



December 2020 ESG Impact Report



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Welcome from Carlota Pi, Oriol Vila and Ferran Nogué:

Everything started with a drink after our MBA lessons. We had the vision to connect people to green energy with the goal of a planet powered by one hundred per cent green energy. We created the company with the conviction that companies can be tools to change the world. Holaluz today leads the transformation of the Spanish energy sector with a commitment to the new model of distributed generation and differential supply in self-consumption.



We aim to achieve our vision and purpose with a **team that can achieve its full potential**, both from a personal and professional standpoint. We are specially characterized by our **#AlwaysPeopleFirst** value and a great **sense of humanity**, putting our people always in the center.

Meaning that, we are a company made out of people to provide products and services to people. This means that for us, the **work-life balance of our employees** is a key pillar and therefore we are committed to a new business model which **gives employees flexibility and autonomy** to carry out their responsibilities.

This holistic business approach has helped Holaluz close in on its target of achieving parity of **representation in all areas of the company**.

This development has come about almost completely organically.

When it comes to our customers, we strive to grant access to green energy while removing the traditional hassle of the energetic sector. We want our customer to **"stop worrying"**, while we take care of the rest.

As an example of this, **we launched the first flat electricity rate on the market** that adapts to customer needs, using all the green energy they need, and paying a flat rate every month. In addition, we demonstrated **that green energy is even cheaper** than conventional energy since it provides on average more than 100 Euros of savings per year.

All of this has helped to make Holaluz the first European power company to be **B Corp certified** and a founding company of **"Conscious Capitalism"** in Spain, a philosophy that recognizes the innate potential for business to improve the world.

We have a great story of growth, which started with our strong vision. This is now translated into the major campaign of **#ItStartsWithSomething**, designed to help people change the world.

Furthermore, we entered into the alternative Spanish stock market (MAB) during 2019 and engaged with our investors in a very ambitious **2023 Strategic Plan** to achieve one million customers, 50,000 photovoltaic installations and sales above one billion euros. We aim to achieve our strategic goals **while ensuring our ESG approach towards everything we do**.

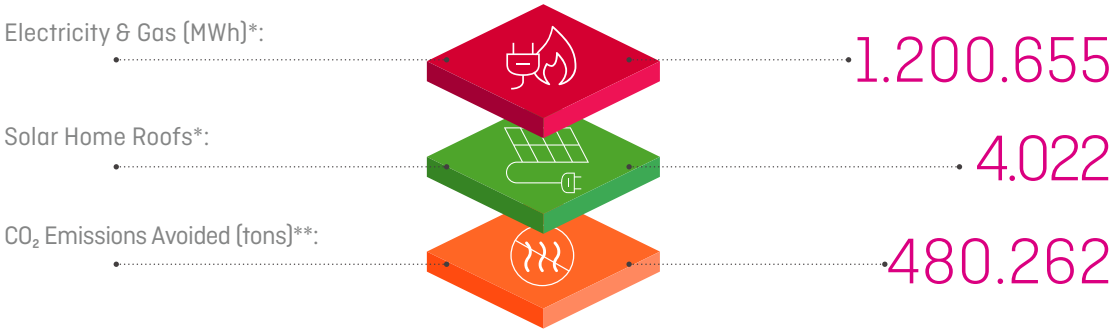
Today, we are proud to launch our **first ESG Impact Report** and share with the world what we do to achieve a planet run 100% by green energy while having fun along the way.



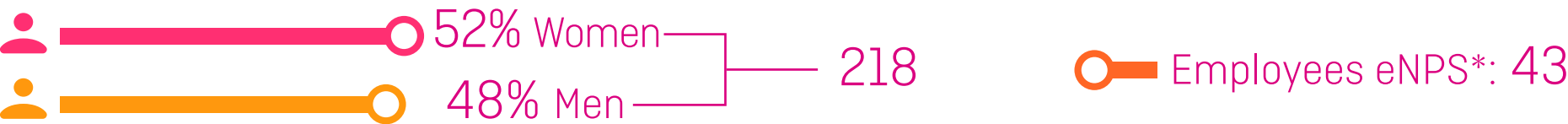
Our Customers*



Our Energy...



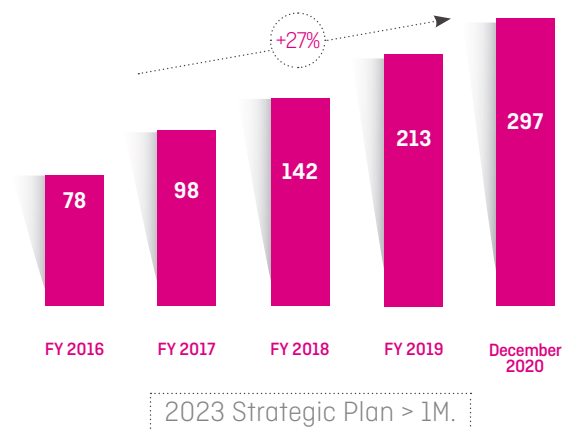
Our Team*



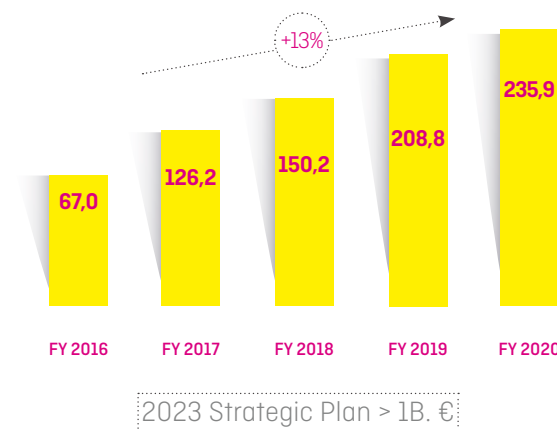
Notes:
* Data refers to september 2020
**Data refers to december 2020

Our Business....

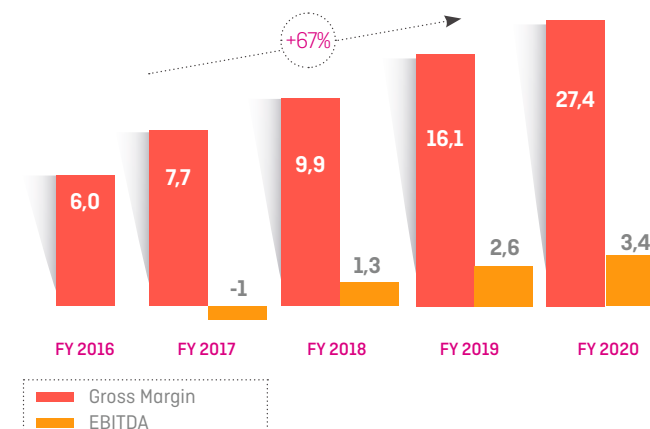
Customers ['000]



Sales (M. €)



Gross Margin & EBITDA (M. €)



Key achievements during FY 2019:

We closed 2019 with a 39% increase in sales and reaching 208.8M. € in revenue. EBITDA grew to 2.61 million euros, which is a +100% increase vs. previous year.

The financial results at 30 September 2019, place us in a privileged position to face our new phase as a listed company.

Key achievements during 2020 First Semester:

During the first semester we achieved 117.3M. € in sales, beating the same period previous year. EBITDA is at 10.9M. €, and also increased in comparison to same period previous years.

Even though energy consumption has dropped around 20% due to Covid-19 crisis, we expect to reach our 2020 goals and 2023 strategic plan.

Key achievements during FY 2019:

Holaluz was first time listed at MAB in November 2019, with an initial capitalization of 160.1 million euros and initial stock price of 7.78 €. The 2019 natural year closed with a stock price of 9.35 €, 20% more vs. its initial price. During first semester of 2020, the stock price was affected by Covid-19 pandemic.

To strengthen our relationship with our investors and shareholders, Holaluz has participated in several investor events such as Andbank Women Breakfast, Santander Iberian Conference, Medcap Forum and the European Spring Midcap Event.

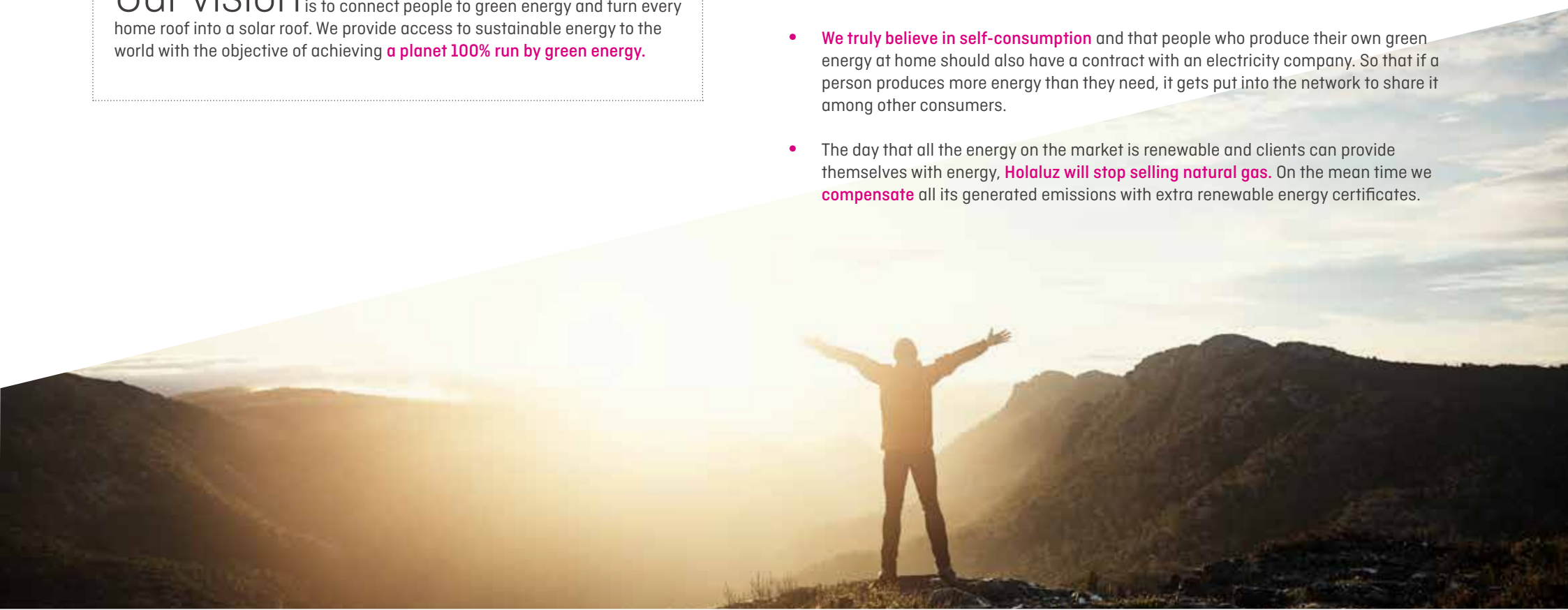
Notes:

FY stands for Fiscal Year, September to September data. 2020 First Semester show non audited data, minor changes may affect these figures

Our core business, born ESG:

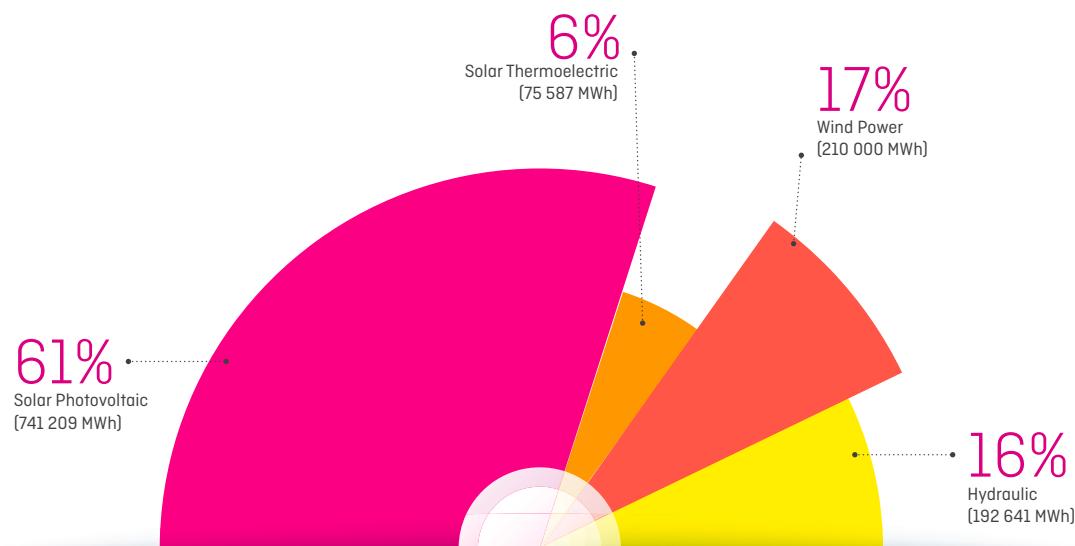
Our vision is to connect people to green energy and turn every home roof into a solar roof. We provide access to sustainable energy to the world with the objective of achieving **a planet 100% run by green energy.**

- **Green energy**, produced using natural resources. Renewable energies are among others wind, hydraulic, solar and biomass.
- We represent independent **renewable energy production plants** on the market, helping them to bring down their costs and boost their income.
- The **current electricity sector has an expiration date**. We are working so that every consumer of electricity can generate their own energy. We are **leading the energy sector**.
- **We truly believe in self-consumption** and that people who produce their own green energy at home should also have a contract with an electricity company. So that if a person produces more energy than they need, it gets put into the network to share it among other consumers.
- The day that all the energy on the market is renewable and clients can provide themselves with energy, **Holaluz will stop selling natural gas**. On the mean time we **compensate** all its generated emissions with extra renewable energy certificates.



100% guaranteed renewable origin:

We officialize our 100% green energy promise through **certificates of renewable origin**, guaranteeing that all our supplied electricity comes from a renewable origin (GDO certificates awarded by CNMC).



“Our renewable origin is guaranteed by future key projects. As an example, Holaluz has signed a representation contract with 12 wind farms totalizing 487.3 MW of power and approximatively 1400 GWh of generation capacity per year”

Reducing CO₂:

Thanks to our business model, we reduce CO₂ emissions. In **2017** we avoided the emission of **158.758 tons of CO₂**, **278.629 in 2018**, **451.514 in 2019** and **480.262 in 2020** (all Fiscal Year data).

B Corp Certification:

We are the first European energy company to obtain **the “B Corp” certification (2018)**, the only certification that measures a company’s entire social and environmental performance.

Our way of working:

Our renewable origin is guaranteed by future key projects. As an example, Holaluz has signed a representation contract with **12 wind farms totalizing 487.3 MW of power** and approximatively 1400 GWh of generation capacity per year.

2010

November

Holaluz foundation

Ms. Carlota Pi, Mr. Oriol Vila and Mr. Ferran Nogué founded Holaluz.



2013

October

"I want to pay less light"

Holaluz wins the auction "I want to pay less light" from the Organization of Consumers and Users (OCU), which allowed the acquisition of more than 25,000 new customers.

2014

April

"No Surprise Rate"

Holaluz launches the "No Surprise Rate", the first flat rate for electricity in the Spanish market.



2015

October

"Another Light Is Possible"

Holaluz launches "Another Light Is Possible", aimed at domestic customers, which offers savings in electricity transportation costs and the management of the part of the contract related to the distributor.



Gas Business

The company starts the gas commercialization activity.

2016

November

Axon Partners

The venture capital firm Axon Partners invests 4 million euros in Holaluz, through a capital increase. The objective of the expansion was to accelerate the growth of Holaluz.



First shared self-consumption facility

Holaluz launches the first shared self-consumption facility in Spain, installing solar panels to make self-consumption effective among consumers in Rubí (Barcelona).



Blackbox Connect

Holaluz is selected to participate in the Google program "Blackbox Connect" in Silicon Valley.

2017

May

100,000 clients

Holaluz exceeds 100,000 clients.



2018

February **B Corp**
Holaluz receives the "B Corp" certification, becoming the first electricity company in continental Europe to obtain it.



March **Best Manager of the Year Award**
Carlota Pi, Executive President and cofounder of Holaluz, receives the Best Manager of the Year Award in the SME category awarded by the Spanish Association of Managers (AED).

May **Madrid Town Hall**
Holaluz is awarded 3 of the 4 lots of the tender of the Madrid Town Hall for the supply of the consistory electricity.



June **Alliance with Tesla**
Holaluz, reaches an alliance with Tesla becoming, at that time, the first certified installer of Tesla.

"Fair Rate"
Holaluz launches the "Fair Rate", the first unlimited flat rate for electricity in Spain.

October **Sun Tax Abolition**
Spain's sun tax abolition and explosion of self-consumption.



2019

June **"HolaluzCloud"**
Holaluz becomes the first Spanish company to launch a simplified compensation for electrical self-consumption called "HolaluzCloud".

Jaume I Award
Carlota Pi receives the "Jaume I" Entrepreneurship award.

July **Geroa Pentsioak**
Geroa Pentsioak E.P.S.V. de Empleo invests 10 million euros in Holaluz by subscribing to a capital increase.



November **MAB debut**
Holaluz starts trading on the MAB.



NOW

December **Brand Finance**
Leading brand in the Spanish energy sector.

At Holaluz we believe that companies can be tools to change the world, thanks to its value generation and proposition.

Our Purpose and Vision:

Our purpose is simple: create a planet 100% run by green energy.

Our vision is to connect People to green energy and turn every home roof into a solar roof.

At the heart of our strategy is our commitment to a new business model which trusts employees giving them flexibility and autonomy to carry out their responsibilities, reaching consequently a better work/life balance.



Gender Equality & Women Empowerment



Flexible work environment



Qualified, diverse and engaged team



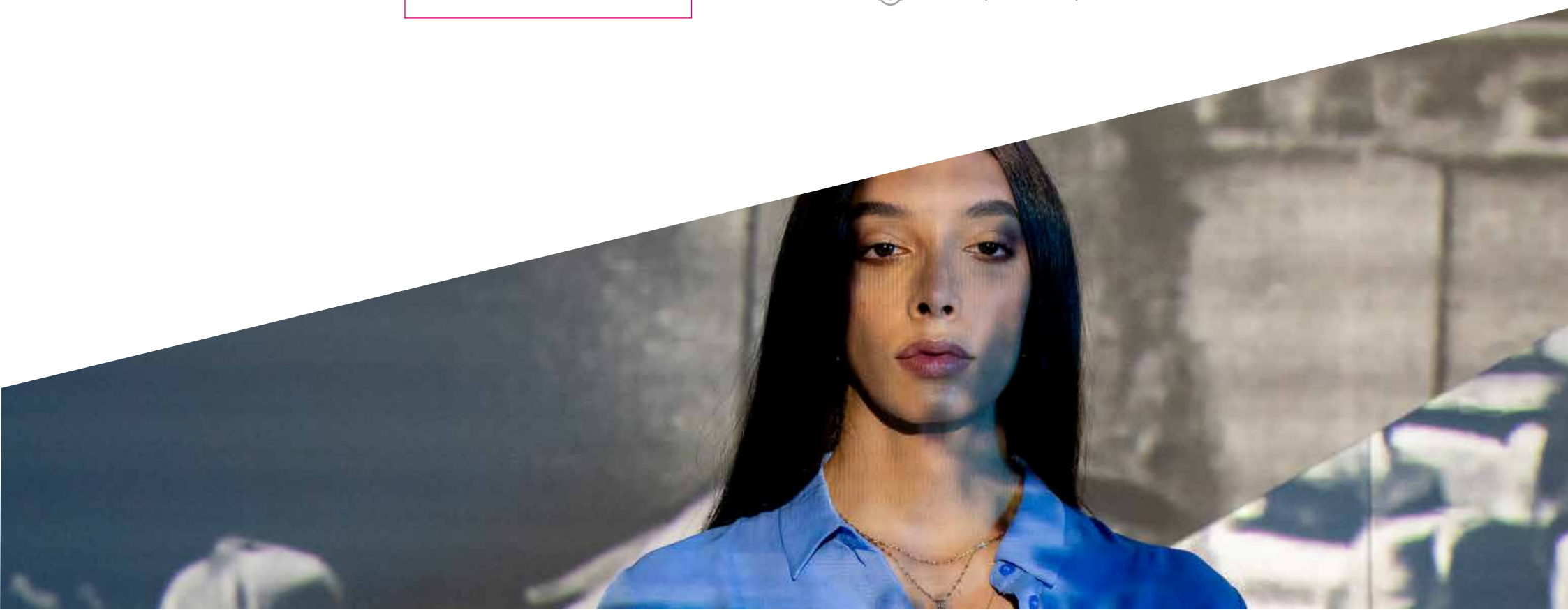
Project & results-oriented



We foster health and well-being



Nursery and family school



Our Values:

#EsPossible⁽¹⁾

Finding the way is how **we make a difference**. There is **ALWAYS** a way to **get done** whatever it takes to move a step further towards a **planet run by the sun**.

#KeepRowing

Things get hard, we know. So it takes an **aligned, focused and strong team** to keep up.

#AlwaysPeopleFirst

We are people working for people, working with people.

#SayThingsAsTheyAre

Transparency in all our actions towards our customers, **team members and partners** is our **most powerful tool** to build up what makes us unique: trust.

#HaveFun

Changing the world is a long and passionate journey. **Having fun along the way** makes us even more creative and powerful!

Note: [1] Translation into English would be #It'sPossible

Business model (what we do):

We connect people to green energy:

- We connect independent and 100% green electricity producers - such as solar, hydro, biomass, biogas or wind - with our customers. **Thus, we connect pure green electricity producers to pure green electricity consumers** (mainly domestic consumers and small companies) contributing to the decarbonization of the electricity market.
- Additionally, we commercialize natural gas to existing Holaluz electricity customers or customers from other electricity commercialization companies consuming 100% renewable electricity. We offset the emissions from all the gas consumed by our clients with additional renewable energy certificates purchased to ensure their carbon neutrality.

We turn every home roof into a solar roof:

- **We offer the best solar product, customer service and constant innovation**, providing our costumers with the possibility to install their personalized solar powered photovoltaic installation for self-consumption.
- Our customers turn into **prosumers through self-consumption**, simplified compensation package and distributed generation.

Our 2023 Strategy:

Our 2023 strategic plan is the result of our vision and purpose, **creating a planet 100% run by green energy** and connect People to green energy:



Customers: > 1 Million

Revenues: > €1 Billion

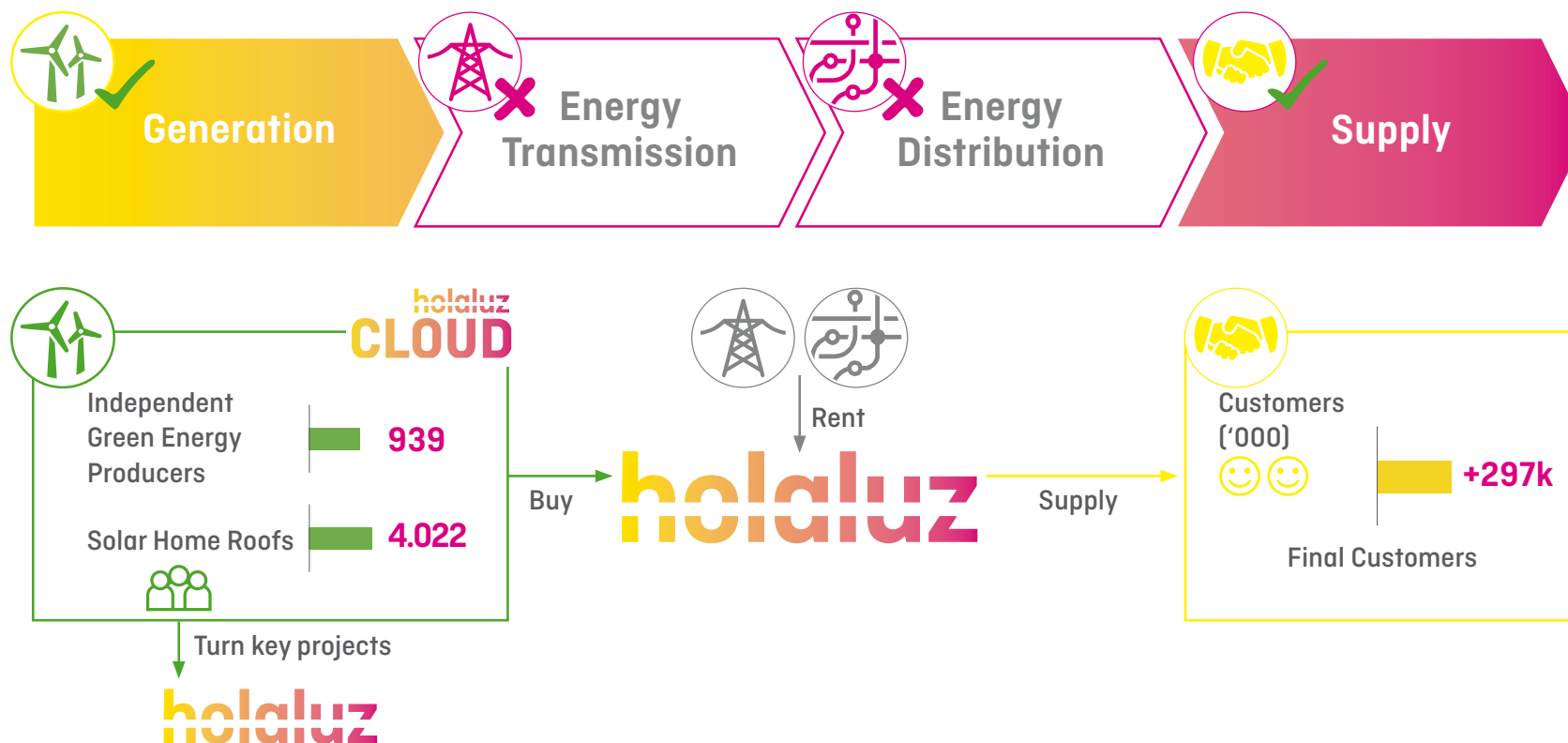
Solar home roofs: > 50.000

To accomplish this plan, Holaluz increased its capital by 30 millions € in November 2019, from which 25,25 constitute new free float listed at MAB (Spanish Alternative Stock Market). Therefore, we have put together our strategic plan, to consistently report and deliver to our investors.

We believe that to accomplish our strategic plan we have the team and the fundamentals to walk towards a 100% green energy system.

Business model (what we do), with more detail:

We purchase 100% green energy from IPPs and small independent producers, and help families go solar, in order to ensure a 100% supply of green energy to our more than 255k happy customers



Notes:

Data concerning Independent Green Energy Producers, Solar Home Roofs and Customers correspond to December 2020.

Non audited data, minor changes may affect these figures

Our vision is to turn every
home roof into a solar roof

We have the best solar product:

- Self-consumption from solar home system represents a **direct saving in the energy bill with ranges from 27% to 40% since day 1**. It's an investment that will pay for itself over time.
- **Greener energy than ever** not only from solar panels but also from Holaluz during night with **an extra-saving of 93€/year (or 300€/year with distributed generation)**, as solar on top service.
- **Turn-key installation** from 4k€, our customer just needs to open his door and we take care of the rest: from installation design, permitting, procurement and installation, to maintenance.

Our main innovation achievements:

2017

1st shared solar installation in Spain
#EsPosible

2017

1st retailer to compensate surplus energy with Holaluz Cloud

2018

Leading role on achieving permitting scheme simplification

2018

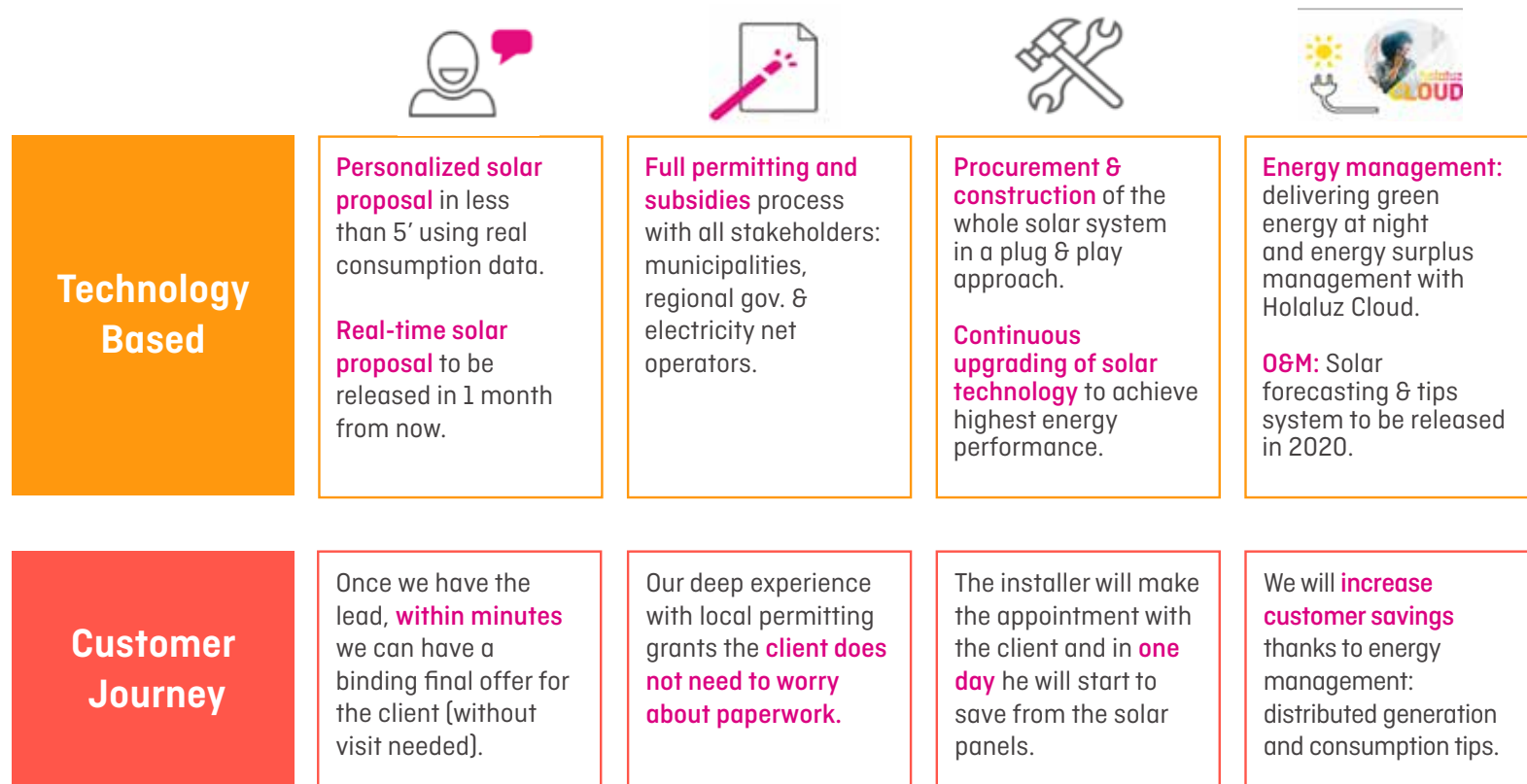
Best surplus energy price with Holaluz Cloud and new releases on generated distribution

Our value added: 5-year warranty and 40 years of savings

- **Financing:** 8 years financing (Banks) and 15 years financing with our own vehicle.
- **Energy management:** Surplus compensation (market license) and distributed generation.
- **Extended warranties:** manufacturer warranty (2 years) and Holaluz extension (5 years).
- **Best products in the market:** solar panels and smart inverter.



Ultimate technology to deliver great customer experience:



Our value proposition:



100% green energy:

green is not an add-on to our base product. Green is what is all about. Green is not an option but the solution.



Fair prices: we use our unique technology to extract gold from data, ensuring a fair price without tricks.



Customer centric approach: our customers are the beginning and end of everything we do. Whatever we do, it has to positively change the lives of our customers. If not, we don't do it.

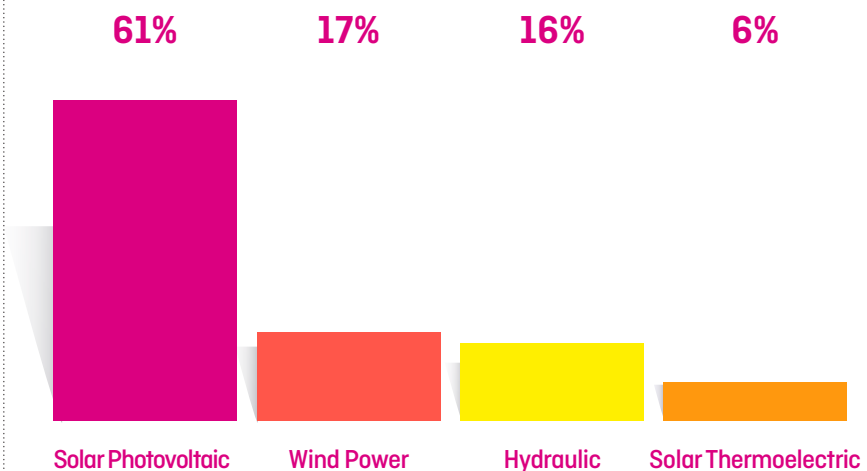


Ensure green energy for all

It's about transforming the world towards what we know it could be, a world run by green energy, produced using natural resources in a sustainable way, allowing access to everyone at fair rates.

Through the purchase of **100% green energy from IPPs** and **small independent producers**, and by helping **families go solar in self-consumption**, we ensure a 100% supply of green energy to all our customers without generating CO₂ emissions, contributing to the fight towards climate change and the transition to a green energy system.

Where does it come from?



1.200.655 MWh supplied

480.262 Emissions Avoided (Sep 2020)

100% renewable Guarantee of Origin

- **100% renewable guarantees of origin certificates**, issued by the Spanish CNMC (National Commission of Markets and Competition), guarantee our promise of 100% green energy.

How we do it - Invisible Technology:

We have a **breakthrough business** model which is largely sustained by what we call "Invisible Technology", in the sense that our customer **does not see** what we do, but **obtains all the benefits** in terms of rate customization according to its energy consumption.

How we do it in a snapshot...

- **Historical consumption** pattern analysis of our customers with the objective of **optimizing its power contracted** to its real current and future needs. Our skilled team continuously analyses consumption patterns to improve the accuracy of our **advanced algorithms** and offer lower rates to our clients.
- We **forecast our customers consumption** against our long-term **Power Purchase Agreements** (PPA) and **financial resources** (forward market and swaps) to avoid extra costs in our supply.
- **Through regular customers consumption** analysis we leverage our purchasing portfolio, to ensure all **savings achieved are transferred to our customers**.
- To sustain this strategy in the **long-term**, at Holaluz we run internal analysis to ensure customers have the **appropriate supply to their needs**.



We want to help our customers change the world using green energy.
Our rates are public and always available online for our customers

Home Rates Business Rates
Self-Consumption

Thanks to our Invisible Technology we launched the first Fair rate on the market that adapts to customer needs, using all the green energy they need, and paying a flat rate every month.

No chains for our customers

At Holaluz we do not require any long-term contract between our customer and us, **our relationship is based on trust**. We believe that **it is our responsibility and obsession to make our customer happy** putting their needs always at the centre of our decisions.

We do not like chains or obliged stays. Therefore if after meeting us, a customer is not entirely comfortable with us, **it is always possible to go back to their previous company or any other!** We will also help you with all the procedures.



We aim to delight our customers with our products and services, however we are sure that our best opportunities come from **achieving excellence on our Customer Service and internal processes management**.

Holaluz customer service, a value added:

- **A satisfied customer** is the best campaign we can have, knowing that in the medium-term he will become our ambassador.
- Our objective is to have our customers falling in love with us and for that we provide most of the **answers they are looking for within 24hs**.
- We aim for our customer **service to establish a special and empathic relationship** with our customers thanks to: 100% attention, genuine smiles and positive communication among other tools.

Our unpaid policy, managing with humanity and respect:

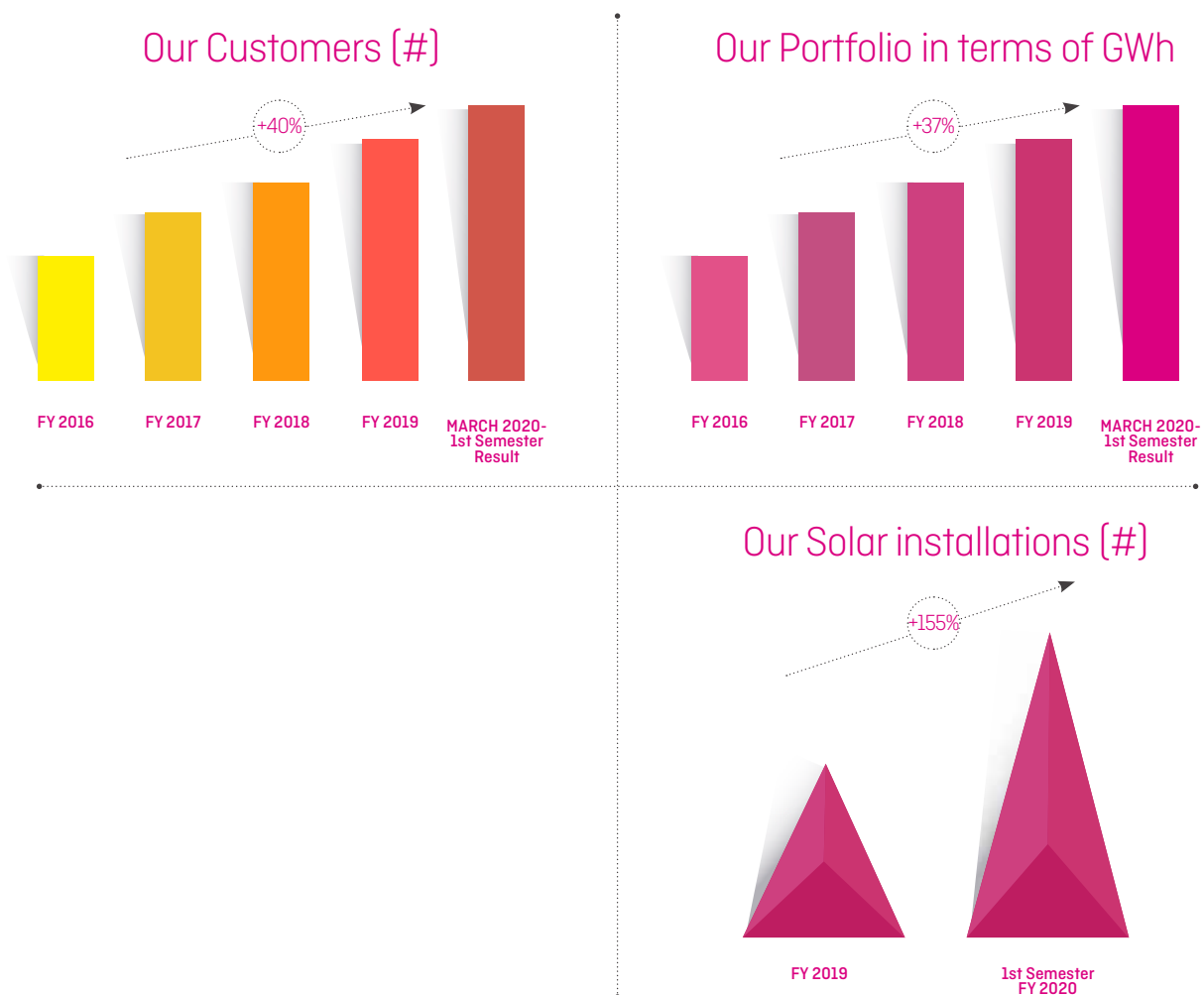
- We never cut-off energy supplies on Fridays and we manage all reconnections within 48 hours (most of them within 24 hours). Holaluz has never faced litigations related to cut-offs.
- We provide a wide range of paying methods to help our customers overcome difficult moments.

How we learn from the past:

CNMC Sanction – January 2020: Isolated case occurred in 2016, already solved. It was due to a mix up in a CUPS linked to a customer mistake when entering their postal address, followed by a series of human errors in the management of the incident. Since then, we have applied a series of measures and protocols to correct these types of errors. No similar problem has taken place since them.



Our customer obsession in numbers:



Electricity and Gas Customers

- The **number of customers** has been growing consistently year over year at above **40%** rate since 2016.
- Consequently our GWh portfolio is growing at a GAGR of 37% rate.

Solar Customers

- Our current solar customer base is built from customers that installed Holaluz solar panels for self-consumption and from customers who already had their own installations and wanted to optimize their management.

Trust is the way we connect:

Honesty is the most fundamental element to support sustainable, healthy, lasting and **trustworthy relationships**, so we apply it to all our people (our team, our customers and our investors).

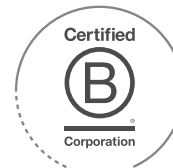
Building trust is our unbeatable strategy. Trust is something difficult to achieve and maintain, it is not something that can be implemented through technology and it is not something you can buy.

To build trust towards our customers, we make sure that:

- #1 We listen carefully
- #2 We say sorry, if we make a mistake (we are not perfect)
- #3 We keep our promises

As an example of how we connect with our customers, **we implemented "HolaClientes"** an initiative where all team spends at least 2 hours per month answering calls in the customer service to uncover existing needs.

Our External Recognitions:



First European energy company to obtain the **"B Corp"** certification, the only certification that measures a company's entire social and environmental performance.



Founding company of **"Conscious Capitalism"** in Spain, a philosophy that recognizes the innate potential for business to improve the world.



"Confianza Online" is the leading Internet quality certificate in Spain. A certificate that recognizes those companies that guarantee maximum transparency, security and trust when buying and browsing their websites.



First Spanish electricity company to obtain the **"Baby Friendly Company"** certificate, which recognizes companies that favor the conciliation between work and family life.

Holaluz Brand as a key asset:

Our Brand is the result of leveraging our unbeatable strategy:

BUILD TRUST with our customers, team members and investors.

To evaluate the success of our marketing actions, we track our **NPS (Net Promoter Score)**, which seeks to determine the probability that a client will recommend Holaluz to a family member or friend. The NPS score ranges from 0 (*"I would not recommend under no circumstances"*) up to 100 (*"I would recommend it with absolute probability"*).

Strong brand

#1 in customer satisfaction in the energy industry (NPS)

#1 in Consideration

39% Recommendation

- Leading brand in the Spanish energy sector 2019 according to the annual **Brand Finance study**.
- In the top 2 of energy companies working on sustainability according to **Google Spain**.
- Second brand in GRPs with 24% of Share of Voice in its category.
- **#1 in the Energy Industry** in Spain in followers on Social Media.

Partnerships



Selected as a strategic player in the Green Energy sector for JBP Google's Project.

Participants in **BlackBox Connect** 2017, powered by Google.



Selected one of the 40 worldwide partners for Facebook's **Verdant Place Project**.

We are genuinely committed to society, empowering woman and boosting technological innovation.

Women Empowerment:

- **FIDEM Prizes (since 2018):** To recognize and visualize the work done by businesswomen and publicly demonstrate the successes achieved.
- **WomenTechMakers (since 2018):** To provide visibility and resources for women in technology.

Women Social Commitment:

- **Cassà Just Fundadion - Blanquerna Scholarship (2019):** Two scholarships enrollment for the university degree of "Communication and Marketing of Social Action".
- **Alzheimer Nights (2019):** Sponsors of annual event in 2018.
- **Co-persona (2020):** Members of the social Project to drive social transformation.
- **Banc d'aliments (2019):** Food collection campaign for vulnerable families
- **Bonusly (2019 and 2020):** Though an internal rewarding tool, employees can exchange their points for donations.

In 2019, we donated more than 64.400 €, and in 2020 more than 7.100 Euros (until March).

Technology Contribution:

- **phpBarcelona (2019):** Participate in the events of the organization.
- **hacktoberfest (2019):** Hackaton event sponsors.
- **PYCAMP (2019):** Sponsors of diversity scholarships.
- **PYBCN (2019):** Meetup sponsors.
- **UI from Mars (2019):** Non-profit online UX event sponsors.
- **PULPOCON (2019):** Open source software development sponsors.
- **Agile Conference (2019):** Conference sponsors.
- **Since 2017, we host technology events at our offices.**

Change Makers:

- **Fixing the Future (2019):** Event sponsorship.



SUSTAINABLE DEVELOPMENT GOALS

ESG is at the core of Holaluz business model and consequently we are consciously contributing to the **United Nations' Sustainable Development Goals (SDG)**.

This ESG Impact Report is a great opportunity for us to strengthen commitments and to share with our stakeholders **our piece or work towards a better world.**

We believe that our involvement is mainly focused on the following 9 SDG:



SDG 3 - Good Health and Well-being: For our employees, customers and suppliers through our products and services and our way of working. **(34 employees eNPS)**



SDG 5 - Gender Equality: Inside Holaluz we take very seriously women empowerment, and make sure there is a gender equilibrium across our teams. **(51.4% of women in the team)**



SDG 7 - Affordable and Clean Energy: Through our vision of connecting people to green energy and turning every roof into a solar roof. **(100% green energy at fair prices and leading the solar sector in Spain)**



SDG 8 - Decent Work and Economic Growth: We are an employee-centric company, understanding the importance of work-life balance. Furthermore, our 2023 strategic plan has a direct impact on economic growth. **(+13 Growth in sales YoY)**



SDG 9 - Industry, Innovation and Infrastructure: We have an innovative business model itself, largely supported by our invisible technology and our constant market innovation. **(Invisible Technology)**



SDG 11 - Sustainable Cities and Communities: Thanks to commercializing green energy, enabling communities to access self-consumption and fostering distributed generation. **(509% of growth of solar customers)**



SDG 12 - Responsible Consumption and Production: Holaluz enables responsible energy consumption and promotes responsible production through partnerships with independent green energy producers and prosumers. **(4.022 Solar Home Roofs and 939 Independent Green Energy Producers)**



SDG 13 - Climate Action: Holaluz is the first company commercialising pure green energy from renewable sources and among the leading companies in the solar business in Spain. **(Sold 1,200,655 MWh, which translates into 480,262 tones of CO2 Emissions avoided in 2020)**



SDG 17 - Partnerships to achieve the Goals: Holaluz works with public institutions and non-profit organizations to accomplish its purpose of achieving a planet 100% run by green energy. **(Sponsorship and support for entities with common goals)**

In our journey to achieve our purpose and vision, we work along our value chain (specially towards our suppliers and partners), striving to build positive and lasting relationships based on trust and mutual benefit.

Our main suppliers:

- **Distribution and transportation companies:** We collaborate with energy distribution and transportation companies to deliver green energy to our customers.
- **Independent Green Energy Producers:** We choose to work with pure green energy producers in the market.
- **Our solar business:** We work with several suppliers to leverage on the best expertise of the market and bet our clients' expectations.

Our main partners:

- **Sales and customer service:** We partner only with companies that understand how we work and share our values.
- **Media agencies:** Allow us to communicate the company's purpose, vision and values to the world.
- **Public institutions:** We engage with public institutions to join forces and accelerate change towards society growth.
- **Collaboration with other companies:** We partner with other entities that share our vision and values, for example Tesla.

Hiring and negotiation policy with third parties:

To ensure a good relationship with our suppliers and partners, at Holaluz we developed a **policy** that regulates these relationships. Furthermore, it is our mechanism to ensure our partners' commitment to **legal compliance and ethical and anti-corruption standards**.

- **Principles governing the relationship:** Any Holaluz contracting and commercial negotiation is governed by the principles of **transparency** and **strict compliance with the law**. The Company **does not accept or tolerate** the use of any potential commercial or business related **corrupt practices**.
- **Guidelines to deal with third parties:** The company has developed a series of **guidelines and regulations** that drive relations with third parties at all times. For example: offers to **administration and public officials** are strictly prohibited, **negotiations with third parties** must comply with current legislation and the policy. For example at Holaluz we have a mandatory **payment** and invoices procedure, and reject any **facilitation payments** (unofficial or illegal).

Suppliers deep dive - Our solar business:

With the objectives of **building the future** and leading the transition of the current electricity sector, **Holaluz has chosen to partner with market experts.**

- **Material Supplier:** We have a robust and trustful relationship with a renewable energy supplier, ensuring the **best quality-price ratio** according to our customers needs. We have developed a demand system, so that we can be extremely efficient to install the panels in our clients roofs.
- **Installers Network:** We have **an extended installers network** in the Spanish national territory. Installers are carefully selected, and go through quality trainings and a trial period before receiving installation requests. Furthermore, we consider them as part of our team, and therefore we have a dedicated team regularly ensuring the quality of their installations and **providing certified training.**
- Finally, we ultimately engage with our **prosumers**, monitoring our **self-consumption and surplus compensation packages.**

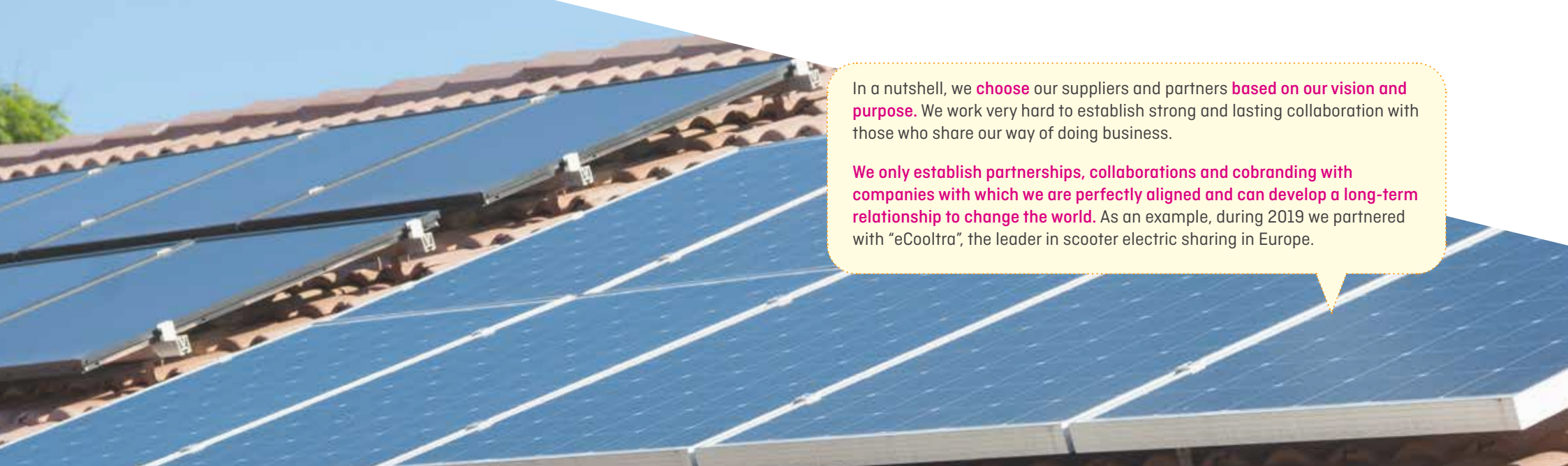
Partners deep dive - Key principles of media relationship

Our relationship with our partners is managed from a **trust perspective**, as we manage the relationship with our customers, team members and all our stakeholders.

- We do **not buy advertising space** in exchange for editorial content and we do **not sponsor any activity** in exchange of commercial agreements.
- **We support initiatives that we legitimately consider interesting for our branding and positioning.** Prioritizing always long-term relationships with companies with whom we share our vision of the world and values.
- We **do not exploit our customer base** with commercial proposals from third parties.

In a nutshell, we **choose** our suppliers and partners **based on our vision and purpose.** We work very hard to establish strong and lasting collaboration with those who share our way of doing business.

We only establish partnerships, collaborations and cobranding with companies with which we are perfectly aligned and can develop a long-term relationship to change the world. As an example, during 2019 we partnered with "eCooltra", the leader in scooter electric sharing in Europe.



Our Governance:

At Holaluz, we are **committed to a strong governance** both internally and externally. Therefore, we count with the following organizational structure:

- General shareholders meetings
- Management board and management committee
- Audit Committee
- Appointments and Remunerations Committee
- Compliance Officer

We want to make sure our investors and shareholders have access to the information they are looking for: [Link](#)

Our Policies and Whistle-Blower channel:

To consolidate our focus on Business with integrity and Governance, we have a series of policies, **a code of ethics and a whistle-blower channel**. At Holaluz we have received a total of 6 complains through the whistle-blower channel. 5 have concluded with the imposition of disciplinary sanctions towards the person accused, and 1 case was not substantiated.

Anticompetitive Practices:

Holaluz **has never participated in anti-competitive practices**.

Our risks management:

- In our prospectus, we listed our main risks factors, understanding that Holaluz's activities and results are conditioned **both by factors intrinsic to the organization**, as well as external factors that are common to any company in its sector.

Public policy and relationship with sectorial organizations:

Holaluz has proposed several regulatory changes, always related to the need to foster competition and to empower consumers. The key changes achieved are:

- **End of normalized capacity for domestic consumers**, allowing them to contract from 0,1 kW to 0,1 kW, which will save each consumer at least 20 Euros per year.
- **Limit the minimum threshold to 1 MW** in order to be able to aggregate demand, storage or generation.
- As members of the **UNEF Board of Directors**, we actively potentiated the renewable energy sources in Catalonia and the abolition of the sun tax.

Our Code of Ethics:

The **Code of Ethics** is the document that contains the values that inspire our company in the development of its mission and that we follow to achieve our objectives, as well as the behaviour guidelines. Non-compliance with this code is a serious misconduct that can lead to disciplinary sanctions.

Holaluz employees' ways of working and practices are framed by the culture of the company. Our policies, are a stamp to formalise what we are already doing.

Furthermore, Holaluz counts with the following policies:

- Anti-corruption policy
- Employees policy
- Anti-harassment policy
- 3rd Party hiring policy
- Unpaid policy
- Intellectual property policy
- Equality plan
- Privacy policy
- Conflicts of interest policy
- Diversity policy
- Employee development policy
- Investor relations policy
- Account auditor's selection and appointment policy

Ethical Principles:

Zero tolerance for corruption

We do not tolerate any form of corruption. True to our values, we always seek lawful businesses managed impeccably.

Freedom of association

We are committed to respect the right of all our employees of freedom of association concerning trade unions and collective bargaining, as well as that of our collaborators, suppliers, subcontractors and business partners, and to publicly express this commitment.

No discrimination

We are committed to ensure that discriminatory practices are not developed based on sex, age, ethnic origin, race, religion, age, disability, sexual orientation, nationality or any other personal distinction. At Holaluz we are committed to maintain a work environment free from all discrimination.

Compliance with standards

We reject any action that involves the disregard of appropriate legal standards or principles of conduct. Holaluz will not maintain working ties with third parties related to violations of ethical rules or practices.

Integrity

We do not accept any type of conduct defrauding, discriminatory, abusive, offensive or unfair within the company, neither in its organizational decisions, nor in its relationship with clients, suppliers or third parties.

Diligence

At Holaluz we pay special attention to diligence and care in the daily work we do. From Holaluz members and their allies, it is expected prudence and professionalism when carrying out their work.

Loyalty and Confidentiality

Holaluz promotes the confidentiality of the reserved information of the company and its responsible use. Holaluz members must keep the strictest confidentiality regarding the facts and the reserved information they access.

Covid-19 crisis management:

At Holaluz we promoted savings of **4.7 M € to our clients** with a proactive and personalized review of all their rates. We undertook a tireless work plan to reduce the fees of our clients as much as possible, offering personalized savings options according to different needs.

We have identified an increase in energy consumption by domestic clients. Meanwhile, as business clients are affected by the state of alarm, their energy consumption has declined. Overall in relation to the forecast, **consumption dropped by around 20% during the period of the state of alarm.**

At Holaluz we continue to be fully financed **and we reiterate to our investors and shareholders our goals** that by the end of 2023 we will reach one million clients signed-up and 50,000 photovoltaic facilities installed.

Our 3 Axis work plan: with people at the center

From the beginning of the health, social and economical Covid-19 crisis, **at Holaluz, we developed and implemented a plan anchored on our core values** and with a clear strategy based on building trust with customers.

Domestic Customers:

Great savings thanks to our invisible technology and advanced return of the excess amount of the social bonus. **Average savings of 57 Euros per family.**

Businesses:

Minimum possible rates and simplification of payment methods and timings. **Average savings of 186€ per business, and in some cases up to 1000€.**

Team & Partners:

At Holaluz we keep our commitment with our team and partners, **maintaining 100% of the team and suppliers.**



Our team:

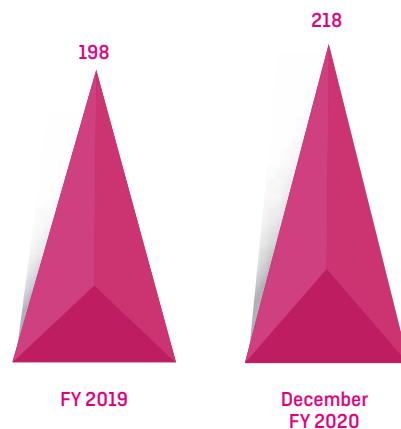
We are proud to have a strong and committed team that is growing consistently, supporting our business growth.

Furthermore, we aim **to empower Women** at the workplace and consequently focus on keeping a **parity of representation in all areas and working teams of the company**.

Today we are 46% Women and 54% Men, almost on balance, however we know there is still room for improvement.

For example, the market IT workforce is yet today dominated by men, thus we make all our best to positively balance the opportunities for women in order to challenge the sector.

"When we started back in 2010 we were only 3, and now we are about to be 200."



Notes:

FY stands for Fiscal Year, September to September data. Number of employees data is in Fiscal Year, while Absenteeism and Accident Rate data is in Natural Year.

Our Team eNPS:

We engage with our people **by asking our team on a monthly basis** to provide their feedback on different aspects of our daily work routine:

Metrics of engagement: relationship with manager, ambassadorship, feedback, happiness, satisfaction, personal growth, recognition, relationship with peers, wellness and alignment

FY 2019
December FY 2020

7.7 Very Good

eNPS: we measure the likelihood of an employee willingness to recommend the company.

FY 2019

December FY 2020

36 Good!

43 Very Good!

The aggregated results of the survey are then shared with each team responsible to ensure robust engagement and eNPS KPIs.

Our team in figures:

FY 2019

FY 2020

Average Employees by Gender

Women	45%	84
Men	55%	105

	52%	103
	48%	95

Average Employees by Age

Below 30 years old	33%	61
Between 30 and 40 years old	44%	82
Between 40 and 50 years old	20%	37
Above 50 years old	3%	5

	27%	54
	48%	95
	20%	39
	5%	10

Average Employees by Labor Seniority

Less than a year	34%	63
Between 1 and 2 years	26%	47
Between 2 and 3 years	18%	34
Between 3 and 5 years	19%	35
More than 5 years	3%	5

	26%	51
	21%	42
	22%	43
	22%	43
	10%	19

Health and Safety:

Employees safety is extremely important for us, this is **why we measure our absenteeism and accident rates**, showing figures largely below our sector.

	2020	2019
Absenteeism rate %	5%	0,07%
Accident rate %	0,0%	1,05%

On top of that:

- Our team is extremely young with an **average age of 34 years old**, what helps us grow our culture of innovation and adaptability.
- We have represented **13 different nationalities**.
- Most of our team** has at least a **University Degree**.

Notes:

FY stands for Fiscal Year, September to September data. Number of employees data is in Fiscal Year, while Absenteeism and Accident Rate data is in Natural Year.



Our culture:

The word 'culture' comes from the Latin *cultus*, which means 'care'. There are 3 main elements that help on defining a culture in a company: Values, Beliefs and Practices.

How do we live our culture?

By **upholding our core values in everything we do**.
Culture is a 1000 things, a 1000 times.

It's living the core values when you hire; **when you write an email;**
when you are working on a project; when you are walking in the hall.

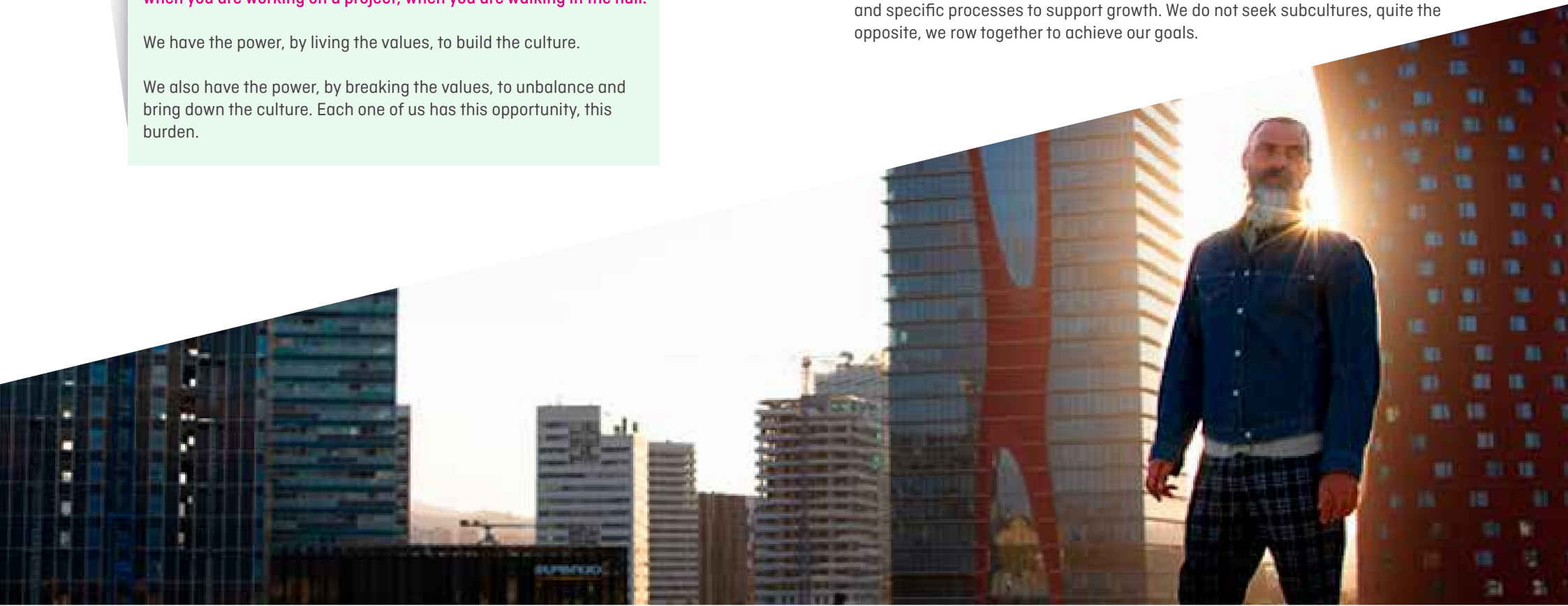
We have the power, by living the values, to build the culture.

We also have the power, by breaking the values, to unbalance and bring down the culture. Each one of us has this opportunity, this burden.

How we live our culture at Holaluz:

At Holaluz, we make sure that we live our culture and values everyday, that it is not something only written on the walls.

- **#Let'sDoTheBraveThing:** We dare to do what we mean by challenging ourselves everyday on what can we achieve working together.
- **Culture Team:** We organized a team of culture ambassadors to **spread** our culture and values, **pulse** its reality across the organization, **foster culture inspiration and ideation** and ensure culture **iteration** through systems design and specific processes to support growth. We do not seek subcultures, quite the opposite, we row together to achieve our goals.



Holaluz is a company where people comes first, our secret to foster and maintain an unbeatable working environment

At Holaluz we care about our people, **#AlwaysPeopleFirst**, and their peace of mind. Knowing we're trusted, healthy and covered keeps us calm and reduces stress.

In addition, we want the entire team to work in a safe and open environment, so we make essential the respect between colleagues to ensure peace and harmony on our working environment:

- Our **Equality Plan** was born as a commitment to ensure equal treatment and opportunities between women and men.
- The **Anti-harassment policy** offers guidance in case of moral or sexual harassment that a Holaluz employee may encounter or suffer.
- In the **Employees Policy** we state our fair and equal recruitment process, our integration process when joining the company and our internal employee rules and behaviours.
- Our **Diversity policy** provides a company frame to ensure a diverse environment.
- The **Employee development policy** ensures a structured approach to our team development.
- We annually elaborate our **Preventive Annual Report** on health & safety risks and emergencies to ensure our employees work in the safest and healthiest environment possible.
- We grant subscription of **private medical insurance** for our permanent employees, at a very low fee (50% covered by Holaluz).
- All Holaluz employees are covered by a **collective bargaining agreement**.

At the heart of our employee management strategy, is our commitment to a business model based on employee trust, providing employees with the flexibility to reach a work/life balance and develop all their potential in both personal and professional life. We also implemented:

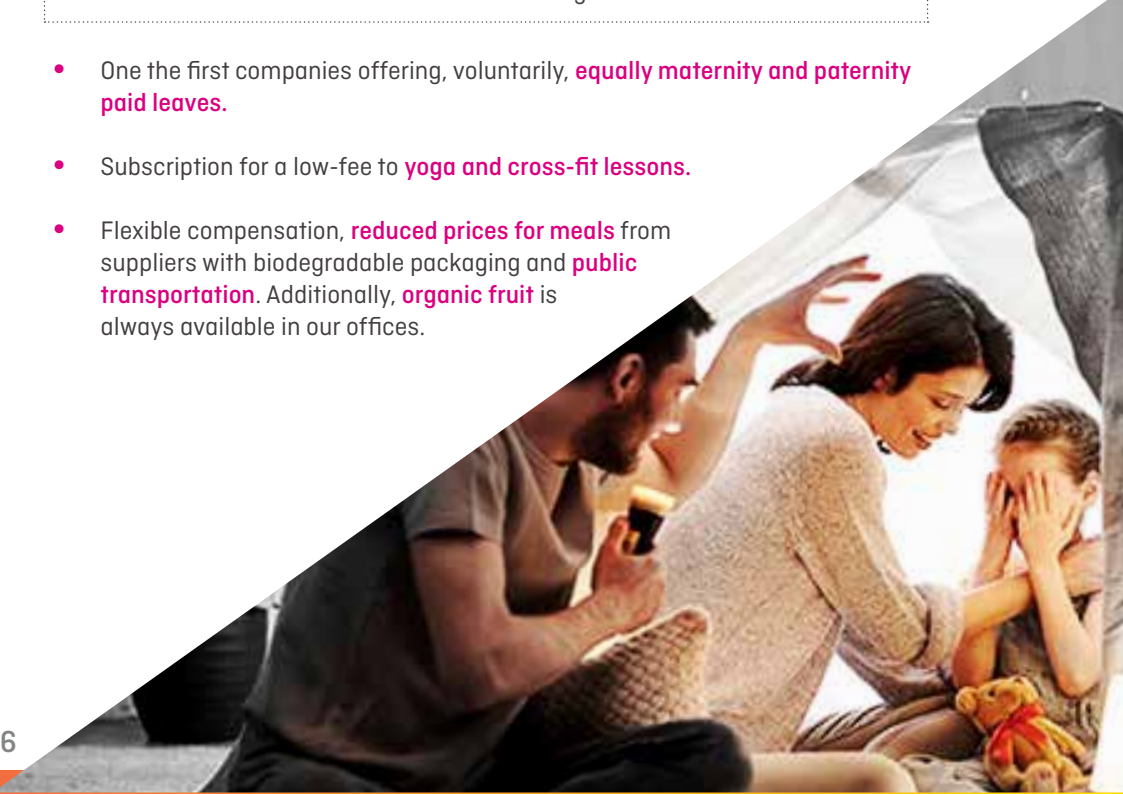
- A summer camp called **"Casalet"**, for those weeks of the year in which balancing children's school vacation and work gets a little complicated.
- The **"Family Little School"** to support parents in the development of their children through talks with experts and workshops.
- **Flexible schedule and holidays** as a result of our pro-responsibility mindset and autonomy.

baby friendly



Holaluz the 1st Electric company certified as **Baby Friendly**, we offer a **Nursery service** to help integrate life and work for new parents, along with initial support on parenting access to childcare services and coaching sessions.

- One the first companies offering, voluntarily, **equally maternity and paternity paid leaves**.
- Subscription for a low-fee to **yoga and cross-fit lessons**.
- Flexible compensation, **reduced prices for meals** from suppliers with biodegradable packaging and **public transportation**. Additionally, **organic fruit** is always available in our offices.



At Holaluz we commit to our people, we want to attract and retain talented and highly performing individuals, as long as they are aligned with our values and our vision of the business.

We attract top talent through our purpose and vision:

Joining a company with a **sustainable purpose and vision**, Holaluz is the first European Electric company with the **B Corp** certificate (to maximize the positive impact on employees, the community where we serve and the environment).

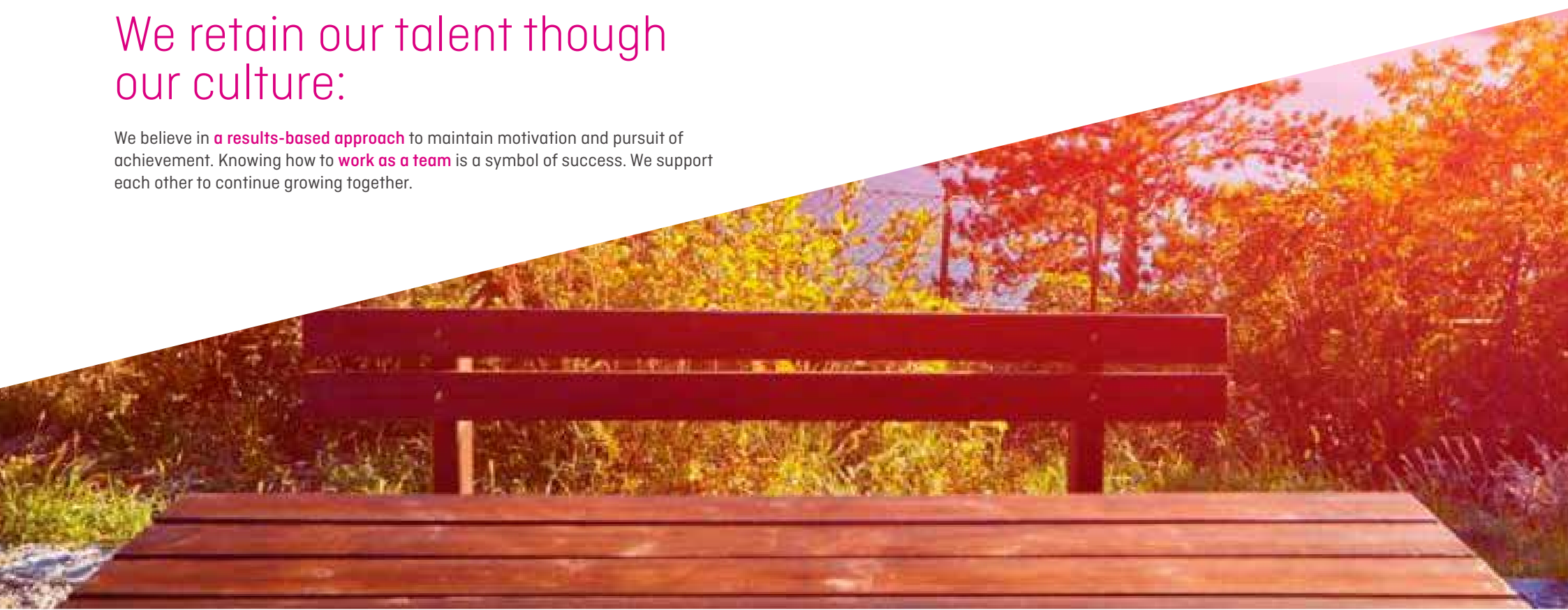
We retain our talent through our culture:

We believe in a **results-based approach** to maintain motivation and pursuit of achievement. Knowing how to **work as a team** is a symbol of success. We support each other to continue growing together.

We ensure our goals while we work as a team:

We created a **fair compensation package** in order to ensure we pay equally and competitive salaries, aligned to the market. We offer a **fix salary** based on merits adjustments and promotions, and reward with a variable part which varies depending on the achievement of objectives. We set **individual, group and company** objectives to drive ensure a balanced and sustainable variable compensation.

We also provide all employees the possibility to buy Holaluz Shares through a deduction on their salary, and a stock options package for higher Management positions.



Something really special about us:

Every month, we engage on the following events, enabling the team to learn and **#HaveFun** together.

- **All Hands:** The entire Holaluz team meets to report on the company performance and upcoming projects.
- **HolaBeers:** HolaBeers fosters situations in which we can get to know each other, and be able to enjoy besides our work routine.
- **HolaTalks:** We invite disruptive speakers to our offices to share their knowledge and experiences, based on our values.
- **TeamBuildings:** We develop ad-hoc team buildings.

2019-2020 Star speakers:

Oscar Camps:

Open Arms NGO
founder and director.



Joana Amat:

co-CEO of Amat
Inmobiliaris,
a real estate company
founded in 1948.



Our approach to employee development and growth:

We want Holaluz to be a great place to work, develop and continuously **learn** in order to promote **growth** at all levels through a growth-mindset.

Individual development planning and ensuring everyone has a career and future path they can grow into, is key for us, and we want to help as much as possible and invest in supporting our people to achieve all its potential.

“Learning is the only thing the mind never exhausts, never fears, and never regrets”

Leonardo Da Vinci and Holaluz

As an example of Holaluz approach to hands-on training, **a new hire spends around two weeks onboarding with different teams**, to learn and understand what other areas are doing and their reason of being within the company, a great experience to better know the company and see our culture in action.

Our tools to guarantee development and growth:

During 2019, we launched the **Holaluz University** project, a free virtual learning center created so that all team members can train to be experts in all areas of Holaluz they need (i.e. knowledge of electrical sector, about Holaluz value proposition and customer centricity, tutorials to be more productive or technical training), and refresh it at any time.

Holaluz counts with the **“L&D” (Learning & Development Program)** so employees can continue to own their careers. This initiative allows Holaluz employees to choose when and how to develop their skills through an enormous amount of training and courses that the company makes available free of charge. We also allocate an individual budget (600€ per employee) to be invested during the natural year in their training.

- Holaluz offers **individual training**, called ITP (“Individual Training Plan”). All employees can request financing from the company for specific training. Holaluz through the Tripartita Foundation, advances financing to the employee.
- Holaluz also offers **group trainings** when there is a specific need that covers an entire team or group of people from different teams.
- Finally, Holaluz provides free **English and Catalan lessons** for all employees. The year courses are structured in three terms so employees have the flexibility to enroll or pause their attendance.
- Finally, Holaluz **counts with its own library**, with a very diverse content.

Note: Currently Holaluz does not monitor the hours dedicated to training by its employees. However the company plans to monitor them in the next reporting period.

Holaluz's 2019 Impact Report refers to **FY 2019 and FY2020**

This Report has been developed according to our identified stakeholders needs such as employees, customers, community investors and shareholders. Furthermore, we have used **the Global Reporting Initiative** (GRI) Sustainability Reporting Guidelines, as a reference for the selection of topics to disclose.

The Report **contains transparent, reliable and balanced information** on the social, economic and environmental performance of the organization, and covers 100% of Holaluz's activity in Spain.

This is our first ESG Impact Report, and from now on we plan to develop it on a **yearly basis**.

Our Reporting Principles

- **Accuracy:** All the information described in the report is necessary and presented in sufficient detail so that the company's stakeholders can properly assess its performance.
- **Balance:** The report clearly presents the positive and negative aspects of the organization's performance, which allows for a reasonable assessment.
- **Clarity:** The information explained is presented in an understandable and accessible way. To facilitate its correct understanding, the excessive use of technicalities is avoided.
- **Comparability:** The report includes data from FY 2019 and First Semester 2020, and when available from previous years as well. As we develop this report in the coming years, we will enlarge our historic records.
- **Reliability:** Data has been provided by the responsible of the information. Furthermore, our governance frame ensures its reliability.

Notes:

FY stands for Fiscal Year, September to September data 2020
First Semester show non audited data, minor changes may affect these figures



WE CONNECT
PEOPLE TO
GREEN ENERGY

GRI Content Index:

At Holaluz we have used the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, as GRI-referenced, to provide clarity on the selection of contents shared in this report. The content index below refers to the relevant disclosures in the Holaluz's ESG Impact Report:

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