedores	**Inclusión** en la política de compras de cuestiones sociales, de igualdad de género y ambientales **Consideración** en las relaciones con proveedores y subcontratistas de su responsabilidad social y ambiental **Sistemas** de supervisión y auditorías y resultados de las mismas	GRI 204-1	38-40	
Consumidores	**Medidas** para la salud y la seguridad de los consumidores **Sistemas** de reclamación **Quejas** recibidas y resolución de las mismas	GRI 416-1 GRI 416-2	40-42	
Información fiscal	**Beneficios** obtenidos país por país **Impuestos** sobre beneficios pagados **Subvenciones** públicas recibidas	GRI 207-4 (2019) GRI 201-4	42	