

holaluz

Integrated Report 2024

Connecting people to green
energy through technology
and data



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Letter from the CEO

Fourteen years ago we decided to change the world by connecting people to green energy. We did so with a clear vision: to decarbonise the economy through technology, data and people. Today, that vision is more alive than ever.

2024 has been a decisive year. Not only have we weathered one of the most complex contexts for energy transition in Europe, but we have shown that a model based on purpose, resilience and people not only survives, it **leads**.

While many companies in the energy transition have disappeared, at Holaluz we are still standing, with our eyes on the future and a clear course towards a 100% green planet. Our determination, our community of loyal customers and the unwavering commitment of our team have enabled us to emerge stronger from the storm.

Why are we here and more prepared than ever?

Because our **recurring** revenue model demonstrates strength: we generate approximately 15 million euros per month from our energy management technology platform.

Because we continue to enjoy the trust of more than **300,000** active **contracts**, which reinforces the strength of our **brand**, our **value** proposition and our relationship with every household and every

company that accompanies this revolution.

Because our **team** keeps rowing: we closed a round of financing, refinanced our debt, and at the same time we continue to sell, install, serve our customers, develop product and technology, drive regulation and operate with excellence. Relentlessly and with a focus on the **long term**.

This year we also integrated the first **artificial intelligence** tools to improve our operational processes. From claims management to marketing, customer service and finance, artificial intelligence has been key to optimising our operations. Thanks to these implementations, we have achieved the lowest **cost** to service a contract in our history. Transforming the company through AI is one of our strategic pillars for 2025, and this is just the first of many improvements to come.

And we have done all of this true to our values, which guide us through every challenge:

- **#EsPosible:** In the most difficult moments, we always find a way forward. We believe in striving for and visualising victory. We don't talk about why not, we look for the how yes. We choose to be optimistic and keep looking for solutions, even when the road seems impossible.
- **#KeepRowing:** The energy transition is an ongoing effort that requires a resilient, synchronised team

that, even when the waters are uncertain, we continue to row together, aligned, confident about the future.

#AlwaysPeopleFirst: People are always at the heart of our mission. Whether a customer, a member of our team, a supplier or an investor, we strive to treat everyone with respect and responsibility.

#HaveFun: The energy transition is also an opportunity to enjoy the process, to get involved in exciting projects that, in addition to contributing to the planet, strengthen us as a team. We believe in finding joy in what we do, in the day-to-day, and in maintaining our passion for each step we take towards sustainability.

#SayThingsAsTheyAre: We tell it like it is, with respect and optimism. We talk about the vision and the future, even if the current reality or the short term is far from what we want. The important thing is to have a plan and to row resiliently in the right direction and with the right people. It also means saying the things that are not working well, with a constructive proposal on how to improve. It means making it clear that there is no teleworking and there will be no teleworking, but that we work with total flexibility and trust our team to make responsible and mature use of their freedom.

We are a **greentech** developing a smart energy management platform, using data, software,

batteries, VPPs and integration technology to optimise and distribute green electricity. We work to connect millions of homes and businesses, transforming every square metre of rooftop into a **local** energy producer-storer, contributing to a distributed, decarbonised, affordable and proximate energy grid. Through our technology, we maximise the use of surplus and share energy, creating the largest and most impactful **energy community** in Europe.

This year we have continued to drive our impact model, aligned with the Sustainable Development Goals and UNFCCC climate targets. Since our inception, we have avoided the emission of more than **2.9 million tonnes of CO₂e**, and remain committed to limiting global warming to 1.5°C.

We have emissions reduction targets and a decarbonisation plan that was approved this year by the **Science Based Targets Initiative** (SBTI), following international best practice in private sector decarbonisation. In 2024 we also published our first Climate Transition Report, which sets out our roadmap to **net zero emissions by 2040**

But if there is one thing that really drives us, it is our team. Committed, courageous, diverse people who share a culture based on respect, courage, transparency and the will to change the world.

At Holaluz we work every day to promote **equal** opportunities, the presence of **women** in all teams -especially in technology- and the creation of a human team in which each person can give their best.

With a strong **purpose**, a **solid** foundation and an **unstoppable** team, we are ready to continue leading the transformation of the energy system. Because we believe - more than ever - that connecting people to green energy is the most direct path to a just, clean and shared future.

"Aut viam inveniēmus aut faciemus". **We will find a way or we will create it.**

- Hannibal Barca, commander of the Carthaginian army

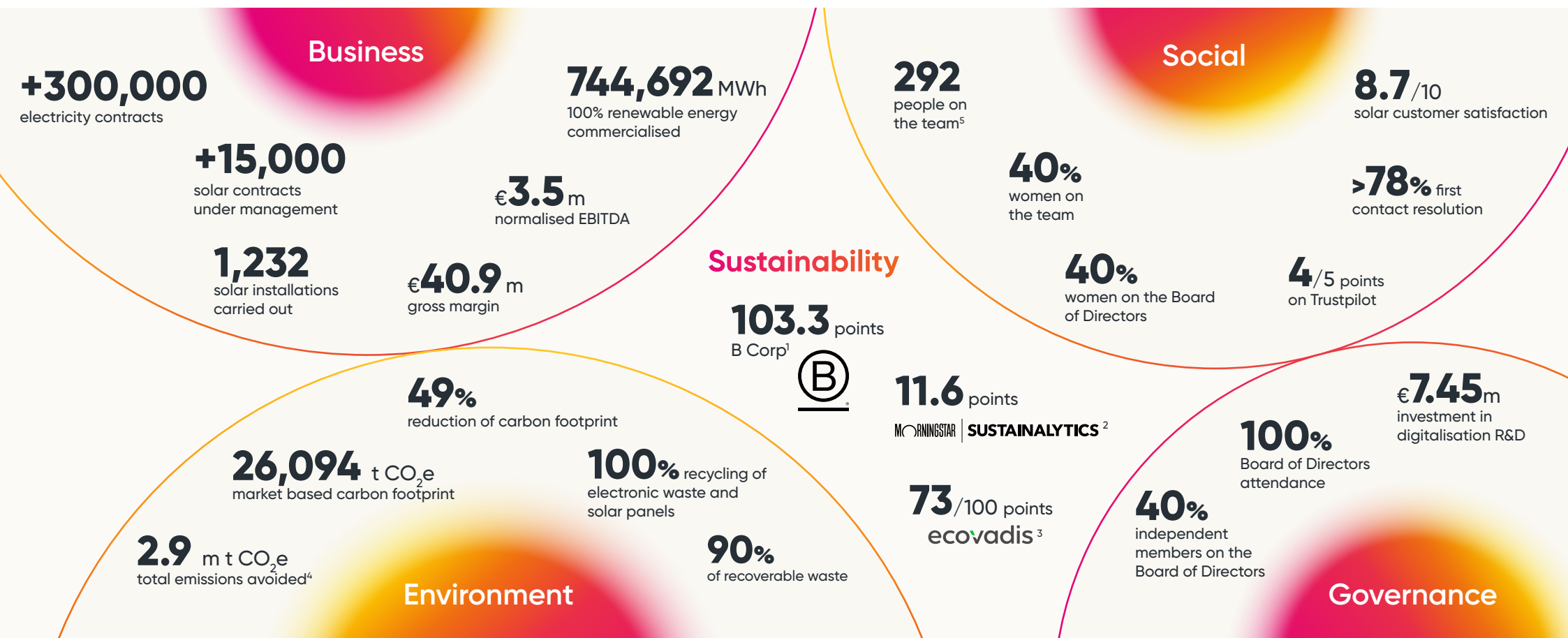
The Rooftop Revolution has no ceiling.

Carlota Pi i Amorós

Cofundadora y CEO de Holaluz

Key figures

Holaluz works with the firm commitment to democratise solar energy by transforming viable rooftops into small producers of green, cheap and zero km electricity for everyone. In fact, the company promotes a real impact on people and the planet while generating economic impact. Its ESG DNA enables it to make this challenge a reality, and the data obtained in 2024 are proof of this:



1. B Corp evaluation score for 2022. A higher score indicates a greater impact on society and the planet. 2. ESG risk score from Sustainalytics for 2023. A lower score indicates the company has a lower risk exposure. 3. Sustainability performance score from EcoVadis for 2023. A higher score indicates better performance in the environment, social and ethical spheres. 4. Recalculated taking into account the years 2010-2015, the estimated consolidated emissions factor for the mix in 2023 according to REE press release of 19 December 2023. 5. Number of people calculated in the system headcount as of 31/12/2023. *The value of the indicator, included in parentheses, encompasses the activities related to the supply of 100% green electricity and representation in OMIE. Although these are not currently considered eligible activities according to the Taxonomy because they are not listed in the Climate Delegated Act or the Environment Delegated Act, these two activities are essential for achieving the European Union's climate goals. Therefore, the EU may expand the activities considered in the Climate Delegated Act by incorporating them.

Milestones 2024



Holaluz closed 2024 with a **consolidated normalised EBITDA of EUR 3.5 million** (compared to EUR 4.3 million in 2023), achieving **record profitability per customer**. This result has been possible thanks to the implementation of solutions based on **artificial intelligence**, which have enabled significant efficiencies and cost reductions in all operating lines, reinforcing the resilience of the business model.



In the **energy management** area, a commercial **margin of 21%** was achieved, an **improvement** of 1.4 percentage points compared to the 19.6% recorded in 2023, despite a downward price environment. The segment's normalised EBITDA amounted to EUR 14.7 million, also consolidating the Tarifa Justa product, which has made a significant contribution to improved recovery management and a **29%** year-on-year **decrease in** customer service **costs**.



In the **solar** business, Holaluz maintains a **market share of 2%** at year-end 2024, in a context of a weak solar market in Spain. The company has executed a **strategy of cost optimisation and unit economics improvement** resulting in a reduction of losses in the solar business while maintaining the highest levels of customer satisfaction in the sector thanks to a **unique value proposition**: 75% of **solar customers save more than 70% on their electricity bills** and more than 60% of customers with a **solar installation with battery** enjoy bills equal to **zero euros**.



The operational and efficiency improvements were significantly reflected in both the income statement and operating **cash flow** for the period.



The corporate structure was strengthened with the **incorporation of Icosium Investment as a strategic partner** through a total investment of **22 million euros, structured in two phases. The first phase, amounting to EUR 6.5 million, was completed on 18 March 2025 by means of a capital increase. The second phase, amounting to 15.5 million has been formalised by means of a convertible loan** of the same value, the conversion of which will be approved by the AGM to be held on 23 April 2025. The disbursement will take place no later than 30 April 2025.



In addition, in March 2025, a financial debt **Restructuring Plan** was signed with the **approval of the financial institutions by majorities that far exceed those required** by the applicable legislation, enabling payment schedules to be adapted to the expected cash generation of the business and **guaranteeing the company's financial stability**.



Holaluz maintains its **excellence in customer satisfaction** by maintaining the industry's highest rating on **Trustpilot** – a platform that collects user reviews – throughout the year, with a 'Very Good' rating and four stars (4.1 points), based on more than 7,500 verified customer reviews.



Holaluz has continued to make progress with its climate commitment with the definition of **emission reduction targets based on science and the decarbonisation plan** that have been approved by the Science Based Targets initiative, following the best decarbonisation practices of the private sector at international level and with the publication of the first Climate Transition Report. It has also consolidated its **Environmental Management System** by obtaining certification based on the ISO14001 standard awarded by Aenor for the design and installation of photovoltaic systems and energy management activities of its main warehouses and offices.



Recognitions

Holaluz's impact model has been recognised by various international organisations and entities that endorse the company's contribution to the planet and society:



First European energy company to join the **B Corp movement** in 2018, which aims to transform the global economy to benefit all people, communities and the planet.



As a **member of the United Nations Global Compact**, the company is committed to implementing universal sustainability principles in its operations and maximising its contribution to the SDGs.



EcoVadis Gold Medal (73/100) in 2023 for its commitment to sustainability, which places Holaluz among the top 5% of companies in the global ranking of this organisation.



In January 2023, Holaluz **was ranked first worldwide in Sustainalytics' ESG Risk Ranking** in the category of independent power producers.



Score of , a platform that collects customer reviews. Throughout 2024, Holaluz has maintained the industry's highest 'Very Good' four-star rating (4.1 points), based on more than 7,000 user reviews.

In 2023, the Rooftop Revolution was recognised in the 10+10 business examples #forclimate in the category of large companies.



In 2022, the company joined the **Business Ambition for 1.5°C** initiative, committing to short- and long-term science-based emissions reduction targets, and in 2024, the Science Based Target Initiative (SBTi) has endorsed the company's targets and plan.



First Spanish electric company Baby-Friendly Company, certified as a company that favours work-life balance.



Adigital's **Algorithmic Transparency Certificate** demonstrating commitment to a transparent, explainable and inclusive AI future.



Confianza Online seal that guarantees maximum transparency, security and confidence when buying and browsing on its websites.



Operational excellence certified by the following standards:

- **ISO27001** Information Security Management System.
- **ISO14001** (Environmental Management System) in offices and main warehouses.



Founding company of Conscious Capitalism in Spain.



Harvard Business School



Business Case Study on the 'Tarifa Justa' (flat rate electricity) published by IESE Business School and Harvard Business School.



Recognition as Excellent Class and Leading Company in the ESG Transparency Award 2024 for the company's commitment to sustainability and transparency.

A photograph showing four hands of different skin tones gently cupping a small, hand-painted globe. The globe is painted with green for landmasses and blue for oceans. The background is a soft-focus green, suggesting foliage. A bright, colorful light flare (orange, yellow, red) is visible in the upper right corner.

A company to
change the world

We are transforming the current energy model to one based on renewable sources and distributed generation.

Company

Business

	2024	2023
Electricity contracts	300.000+	325.000+
Solar contracts under management	15.000+	14.500+
100% renewable energy marketed (MWh)	744.692	821.722
Solar installations carried out (nº)	1.232	2.793
Installed power (kW)	8.208	14.317
<hr/>		
B Corp Certification (score) ⁶	103,3	
Sustainalytics (score) ⁷	11,6	
Ecovadis (score) ⁸	73/100	

6. Impact Assessment B Corp score for the year 2022. This score is valid for three years. After this time, B Corp requires companies to update their B Impact Assessment and verify their performance to maintain certification. A higher score indicates a greater impact on society and the planet.

7. Sustainalytics ESG risk assessment score for 2020. A lower score implies that the company has a lower risk.

8. Ecovadis Assessment score for the year 2023.

"The Rooftop Revolution allows us to democratise access to affordable, zero-kilometre green energy".

Carlota Pi Amorós,
Executive President and
Co-Founder



About Holaluz

Holaluz was born to change the world, with the firm purpose of decarbonising the economy and achieving a planet that moves thanks to green energy.

As one of Europe's leading energy transition technology companies, it proposes a structural change: transforming the current centralised and polluting power generation model into a **decarbonised, democratised and affordable clean energy ecosystem thanks to distributed energy** through **The Rooftop Revolution**.

This initiative maximises the company's positive impact while democratising **access to affordable, zero-mile green energy**. It does so by disrupting the way energy is produced, consumed and managed in the land of the sun, realising the potential for electrification of energy demand through the development of solar power and distributed storage at scale.

The model proposed by Holaluz is supported by the large amount of solar energy, existing grids and consumption patterns, with **estimated savings of 75 billion euros for Spanish households**.

Customers can benefit from better tariffs while generating and consuming **100% green electricity**,

and the system reduces their need for investments in transmission and distribution networks and minimises losses by requiring fewer large-scale centralised production assets.

To date, Holaluz has managed to connect more than **15,000 rooftop green energy producers** and has consolidated a **portfolio of more than 300,000 electricity and maintenance contracts**. In addition, the company holds the top position in terms of **savings**, with an average **70% reduction in electricity bills** for customers with **solar panels** and a **bill of less than 0 euros** for installations that include a **battery**, delivered through the **Tarifa Justa** subscription

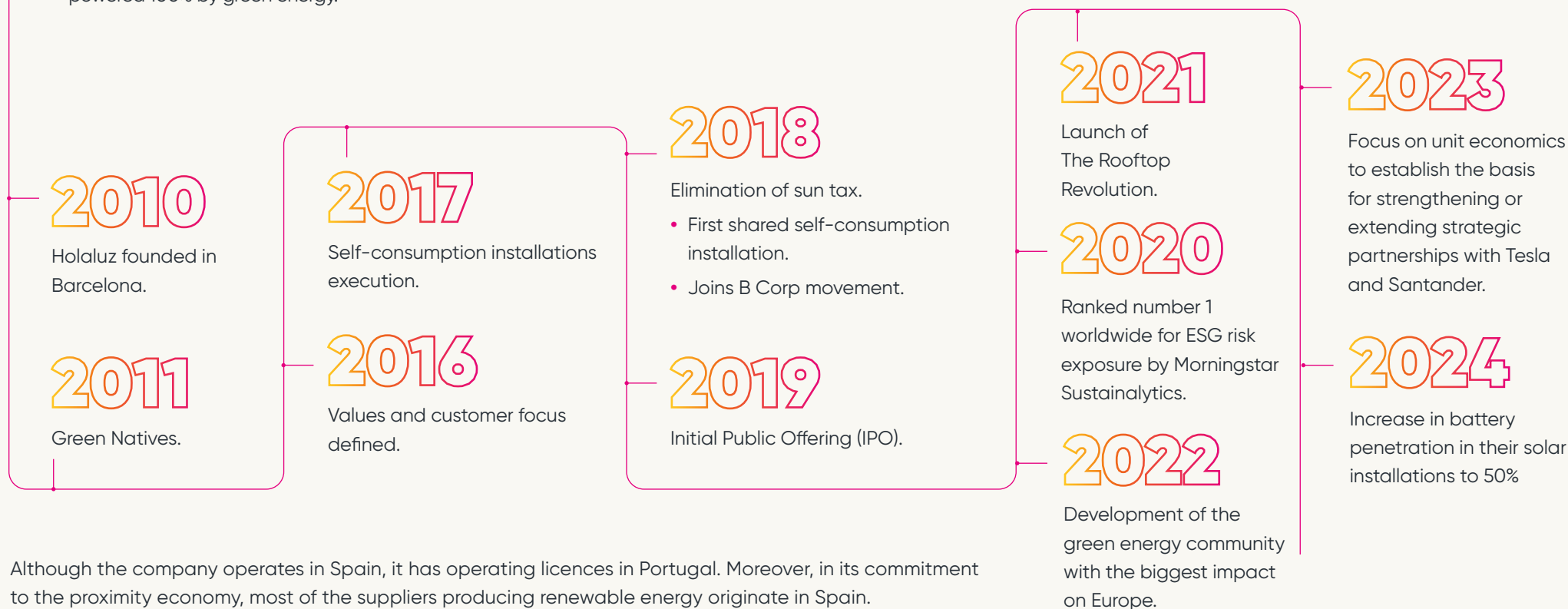
In 2024, the company was recognised as Excellent Class and Leading Company in the ESG Transparency Award 2024 for its commitment to sustainability and transparency. The Roofing Revolution was also recognised as a finalist in the 15th Corresponsables Awards.

product. It also has the highest solar customer satisfaction, with a score of 8.7 out of 10 and a 4-star rating (4.1/5) on Trustpilot.

It is worth noting that Spain has **more than 10 million residential rooftops with solar potential to supply 26% of the country's electricity demand**. Thanks to this, the consumption of all Spanish households can be covered and there would still be enough energy left over for companies, public buildings and other supplies.

A firm resolve: decarbonising the global economy

In 2010, Carlota Pi, Oriol Vila and Ferran Nogué decided to change the world by founding a company whose purpose is to decarbonise the economy and to create a planet powered 100% by green energy.



Purpose, vision and values

For Holaluz it is as important 'what it does' as 'how it does it'. Therefore, its purpose, vision and values are the compass that marks the way it works:

Purpose

Holaluz is an energy transition company that was created with the aim of decarbonising the economy and with the firm intention of achieving a world that runs 100% on green energy.

Vision

Building Europe's largest green energy community by realising the potential for electrification of energy demand with the development of distributed solar power and storage at scale.

#EsPosible

Holaluz was created to change the energy model and achieve a planet run entirely by renewable energy.

#HaveFun

Changing the energy model should be fun, which is why Holaluz wants to strike the right balance between hard work and fun to achieve its objectives.

#SayThingsAsTheyAre

At Holaluz, nobody is afraid to speak their mind. The company encourages employees to be honest and capable of speaking up if they do not like something.

#KeepRowing

Holaluz believes in responsible, self-sufficient teams, capable of organising themselves to achieve shared, mutually agreed objectives to transform the sector. That's why the company works by projects and objectives.

#AlwaysPeopleFirst

Holaluz works in an integrating and human way, prioritising integral development of its team, focusing on its customers and building good relationships based on transparency, honesty, and simplicity to inspire confidence for growth and sustainability.

Values

Under the belief that the company must be a tool to change the world, these are the values that define Holaluz.

The road to distributed generation

Climate change is the most important challenge we face. This is why **distributed generation** is important, as it makes it possible to **decarbonise all energy consumption in the Spanish residential sector**, resolving its five main challenges⁹.

1. Substitution of polluting sources by renewable production

Distributed generation in Spain has great potential, as renewable energy systems could be installed on the **10 million residential rooftops available**. However, only 5% of these roofs have generation systems, compared to more than 20% in Northern Europe.

2. Solar power has become one of the main sources of renewable energy globally

And **distributed generation is expected to overtake utility-scale solar in Europe**, contributing the largest new capacity to the EU's renewable mix in the coming years.

3. Electrification of a growing energy demand

Distributed generation **makes it possible to electrify energy consumption, helping millions of families to significantly reduce their bills**. An average household in Spain spends around €4,220 annually on energy. Distributed generation offers the opportunity

to **transform these costs into investment**, allowing families to amortise solar panels, batteries, electric cars and chargers or aerothermal systems in five to ten years.

4. The increased need for flexibility to operate a 100% renewable system

Distributed generation improves system flexibility by coordinating decentralised energy resources in virtual plants (VPPs). Its advantages over centralised generation include **better economic return, lower investment cost, outage protection and system flexibility**. Scaling up distributed storage is crucial to reach 81% renewable energy by 2030 in Spain. In the EU, 27% of households with solar panels also have batteries, and cost reductions and new technologies will facilitate their adoption.



⁹ The full report The Rooftop Revolution: An Alternative Route to Decarbonisation can be found on our website at

5. The design of the electricity grid in the new energy model

Distributed generation **reduces investment in transmission and distribution networks** by eliminating 18% of the additional cost of electricity transmission losses. The EU estimates that modernising its networks will cost 584 billion euros over the next decade, while Spain has approved more than 7,000 million euros for the transmission grid until 2026.

In addition, distributed energy **takes less time to install** than centralised generation, which can take up to ten years to build, with a high environmental impact.

6. An environmentally friendly and socially beneficial energy transition

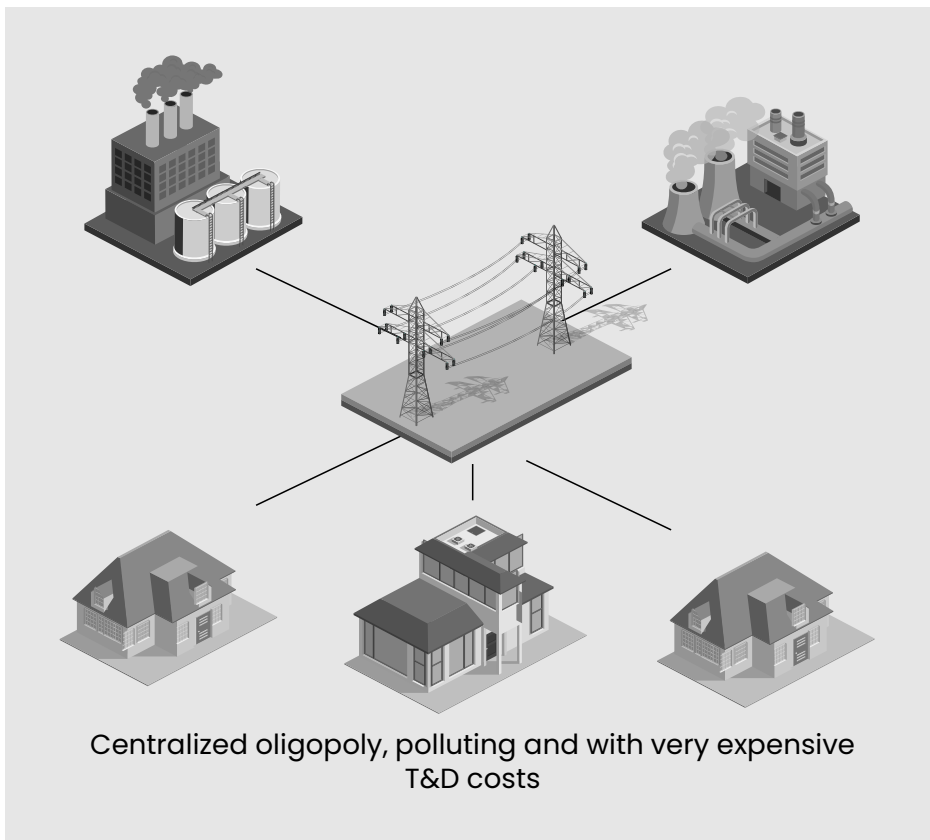
Distributed generation has minimal environmental impact by using existing rooftops for installation, avoiding the land use issues associated with centralised generation, which often leads to project delays and cancellations. It also passes on the economic benefits of decarbonisation to people, generates more than twice as many jobs in the construction and maintenance of small installations compared to large power plants, and fosters collaborative models such as collective self-consumption and energy communities.



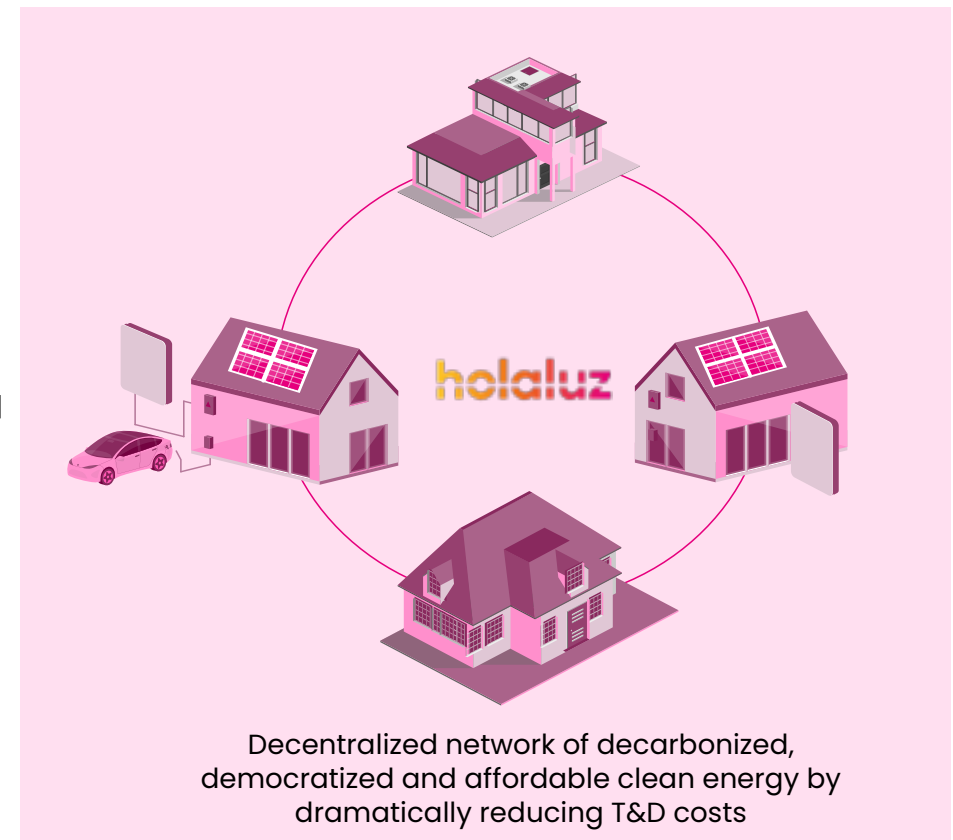
Holaluz has published in 2024 the report The Rooftop Revolution: An alternative route to decarbonisation, which explains how distributed generation is the solution to the five main challenges of decarbonisation. Spain can take advantage of all its renewable potential to lead the distributed generation model. Holaluz has the necessary solutions and technology to carry out this purpose, and that is what it is dedicating its efforts to.

An impactful business model and a unique value proposition

Holaluz's distributed generation model proposes to maximise the potential of each rooftop, to **move from a** centralised, expensive, polluting **oligopoly** with little consumer participation **to a** decentralised, decarbonised, democratised and affordable clean energy **grid**.



From
To



This proposal allows for the distribution of the solar energy generated in excess of self-consumption and serves as the basis for preparing consumers for the future and the necessary electrification of demand.

With this proposal, Holaluz offers:



Savings

The company provides the **maximum savings** (savings of more than 70% for over 75% of clients) to its customer through rooftop **maximization and energy management of flexible assets** like batteries, EV chargers and heat pumps.



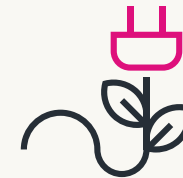
Subscription model

Holaluz is the only company to **guarantee the savings delivered** to its clients after solar installation through a **monthly fixed subscription-based invoice** (Tarifa Justa), leveraging our technology and data. The company is also working on the launch of a product called 'solar energy as a service' at no initial cost to further improve the accessibility of distributed solar energy.



End to end customer relationship

The company manages the **end-to-end installation process, delivering its solar systems in less than 45 days** for most customers. The installation is constantly monitored thanks to a **technological platform and maintenance product** which ensures the maximisation of its production.



Sustainability

Holaluz guarantees all its electricity is sourced from **100% renewable** origin, both from neighbouring decentralized customers and centralized PPA plants. The company is the **#1 ESG player worldwide** in its category (Independent Power Production and Traders). Sustainability is ingrained in the company's DNA and at the core of all decision.

Green electricity subscription model: the 'Tarifa Justa'

The Tarifa Justa was the first green electricity subscription model in Spain. In 2023, the transition of the electricity portfolio to the Tarifa Justa was completed and the option was enabled for solar customers. 2024 was the year of its consolidation and expansion: specifically for customers with a solar installation and battery, the Tarifa Justa 0€ was launched for 5 years, extending its benefits for the next few years.

In 2018, Holaluz was the first company to introduce a flat electricity tariff ('Tarifa Justa') in the Spanish market. In November 2020, Harvard published a [case study](#) echoing this experience. 2024 has been the year of consolidation and expansion of the Tarifa Justa.





The key principles of the Tarifa Justa are:

- **Customisation of the fixed monthly fee:** through the use of technology and data, a fixed monthly fee is determined for each customer. For customers with a solar installation, the fee includes both their consumption and the savings from their solar panels.
- **Protection:** The customer always pays the same thanks to the shielding of electricity prices and surpluses for 12 months. At the end of the year, consumption and savings are reviewed, always and only in favour of the customer: if the customer has overpaid, the difference is refunded.
- **Simplicity:** Holaluz takes care of everything. Customers always know what they are going to pay, while the company monitors consumption thanks to the advanced use of data and performs preventive and corrective maintenance actions on the solar installation when necessary.

This change has led to multiple benefits, including:

- **Improved customer experience:** Thanks to the predictability and simplicity of the 'Tarifa Justa'.
- **Significant operating efficiency:** External call centre costs have been reduced by 29% year-on-year, as the need for customer service contact is minimised due to the straightforward nature of billing.
- **Improvements to the churn rate¹⁰ and reduction of non-payment:** The product has demonstrated continued improvement in customer retention, which has had a positive impact on default levels, attributable to increased customer satisfaction.

¹⁰ The churn rate represents the rate at which customers stop using your product or service

Strategic alliances for the promotion of distributed solar energy

Holaluz establishes strategic alliances with relevant partners committed to the promotion of distributed solar energy with the aim of driving the energy transition in Spain. Thus, in 2024 the company has reached collaboration agreements with different organisations, among which the following stand out:



The agreement between Holaluz and Banco Santander to lead the energy transition in Spain has remained in force during 2024. Thanks to this alliance, customers of the financial institution can reduce their electricity bill to zero by installing Holaluz solar panels in their homes, in addition to financing it through the bank's line of green loans.



Holaluz has been the first energy company in Spain to initiate a photovoltaic installation prescription project between individuals with a brand in the automotive sector. Through 68 dealers in the Iberian Peninsula, Nissan's sales network recommends Holaluz services to its customers with the aim of promoting and preparing the purchase of electric vehicles through the concept of efficiency and energy transition.



Throughout 2024, Holaluz and Tesla developed different commercial and promotional actions together to bring the Rooftop Revolution closer to Tesla Motors and battery customers.



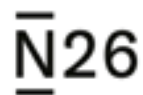
Oracle and Holaluz work together to promote sustainable living habits through beneficial conditions for more than 850 Oracle employees in Spain for the contracting of 100% green energy, photovoltaic installation and electric vehicle charging solutions.



Throughout 2024 Holaluz joined forces with Veritas, the leading chain of organic supermarkets in Spain. Holaluz was present in the chain's 80 supermarkets through in-store promotional actions, TV campaigns on Veritas' internal channel and email marketing actions with a direct impact on 27,000 customers. Both customers and employees of both companies had a specific benefit in mutual services and products.



During the months of January and April, Holaluz and Planeta Huerto, which is the most sustainable ecommerce platform in Spain with products for a healthy and sustainable life, activated their collaboration agreement through which 30,000 users of the platform had the possibility of joining the energy transition by installing Holaluz photovoltaic panels in their homes with beneficial conditions.



The partnership with “the online bank for your everyday life” has been activated for 2024. A new bank with more than 8 million customers. The focus of the partnership is based on sustainability and helping its customers to consume energy more responsibly and 100% green through a deposit in the account as a saving on the electricity bill for contracting energy with Holaluz.



Eurona is a telecommunications company focused on serving customers with homes in remote areas. Eurona joined Holaluz in an initiative to promote the installation of photovoltaic panels in its customers' homes with the aim of becoming more sustainable and energy efficient.



Is the leader in Spain in the service of structural revision of houses before they are acquired in a sale-purchase. The company recommends Holaluz's photovoltaic installation service to its customers with single-family homes.

The company closed the year with a **45% monthly penetration of domestic batteries** in 2024 thanks to its flagship Tarifa Justa product, which has increased the profit per installation and the delivery of savings to customers: **94% of new Solar customers with a 2024 battery pay €0 per month on their electricity bill.**

Technology and data

For Holaluz, data and technology are an essential lever to make the company's purpose possible. Therefore, both areas have an **organic role within the organisation**, being able to provide strategic value both internally and externally.

Data: the key to efficiency

Following the consolidation of the Data area in 2023, projects have continued to be developed in 2024 to **create value** for both new and existing customers, **generate additional revenues** and **maximise commercial efficiency**.

In the Sales and Marketing area, various projects have been carried out to detect areas with a higher propensity to purchase and greater interest in the products. This has enabled us to optimise recruitment resources by obtaining more qualified leads.

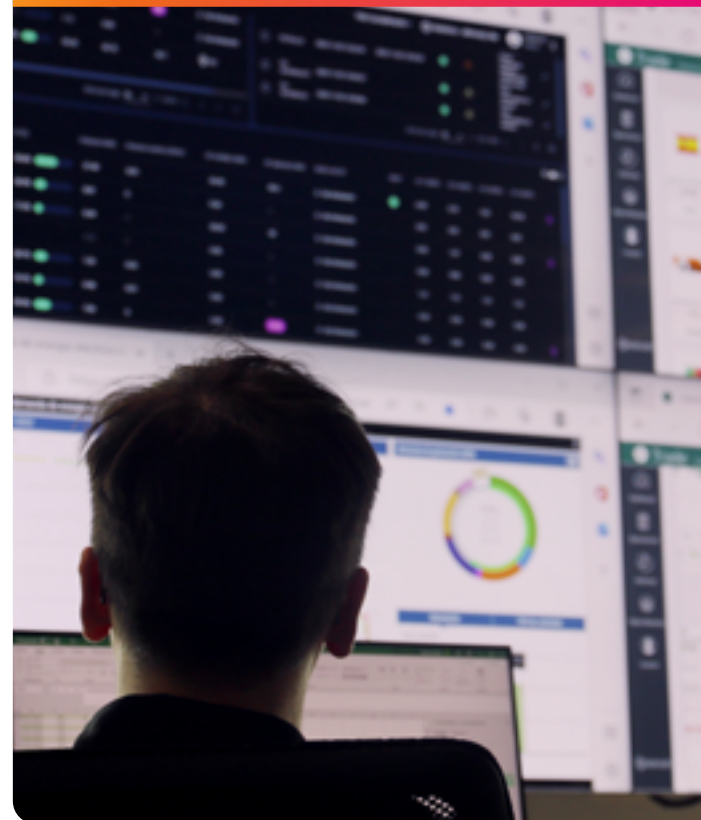
To improve the Gross Margin, different artificial intelligence algorithms have been developed based on consumption patterns and customer characteristics, which has enabled the creation of more adjusted quotas for each customer and predicting future behaviour. This has made it easier to prevent misuse of the Tarifa Justa, significantly increasing the margin, and at the same time, has improved the personalisation of quotas to customers, directly impacting the customer experience.

In Operations, data has been used to identify the causes that had the greatest impact on customers, enabling improvement plans to be developed.

Holaluz also continued to work on innovation in 2024, participating in various workshops on **artificial intelligence, generative intelligence and data governance**. These tools have also been used in several proofs of concept to maximise Holaluz's competitive advantage in this area and deliver the benefits of these tools to customers.

Investment in digitalisation R&D

	2024	2023
Total €M	7,45	13



Transparency and accountability



In 2023, Holaluz was recognised as one of the first three companies in Spain to receive the Certificate of Algorithmic Transparency, participating in the Adigital initiative. This achievement reaffirms its commitment to transparent, explainable and inclusive artificial intelligence, contributing to the responsible digitalisation and economic improvement of the country, and allowing it to be at the forefront of regulations in this area. Although no new actions in this area have been undertaken in 2024, the company remains committed to algorithmic transparency and remains attentive to future opportunities and developments in this line to consolidate efforts in the field of ethical and responsible AI.

Holaluz works towards responsible AI that is aligned with the company's values and ESG strategy.

Technology

The technology team is committed to disrupting the energy model through experimentation and implementation of new technologies, adhering to high sustainability standards. Each project and technological choice is chosen based on its innovation value and environmental impact.

Based on this concept, several technological projects with a global impact on both the company and the sector were explored, developed and consolidated during 2024:

- **Virtual Power Plant (VPP):** We have continued to research and carry out proofs of concept for the future implementation of the first Virtual Power Plant (VPP) in Spain, consisting of a network of thousands of batteries behind the meter (Behind - The - Meter (BTM)), electric vehicle chargers and heat pumps associated with distributed residential solar installations located throughout Spain.

A VPP is based on the aggregation of distributed generation and consumption systems that provides flexibility to the electricity system and allows optimising the energy consumption of the home to reduce its cost. By incorporating energy production sources, flexible consumption assets and storage, a VPP brings three additional advantages to the customer: it allows maximising self-consumed

energy and selling surplus energy to the market at the time of highest prices; it facilitates the optimisation of the customer's power term since a battery can provide electricity when the home has power peaks; and it can provide flexibility services to the system, both on the supply and demand side. Additionally, a VPP allows 100% renewable energy to be provided to the system at night when fossil energy sources have a higher share.

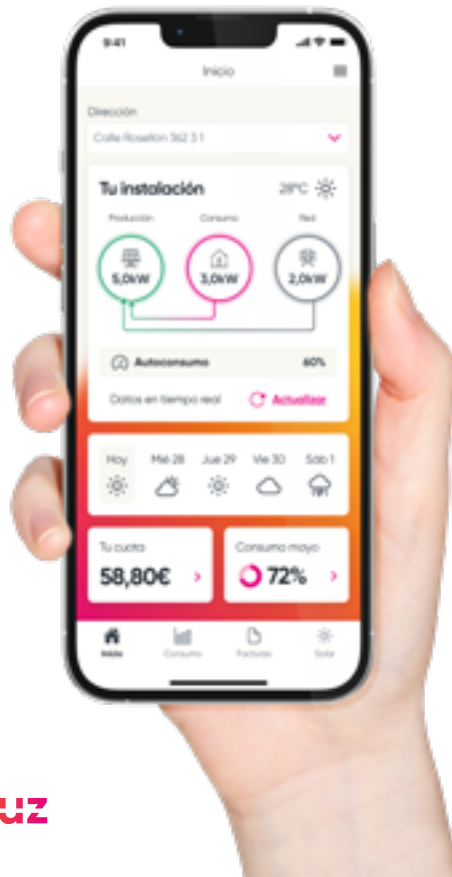
- **Solar App:** During 2024 Holaluz has continued to improve the functionality of the mobile application that unifies the customer experience from both points of view: light commercialisation and solar production, allowing the user to navigate in the same application through the information of their solar installation and the consumption and bills of the grid. The app thus involves customers in the process, achieving iOS ratings of 4.7 and Android ratings of 4.5, among the highest in the market.
- **Data Platform:** During 2024 Holaluz has continued to invest heavily in the creation and improvement of a Data Platform, with a data management layer containing information from the company's customers, distributors, REE, solar production and meteorology. This is a medium and long-term project that seeks to consolidate the data, adapting the integrations with different services

that need the base information to generate value. Holaluz is a leader in the implementation not only of the Data Platform but also of the integration of our database ecosystem in it.

- **V2Market Project:** 2024 saw the end of the V2Market project, a European innovation initiative under Horizon 2020, which focused on exploring the potential of electric vehicle batteries as a

storage and flexibility solution for the electricity system. As part of this project, the company led a residential pilot to implement smart charging (V1G), with the aim of investigating how to adjust the charging habits of users to align with fluctuations in the energy market, seeking to make charging green, economical and with the least possible impact on the electricity grid. While the pilot provided valuable lessons on the integration of electric vehicles into the electricity system, the results suggest that further work is needed on the development of appropriate infrastructure and regulatory frameworks before the full potential of these technologies can be realised.

Holaluz's Solar app **unifies the customer experience**, allowing them to access all the information on their installation, consumption and bills in the same place.



Holaluz incorporates sustainability in all areas, also in the operation of the cloud computing systems. The technology team carries out continuous actions to optimise and monitor CO2 emissions. Actions include the use of more energy-efficient technologies, or the auto-scaling of resources according to demand, among others.

The continuous effort to reduce CO2 emissions in Holaluz's computing tools has been recognised as a success story by Amazon AWS and has been published in the international blog for industry: "[How Holaluz reduced their AWS cloud-based power control centre emissions by 40%](#)".



Brand strength

Holaluz is a company that wants to change the world and it does so by putting the customer at the centre of all its decisions.

Many milestones have been achieved that position the company as a pioneer:



Leading position in **the energy transition** through The Rooftop Revolution.



First green energy company to carry out the first shared self-consumption installation in Spain..



The only company that **advances payment of surpluses** on the first bill after installation without waiting for legalisation.



Promotion of the use of **chargers and batteries** to maximise savings and efficiency of the installation and the electrical system



Implementation of the first flat rate for electricity ('Tarifa Justa').



The only company that guarantees in writing a 5-year 0 invoice with the installation of solar panels and batteries.

Holaluz also stands out for **being an organisation that...**

- **Inclusive**, the company fosters a corporate culture based on the principles of Diversity, Equity, Inclusion and Belonging (DEIB). These values are implemented through equality and work-life balance policies, as well as various initiatives aimed at promoting a respectful, equitable and diverse environment.
- **Committed to the community**, boosting the production and consumption of local green energy through distributed generation, promoting changes in the sector that are not only necessary, but that put people and the planet at the centre.

In this way, it **generates conversations** around:

- Awareness that transforming the planet depends on **taking responsibility for one's own actions**.
- The importance of having a business model to **drive the energy transition** through, for example, devices such as batteries and chargers, distributed generation and subscription options for renewable energy such as the Tarifa Justa.
- **Social sustainability**, a result of how things are done. For example, generating job options in emerging sectors by embracing diversity criteria.

And it **supports community development by responding to common causes**.

The company stands out as an **inclusive, optimistic organisation committed to the community**.



Good positioning



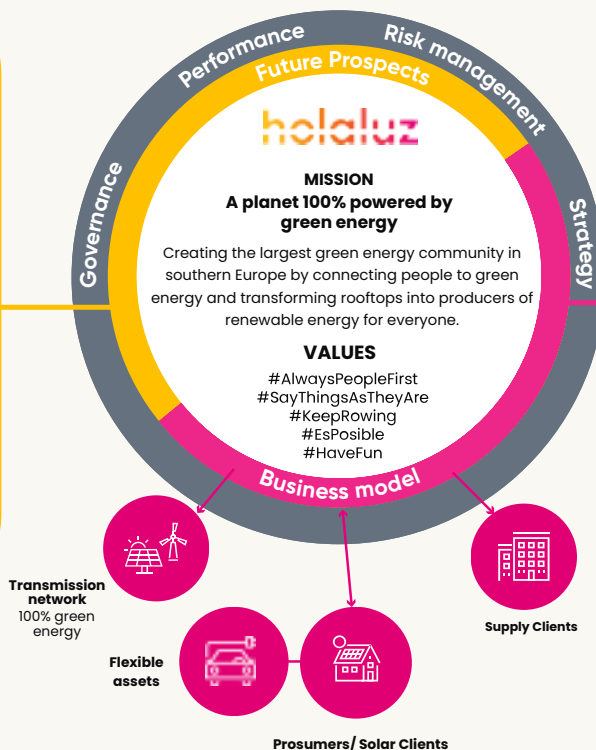
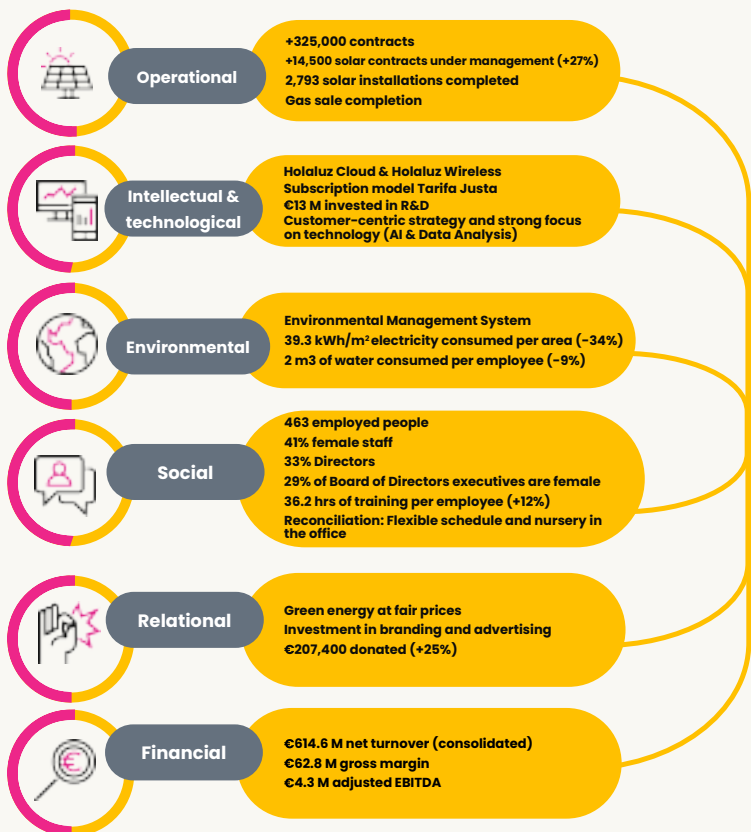
- ✓ Holaluz leads in brand awareness among non-incumbent companies¹¹.
- ✓ It is the first company in consideration among non-incumbents and fifth in the market¹².
- ✓ It is the No. 3 top of mind in solar panel installation in the whole industry¹³.

11. Source: Brand Tracking, April 2024. 12. Source: Brand Tracking, April 2024. 13. Source: Brand Tracking, April 2024. Among those who have installed solar or are considering doing so.

Value creation model

Capitals

INPUTS



OUTPUTS

OUTCOMES





ESG commitment

Holaluz proposes a disruption in all the areas in which it operates. This particular and courageous way of facing challenges is leading it to firmly lead the transformation of the energy sector.

And it does so with a business model of genuine impact with ESG DNA, through the effective management of the company's different capitals (human, operational, intellectual, environmental, relational and financial), and a strategy focused on people (customers and society) with which it contributes to responding to the most critical social and environmental challenges facing the planet, such as decarbonisation, improving people's health, reducing energy dependence and generating quality employment.

Awards for commitment to sustainability

In 2024, Holaluz has **approved** short- and long-term science-based **emission reduction targets** by the **Science Based Targets initiative**, following international best practice for decarbonisation in the private sector.

Holaluz was recognised in 2023 as the **No. 1 ESG company** in the **Sustainalytics Morningstar** global ranking in the Independent Power Producer category. This recognition is in addition to the **Gold Medal awarded by EcoVadis** for its sustainability performance in 2023. Furthermore, in 2018 Holaluz was the first European electricity company to join the **B Corp movement**.



ecovadis



ESG Strategy 2024–2026

Holaluz's DNA is ESG, which translates into a total commitment to promoting transparency, accountability and business ethics, thereby increasing the trust of its stakeholders. In this sense, a strategic project this year has been the progress in the measurement of non-financial indicators that allow it to improve transparency and maximise positive impact.

During 2024, the main focus has been on the implementation of the key projects and pillars defined in the ESG Strategy 2024–2026, presented last year. These efforts have been aimed at ensuring that each area is aligned with the commitments and objectives set out in the ESG Policy, with the support of the **Impact Team**. This cross-functional team, which involves managers from all areas, has continued to promote coordinated actions to maximise the positive impact of the company and actively contribute to the Sustainable Development Goals (SDGs). With these advances, Holaluz continues to develop its long-term commitment to responsible management and a positive impact on society and the environment.

Impact & ESG Strategy Holaluz

Transforming the world through environmental stewardship

Decarbonizing the economy (our world):

Leveraging solar power to reduce the carbon footprint of energy consumption contributing to a low-carbon economy.

Decarbonizing our own operations:

Demonstrating climate leadership through ambitious carbon reduction targets implementing sustainable practices.

Environmental protection:

Proactively minimizing our environmental impact across the entire value chain and advocating for broader environmental protection and regeneration.

Empowering people

Culture and values:

Creating a collaborative work environment comprised on shared values

DEI (diversity, equality and inclusion):

Actively promoting equality, diversity and inclusion at all organizational levels within the organization.

Team well-being and development:

Prioritizing team well-being, offering professional growth opportunities and creating a nurturing work environment.



Transforming society for a brighter future for all

Customer obsession:

Maximizing customer satisfaction by exceeding expectations, delivering high-quality products/services and providing exceptional customer experience.

Promotion and respect for human rights:

Ensuring human rights respect and promotion throughout the value chain, actively addressing potential impacts associated with our activity.

Community development:

Contributing to local economic and social development, supporting community initiatives and collaborating with local stakeholders.

Guiding with integrity

Responsible leadership:

Upholding highest ethical business practices, ensuring compliance and promoting a corporate culture that values integrity and responsibility.

Responsible supply chain:

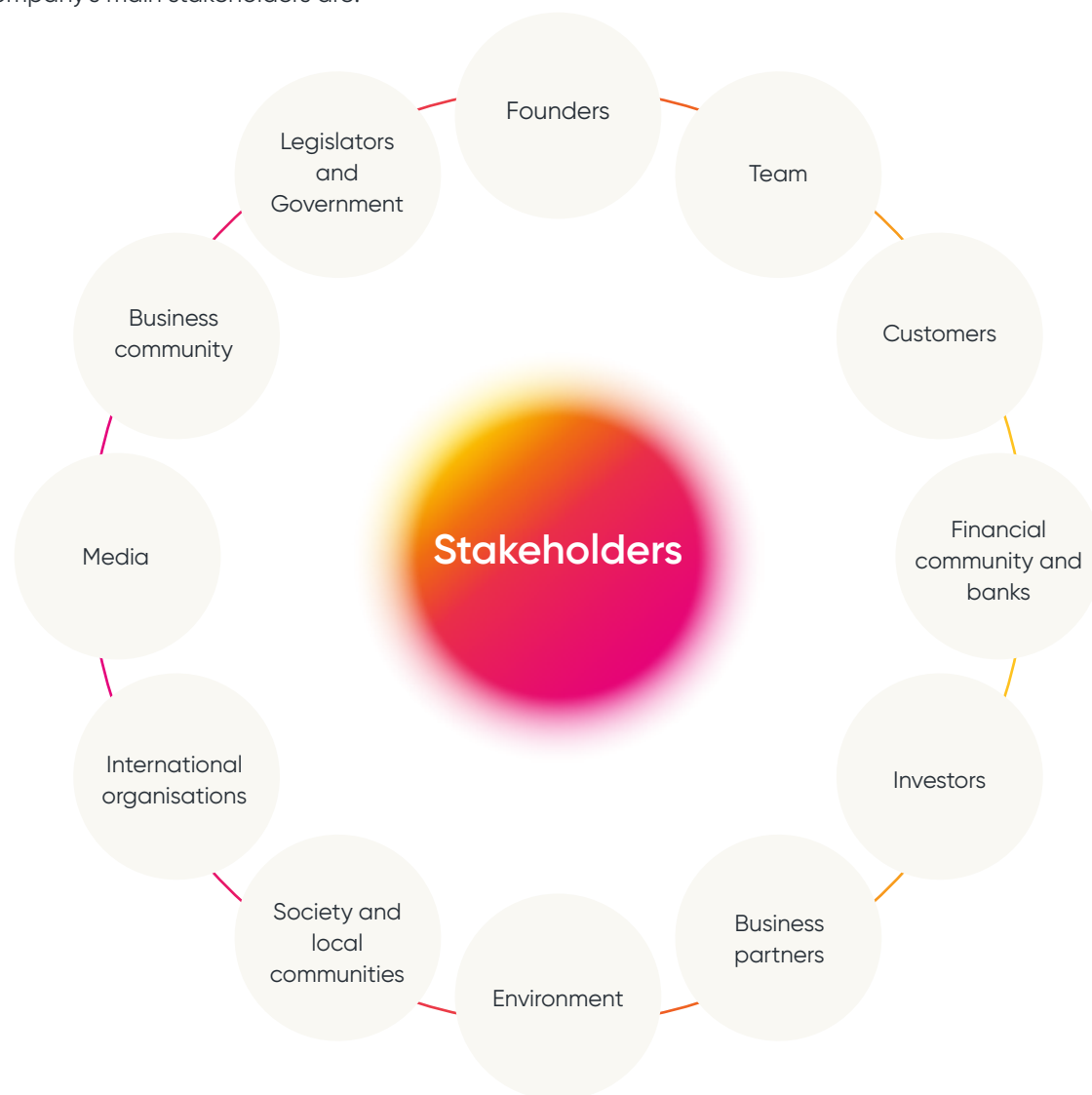
Ensuring a responsible supply chain by actively collaborating with suppliers to implement leading sustainability practices and collectively address global challenges.

Transparency and accountability:

Maintaining transparency through open communication about initiatives, progress and challenges, fostering trust and accountability.

Stakeholders

The company's main stakeholders are:



Holaluz involves its stakeholders in its business operations and incorporates their expectations and needs in the development of its operations. To this end, it provides them with multiple channels that allow it to maintain a constant and open dialogue, among which the following stand out:

- Customer portal
- Social media
- Customer Care Team
- Investor relations

The company also has a [Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors](#) which defines and establishes the principles and criteria governing communication and contacts with these agents.

Honesty and transparency are key elements in building **healthy, lasting and trusting relationships with stakeholders.**

SDGs, common goals

Holaluz's business model and the development of all its operations contribute to the achievement of the Sustainable Development Goals (SDGs) of the 2030 Agenda promulgated by the United Nations.

Due to its characteristics, the company's activity mainly impacts nine of the seventeen SDGs:



SDG 7. Affordable and clean energy



Holaluz makes the energy transition a reality by transforming m² of rooftops into 100% renewable electricity producers, connecting people to green energy.

SDG 13. Action



Holaluz was the first company to commercialise 100% green energy from renewable sources in Spain and is currently among the leading companies in the Spanish solar sector.

The company has managed to avoid the emission of more than 2.9 million tonnes of CO₂e since its inception with its business model and is committed to the climate targets set by the UNFCCC (United Nations Framework Convention on Climate Change) to keep the increase in global temperature to 1.5°C below pre-industrial levels with a Decarbonisation Plan to 2030.

Holaluz photovoltaic installations take only 5.9 years to avoid the same amount of emissions as those generated in the production of its materials and their assembly.



SDG 5. Gender equality

With a woman in the position of executive president, the company promotes the empowerment of women and works to incorporate them in all the teams, breaking down the social barriers to access to certain jobs. The Board of Directors of Holaluz has 40% women. In addition, the company promotes female empowerment with initiatives that go beyond the business sphere, such as the sponsorship of the women's ski team Fastholaluz.



SDG 9. Industry, innovation and infrastructure

Thanks to the intensive use of invisible technology (engineering, technology and data), disruptive and innovative products and services are offered in the market. Holaluz has achieved savings of more than 70% for 75% of its solar customers.



SDG 8. Decent work and growth

Holaluz is committed to quality employment and focuses on the well-being of the team.



SDG 11. Sustainable cities and communities



The company is building a world where energy produced in a distributed way is 100% green, flexible and mobile and serves to power the community as well as the users themselves, gaining weight against centralised energy.

* Order established from highest to lowest Holaluz contribution.

SDG 12. Production and consumption



Holaluz enables responsible energy consumption and promotes responsible production through partnerships with producers and independent producers of green energy.

The company guarantees the promise of 100% green energy through renewable origin certificates, which guarantee that all electricity supplied is of renewable origin (guarantee of origin certified by the CNMC).

SDG 3. Health and well-being



The organisation is committed to the health and wellbeing of its team, customers and suppliers thanks to the company's culture, way of working, products and services. For example, 100% of our employees are covered by private health insurance.

It also promotes an active lifestyle by offering the team access to sports activities on a subsidised basis.



SDG 17. Partnerships to achieve the goals

Holaluz proactively participates in different sector forums and associations aimed at promoting the renewable sector, community development and fulfilling the purpose of achieving a 100% green energy powered planet.

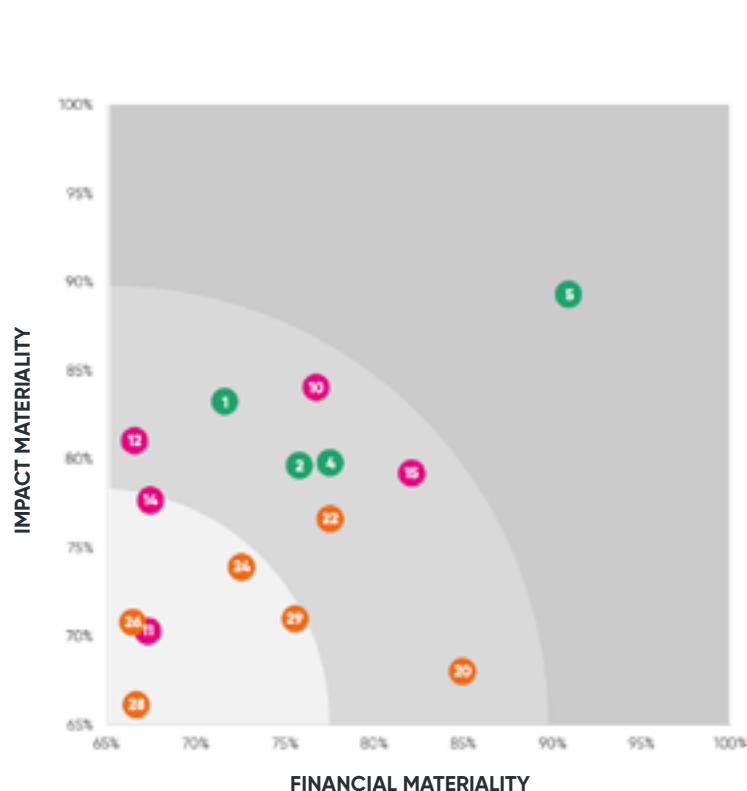
The company is part of the United Nations Global Compact, aligning its activities with the Ten Principles and actively participating in its accelerator programmes.

Materiality analysis

Holaluz identifies the issues that are relevant both for stakeholders and for the company itself. To this end, it carries out **a dual materiality analysis** through which it studies, on the one hand, how the business is affected by sustainability issues ('from the outside in'), and, on the other hand, how its activities impact society and the environment ('from the inside out').

The analysis carried out in 2022 covered three stages:

- Identification and updating of material aspects.
- Financial diagnosis (financial materiality).
- Diagnosis of the impact on society and the environment.



Environment
Social
Governance

List of material aspects

- | | |
|----|--|
| 1 | GHG emissions and decarbonization |
| 2 | Climate change risks and opportunities |
| 4 | Responsible commercialisation, electrification and energy management |
| 5 | Energy transition |
| 10 | Talent development and team wellbeing |
| 11 | Company culture |
| 12 | Equal opportunities (diversity and inclusion) |
| 14 | Sustainable supply chain |
| 15 | Customer obsession |
| 20 | Financial performance |
| 22 | Strategy and long term planning |
| 24 | Innovation and digitization |
| 26 | Ethics and integrity |
| 28 | Risk management and crisis response |
| 29 | Stakeholders relationship |

Of the 29 topics identified as material, the **energy transition** is shown to be the most relevant in terms of both financial impact (inward focus) and environmental impact (outward focus). Similarly, other environmental aspects such as those related to the **commercialisation, electrification and responsible management of energy or the risks and opportunities of climate change** are of particular importance for the Holaluz ecosystem.

On the people front, **customer focus** is a priority, as is **talent development and team wellbeing**. In terms of governance, **financial performance** and **long-term strategy and planning** are relevant issues.



Environment: towards a 100% green planet

Driving change for a **more sustainable future**

Environment

Emissions

	2024	2023
Avoided emissions (million t CO ₂ e)	207.857	253.924
Carbon footprint (t CO ₂ e) market based	26.094	51.410
Pay-back emissions from solar installations (years)	5,9	5,9
Carbon footprint reduction (%)	49	58
Emission intensity (t CO ₂ e/M€ net turnover)	143,5	181,6

Operations

Electricity consumption (kWh)	169.639	357.468
Electricity consumption per floor area (kWh/m ²)	18,7	39,3
Water consumption (m ³)	1.008	1.438
Water consumption per person (m ³ /no. of persons)	4,5	2,0
Diesel consumption per installation (l fuel/no. of own installations)	98,3	81,9
Petrol consumption per visit (l fuel/no. of visits)	11,9	8,1
Recycling of e-waste and solar panels (%)	100	100
Waste generated (t)	24	69
Waste (t/no. of own installations)	0,03	0,03
Recycled waste (t)	22	62
Waste recovered (%)	90	90

"We are driving the **decarbonisation of the planet** through **The Rooftop Revolution**"

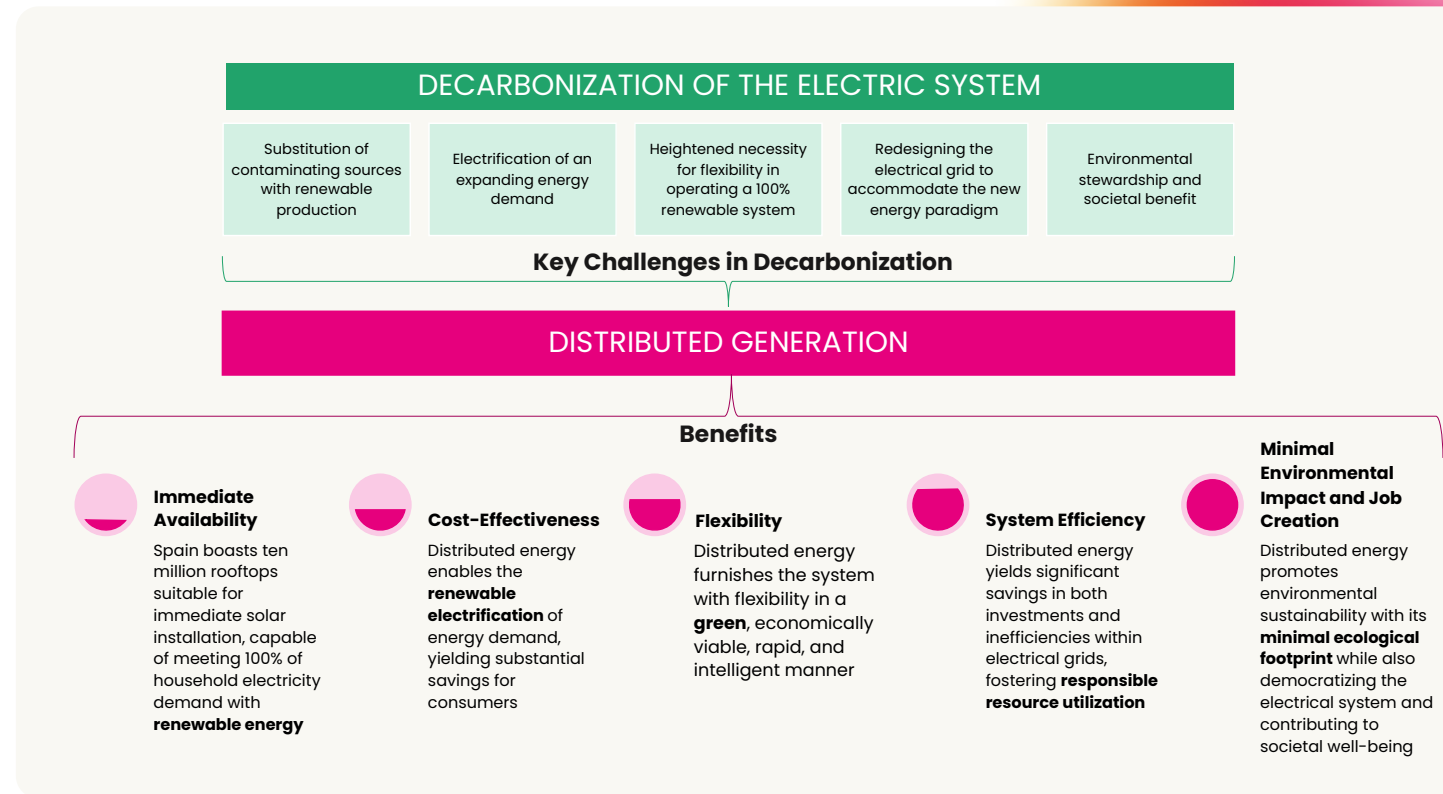
Narcís Matabosch
Chief Product Officer

In 2024, the **consolidation of the environmental strategy** has been at the heart of all actions and decisions, marking a key milestone in the commitment to sustainability. This year has seen the strengthening of climate policies and steady progress towards ambitious decarbonisation targets. Environmental principles have been integrated transversally into all areas of operations, reflecting a coherent and aligned approach to the global challenges of climate change. This consolidation not only reaffirms leadership in sustainability, but also lays the foundation for a more resilient and responsible future.

Decarbonising the economy

Holaluz's commitment to the environment is **comprehensive and absolute**, characterised by a double aspect: **outwards**, through a business model that has a direct impact on decarbonisation; **and inwards**, through transversal management of the internal environmental impacts of all operations.

Holaluz offers a direct response to climate change mitigation and adaptation, which involves transforming the way energy is produced, distributed and consumed, in other words: The Rooftop Revolution, a model based on **distributed and fully decarbonised generation**.



Holaluz's vision is based on the promotion of demand-side electrification together with **distributed solar photovoltaic generation** on rooftops, covering each household's own **electricity consumption** and sharing surpluses through the proximity network.

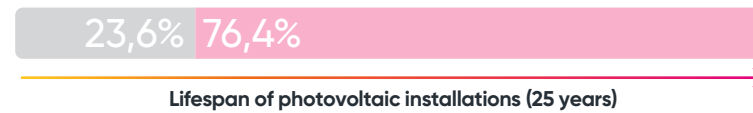


The Rooftop Revolution benefits:

- **The planet:** According to the 2023 carbon footprint data, Holaluz photovoltaic installations take 5.9 years to avoid the same amount of emissions as those generated in the production of their materials and their assembly¹⁴. Considering that they have a minimum lifetime of 25 years, they will be avoiding greenhouse gas emissions for at least 76% of their lifetime.
There are ten million roofs available in Spain to install solar panels that receive solar energy all year round. The Rooftop Revolution could unlock this potential, saving the Spanish electricity system **15 million tonnes of CO₂e**. This is a third of the sector's current emissions. That is, a third of the sector's current emissions.
- **The electricity system:** Solar users move from being consumers to producers of green energy. By bringing generation closer to consumption, grid transmission losses, which are as high as 18% for residential customers, are reduced. In Australia, one of the leading markets for distributed energy, each new solar roof brings a direct benefit to the system equivalent to 40% of the cost of the average installation.
- **The customer:** An average household in Spain spends €4,220 per year on energy bills between electricity bill, gas bill and petrol bill. The energy transition provides an opportunity to turn these costs into an investment, reducing their bills in a stable and long-term way. A family purchasing solar panels can reduce their electricity bill by 70%, resulting in a total saving on their energy bills of 19%. If, in addition, the family has an electric car, aerothermics and an electric battery, they will pay €0 for all their bills, saving €4,220 annually for more than 25 years.

Pay-back solar

Pay-back period of carbon emissions: **5,9 años** Emissions avoided **Minimum 19.1 years**

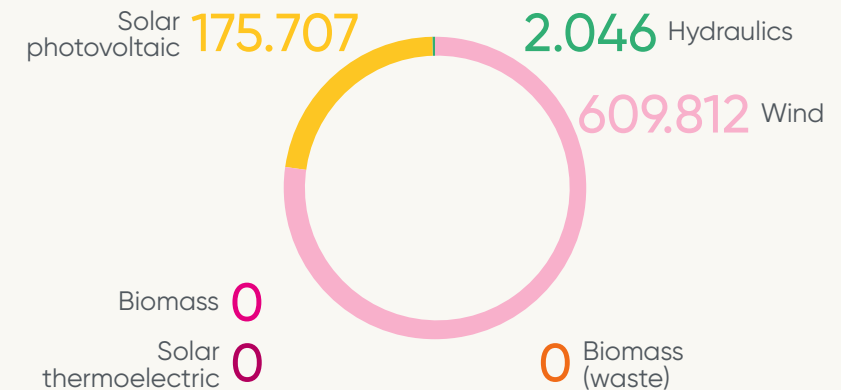


Emissions considered: value chain of photovoltaic installations, encompassing the extraction of material and manufacturing of systems, commercial services and installation, transport throughout the value chain, generation of waste and the end of the useful life of the products installed.

Since its foundation, the company has saved the planet emissions of more than **2.9 million tons of CO₂e**.

The company also assures the promise of 100% green energy through renewable origin certificates, which guarantee that all electricity supplied is of renewable origin (guarantee of origin certified by the CNMC).

Guarantee of origin



14. The calculation made on the estimation of the time in which the green energy generated by the solar installation has avoided the same amount of emissions that have been generated in the production of its materials, as well as its assembly, has been made from the average energy generation per installation carried out and the quantification of CO₂ emissions generated from the entire value chain of photovoltaic installations. These include the extraction of material and manufacture of equipment, commercial and installation services, transport throughout the value chain, waste generation and the end of life of all installed products. An average emission factor has been considered for the last 4 years for the energy mix of the Spanish electricity grid, which does not include emissions generated by the infrastructure and value chain of the technologies.

Holaluz's products and services, as a company committed to the energy transition and the fight against climate change, are aimed at promoting a new sustainable and environmentally friendly energy model. As part of its commitment, Holaluz measures the emissions avoided as a result of its activities, which allows it to monitor its impact and evaluate the effectiveness of its initiatives in mitigating and adapting to climate change. A record is kept of avoided emissions from the commercialisation of green energy since 2010 and avoided emissions from installations since 2020 when The Rooftop Revolution was launched.

In 2024, emissions avoided through the commercialisation of green energy reached 193,619 t CO₂e, and following the increase in customers with solar systems connected to the Holaluz grid, emissions avoided in this way increased to 13,402 t CO₂e, adding up to a total of 207,857 t CO₂e avoided. To calculate avoided emissions, emission factors from the labelling of the electricity mix in Spain (without GdO) are used, taking into account energy transfers and imports by type of technology. These factors are applied both to the energy that Holaluz has sold to its customers and to the energy that customers with solar panels have produced and used or fed into the grid.

Avoided emissions

	2024	2023
Green energy commercialisation (t CO ₂ e)	193.619	238.943
Holaluz customers with solar systems (t CO ₂ e)	13.402	11.325
Total avoided emissions (t CO ₂ e)	207.857	253.924



Integrated environmental commitment

Holaluz's environmental management is a transversal aspect that permeates all its teams. Environmental commitment is in the company's DNA and is embodied in its [ESG Policy](#) as well as in the [Environmental and Climate Policy](#) approved in 2024.

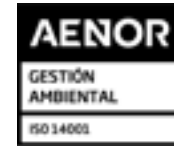
Through this commitment, the company assumes the operational environmental responsibility that its business lines entail, which is specified in:

- Regularly update the impact analysis of its activities.
- Prioritising and assessing the adequacy of its operations
- Control and monitor environmental impacts
- Plan and implement environmental improvement proposals
- Communicate transparently the strategy and results of environmental management.
- Training the team to ensure best practices

The objective is clear: to always seek **continuous improvement of processes**, ensuring efficiency and transparency in all its operations, ensuring the efficient use of resources and contributing to the prevention of pollution..

Optimisation of internal management

In 2023, Holaluz consolidated the implementation of the environmental management system (EMS) and certified it in accordance with the ISO14001 standard to create a framework for analysing its environmental performance and establish orderly procedures that apply to all Holaluz operations and major facilities.



The EMS makes it possible to control and minimise the negative impacts that Holaluz's activity may have on the environment. This includes aspects such as complying

with current legal requirements in environmental matters, reducing the consumption of natural resources, minimising waste and emissions, and ensuring that its solar installations are safe for the environment and people.

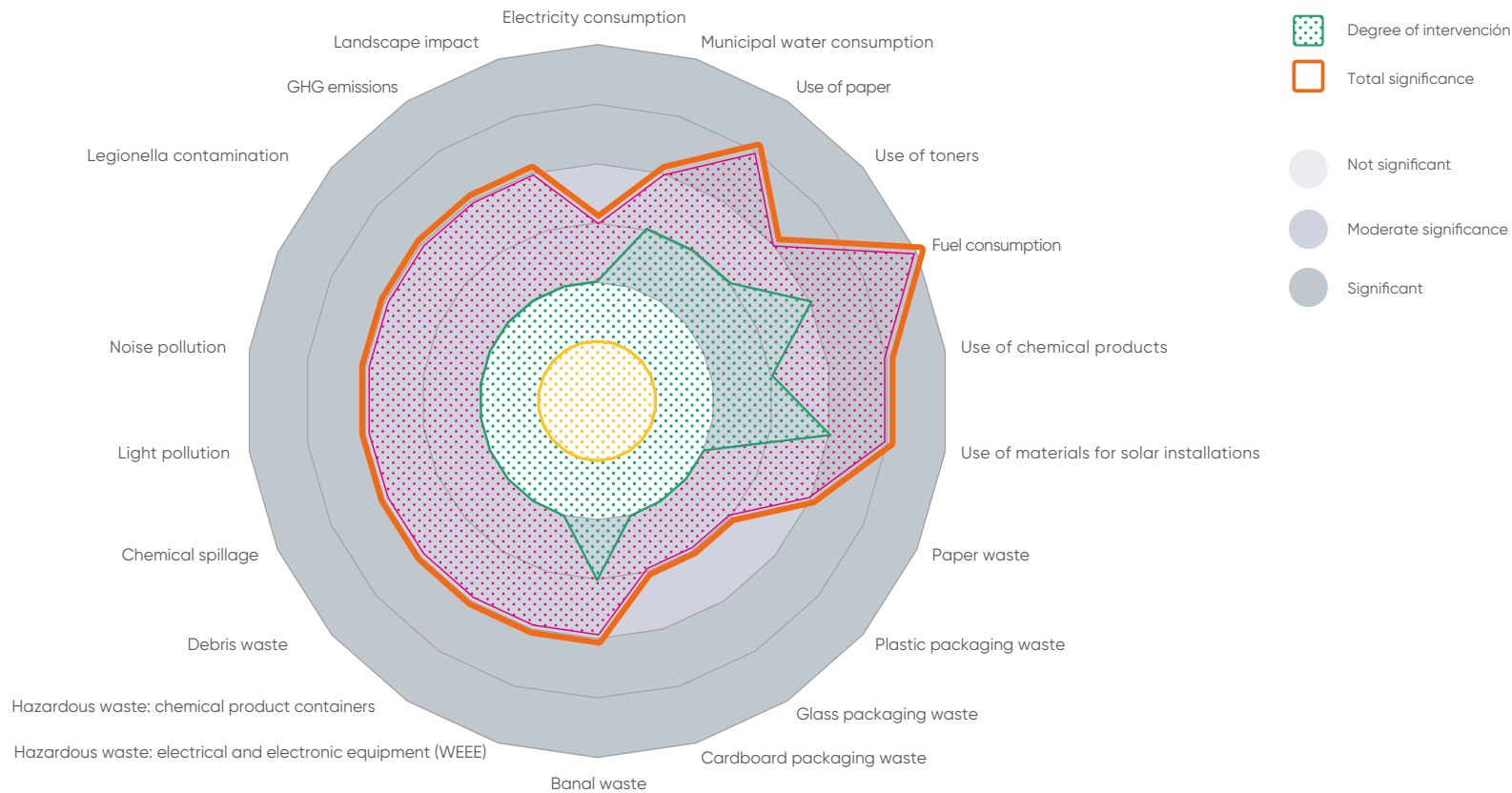
In 2024, all teams worked in a coordinated manner to achieve the objectives defined in the EMS and obtained recertification, demonstrating the strength of the company's environmental commitment and the effective implementation of the system.

At the end of 2024, Holaluz has obtained the recertification of its **environmental management system** according to ISO 14001: 2015.



In 2024, a review of the environmental vectors (direct, indirect and emergency) has been carried out and those that will mark the 2025 Environmental Programme have been obtained.

Direct Environmental Impacts



Establishment of the Environmental Committee

In 2024, the Environmental Committee has been formed, a multidisciplinary group within the organisation to manage, oversee and promote initiatives and strategies related to environmental performance.

Environmental and climate policy

In 2024, the Environmental and Climate Policy was approved, a strategic document that defines the company's commitment to responsible environmental management and its contribution to mitigating and adapting to climate change.

Responsible use of resources

Consumption of raw materials

Holaluz **monitors the raw materials it purchases and consumes¹⁵**, both for its internal management and for the development of its business. The most important raw material for the company is the material for photovoltaic installations.

Holaluz's main strategy to achieve its environmental objectives focuses on establishing alliances with leading manufacturers recognised for their quality and their firm commitment to respect for the environment. To achieve this objective, the company carries out an exhaustive process of identification and review of strategic partners, which includes attendance at sector fairs, direct negotiation and presentation of Holaluz's ambitious environmental commitments. This process aims to select the best candidates to be key allies in the value chain. This effort is supported by a set of resources and tools, such as procedures, selection criteria and operational guidelines, all developed in 2023, to ensure that decisions are aligned with the company's sustainability principles.

In addition, and as detailed in the Suppliers section, Holaluz conducts a rigorous assessment of the environmental, social and governance (ESG)

performance of each supplier of solar material. This process is carried out by means of an exhaustive questionnaire in which suppliers must present evidence and documentation that accredits their compliance with the required standards, thus ensuring that all business partners share the company's values of sustainability and corporate responsibility.

Material on the premises

	2024	2023
Solar panels (m2)	32.880	64.036
Structures (units)	12.007	26.891
Inverters (units)	1.720	3.235
Smart meters (units)	1.243	3.048
Batteries (units)	352	174
EV chargers (units)	178	251

Cost-saving measures

In 2024...

- **Purchase of** complete containerised **stock** and supply of the elements used for solar installations, which have an impact on reducing the environmental impact associated with the transport of goods.
- **Purchase of batteries** in groups, on a monthly basis, and provision in warehouses, which have an impact on reducing the environmental impacts associated with the transport of goods.
- **Raising awareness** of the responsible use of resources in the office and warehouse network.



15. Specific information on the use of materials in the company can be found in Annex 1 Indicators - I. Environment.

The reduction in most components between 2023 and 2024 is due to a lower total volume of installations during this period. However, it is important to note that, despite this overall decrease, there has been a significant increase in the installation of batteries, reflecting a trend towards more complete solutions.

Energy consumption

Energy consumption in Holaluz's operations covers both the facilities where the company's activities are carried out and the fleet of vehicles used for commercial and installation work.

Buildings and warehouses

The only source of energy used in the offices and warehouses is **100% renewable electricity** marketed by the company itself.

During 2024, total electricity consumption was 169,639 kWh 100% green energy, 53% lower than the previous year. The increase in electricity consumption per person between 2023 and 2024 is mainly due to the reduction in the average workforce during this period, while the facilities maintained similar operations with base consumption that does not vary with the level of occupancy, such as central air conditioning and general lighting.

Vehicles

The use of vehicles is essential both for commercial activity (visiting potential customers) and for the

Electricity consumption

	2024	2023
Electricity consumption (kWh)	169.639	357.486
Electricity consumption per person (kWh/no. persons)	760,7	496,8
Electricity consumption per area (kWh/m ²)	18,7	39,3

execution of installations. During 2023, a feasibility study was carried out to transform the fleet to electric vehicles, detecting different challenges to work with. However, as highlighted in the savings measures, measures are carried out to minimise the impact of fuel consumption.

It is worth noting that, although total diesel and petrol consumption has decreased considerably due to the reduction in business activity, litres per visit and installation have increased. This is due to the reorganisation of the organisational structure of the sales and installation teams, which now cover larger geographical areas, previously served by external companies, resulting in longer trips.

Cost-saving measures

In 2024...



- Installation of **photovoltaic panels** in one of the main warehouses.
- **Replacement with LED luminaires** in the most used areas of the main warehouses: office, workshop and changing rooms.
- Optimising the use of space in warehouses and offices.

Fuel consumption

	2024	2023
Diesel consumption (l)	90.549	186.844
Fuel consumption (l)	103.365	172.138
Gasoline per visit (l/no. of visits)	11.95	8,1
Diesel per installation (l/no. of own installations)	98.3	81,9

Cost-saving measures

In 2024...

- Use of **hybrid vehicles** in the commercial fleet.
- **Monitoring and control of the** quarterly **consumption** of the company's fleet.
- **Optimisation of the use of vans.** Use of larger models thus reducing to one van required per installation.



Water consumption

Holaluz recognises the vital importance of access to water as a human right and the challenge of guaranteeing its availability for future generations in a context of scarcity. For this reason, it carries out responsible management to make **rational use** of this resource and contribute to its preservation.

The company's water consumption is mainly for sanitary use at its sites, such as the offices and warehouses where it carries out its activities. The supply for all these facilities comes from the municipal network and its final disposal is to the municipal sewerage system.

During 2024, total water consumption was 1,008 m³, 30% lower than the previous year's consumption.

The increase in water consumption per person reflects the significant reduction in the workforce, while the facilities maintained basic consumption necessary for the cleaning of spaces, maintenance of sanitary facilities and other common uses that remain constant regardless of the number of occupants.

Water consumption

	2024	2023
Water consumption (m ³)	1.008	1.438
Water consumption per person (m ³ /person)	4,5	2,0

Cost-saving measures

En 2024...

- Continuous monitoring of water consumption in the warehouse is carried out, which allows, among other things, the **detection of incidents** in the supply network in order to resolve them in a timely manner.
- **Photovoltaic installations** take into account rainwater runoff to avoid soil erosion and water pollution.



Waste management

The company works on the prevention and appropriate management of the waste it generates, promoting its reuse and recycling in the solar installations it carries out, as indicated in its **internal Waste Management** procedure. Thus, Holaluz works according to the following premises:

- Minimise waste generation at source.
- Maximise the reuse, recycling and recovery of waste.
- Specific treatment and management of hazardous waste.
- Promote awareness campaigns and conduct training.

As part of the continuous improvements to operational control processes, mechanisms have been established to detect the viability of a second life for waste. The aim is to identify those materials that, from the company's operational point of view, can be considered waste so that they can continue their life cycle and become raw materials for other companies.

Holaluz also promotes the prevention of waste generation in its offices with the use of selective waste separation containers such as paper, plastic and glass, and promotes the consumption of water

from supply sources, avoiding the consumption of bottled water.

For the current year, the calculation of waste management has been estimated on the basis of the previous year's turnover.

Long-term commitments are those that truly reflect a company's core values and have the greatest impact. For this reason, since 2021, Holaluz has been collaborating with La Hormiga Verde, a special employment centre dedicated to the recycling of electrical and electronic waste (WEEE). Through this agreement, 100% of the solar panels and electronic material generated by its solar activity are recycled.

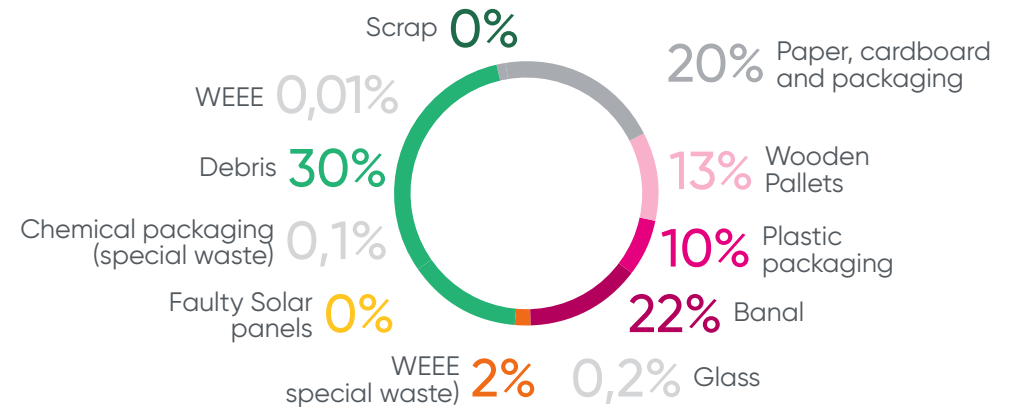
Generated waste (t)

	2024	2023
Paper, cardboard and packaging	6,25	14,17
Plastic packaging and miscellaneous plastics	3,26	7,39
Banal	6,98	4,71
Wooden Pallets	4,23	9,59
Glass	0,05	0,12
WEEE (special waste)	0,67	1,51
Faulty solar panels	0,0	9,86
Chemical packaging (special waste)	0,04	0,10
Debris	9,43	21,38
WEEE	0,01	0,01
Scrap	0,0	0,48



Waste generated in warehouses and offices is registered periodically and sent to the corresponding waste managers. The percentage of waste **generated that can be recovered and recycled** in 2024 is estimated at 90%, as in the previous year.

Distribución de residuos generados



Cost-saving measures

In 2024...

- Substantial reduction of the residual fraction in office waste thanks to the incorporation of recycling islands with containers for glass, paper, plastic and residual waste.
- For the second consecutive year, a **study of waste generation in the office** to improve the collection of real data on waste generation.
- **Signage** on each recycling bin to improve recyclability and waste minimisation.
- Consolidation of the **waste management procedure** and reinforcement of its application through specific training for installers.
- Continuous recording of waste generation and recovery.
- Incorporation **of new managers** for the management and recovery of the waste generated.



Climate strategy for decarbonisation

Decarbonisation targets

Holaluz has aligned its future CO2 emissions commitments to the Science Based Target initiative (SBTi) as a clear and scientifically supported global framework for companies seeking to contribute to keeping global warming below 1.5°C. In September 2024, SBTi approved Holaluz's reduction targets, both in the short and long term.

In the short term, in 2030, Holaluz has set **reduction targets**:



Action plan towards decarbonisation

The Climate Action Plan is composed of 9 actions in 4 categories, detailed below:



Categoría	Acciones
Supply chain	<ul style="list-style-type: none"> • GHG emission reductions from traded products and services.
Energy	<ul style="list-style-type: none"> • Optimising the environmental impact of the marketed energy mix • Reduction of traded fossil energy.
Mobility	<ul style="list-style-type: none"> • Electrification of the vehicle fleet • Route optimisation • Reducing commuting emissions • Reducing emissions from business travel
Waste	<ul style="list-style-type: none"> • Reduction of waste generated in offices and warehouses • Optimisation of recovered waste from solar panel plants.

Carbon Footprint 2024

The main indicator for monitoring progress towards climate targets is the carbon footprint.

Holaluz has calculated the CO₂e emissions generated through its activity during the 2024 financial year, following the methodology of the GHG Protocol of Greenhouse Gases (GHG) for managing and reporting CO₂e emissions and the ISO14064 standard. Inèdit Innova, a strategic eco-innovation studio in Barcelona, supported Holaluz with the calculation of the carbon footprint for 2024. The scopes and emissions identified in the company's business value chain are as follows:

- **Scope 1:** Emissions from the vehicle fleet. Fuel consumption within the company and possible leakage of refrigerant gases are measured.
- **Scope 2:** Emissions linked to electricity use. All electricity consumption is measured using two methodologies: *market-based*¹⁶ and location-based. Holaluz measures Scope 2 according to the market-based methodology.
- **Scope 3:** Purchased goods and services, purchased capital goods, fuel and energy activities, upstream transport and distribution, waste generation, business travel, commuting, downstream transport and distribution, use of traded products.

The **results of the emissions by scope** are shown below.

¹⁶The location-based methodology reflects the average emissions intensity of the grids in which the energy consumption takes place (using mostly average grid emission factor data) and the market-based methodology reflects the emissions of the electricity that companies have purposely chosen (or their lack of choice).



The company has **certified the calculation of its carbon footprint in accordance with ISO 14064:2018 and the GHG Protocol** for all scopes (1+2+3).



Carbon footprint (t CO₂e)	2024	2023
Scope 1	460	756
Scope 2		
Scope 2 (market-based)	0	0
Scope 2 (location-based)	16	98
Scope 3 (%)¹⁷	25.634	50.654
1. Goods and services procured	10.146	19.753
2. Capital goods	0	43
3. Activities related to fuel and energy consumption	14.839	27.164
4. Upstream transport and distribution	349	743
5. Waste generated in operations	2	3
6. Business travel	52	2.439
7. Commuting to work	196	381
9. Downstream transport and distribution	29	50
11. Use of products sold	7	51
12. Final disposal of products sold	14	27
Total (market-based)	26.094	51.410
Total (location-based)	26.111	51.508

17. 100% of the scope 3 that applies to Holaluz is reported, according to the GHG Protocol classification, being exempt from reporting categories: 8, 10, 13, 14, 15.

To obtain the calculation of emissions, each consumption or impact on the environment was multiplied by its corresponding GHG emission factor.

The emission factors used for the calculation of CO₂e emissions for Scope 1, 2 and 3 are mainly those proposed by DEFRA (Department for Environment, Food and Rural Affairs) and obtained from the national calculators provided by the Ministry for Ecological Transition and Demographic Challenge (MITECO) and the Catalan Climate Change Office.

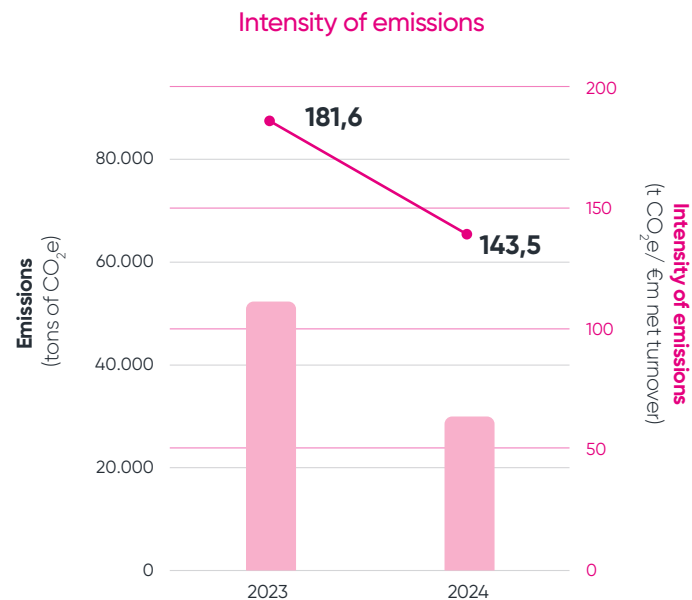
During 2024 the carbon footprint of Holaluz has been reduced by 49% in absolute terms compared to the previous year. This reduction mainly reflects the decrease in activity during 2024, with operating processes remaining constant compared to the previous year. For this calculation, estimates were included in categories such as upstream transport & distribution, waste generation and employee commuting, based on the 2024 turnover, which saw a reduction of 56% this year.

The company's GHG emissions intensity has been reduced by 21% in 2024 compared to the previous year.

18. The turnover considered for the calculation of emissions intensity does not include the representation business line, which is affected by the volatility of electricity prices and has no impact on the carbon footprint.

Carbon emissions

	2024	2023
Carbon emissions (t CO ₂ e)	26.094	51.410
Intensity (t CO ₂ e / M€ net turnover) ¹⁸	143,5	181,6



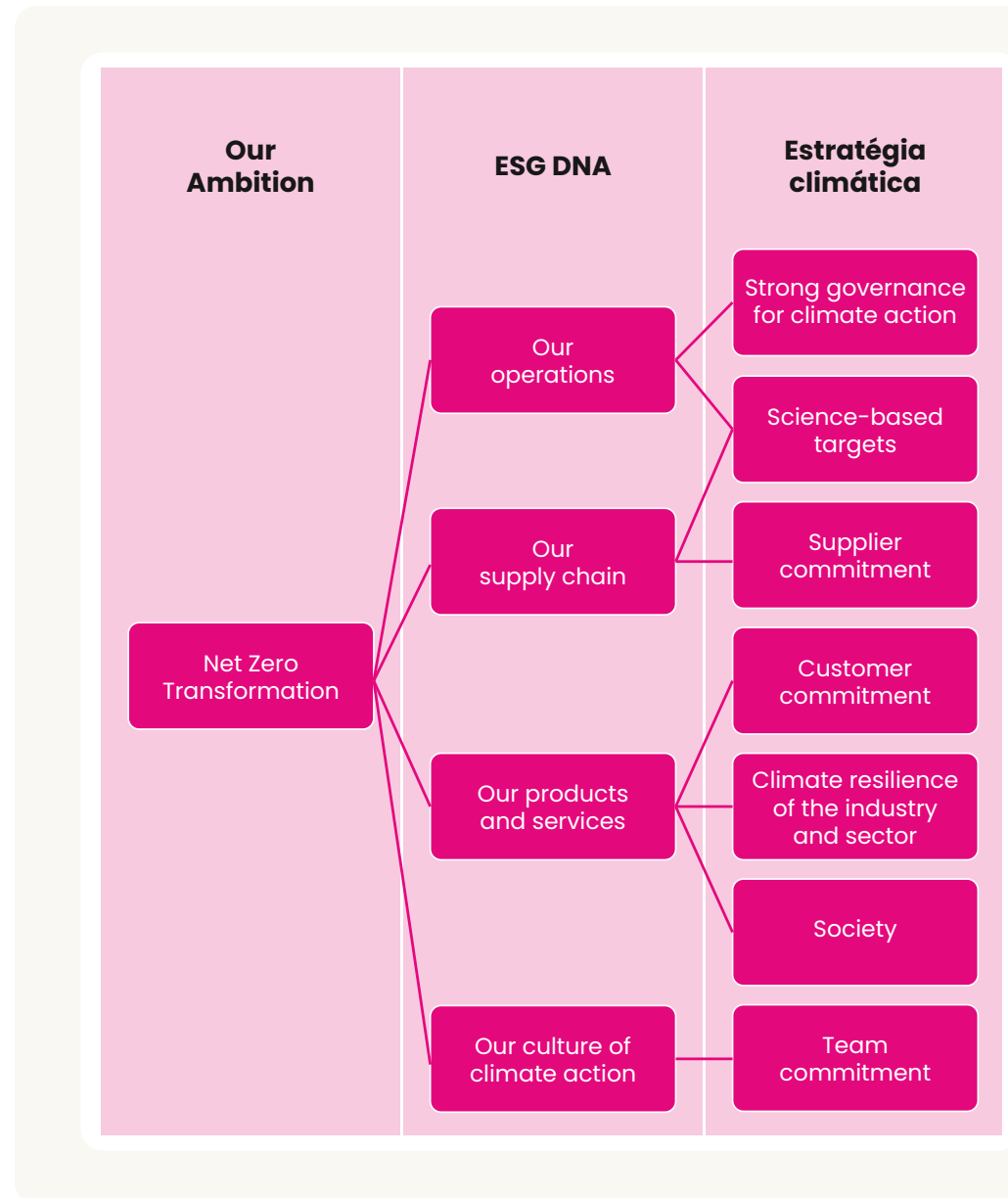
Development of the transition

Achieving climate goals such as those set by Holaluz for its operations and value chain are not improvised, but require a robust organisation that includes climate strategy, governance and risk and opportunity management..

Climate strategy

The climate ambition to achieve net zero emissions by 2040 drives every strategic decision as a company. This commitment is only possible thanks to a deeply embedded ESG approach, which permeates all areas of the organisation: from operations and supply chain, to product and service design, as well as corporate.

As a result, a robust climate strategy has been defined, structured into seven lines of action, aimed at maximising positive impact and ensuring that every aspect of business activity is aligned with global climate transformation and sustainability goals.



Climate governance

Holaluz has established a strong climate governance structure through the Impact Team (see in more detail in the Governance chapter), which is responsible for overseeing the implementation of the ESG Policy and the decarbonisation strategy. This team, led by the CEO and co-founder of Holaluz and composed of managers from all areas, ensures a holistic approach to the management of the company's climate objectives.

Risk management

In 2023, the detailed analysis of climate risks, as well as transition risks and opportunities, was presented in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This analysis is an integral part of the development of the climate transition, enabling the identification and effective management of both the physical risks arising from climate change and the opportunities arising in the transition to a low-carbon economy. Consistent with its long-term strategy, the financial impact of these risks will be assessed in the coming years, ensuring proactive management aligned with sustainability and resilience commitments.

Analysing climate risks and opportunities in a robust way is important for Holaluz because, in addition to the fact that a correct identification and assessment is the basis for informed decision-making to mitigate risks and promote opportunities, it will also allow it to anticipate the needs of society and to contribute (more and better) to fulfilling its mission of leading the energy transition.

The detailed analysis of climate and transition risks was meticulously developed throughout 2023, consolidating a solid knowledge base on the challenges and opportunities that climate change presents to the company. In 2024, a decisive step was taken towards coordinated action, sharing this analysis with all the teams involved within the organisation. This strategic alignment exercise has enabled each area to understand its role in implementing the necessary measures, ensuring a comprehensive and coherent response that maximises the positive impact of actions and strengthens the commitment to sustainability.



The Task Force on Climate-Related Financial Disclosures (TCFD)¹⁹, was born as a framework of recommendations to foster transparency and stability in the market. The TCFD encourages the publication of standardised reports on financially material climate risks and opportunities, providing investors, lenders and other stakeholders with comparable information when evaluating companies on climate issues.

19. The International Sustainability Standards Board (ISSB) will assume responsibility for the TCFD from July 2024. This responsibility was previously held by the Financial Stability Board (FSB).

Physical risk assessment

During 2022 and 2023, Holaluz conducted its first analysis of the exposure of more than 5,000 PV installations to climate risks such as extreme heat, wind, cyclones and forest fires, using a semi-quantitative methodology and assessing two climate scenarios (RCP 4.5 and RCP 8.5) for the periods 2023–2040 and 2041–2060. After consulting experts and analysing possible structural damage or operational losses, it was concluded that none of the risks pose a material threat to the company. However, Holaluz is implementing adaptation solutions in critical areas to reduce future exposure.

Cyclones, hurricanes, severe storms, tornadoes, and strong winds	Heavy precipitation (rain, hail, snow, or ice)	Heatwave and thermal stress
<ul style="list-style-type: none"> • Medium- to long-term risk • Potential impact: greater impact on photovoltaic panels, control systems, wiring, and mounting structures • Risk management: preventive structures have been implemented since 2023 	<ul style="list-style-type: none"> • Lowrisk across all time horizons • Potential impact: microcracks in photovoltaic panel materials and accelerated degradation of components • Risk management: solar material suppliers conduct impact resistance testing 	<ul style="list-style-type: none"> • Medium- to long-term risk • Potential impact: loss of photovoltaic panel efficiency due to high temperatures • Risk management: oversizing of photovoltaic systems and improvement of occupational risk prevention measures.

Transition risk and opportunity assessment²⁰

Meeting the global goal of reaching zero net emissions by 2050 and limiting global warming to 1.5°C in line with the Paris Agreement requires the adoption of energy products and systems that actively contribute to managing the risks and opportunities associated with the transition to a low-carbon economy, as well as to building a resilient society in the face of abrupt and uncertain climate changes. To understand the climate challenges and possibilities facing Holaluz's various activities in the face of the prospects of a low-carbon economy, the company has assessed the various risks identified in line with the framework proposed by the TCFD. The relevance of the transition risks has been determined by estimating their magnitude semi-quantitatively after analysis with experts from each of Holaluz's business lines, following the same time scope as for the physical risks (present–2040 and 2041–2060).

Finally, the opportunities related to the transition to a low-carbon economy have been analysed following the same methodology used for the assessment of transition risks.

20. The scenarios considered for the analysis are those reported by the International Energy Agency (IEA), which projects plausible futures based on models that examine trends in energy use: NZE (Net Zero Scenario) and STEPS (Stated Policies Scenario).

Time Horizon	Risk assessment	Transition risk	Potential impact	Risk management
Short term	High	Regulatory and legal risk: Reduction of subsidies.	Cuts in subsidies would have a financial impact on the business.	<p>Financial support (subsidies or green financing at competitive interest rates) could help drive further growth in the market.</p> <p>Holaluz participates in national and European photovoltaic associations to promote the creation of tax incentives or new grant programs.</p>
Short, medium, and long term	Medium	Regulatory and legal risk: Implementation of mandates and/or regulations applicable to panels.	Various European initiatives aim to standardize and tighten the requirements for photovoltaic equipment to access the European market.	The company participates in the European discussion through Solar Power Europe (SPE) and the European Solar PV Industry Alliance.
Short, medium, and long term	Opportunity	Products and services: Development and/or expansion of low-carbon storage products and technologies.	The EU's "Fit for 55" package aims to increase renewable energy consumption to 48% by 2030 and achieve zero emissions for cars and light commercial vehicles by 2035.	The promotion of storage-related products and low-carbon technologies is one of Holaluz's strategic business lines, and in 2024, the value proposition related to these products is being expanded.
Medium and long term	Medium	Regulatory and legal risk: Increase in raw material costs.	Carbon pricing and the Carbon Border Adjustment Mechanism increase the manufacturing cost of panel/components and transport costs.	Holaluz targets net zero emissions by 2040, backed by a climate strategy to minimize future carbon prices and environmental taxes—setting the company apart from competitors without clear decarbonization plans.
Medium and long term	Opportunity	Market: New sources of financing.	Emerging regulatory frameworks such as the EU Green Taxonomy and the SFDR Regulation are driving investment in sustainable projects.	<p>Holaluz Green Financing Framework.</p> <p>Ranked number 1 globally in ESG risk by Sustainalytics in 2023, with a BB credit rating (negative outlook) from Ethic Finance Ratings.</p>



Commitment to people

We generate a **real and positive impact** on society

Social

Team

	2024	2023
People in the team (no.)	292	463
Women in the team (%)	40	41
Women managers (%)	33	33
Women on the Board of Directors (%)	40	29
Frequency index	2,55	12,2
Severity index	0,62	0,5
Training (hours/no. of persons)	18,9	36,1

Customers

First contact resolution (%)	>78	>80
Solar customer satisfaction (out of 10)	8,7	8,3
Trustpilot (score)	4,1/5	4/5

Suppliers

Expenditure on local suppliers (%)	90	97
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Society

Donations to non-profit organisations (€)	11.500	207.400
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"The key to transformation lies in people. Only with them is the change we seek possible".

Ferran Nogué Collgrós,
Founder



The integral growth of the team is achieved with a corporate culture based on **flexibility and autonomy**.

The people behind the project

To create a 100% renewable planet, it is essential to have a team that identifies with this purpose and makes it possible thanks to their commitment and effort.

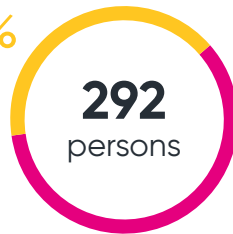
Therefore, aware that **companies are the sum of the people that make them up**, Holaluz provides them with an environment that allows them to grow in a 360° way so that they can give the best of themselves. This ecosystem is also supported by:

- Autonomous and flexible work
- Parity and women's empowerment
- Reconciliation of personal, family and working life
- Qualified, diverse and committed team
- Project and results orientation
- Promoting health and well-being
- Young team, average age 39 years old

The team in numbers

Holaluz's greatest asset is its people. For this reason, the organisation strives to build an inclusive, equal and diverse team.

Women **40%**



60% Men

Team ²¹	2024	2023
Women	118	191
Men	174	272

21. The entire workforce is based in Spain and the management team equivalent to the Management Committee itself has been recruited locally (Spain).

Gender and age distribution

Age group	16-29	30-39	40-49	50-60	>60
Women	16	53	33	14	2
Men	26	67	47	31	3
Total	42	120	80	45	5

Women **38%**



62% Men

Women **44%**



56% Men

Women **41%**



59% Men

Women **31%**



69% Men

Women **40%**



60% Men





Distribution by gender and professional category

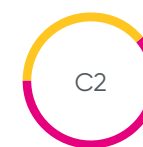
Category	Management team (C1)	Middle managers and qualified technicians (C2)	Operations, sales and administrative support (C3)
Mujeres	4	34	80
Hombres	8	64	102
Total	12	98	182

Women 33%



67% Men

Women 35%



65% Men

Women 44%



56% Men

Distribution by type of contract

292
people with
permanent
contracts



0%



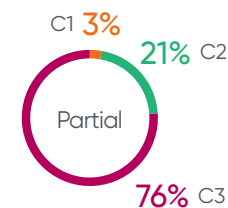
0%

Distribution by type of working day

263
full-time
staff



61% C3



76% C3



100% C3



360° development

At Holaluz, personal and professional growth involves promoting the team to take on new functions and grow within the company. To this end, on the one hand, it has measures and **processes to attract, motivate and retain people**. On the other hand, it holds recurring development conversations for all team members, as well as a personalised welcome experience for new recruits.

A results-oriented organisation

In addition to the classic functional structure, the company is organised through transversal and multidisciplinary teams that work with OKRs (Objectives and Key Results) aimed at achieving those goals that affect the business as a whole. These objectives include:

- Focus the company on those initiatives with the greatest impact.
- Bringing the different teams together to be more agile in the implementation of cross-cutting projects.
- Hold middle management accountable for a business sub-OKR and empower them to lead the necessary initiatives to achieve it.
- Achieve the results set.

Holaluz's culture based on **values, convictions and practices** guides its talent and performance management model.

Talent development

In addition to providing a workplace where teams feel respected and recognised, Holaluz has an Employee Policy designed to:

- **Attracting the best talent:** People joining the team must be aligned with a company that has a sustainable vision and purpose.
- **Retain talent through culture:** A results-based approach that maintains motivation and the drive to achieve milestones.
- **Securing team goals:** Pooling skills, knowledge and time is the best way to grow together and is synonymous with success.

Training

	2024	2023
Total hours	5.530	26.014
Employees (FTE) (n°)	292	720
Hours /average employees	18,9	36,1

In order to foster professional development, the company promotes the **70/20/10 model**²² through the following initiatives:

- **Shake & Play:** Talent management model focused on continuous feedback in order to generate development, together with tools such as the Individual Development Plan or the Improvement Plan, and support for managers from People to ensure consistent and coherent evaluations.
- **Holaluz Academy:** Free e-learning centre with internally created content so that the whole team can be trained to improve their expertise in all relevant areas.
- **Library and reading area:** Free resources generated through exchange between workers.

22. According to the 70/20/10 model, 70 % of knowledge is acquired through on-the-job practice, 20 % through peers and 10 % through formal learning.



Holaluz Academy

In order to provide the company (and the sector in general) with qualified and competitive professionals to meet the demand in the photovoltaic market and to be able to continue executing The Rooftop Revolution, the company launched the Holaluz Academy in 2022. Holaluz Academy reaffirms its commitment to training and developing talent in the photovoltaic sector. The company placed special focus on women, laying the foundations for the world's first school for solar installers, a milestone that marks a before and after in the training of women in the photovoltaic sector. With this, the company established training guidelines for a high-growth sector that lacks regulated studies.



Remuneration

Holaluz **guarantees the equity** of its professionals through fair and balanced compensation. In this way, it offers a fixed salary that is complemented by variables depending on the achievement of objectives (at company and/or individual level). This bonus is linked to business growth (which has a direct impact on the environment) and, from 2024, new criteria are incorporated such as customer satisfaction and the achievement of the main sustainability projects, which encourages the whole team to be aligned and work together in favour of sustainability.

In addition, the company has a **Flexible Compensation Plan** that allows the team, on a voluntary basis, to receive a portion of their annual salary in kind (up to 30% of gross annual salary in public transport, childcare and food services), thus recognising the diversity of the team's needs and helping them to take advantage of the associated tax benefits.

Holaluz benefits

- Private health insurance with reduced prices through group policy
- UrbanSportsClub subscription with corporate rates
- Flexible working hours
- Modern offices, designed to maximise productivity and teamwork, with plenty of natural light and excellent views.
- Baby-friendly certified company, with childcare service to support new parents in balancing work and family life.

Equal opportunities

At Holaluz, equal opportunities and diversity are given priority over gender, race, beliefs or other issues unrelated to professional talent.

This year the company's pay gap was 10%, compared to -1% in 2023. This change reflects the impact of organisational restructuring during the last financial year, and does not represent a change in our remuneration policy.

The redeployment significantly reduced the number of male employees in the operations, sales and administrative support (C3) category, where they traditionally occupied positions with lower pay levels. As a result, the proportion of men in higher paid positions increased, raising the average male salary

Equipo

	Mujeres	Hombres
Equipo total	118 (40%)	174
Puestos directivos	4 (33%)	8
Consejo de administración	2 (40%)	3

across the organisation. This new distribution altered the balance that in previous years contributed to greater equity in the gender pay averages, as can be seen in the previous year's result.

Importantly, the company continues to apply the same equal pay policy for equivalent roles, and remains committed to pay equity, actively working to reduce these differences.

In addition to this, there are other initiatives that also seek to promote equality and diversity within the organisation as a strategic principle of corporate policy. Among them, the following stand out:

- **Employee policy:** A policy describing the fair and equitable recruitment process, the integration process upon joining the company, and the internal standards and expected behaviours.
- **Women's Empowerment Principles (WEPs):** Adherence to this set of principles established by the United Nations Global Compact and UN Women, based on international labour and human rights standards to promote business practices that empower women.

- **The Equality Plan:** Together with the Works Committee, a Commission has been set up to monitor and implement the Holaluz Equality Plan. The evaluation of jobs and the remuneration register have already been carried out. Finally, there is an Equality Committee within the Works Council, which has a broader scope than the Monitoring Committee.

- **Protocol for the prevention of and action against sexual harassment, harassment based on sex and other conduct contrary to sexual freedom and moral integrity** (from 2024 and valid for 4 years): This measure is aimed at preventing and acting against any situation of sexual, moral or gender-based harassment in a rapid, objective and confidential manner, guaranteeing the privacy of the complainants or objects of harassment, as well as determining the actions and internal sanctions resulting from such harassment.

- **Protocol for the prevention of and action against discriminatory harassment based on sexual orientation, gender identity, gender expression and sexual characteristics** (from 2024 and valid for 4 years): this document provides everyone in the company with a new, simple, agile and confidential process, specifically created to prevent and act

against LGBTIQ+ phobic situations.

- **Complaints channel:** Any worker has the possibility, by means of a complaint, of activating the aforementioned protocols as an internal, confidential and rapid procedure, with a view to eradicating the conduct and remedying its effects.
- **Diversity policy:** A measure to achieve equality of treatment and opportunities, as well as to eliminate any discrimination based on ability, origin, nationality, age or gender in the company.
- **Collaboration agreement with the Aura and Estímia foundations:** Together with these organisations, we have worked to promote the inclusion of people with disabilities within the company, with two new hires with diverse abilities through Aura and its support. The aim is not merely to be compliant but, by working to reinforce a culture of diversity and inclusion, to be compliant as well.
- **Treballem+B Manifesto:** Holaluz reaffirms its commitment to diversity and inclusion by signing the Treballem+B Manifesto promoted by @Barcelona+B, a project to promote labour inclusion in the companies that are part of the Barcelona+B initiative, of which it is an active part in the working sessions..

The **Aura Fundació Awards** have awarded Holaluz in 2024 in the category of Patrons, for the promotion of **training programmes to fight for diversity and social inclusion**.

Holaluz has participated in the **Target Gender Equality 2023-2024 Accelerator Programme** (UN, fourth edition), an impact initiative to accelerate women's representation and leadership in business.



Active listening

For Holaluz, knowing the level of satisfaction and motivation of its professionals is vital. To this end, it uses the Officevibe tool, through which they are asked weekly about aspects related to the daily work routine, as well as their level of happiness, personal growth and recognition, among others.

Another of the regular initiatives aimed at encouraging communication and the participation of the team members are the All Hands, a meeting of the entire company team to share the company's performance, the progress of the strategy and the outstanding projects of the different teams, which includes a Q&A.

First DEIB (Diversity, Equity, Inclusion and Belonging) survey, conducted in July 2024, with 29% participation. Data was collected from the workforce in relation to demographic factors: age, gender, and identification with a religious and cultural group.

Primer survey a nivel DEIB (Diversity, Equity, Inclusion and Belonging):
Realizado en Julio de 2024, con un 29% de participación.



93% Holaluz Clidom
2% Clidom
93% Katae

Entre otros se han recogido datos de la plantilla en relación a factores demográficos: edad, género, e identificación con un grupo religioso y grupo cultural.

Diversidad

Creo que Holaluz es una organización diversa.

4,00

Trabajar en nuestra organización me enseñó a apreciar las diferencias individuales de las personas.

3,64

Holaluz se asegura de que se escuchen las opiniones de personas de diferentes orígenes.

3,96

Holaluz es transparente al abordar temas de diversidad e inclusión.

3,94

Igualdad

Todxs en nuestra organización tienen las mismas oportunidades para tener éxito.

3,37

Nuestra empresa trata a todas las personas trabajadoras de manera justa.

3,33

Los miembros del equipo que ayudan a HL a alcanzar sus objetivos reciben un reconocimiento justo.

3,33

La discapacidad NO es un obstáculo para la contratación en la organización.

3,63

La orientación sexual o la identidad de género NO son un obstáculo para la promoción en la organización.

4,27

Inclusión

Soy valoradx por mi singularidad.

3,88

Creo que nuestra empresa valora la inclusión.

4,00

Me siento incluidx en las decisiones que impactan el negocio.

3,38

La discapacidad NO es un obstáculo para la contratación en la organización.

4,10

Creo que HL es efectiva a la hora de crear un entorno donde todas las voces sean escuchadas y valoradas.

3,80

Pertenencia

Siento que pertenezco a nuestra organización.

3,90

Tengo un sentido de propiedad sobre mi trabajo.

4,03

La misión de nuestra empresa me inspira a hacer mi mejor trabajo.

3,95

Alguna vez me he sentido aisladx o desconectadx de la organización o de equipos específicos.

3,09

Siento que puedo aportar mi yo auténtico al trabajo.

4,02

Occupational health, safety and welfare

Having policies aimed at improving the well-being, safety and health of people in their working environment helps to increase their satisfaction and commitment to the company. Along these lines, the organisation promotes **measures and habits that have a positive impact on the body and mind of its professionals**, including at home.

Holaluz is the first electricity company with **Baby Friendly Company** certification **thanks to** innovative services such as **nursery and school for families**.



Reconciliation of personal, family and working life

The Company understands work-life balance as the balance between professional activity and personal and family tasks. Providing the necessary tools to achieve this improves the wellbeing of the teams, as well as their commitment and productivity. Holaluz, in addition to promoting work by objectives and flexible working hours²³, offers pioneering services in this area:

- **Nursery service** (children's space), and family school
- **Coaching sessions** in the case of births aimed at: improving rest, breastfeeding, nutrition, postpartum support, first aid, 360° health, new roles, family/partner, etc.
- **Paid** maternity and paternity **leave**

23. In general, the company organises itself and its team in a coordinated manner in order to achieve the established objectives. However, there are some profiles, such as the installation and solar (commercial) teams, which have hourly patterns



A safe and healthy environment

The Holaluz team carries out its daily work in a comfortable and respectful environment, supported by the company's [Occupational Health and Safety Policy](#). This is based on the fundamental principles of Health and Safety at Work, which are essential to promote a culture of occupational risk prevention in organisations.

This year, risk assessments, prevention plans and emergency plans were updated jointly with the External Prevention Service, an emergency drill was carried out at the head office in coordination with the public emergency services, and theoretical and practical training in fire extinction was given by the emergency team at the head office.

Absenteeism and accident rate (hours)

	2024			2023		
Absentism*	Women	Men	Total	Women	Men	Total
For common contingencies	21.480	22.944	44.424	28.944	39.672	68.616
Index (%) ²⁴	6,91	4,84	5,66	5,0	4,1	4,4
Accident rate						
AT with sick leave (cases)*	0	2	2	4	15	19
AT with sick leave (hours)*	1.728	2.176	3.904	840	4.760	5.600
Frequency index ²⁵	0	4,22	2,55	6,8	15,3	12,2
Severity index ²⁶	0,69	0,57	0,62	0,2	0,6	0,5

* Excluding commuting accidents, of which there were 2 in 2024..

24. Absenteeism rate: (hours of absenteeism due to common contingencies/total hours worked)*100..

25. Frequency rate: no. of accidents at work with sick leave by sex/total hours worked by sex *1,000,000..

26. Severity rate: days lost due to accidents at work by sex /total hours worked by sex *1,000.



Value shared with **society** as a whole

A company's responsibility must go beyond its own activity. Holaluz is clear about this and, in its aim to change the world and build a 100% renewable planet, it also intends **to generate shared value and a positive impact on society as a whole**. To this end, it is committed to:

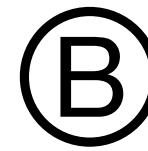
- Establish a long-term relationship of mutual trust with its customers.
- Having suppliers that share Holaluz's values and its commitment to sustainability and care for the planet.
- Contribute in solidarity to the challenges facing society.

In the same vein, the key role the company plays in promoting the energy transition and the fight against climate change translates into **a genuine commitment not only to current but also to future generations**.



Holaluz was the first electricity company in Europe to join the **B Corp** movement in 2018, a movement that recognises companies working to transform the system in favour of a **fairer, more inclusive and regenerative** economy.

Certified



Corporation

Support for social welfare

This year, donations to non-profit organisations decreased significantly compared to the previous year. This decrease responds to the financial optimisation strategy implemented in 2023, with a priority focus on the economic sustainability of the business.

In the context of a demanding financial situation, Holaluz has prioritised the consolidation of its operating position through strict control of expenses not directly linked to the core business.

The company remains committed to the positive social impact of projects aligned with its brand values and DNA and expects to progressively re-establish its contributions to social causes as the financial situation stabilises.

Donations and sponsorships

	2024	2023
Donations to social causes (€)	11.500	207.400
Sponsorships (€)	37.337	211.382

Contribution to social causes and sponsorships

Copersona Movement: Holaluz collaborates in this project that promotes social transformation through a network of collaboration and support for social co-responsibility, possible thanks to the integration and harmonisation of the different social spheres (administration, communication, business, education, social initiative and health). The collaboration has been articulated through Fidem, Fundació Internacional de la Dona Emprenedora.

Fast Holaluz: Holaluz is the name of the first private women's ski team that is committed to being the most sustainable in Southern Europe.

Terra Veritas: Within the framework of the alliance with Veritas, Holaluz sponsors the Espai Terra Veritas, a multipurpose space where Veritas culinary workshops and other private events are organised.

El Periódico Afterwork: Until August 2024, Holaluz was the main partner of the social and cultural meeting point organised by El Periódico based on conversations with different personalities with a high social commitment from different fields.

Wikihousing: signed last year, Holaluz has supported this project as the main sponsor since its foundation. Wikihousing is a solution for access to housing for young people. The project has taken shape during 2024 through the co-design, self-construction and co-management of a real prototype of affordable and ecological housing. A commitment to certified training, innovation in sustainable architecture and the dissemination of knowledge. In short, a catalogue of open source solutions to be reproduced in other parts of the world.

Treballem + B: participation in the recurrent working groups and in the co-creation of the Catalan standard for the fight against stigma in mental health.

Open Arms: since 2019 we have been collaborating with Open Arms and supplying 100% green energy for its headquarters at zero cost to the organisation.

Strategic events that maximise shared value

Sharing knowledge and experiences is vital when it comes to fostering innovation and creativity. Holaluz also seeks to enhance the value of this asset in order to:

- Generate confidence in the business and investment community as well as in the society
- Contribute to setting the sector's agenda and promoting the conversation around transforming the planet.

In this spirit, in 2024, the company has participated in and organised several meetings where it has contributed its expertise to disseminate its vision of the present and future of the sector. Among them, the following have stood out:

- **Sifted Summit 2024:** Carlota Pi participated in the event as a panelist, where she spoke about the urgent need to adopt sustainable energy solutions to face the current challenges of the sector. During her intervention, she discussed how Holaluz is innovating at high speed to drive the distributed energy model and support the transition to a zero-emission future.
- **LCP Delta New Energy Summit:** Carlota Pi participated in the event as a panelist, where she presented the new trends in decentralised energy production and storage as a key solution for the decarbonisation of the economy.
- **UNEF Solar Women's Network:** at the headquarters of Holaluz and with the participation of Carlota Pi, the launch of the UNEF Solar Women's Network took place, an initiative created by the sectoral association UNEF with the aim of achieving a fair energy transition with real opportunities for all people.

- **UNEF Self-consumption Summit:** the sector's main event in this field. In this edition, Alba Fernández, Head of Regulatory Affairs, participated as a speaker at one of the tables dedicated to new business models.
- **Noah Conference London 2024:** Carlota Pi presented Holaluz's strategy through the Rooftop Revolution, highlighting the company's commitment to decarbonisation and how the business model generates a positive impact on society and the planet.
- **4YFN 2024:** Carlota Pi explained how Holaluz's business model is not only good for the planet as it is focused on the decarbonisation of the economy, but also for society as it is an impact model.
- **Parlem de descarbonització:** Holaluz participated in a workshop, together with sustainability managers from various companies, to address challenges related to decarbonisation. During the day, topics such as the involvement of suppliers, mobility and consumer behaviour were discussed.

- **ESG the data tsunami:** organised by InOrbis Analytics, Laura Guiu participated in a conference where some of the current challenges and opportunities posed by the context of the new requirements of non-financial #reporting were discussed.
- **SkillsforImpact:** Laura Guiu, Head of Impact, participated as a speaker in the session Creating teams and leaders committed to driving sustainable transformation, sharing Holaluz's experience in cultural transformation.
- **AI for Business (IA4BiZ):** session part of the collaboration between Amazon Web Services (AWS) and Holaluz to explore how #artificialintelligence can drive the strategy and operations of a company like Holaluz.
- **Juniper's AI-Native Network for Enterprise:** Innovation and Leadership in the Future of IT Management: Marta Padilla, CTO, participated in this roundtable to discuss and debate the future of enterprise IT management, and how AI is revolutionising enterprise network management.
- **TechDay:** Internal meeting of the technology team to review product initiatives and infrastructure and security improvements implemented in the first half of the year, thus maintaining the level of demand and technical efficiency.
- **Catwoman:** Marta Padilla, CTO, participated in this special event on VCs and female entrepreneurship with some of the most inspiring women in Catalonia.
- **Game Changers:** Marta Padilla, CTO, participated in an episode of #GameChangers, tables where the challenges of leadership are questioned alongside exceptional leaders.

Customer Centric Approach

Holaluz's obsession with the customer involves putting them at the centre of all its decisions, thus building a relationship of mutual trust. In this way, the company's objective is to transform the user experience, while offering them maximum savings thanks to innovation in the technology it develops, as well as in its products and services:

- Focus on the customer from the first contact and throughout their journey with the company.
- Using artificial intelligence (AI) to accelerate customer solutions.
- Tarija Justa, our proposal with fixed price and no surprises, we optimise surpluses offering maximum savings.

Holaluz solar **customer satisfaction is 8.7 out of 10** and Holaluz scores **4.1 stars** on Trustpilot.



The customer, at the centre of all decisions

At Holaluz, the focus on customers guides all decisions and actions, constituting the central axis of its activity. This focus is reinforced by a solid quality policy, which guarantees excellence in products and services through continuous improvement, regulatory compliance and good practices. Through continuous training of the team and constant measurement of measurable objectives, it ensures that customer expectations are met and exceeded. In addition, a culture of transparency and ethics is fostered, guaranteeing the confidentiality of operations and the detection of opportunities for improvement in order to always offer the best possible experience

The organisation has been awarded the **Sello Confianza Online**, the quality seal in Spain that recognises companies that provide maximum transparency, security and trust to their customers when browsing and shopping on their websites.

The company is also a member of the **AEERC (Spanish Association of Customer Relationship Experts)**, a non-profit organisation whose mission is to provide its members with the necessary tools to improve their profession: customer service.

In order to provide optimal solutions for customers, **market research projects** are developed using qualitative (in-depth interviews) and quantitative (surveys) techniques to understand the circumstances of customers, and to improve and adapt products and services to their reality, as well as the processes and interactions aimed at guaranteeing an excellent customer experience.

Holaluz also has a Default Policy, based on humanity and respect. Supply is never cut off on Fridays. In addition, all reconnections are handled within 48 hours (most within 24 hours), and a wide range of payment methods are offered to help customers through difficult times.

It should be added that Holaluz, following the **effects caused by the DANA** in the Valencia area and other municipalities at the end of October 2024, has taken a series of measures to support those affected. These include collaboration with entities working in the field, the refund of the commercial margin of the October bill, the setting up of a priority attention line for those affected, and the immediate application of the measures provided for in the Royal Decree-Law that makes the payment of bills more flexible, among others.

The Customer Care team



Customer relations are a fundamental pillar for Holaluz. Therefore, the Customer Care team, in charge of attending to and satisfying their needs, manages each interaction from the first contact, ensuring a smooth and efficient experience. Thanks to Lumo, the multichannel management tool, the agents can provide quality service that translates into more than 78% incident resolution on the first contact (FCR) on average, similar to the figures for the last few years

This approach allows us to build customer confidence from the outset and ensure exceptional service in every interaction.

Secured data

The **security of customer data** is a priority. Thus, the company has a **Security Plan** which indicates in detail the steps to be taken to improve the management of information security, through the implementation of processes in accordance with the ISO 27001 standard and which allows the protection, confidentiality and integrity of the information, as well as the systems that process it.

During the year, work continued on improving the backup and disaster recovery processes in order to improve the resilience of Holaluz's infrastructure in the event of possible eventualities.

In addition, a SOC (Security operations centre) has been deployed: a system that manages cyber security in a comprehensive manner. The deployed SOC detects and responds to cyber threats in real time, 24 hours a day, 7 days a week.

Audits and penetration tests have also continued to be carried out on IT systems. Verification mechanisms are also in place for customer service to ensure that only information is provided to the corresponding user. Similarly, Holaluz teams are trained on a regular basis.



In 2024 Holaluz obtained ISO 27001 certification for its Information Security Management System (ISMS), an important milestone that reinforces the peace of mind of its customers and suppliers.

Suppliers

For Holaluz, the suppliers and business partners with which it collaborates are fundamental and strategic actors. For this reason, and as part of its commitment to a sustainable management model, it seeks to build lasting relationships over time, while promoting local and local purchasing whenever possible.

Responsible, transparent and sustainable suppliers are essential to achieve the energy transition and decarbonisation of the economy.



Diversified supply chain

The company has a diversified network of suppliers and partners. In this way, risks are mitigated, while ensuring supply and service to customers at all times.

In the same vein, Holaluz only partners with organisations that share its vision, values and commitment to sustainability. This is the only way to build the future and lead the transition of the current energy sector. Thus, it collaborates with:

- **Green energy distribution and transmission companies** established by the government according to geographical area.
- **Independent producers of 100% green energy** in Spain and Portugal in the electricity market (OMIE).
- **100% decentralised green energy producers**, the owners of the solar installations whose surplus is managed by Holaluz.
- **Network of installation companies** for the development of solar installations in specific locations combined with those carried out by our own personnel.
- **Suppliers of materials** that offer the best value for money in accordance with customer needs and Holaluz's sustainability criteria.
- **Providers of professional services** such as, among others, call centre services, to manage the different communications with current or potential customers.
- **Technology providers** that, through a robust, mature and continuously innovating platform, allow Holaluz to adopt new formulas quickly in order to provide value to the customer.

Sustainable supply chain

In order to promote a good long-term relationship with its partners, Holaluz has a [Policy on Contracting and Relationship and Negotiation with Third Parties](#), which also serves to ensure the commitment of business partners to **legal compliance and ethical and anti-corruption standards**.

Furthermore, in 2023, the [Sustainable Procurement Policy](#) was approved, which establishes a set of principles and commitments that ensure the alignment of the company's vision and ESG commitments with its procurement activities, within the framework of the United Nations Sustainable Development Goals (SDGs).

Importantly, the organisation is guided by the principles of transparency and compliance with the law in all its procurement and business dealings. It does not tolerate the use of corrupt practices and requires its business partners to adhere to its [Code of Ethics](#) and [Sustainable Procurement Policy](#).

90% of supplier spending goes to local suppliers²⁷

27. A local supplier is understood to be one that has its tax domicile in Spain.

28. All providers in this area are leading companies in the sector, with an extensive track record and ranked in the highest bankability indices recognised by international standards such as Bloomberg NREF.

Approval and evaluation processes

The company has **developed ad hoc approval and assessment processes** according to the type of each supplier. For example, in the case of external installation companies, both safety visits are made to the installations and coordination meetings are held to review the incidents detected on site, the documentation of the installation team's company and the safety criteria they apply. In addition, the agreement with these companies details the quality and safety standards that must be met, as well as the types of materials to be installed.

With regard to suppliers of the main components of the solar installations²⁸ (solar panels, inverters, batteries, electric vehicle chargers and structures), the company **assesses their environmental, social and good governance (ESG) performance** by means of a questionnaire in which the supplier must provide evidence and documentation accrediting their performance. Once completed, a follow-up meeting is held by the sustainability teams of both organisations. All these suppliers must implement good sustainability practices and have sustainability certifications such as ISO14001, ISO50001, SA8000, EcoVadis, etc. As a sign of its leadership in sustainability and although Holaluz works with leading suppliers in its sector, often much larger than the company itself, in addition to the above, the company makes on-site visits to the factories of origin of these components. The Holaluz team has visited

the factories where solar panels, inverters, batteries, electrical material and cable are produced, thus covering the most significant perimeter of the main manufacturers of equipment for its solar installations. No new suppliers have been incorporated in 2024.

As a sign of its leadership in sustainability, Holaluz requires direct communication with the sustainability teams of the main equipment manufacturers of its solar installations and has made on-site visits to the factories of origin of these components.



Responsible governance

The background image shows a modern office environment. In the foreground, a large, green indoor plant is visible. Behind it, a glass-walled meeting room is partially visible, showing several people working at desks. The room has a white wall with a large mural of a man's face and the text "El optimismo es un deber y una especie personal". Below this, there is a quote: "Fuera de las insatisfacciones que son legión." followed by "J.A.S.". To the right, a sign on the wall reads "Profesor Segura". The office has a patterned floor and a large window in the background.

We promote **ethical management** based on robust policies and procedures

Good governance

	2024	2023
Independent members of the Board of Directors (%)	40	29
Attendance at the Board of Directors (%)	100	100
Communications received Alerts Channel (nº)	41	16
Investment in digitalisation R&D (M€)	7,45	13
Membership of associations and other entities (nº)	6	9

"Sustainability is part of our DNA. ESG is present in all key decisions for Holaluz, that is non-negotiable".

Maria Ros,
Chief Sales Officer



Corporate governance

Over the last decade, Holaluz has evolved from a green technology development company to a fully integrated energy transition company that is revolutionising the way energy is produced, consumed and managed in the land of the sun. This transformation has been supported by a strong governance system that is responsible for promoting ethical and sustainable management, as well as assessing, monitoring and supervising issues related to ESG opportunities and risks.

As at 31 December 2024, the main governing bodies of the company are:



Acting responsibly and building trust is part of the company's strategy, goals that are achieved through **good governance** that promotes **transparency and impact measurement**.

General Meeting of Shareholders

A meeting at which shareholders discuss and decide on crucial issues for the company, such as the election of the board of directors, approval of financial statements and other strategic and corporate governance issues..

Board of directors

Pursuant to Article 31 of the Articles of Association, Holaluz is managed and represented by a Board of Directors²⁹ comprising the number of members set by the General Meeting of Shareholders, with a minimum of five and a maximum of twelve members. It is not necessary to be a shareholder to be appointed as a director.

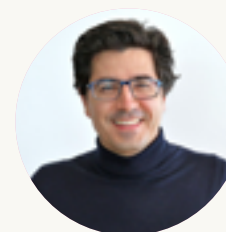
Given the importance of **ESG** in the company, **the Board of Directors is the most responsible body in this area**. Its functions also include reviewing progress on environmental, social and governance issues at its meetings.

It should be noted that Holaluz is managed by experienced professionals with extensive experience in the sector:

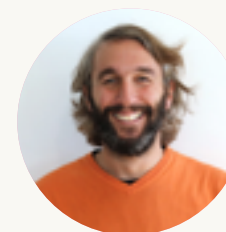
29. Board of Directors as at 31/12/24. The years according to the members of the Board of Directors are as follows: Carlota Pi, Ferran Nogué and Oriol Vila 14 years; Elena Gómez del Pozuelo one year and Edi Soler has joined in 2024.



Carlota Pi
Chairwoman



Ferran Nogué
Executive Director



Oriol Vila
Board Member



Edi Soler
Independent board
member



**Elena Gómez del
Pozuelo**
Independent board
member

Audit Committee

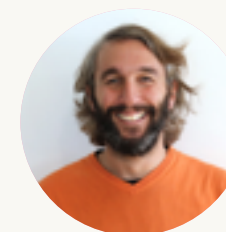
The role of the Audit Committee is to advise and provide expert assistance to both the General Meeting of Shareholders and the Board of Directors in all matters relating to external auditing, risk management systems and internal control and reporting. Its duties are detailed in article 13 of the Regulations of the Board of Directors of Holaluz-Clidom, S.A.



Edi Soler
President



Elena Gómez del Pozuelo
Member



Oriol Vila
Member

Appointments and Remuneration Committee

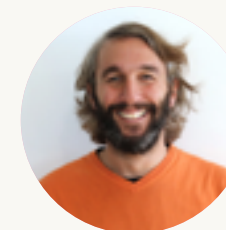
This Committee is responsible for improving corporate governance so that appointments, remuneration policy and the structure of the Board of Directors are aligned with the long-term interests of the company. Its functions are detailed in article 14 of the Regulations of the Board of Directors of Holaluz-Clidom, S.A.



Elena Gómez del Pozuelo
President



Edi Soler
Member



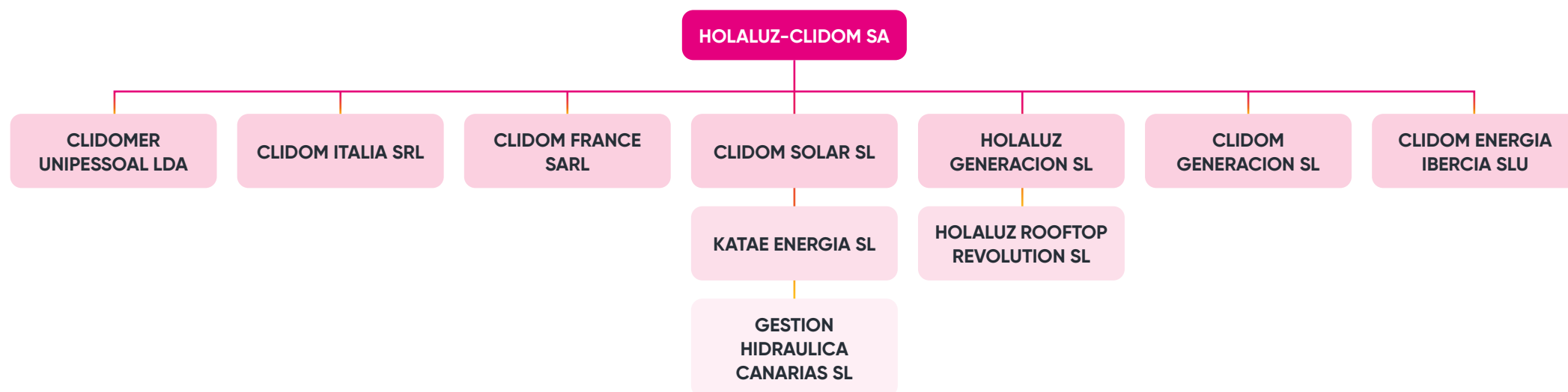
Oriol Vila
Member

Steering Committee

The Management Committee is the governing body within the company, responsible for strategic decision-making and the overall direction of the company. The Management Committee meets weekly to discuss and make decisions on strategic, financial and operational issues of importance to the company.

Corporate structure

Holaluz-Clidom S.A. is the parent company of the group and wholly owns each of the subsidiaries.



ESG Governance



Two years ago, the company promoted the creation of the Impact Team, a transversal team formed by Carlota Pi, Executive President and co-founder of Holaluz, and the heads of the different areas of the organisation, which is responsible for reviewing the main projects related to sustainability, as well as ensuring that the strategy is aligned with the organisation's purpose.

The Impact Team meets on a bi-monthly basis and is highly relevant within the company's structure, as it is also responsible for implementing the commitments and objectives set out in the [ESG Policy](#) and developed in the ESG Strategy, which is periodically renewed.

The team has established itself as a promoter of sustainability within the organisation and has a high level of participation among its members.

As part of its commitment to sustainability and responsible management, Holaluz has incorporated an ESG component into its variable remuneration system in 2024. This system, which already included specific business development objectives, which contribute to the decarbonisation of society, now allocates a percentage of the variable to the achievement of ESG goals.

This approach highlights the integration of ESG criteria into the governance structure and strategic decision-making, showing a clear commitment to sustainability at management level.



Addressing risks and opportunities

A sustainable business involves identifying the risks associated with its activity, both internal and external. In this sense, Holaluz not only carries out its analysis, but also performs an efficient and strategic management of them.

Holaluz's risk management is based on **identification, anticipation and mitigation**, as well as commitment to the company's purpose.

Control and management system

Holaluz has a control and management system designed to identify the risks to which the company is exposed and to draw up an action plan to help it take advantage of the opportunities arising from its commitment to sustainability. To this end, it has a **Risk Control Plan**.



This Plan, which is updated annually, includes a map to identify risks and a compliance programme from which action plans are drawn up for their mitigation and implementation of the recommendations made after each review. The results of the reviews are agreed and presented to the **Audit Committee**.

Some of the risk factors to which the company is exposed include:

Risk factors Scope of Risk

Market

- Electricity prices and market liquidity.
- Error in estimating future demand ("diversion cost").
- Competition and market concentration.
- Changing macroeconomic conditions (Spain and Europe): correlation between national aggregate electricity demand vs GDP; interest rate developments.
- Geopolitical crises affecting supply chains (stock for photovoltaic installations: panels, batteries, EV chargers, etc.).

Operation

- Non-compliance with the business plan and financial estimates.
- Exposure to by-products.
- Technological: cybersecurity and disruption of operations.
- Dependence on electricity transmission and distribution networks.
- Bargaining power of some suppliers.
- Reputational. .

Risk factors Scope of Risk

Regulation

- Holaluz operates in a liberalised sector, but subject to regulation (changes in VAT and electricity taxes, changes in distribution tolls, gas cap, etc.).
- Self-consumption is exposed to legal uncertainties (surplus taxation).
- Access to NextGen subsidies and grants for photovoltaic installations and Technological Innovation.

Financial

- Liquidity: need for cash, guarantees or surety insurance to carry out the ordinary activity of electricity trading, as well as to develop its hedging strategy (through derivatives, OTC and PPA).
- Need for external funding.
- Creditor default and financing constraints.
- The Company cannot guarantee that it will be able to raise additional capital or funding.
- The Company cannot guarantee that it will obtain subsidies specific to the sector.
- Credit from the Company's counterparties.
- Customer turnover.
- Judicial and extrajudicial claims.
- Conflicts of interest with related parties.

Acting ethically and with integrity

All Holaluz employees must carry out their activities with the firm intention of complying **with the legislation and regulations in force**, as well as with the values and ethical principles set out in its internal regulations. Likewise, the Board of Directors is directly involved in the implementation of good governance policies, monitoring, through the Compliance Officer, the implementation, supervision and compliance with laws, sector regulations and internal procedures.

The **Compliance Officer** is the person responsible for ensuring that any conduct that may violate the Code of Ethics and the policies that establish the values and guidelines of conduct or laws in force that may entail liability for the organisation is detected, prevented, dealt with and corrected.

Policies and procedures

The organisation has a series of policies and procedures, reviewed periodically, which regulate its actions in the different areas, in pursuit of operational excellence:



Sustainability

- ESG Policy

Integrity and good governance

- Ethical code
- Alert channel policy
- Quality policy
- Contracting and third-party relationship and negotiation policy
- Sustainable procurement policy
- Anti-corruption Policy
- Crime prevention policy
- Anti-Money laundering and countering the financing of terrorism manual
- Conflict of interest management policy
- Relation with regulators and public bodies policy
- Tax management and communication with tax authorities policy
- Selection and appointment of auditors policy
- Communication policy and contacts with shareholders, institutional investors and proxy advisers

Social commitment

- Workers policy
- Human rights policy
- Occupational health and safety policy
- Diversity policy
- Action protocol against harassment in the workplace
- Social action policy
- Unpaid policy

Other policies

- Privacy Policy
- IT security policy and use of devices
- Use of creations and distinctive signs of third parties policy
- Documentation policy

Legal corporate documentation

- Supplement to Market Flotation Information Document (DIIM)
- Information document of incorporation to the alternative stock market
- Internal code of conduct
- Rules and regulations of the board of directors
- Regulations of the shareholders' general meeting
- Articles of association

Internal control

The pillars on which the company's good governance is based are the Regulatory Compliance Programme and the Code of Ethics.

The Regulatory Compliance Programme establishes guidelines for complying with legal obligations and reducing risks of non-compliance. In addition, it performs an analysis that includes the potential criminal risks linked to its activity

The Code of Ethics, for its part, articulates the **values that inspire the company** to achieve its objectives and the guidelines for behaviour. Non-compliance is a serious offence that may lead to disciplinary sanctions. The Code also defines the ethical principles that the entire Holaluz community must comply with:

The Code of Ethics must inspire the behaviour of all members of the organisation (partners, administrators, directors, staff and dependent personnel) and of the main allies in the development of the business (collaborators, suppliers, subcontracted companies and business partners), being a necessary condition for maintaining any type of commercial relationship with Holaluz or companies of the group.

Alert Channel

All natural or legal persons who have a relationship with the company have access to its Alert Channel via a [form](#), [by e-mail](#) or by post (for the attention of the Compliance Officer, address: Passeig Joan de Borbó, 99-101, 4th floor, 08039, Barcelona). The [Alert Channel Policy](#) is responsible for regulating the use of this Channel.

In 2024, Holaluz received 41 communications through the Alerts channel, of which 4 were considered to be complaints. In 2023, 16 communications were received, of which 4 were considered complaints. None of these complaints were related to human rights violations.



If a complaint is received, the Compliance Officer is responsible for recording and analysing it, maintaining **the utmost confidentiality** and protecting the rights of all those involved, so there will be no reprisals for those who report in good faith.

If objective indications of infringement are detected, the Compliance Officer will open an investigation and draw up a report with a proposed resolution, which will be communicated to the Board of Directors, who will take the corresponding decisions in each complaint, including the relevant disciplinary measures (always in coordination with the People team). Both the complainant and the accused will receive the result, in a form that allows accreditation of the receipt of this communication.

The process should not take longer than three months, with some exceptions. All employees and relevant third parties are provided with the Alert Channel Policy and mandatory trainings on the subject both at the time of joining and during the course of the employment relationship.

Crime Prevention

- Holaluz has a Crime Prevention Model adapted to its activity and size, which is managed by the Compliance Officer.
- The company has never engaged in anti-

competitive practices. In fact, it has proposed several regulatory changes to foster competition and empower consumers. To manage these aspects, Holaluz has:

- Anti-corruption policy
- Conflict of interest management policy
- Policy on relations with regulators and public bodies
- Policy on the selection and appointment of statutory auditors

With regard to taxation, the organisation has a Policy on tax management and communication with the tax authorities that establishes integrity, prudence and transparency as principles guiding the management system, control and compliance with current legislation.

The Alert Channel ensures the **detection, prevention, treatment and correction** of conduct that may violate ethical principles or applicable laws.

The Crime Prevention Model reinforces the commitment to **regulatory compliance**.

31. Elaborado en base a un estudio realizado sobre los riesgos de tipo penal a los que está sujeta la compañía.

Human rights

The path towards sustainable development must be taken with full respect for human rights. Under this responsibility, Holaluz is committed to their protection and promotion throughout the entire value chain, aligning its operations and procedures with the provisions of its [Human Rights Policy](#), approved in 2023 in accordance with:

- The UN Guiding Principles on Business and Human Rights.
- The Ten Principles of the Global Compact.
- The OECD Due Diligence Guidance for Responsible Business Conduct
- International Labour Organisation (ILO) Conventions (including Convention 169 on Indigenous and Tribal Peoples).
- Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy of the International Labour Organisation.
- The United Nations Sustainable Development Goals (SDGs).

This Policy addresses, inter alia, impacts related to the elimination of forced or compulsory labour, the effective abolition of child labour and compliance with the provisions of the core conventions of the International Labour Organisation (ILO), among other areas.

The [Code of Ethics](#) also makes direct reference to human rights in the definition of expected behaviours, such as freedom of association, non-discrimination, integrity and due diligence. Other policies and procedures mentioned above, such as the [ESG Policy](#) and the [Sustainable Procurement Policy](#), also reinforce this commitment, which is transversal in the company and articulated throughout the entire value chain.

The company has not received any complaints of human rights violations during the reporting period, as in recent years.



Business & Human Rights Accelerator

The company participated in 2023 in the first edition of the Business & Human Rights Accelerator, an international learning programme organised by the **United Nations Global Compact** that equips companies with the tools and knowledge to establish an **ongoing human rights due diligence process**, as set out in the Guiding Principles on Business and Human Rights.



Strategic alliances

Holaluz is an **active and influential player in the energy sector**. Proof of this is its participation in associations and forums that promote renewables and contribute to promoting the Sustainable Development Goals.

As such, the company **participates as an industry leader in sectoral debates on the energy transition**. As a result, it is able to communicate its vision of a distributed, open and democratic energy model to drive the **development of innovative sectoral policies**.

In addition to being present in public debates, it also **disseminates its vision** through the media. During 2024, it has published the [report The Rooftop Revolution](#), in which it analyses the development of distributed energy in Spain.

Holaluz is a **company that is recognised and legitimised to present proposals to public decision-makers**. It shares its proposals for improving the electricity model with bodies such as the Ministry for Ecological Transition and the Institute for Energy Diversification and Saving (IDAE).






It also actively participates in the National Markets and Competition Commission's (CNMC) Dialogue Roundtables for Self-consumption, working together with institutions and sectoral associations. This working group will produce consensus reforms that will establish the **future regulatory framework for distributed energy**, especially collective self-consumption.

On the other hand, the organisation **influences the industry through its position in the main sectoral organisations** in the energy sector, influencing its climate vision and ambition. Holaluz currently sits **on the board of the Spanish Photovoltaic Union (UNEF)**, the most representative and recognised association of the solar photovoltaic sector in Spain.

In addition, the company sits **on the board of directors of the storage association AEPIBAL** and coordinates the storage and self-consumption working group. It is also part of the **Alianza por el Autoconsumo** platform, a platform for the defence of self-consumption with a **broad representation of civil society**. The alliance is supported by the main consumer, environmental, business and trade union associations.

These alliances allow Holaluz to consolidate its position as a defender of a distributed, green and democratic energy model, both nationally and internationally. Thanks to this way of interacting with its environment, **the company generates shared value, as well as learning and sharing good practices and strengthening relations with stakeholders**.

Holaluz is an impact organisation that seeks to **inspire the business community** about the role of the sector in tackling **global challenges** together.

Organisation	Description	Form of participation
Photovoltaic industry		
	The most broadly representative national solar photovoltaic association in Spain, with more than 750 member companies, the meeting point for networking and representation of interests.	Member of the Board of Directors
	AEPIBAL covers the entire value chain in the sector. The association's objective is to represent the interests of companies in the sector before national and European public administrations.	Member of the Management Committee and coordination of self-consumption and storage working group.
	Platform formed by over 60 organisations to promote renewable energy self-consumption. The alliance boasts extensive representation across civil society and includes the leading consumer, environmental and business associations and trade unions among its members.	Member.
	Created by the European Commission and managed by EIT InnoEnergy, the European Solar PV Industry Alliance facilitates the innovation-driven expansion of a resilient solar industrial value chain in the EU, in particular in the PV manufacturing sector. Holaluz has joined this alliance to cooperate in the development of a collaborative framework between manufacturers and buyers to respond to the growing demand for solar products.	Member.
	Link between the policymakers and the solar PV energy value chain. Its mission is to ensure that solar energy becomes the principal source of energy in Europe by 2030, with its members making solar energy the nucleus of an energy system to achieve climate neutrality in the EU by 2050.	Member.



Organisation

Description

Form of participation

Technology



Organisation made up of more than 550 companies from key sectors of the digital economy united by a common goal: to create an optimal environment for the development and growth of the digital economy in Spain and Europe, for a more open, competitive and sustainable society, with a special focus on digital ethics.

Participation in testing of the algorithmic transparency certificate for companies.



Platform of high-growth technology-based companies in Spain aimed at promoting the development of a technology and digital-based productive fabric that will reach 40% of GDP by 2030.

Member.

Customer service



The AEERC is a non-profit association whose mission is to equip its members with the tools to excel in their profession: customer service activities.

Member of the Board of Management.



A person is seen from the side, sitting at a desk in an office. They are looking at several computer monitors. The top monitor displays a large table of data with green and red indicators. The middle monitor shows a similar table. The right monitor displays a line graph and a bar chart. The text 'Economic impact' is overlaid in the center of the image.

Economic impact

We generate **economic, social and environmental value** for people and the planet

Economic results

	2024	2023
Gross margin (€M))	40,9	62,8
Normalised EBITDA (€M)	3,5	4,3
Turnover – sales (€M)	271	614,6



“With our ESG DNA and our unique business model, we achieved financial results that demonstrate that it is possible to create an energy transition company with a real impact on the environment”.

Foix Valdé,
VP Operational Finance

Financial results

Business performance and situation of Holaluz group

Holaluz is a technology company born with the firm purpose of decarbonising the economy and achieving a planet that moves thanks to green energy. To achieve this, it proposes a structural change: transforming the current centralised and polluting energy generation model into a **decarbonised, democratised and affordable clean energy ecosystem thanks to distributed energy** through **The Rooftop Revolution**.

This initiative maximises the company's positive impact while democratising access to affordable, zero-kilometre green energy. And it does so in a disruptive way, with a radical change in the way energy is produced, consumed and managed in the land of the sun (Spain), realising the potential to electrify the demand of energy through the development of distributed solar energy and storage at scale. Customers can benefit from better tariffs, while generating and consuming 100% green electricity, and the system reduces their need for investment in transmission and distribution networks, minimizing losses by requiring fewer large-scale centralized production assets.

To date, Holaluz manages more than 15,237 rooftops in green energy producers connected to the grid, and consolidates a portfolio of more than 300,000 electricity contracts (including electricity supply contracts, surplus management contracts for solar installations and maintenance contracts). In addition, the company holds the number one position in terms of savings, with an average of 70% reduction in electricity bills for existing customers and offering a bill of less than 0 euros for more than 40% of new solar customers. It also has the highest solar customer satisfaction, with a score of 8.7 out of 10 and a 4-star rating (4.1/5) on Trustpilot.

In short, a holistic vision of energy management that consolidates the company as a key player in the energy transition.

The company operates in Spain and it has operating licences in Portugal. In its commitment to the proximity economy, most of the suppliers producing renewable electricity are located in Spain.

The road to distributed generation

Climate change is the greatest challenge we face today. This is why **distributed generation** is important, as it makes it possible to **decarbonise all the energy consumption of the Spanish residential sector and SMEs**, by solving its five main challenges:

- Replacing fossil fuels with renewable energy production sources: Distributed generation in Spain has great potential, allowing the installation of renewable energy systems on the **10 million residential rooftops available**. However, only 5% of these roofs have generation systems, compared to more than 20% in many European countries (UK, France, Belgium, Germany, the Netherlands and Scandinavian countries).
- Solar power has become one of the main sources of renewable energy globally, alongside wind, and **distributed generation is expected to overtake utility-scale solar in Europe**, contributing the largest new capacity to the EU's renewable mix in the coming years.

- Electrification of growing energy demand: Distributed generation **makes it possible to electrify energy consumption locally, helping millions of families to significantly reduce their bills.**
- The increased need for flexibility to operate a 100% renewable system: Distributed generation improves system flexibility by coordinating decentralised energy resources in virtual power plants (VPPs). Its advantages over centralised generation include **better economic return, lower investment cost, outage protection and system flexibility.**
- In addition, distributed energy is installed in less time than centralised generation, the latter having a high environmental impact.
- An environmentally friendly and socially beneficial energy transition. Distributed generation has a minimal environmental impact by using existing rooftops for installation and **transfers the economic benefits of decarbonisation to the people.**
- Distributed generation requires **less investment in transmission and distribution networks** than a centralised model as it **eliminates the 18% cost overrun for domestic customers** due to system losses in electricity transmission (CNMC, 2020) and the need for investment in networks as the energy is produced in the area where it will be consumed.

In 2024, Holaluz published the [report The Rooftop Revolution](#) on distributed energy in Spain, which explains how distributed generation **is the solution**

to the five main challenges of decarbonisation.

Our country can take advantage of its renewable potential **leading the distributed generation model.** And Holaluz has the **necessary solutions and technologies to carry out this purpose**, and that is what we are dedicating all our efforts to.

An impactful business model and a unique value proposition

Holaluz's distributed generation model proposes to maximise the potential of each rooftop, to move from a centralised, expensive, polluting oligopoly with little consumer participation to a decentralised, decarbonised, democratised and affordable clean energy grid.

This proposal for maximums allows the distribution of the generated solar energy beyond self-consumption and is the basis for preparing consumers for the necessary future electrification of demand.

With this proposal, Holaluz offers:

- **Savings: Maximum savings** (+70% savings for +75% of customers) are delivered to customers by maximising the potential of rooftops through **remote energy management of flexible assets** such as batteries, EV chargers or heat pumps.
- **Subscription model:** Holaluz is the only company that guarantees savings to customers after the

installation of solar panels through a **fixed monthly subscription model** ('Tarifa Justa') thanks to the intensive use of technology and data.

- **Comprehensive customer relationship:** Management of the **installation** process from start to finish, ensuring a personalised approach and continuous monitoring with the highest standards of quality and customer satisfaction. The installation is constantly monitored thanks to a **technological platform and a maintenance service** to ensure the maximum production.
- **Sustainability:** Guarantee that all electricity is **100% renewable**, supplied by both local customers and from independent producers through long-term contracts (PPAs).

The green electricity subscription model: 'Tarifa Justa'

The Tarifa Justa was the first green electricity subscription model in Spain. In 2023, the transition of the electricity portfolio to the 'Tarifa Justa' product was completed and next the option was enabled to Solar customers. 2024 was the year of its consolidation and expansion: specifically for customers with a solar installation and battery, the Tarifa Justa 0€ for 5 years was launched. The key principles of the Tarifa Justa are:

31. Circular 3/2020, of 15 January, of the National Commission for Markets and Competition, which establishes the methodology for calculating electricity transmission and distribution tolls.

- i) **customisation** (a fee is paid adjusted to the consumption of each customer, considering both consumption and the savings from solar panels);
- ii) **protection** (the same amount is paid every month thanks to the shielding of the electricity price and surpluses for 12 months, refunding the excess fee if the customer has overpaid compared to the actual net consumption);
- iii) **simplicity** (Holaluz takes care of everything, monitoring the consumption thanks to the advanced use of data);
- iv) **guaranteed savings per contract** (for customers with solar panels, the production of the panels is guaranteed in the monthly fee).

This change has led to **multiple benefits**:

- i) **improved customer experience** (given the predictability and simplicity of the 'Tarifa Justa');
- ii) **significant operational efficiencies** (reducing direct call centre costs by 29% year-on-year by minimising customer contact needs given the simple nature of billing);
- iii) **improvements in churn rate and lower defaults** attributable to increased customer satisfaction.



Technology and Data

For Holaluz, data and technology are an essential lever to make the company's purpose possible. To this end, both areas have an **organic role** within the organisation, being able to contribute to strategic value internally and externally.

Following the consolidation of the Data area in 2023, in 2024 we have continued to develop projects to **create value** for the entire customer portfolio, **generating additional revenues and maximising commercial efficiency**, with a special focus on areas of:

- i) **sales and marketing** (projects to detect areas with higher propensity to purchase and greater interest in products, thus enabling optimisation of resources to capture more qualified leads);
- ii) **control and improvement of the commercial margin** (development of AI algorithms based on consumption patterns and customer characteristics to generate more adjusted and individualised quotas per customer and predict future behaviour); and
- iii) **operations** (use of data to detect incidents and carry out corrective actions at all levels to improve customer satisfaction).

The Technology team is committed to disrupting the energy model through experimentation and implementation of new technologies based on their innovation value and environmental impact. Based on this concept, several technological projects with a global impact on the company were explored, developed and consolidated in 2024.

- **Virtual Power Plant (VPP):** Research has continued and proofs of concept have been carried out for the future implementation of the first VPP in Spain, consisting of a network of thousands of batteries, EV chargers and heat pumps associated with distributed residential solar installations located throughout the country; the aim of which is to provide flexibility to the electricity system, optimise energy consumption of the associated households and provide 100% renewable energy to the system at night when fossil energy sources have a greater share.
- **Solar App:** During 2024 Holaluz has continued to improve the functionality of the mobile application that unifies the customer experience from the point of view of energy management (electricity) and solar production.
- **Data Platform:** improvement in the management layer of data coming from the company's customers, distributors, Red Eléctrica de España (REE), solar production and meteorology.

ESG commitment and strategy

Holaluz was born with ESG DNA. And it does so with an effective management of the different capitals of the company (human, operational, intellectual, environmental, relational and financial); and a strategy focused on people (customers and society), contributing to the most critical social and environmental challenges the planet is facing.

The strength of Holaluz's team

To create a 100% renewable planet it is essential to have a team identified with this purpose and thanks to its commitment. Therefore, aware that **companies are the sum of their people**, Holaluz stands out for being an inclusive organisation, promoting a corporate culture based on the principles of Diversity, Equity, Inclusion and Belonging (DEIB); and committed to the community.

As at December 31st, 2024, the Group's workforce numbered 309 employees (463 at December 2023).

This **Management Report** includes as an annex the Integrated Report for the year ended 31 December 2024.

Main KPIs of the consolidated profit and loss account at December 2024

2024 closed with a consolidated turnover of 271.0 M€ (vs 614.6 M€ in 2023). **The normalised EBITDA amounted 3.5 M€** (vs 4.3 M€ in 2023).

32. Normalisation of EBITDA derives from the accounting change introduced by the Resolution dated February 10, 2021 by the Spanish Accounting and Audit Institute (ICAC), enacting the regulations for recognising, measuring and preparing financial statements corresponding to the revenue recognition related to the delivery of goods and services. The said resolution provides that incremental costs of obtaining a contract shall be recorded as a Short / Long Term Accrual 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 since January 1st, 2021. The impact of ICAC's resolution on the calculation of EBITDA amounts to 12.2 M€ in 2024 (18.4 M€ in 2023). Normalised EBITDA has been calculated reclassifying 12.2 M€ related to OPEX to Depreciation and Amortisation. Extraordinarily for 2023 and 2024, other items commented in this Management Report have been included in the Normalised EBITDA: i) the extraordinary loss of 0.6 M€ (4.8 M€ in 2023) related to the gas not consumed in winter due to the decommissioning of this business in 4Q22. The gas was sold in 2023 and in 2024 at a price lower than its acquisition cost; ii) the cost of redundancies amounting to EUR 1.4 M€ (EUR 1.5 M€ in 2023) as these were exceptional costs for the year and outside ordinary activity (severance payments + legal costs); iii) 2.5 M€ coming from a contractual dispute with a PPA in Portugal (N/A for 2024); and iv) costs arising from the fundraising process in which the Parent Company is involved and minor items amounting to 1.3 M€ (-0.2 M€ in 2023).

33. Similar to EBITDA, the Normalised Operating Costs exclude the accrual (previously depreciated) corresponding to the customer acquisition costs (CAC). They do not include "Other income" heading. Normalised Operating Costs have been calculated based on Other Operating Expenses of 36.7 M€ (57.6 M€ in 2023) and reclassifying the 12.2 M€ of OPEX costs to Depreciation, following the criteria of previous years and prior to the ICAC ruling (EUR 18.4 million for 2023). Extraordinarily for 2023 and 2024, this calculation includes 0.8M€ of legal costs coming from the redundancies and the fundraising and debt restructuring process in which the Parent Company is involved (0.9 M€ for 2023).

34. The same comment as in Footnote #32 applies. A table reconciling EBITDA and Normalised EBITDA is presented in this MD&A on page 108.

€M	31.12.24	31.12.23	% Change
Sales	271,0	614,6	-56%
Energy management	258,8	589,7	-56%
Solar	12,2	24,9	-51%
Gross profit	40,9	62,7	-35%
Normalised Operating Costs ³³	-23,7	-38,2	38%
EBITDA	-12	-22,8	47%
Normalised EBITDA ³⁴	3,5	4,3	-19%



€M	2024	2023	% var 2024 vs 2023
Revenue	271,0	614,6	-56%
EM Electricity	169,6	258,2	-34%
Route-to-market	89,3	331,5	-73%
Total EM	258,8	589,7,8	-56%
Solar	12,2	24,9	-51%
New solar installations	1.232	2.793	-56%
Average selling price (€ / installation)	10.211€	8.772€	16%



Sales

In 2024 Holaluz once again proved its ability to navigate solidly even in particularly challenging market environments. Despite a context marked by a significant drop in electricity prices, the company has remained firmly on course towards its strategic objectives, **closing the year with a turnover of 271.0 M€** (vs 614.6 M€ achieved in 2023).

In 2024 the electricity market recorded a price reduction of 28%, with an annual average price decrease from 87.45 €/MWh in 2023 to 62.89 €/MWh. This downward trend was even more exaggerated for the period from February to May, with average prices reaching 26.09 €/MWh, well below the 92.78 €/MWh of the same period of the previous year, representing a decrease of 72%.

These market dynamics had a direct impact on the turnover of electricity and route-to-market activities. However, far from seeing this as an obstacle, at Holaluz it worked as an opportunity to accelerate our transformation and strengthen our pillars of sustainable growth. Our differential strategy, based on a combination of innovation, operational efficiency and commitment to people, allows us to look to the future with optimism and renewed confidence, ready to capitalize the opportunities that the energy transition will bear.

Energy Management - electricity accounted for 62% (42% in 2023) of total revenues. Turnover was 34% lower than the same period of the previous year due to the **downward price environment** (with a direct impact on indexed tariffs) and a reduction in the customer portfolio.

The **consolidation of the Tarifa Justa product** created a very solid customer base with **very positive unit economics** in: **i) churn rate** (with an average LTV of 3.4 years per customer), **ii) % of returned bills**; **iii) defaults recovery management (significantly reducing the cost of bad debts**, see comments below); and **iv) also in the cost of customer service by call centres (improvement of 29% year-on-year).**

The number of contracts was at year end more than **300,000** (+325,000 in 2023). More than 95% of Holaluz's customer portfolio are households and the rest are SMEs whose consumption behaviour is similar to that of households. It is a very atomised portfolio with an average bill per customer of between 80-100€/month. Holaluz bills by calendar months. The collection process for the energy consumed during a month is carried out in the first working days of the following month. In the event of a default, a very strict and scheduled process is initiated following the timings indicated by Real Decreto 897/2017 of 7th October, which regulates the criteria to be applied in case of cutting the supply of electricity.

In Q4 2022 Holaluz discontinued the gas business for two main reasons: (i) to avoid its customers paying more than 10 M€ extra on their bills during the first quarter of 2023 (when prices reached historically high levels) and (ii) because there was no feasible profitable path to green gas (at that moment). The closure of this activity has been carried forward to 2024 in the income statement, because the company has had to keep 1.3 M€ in minimum stocks until April 2024 on its balance sheet (due to regulatory request), with the final sale occurring in August 2024 and generating a loss of 0.6 M€.

With regards to the **route-to-market activity**, the context of persistently low prices – a continued trend since 2023 – led to a contraction in turnover in 2024. After a 21% decrease in 2023 vs to 2022, the turnover of this activity stood at €89.3 M€ in 2024 (vs 331.5 M€ in 2023). In terms of volume, the energy represented reached 3.2 GWh, comparable to 2022 levels and down from 5.4 GWh in the previous year. It should be noted that, although the route-to-market activity does not generate direct profits for Holaluz, it does allow the Company to offset its selling and buying positions in OMIE, so that the final amount to be settled is optimised. Holaluz's objective is to reach a balance between buying and selling positions to minimize the guarantees to be given in OMIE, as long as for working capital management purposes. The route-to-market activity accounted for 33% of turnover in 2024 (54% in 2023).

The Iberian peninsular energy market integrates Spain and Portugal, so the natural step for Holaluz to sign international representation contracts and PPAs agreements with Portuguese producers. To this end, the subsidiary Clidomer was established in 2018, 100% owned by the parent company Holaluz-Clidom, SA, and whose route-to-market activity began in July 2018. The Portuguese subsidiary, focused exclusively on the representation and PPA's business, generated a turnover of 20.7 M€ (36.9 M€ in 2023). The decrease in turnover is explained by the downward price environment and the lower volume of energy represented.

OMIE, the Iberian Peninsula's electricity market operator, is the central platform where the purchase and sale of energy that will actually be produced and consumed is managed. All operators are obliged to nominate 100% of their production and consumption in this market, regardless of the price or volume hedging deals they have contracted. It is therefore a physical market that guarantees a balance between supply (production) and demand.

As electricity cannot currently be stored on a large scale, market operations require a continuous matching of supply and demand. For this reason, 24 daily auctions are held, complemented by intraday sessions, which allow the available energy to be matched with consumption needs at each hour of the day. The price resulting from these auctions fluctuates constantly, introducing high volatility in energy acquisition costs.

For Holaluz, which offers its customers fixed prices for 12 months, effectively managing this volatility is key to ensuring the stability of its margins. The company employs an active hedging strategy through financial instruments – mainly futures and forwards – and through bilateral contracts and PPAs (Power Purchase Agreements). These hedging deals enable Holaluz to protect itself against fluctuations in the electricity market, thus guaranteeing predictability and sustainability in its business model.

With regards to the **solar business** (installation of photovoltaic panels and batteries in households rooftops) Holaluz maintains a **market share of around 2%**, according to data from UNEF and APPA, executing **1,232 installations** in 2024 (-56%, 2,793 in 2023). These installations have generated a turnover of 12.2 M€ (-51%, 24.9 M€ in 2023), which means that fewer installations have been sold but of larger size and with higher battery penetration, improving the unit selling price by 16%.

In the context of a weak solar market in Spain due to: i) high interest rates affecting sales of financed projects; ii) electricity prices significantly lower than previous years (especially for the period from March to June 2024) have generated a perception of less urgency in the market; and iii) the end of NEXTGEN subsidies, Holaluz's strategy has been to optimise costs and improve unit economics, with notable results in 2024. **Direct installations costs** reduced by 7.5% over the year, from €0.8/Wp in January 2024 to €0.74/Wp in December 2024 (not including installations with battery and/or EV charger, for a homogeneous comparison). In addition, the **focus remained on maximising the potential of each rooftop with larger installations, increasing the average bill by 16%** to €10,211 (€8,772 in 2023), as well as **higher battery penetration**, reaching 45% of installations by the end of 2024 (~15% by the end of 2023).

The installation of solar panels maintained the highest levels of customer satisfaction in the sector, with a score of **8.7 out of 10**. In addition, Holaluz's unique value proposition means that 75% of solar customers save more than 70% on their electricity bills and 60% of users with a solar installation with a battery pay zero euros for their electricity bill. At year-end 2024 Holaluz managed 15,237 solar installations (14,509 in December 2023).

Looking **ahead, three positive trends** are emerging in the solar business: i) the new

35. Unión Española Fotovoltaica (UNEF). (2025). El autoconsumo sigue avanzando, superando ya el umbral de los 8 GW instalados.

<https://www.unef.es/es/comunicacion/comunicacion-post/el-autoconsumo-sigue-avanzando-superando-ya-el-umbral-de-los-8gw-instalados>

APPA Renovables. (2025). Informe Autoconsumo Fotovoltaico 2024. (2 de abril de 2025) <https://www.appa.es/wp-content/uploads/2025/02/Informe-Autoconsumo-Fotovoltaico-2024.pdf>

Línea ICO Verde (22,000 M€) to support decarbonisation together with a downward trend in interest rates (Euribor below 3% vs 4% in mid-2023); ii) the large drop in the **price of installation components** observed since 2023 which is being replicated in batteries in 2024; and iii) the **regulatory changes** associated with RD 2019/244 to facilitate collective self-consumption in line with European directives on local electricity markets.



Commercial Margin

In an environment of high volatility of energy prices in the physical market (OMIE), stabilisation of the cost of energy supply is achieved through an optimal hedging strategy that ensures the commercial margin and, consequently, the profitability of the business. The Parent Company carries out financial futures transactions on national (OMIP and MEFF) and international (EEX) energy markets, physical bilaterals and PPAs to hedge the energy purchased for its customers and thus protect the risk of price fluctuations and the consequent impact on the commercial margin in the Energy Management business (electricity).

The **accumulated margin at year-end 2024 amounts to 40.9 M€** (62.8 M€ in 2023). The measures implemented by the company to restructure and optimize the business have significantly reduced its cost base in both activities (energy management and solar), with a 36% reduction in procurement compared to the previous year. For the energy management business, the innovative Tarifa Justa has led to a 1.4 p.p. improvement in the gross margin, from 19.6% in 2023 to 21.0% in 2024. It is also worth highlighting the **substantial 68% improvement in the route-to-market margin as a result of the consolidation of the control centre** (unique in Spain) launched in 2023, developed entirely by the company's technology team, enabling, among other benefits, the **minimisation of deviations** and, consequently, the associated costs.

In the **Solar** business, despite the sharp **contraction of the market** - which has fallen by approximately 30% according to UNEF and APPA(5) - Holaluz maintained a solid market share of 2%, **consolidating its position in the sector**. This challenging context has been an opportunity to reinforce the company's operational and financial efficiency. Thanks to a strategy of continuous improvement and optimisation of costs and processes, in both the supply chain and the installation, Holaluz increased the commercial unit margin by 54%, reaching €3,592 per installation (compared to €2,326 in 2023).

This significant progress is partly explained by the sustained growth in **battery penetration**, reaching **45%** at the end of 2024 (compared to approximately **15%** at the end of 2023). The increased adoption of integrated solutions such as batteries reinforces not only Holaluz's value proposition, but also the **profitability of each installation**, consolidating a solid foundation for future market recovery.

€M	2024	2023	% var 2024 vs 2023
Gross Profit	40.9	62.8	-35%
EM Electricity	39.4	6.,5	-40%
EM Gas	(0.6)	(4.8)	88%
Route-to-Market	(3.3)	(10.1)	68%
Total Energy Management	<u>35.5</u>	<u>50.6</u>	-30%
Solar	<u>5.4</u>	<u>12.2</u>	-56%
# new solar installations	1,232	2,793	-56%
Gross Margin Energy Management	21.0%	19.6%	1.4 p.p.
Gross Profit (€) / installation	3,592€	2,326€	54%

Normalised operating costs

Personnel costs and organisational transformation

In 2024, **personnel costs significantly decreased by 75%** compared to the previous year, amounting up to 22.5 M€ (vs 39.3 M€ in 2023). Of this amount, 1.4 M€ correspond to severances – including 0.6 M€ paid to employees who did not adhere to the Modificación Sustancial del Contrato de Trabajo (MSCT), communicated and negotiated with the unions during the last quarter of 2024, and coming into force in January 2025. Due to their exceptional and non-recurring nature, these severance costs were not considered in the normalised EBITDA calculation. By comparison, the cost of severance payments in 2023 was 1.2 M€.

At the end of the year, the Holaluz team was 309 people (463 in December 2023). This evolution reflects the constant improvement in operational efficiency and the optimisation of processes in the solar business, as well as the consolidation of the Tarifa Justa project, which dramatically simplified administrative tasks and significantly reduced the needs of the customer support teams (back-office).

In addition, during 2024, Holaluz started to implement advanced artificial intelligence solutions in different key areas of the business, such as debt collection management, increasing not only operational performance, but also facilitating the creation of higher-skilled jobs, in line with the company's technological transformation strategy.

Optimisation of the operational cost structure

In 2024, **normalised operating costs³⁶ continued their downward trend**, with a significant 38% decrease amounting to 23.7 M€ (vs 38.2 M€ in 2023 and 49.7 M€ in

2022), a cumulative reduction of 52% over the last two years.

This progress is in response to the strategic transformation of the business, particularly the migration to the **Tarifa Justa**, which substantially simplified direct operating costs in the Energy Management area. By offering fixed monthly fees, the need for interaction with external call centres has been practically eliminated, thereby significantly reducing complaints and queries related to bill variability.

In addition, **efficiencies** have been achieved in technology and marketing, with an **optimisation** of advertising investments and a focus on customer acquisition.

In the Solar business, the company has also achieved significant improvements in operational efficiency. The **diversification** of customer acquisition channels **reduced unit costs by 37%**, while the centralisation of sales and installation operations, together with the reorganisation of warehouse logistics and the supply chain, contributed to optimising direct and indirect costs at all levels.

These results reflect Holaluz's commitment to operational excellence and the creation of a flexible and scalable cost structure, reinforcing the sustainability and profitability of the business model.

The costs of Fundraising & Debt restructuring correspond substantially to the costs incurred by the Parent Company to close the Restructuring Plan with financial debts, as well as the capital increase agreement with Icosium Investment (see comments below).

36. The same comment as in Footnote #33 applies. A table reconciling Operating Costs and Standard Operating Costs is presented in this Management Report on page 107.

€M	2024	2023
Other Operating Costs (Acc./ Annual Accounts)	36,7	57,6
CAC (Cost of Customer Acquisition)	12,2	18,4
Legal costs (severances)	0,0	0,3
Fundraising & Debt restructuring	0,8	0,7
Normalised Operating Costs	23,7	38,2

Note: Acc./ CAAC refers to the heading Other Operating Expenses according to the Annual Accounts.

EBITDA

Operational excellence and cost-effectiveness

The company's focus on operational excellence has been key to reversing the challenges faced in the first quarter of 2023, managing to generate profits since then, even in a market environment as complex as the one experienced in 2024. At year-end, Holaluz achieved a Normalised EBITDA of 3.5 M€ (vs 4.3 M€ in 2023), achieving record profitability per customer.

This result was supported by the implementation of stringent cost reduction measures and optimisation of efficiencies across all cost lines, including COGS (cost of sales), direct costs, marketing, CAC (customer acquisition cost) and overheads. These actions had a direct and positive impact on both the company's overall profitability and the two key businesses: Energy Management and solar.

Below there is a reconciliation between EBITDA on an Annual Accounts basis and normalised EBITDA for 2024 and 2023. Notably, EBITDA (according to Annual Accounts) has improved by 47%, reducing losses by 10.8 M€ compared to 2023,

despite the reduction in revenue and gross profit margin in absolute values for both businesses.

In 2023 and 2024, particular events occurred out of the company's ordinary activity, which were not considered in the Normalised EBITDA calculation, as they are non-recurring costs and affect the comparison of the income statement with the previous year. The only periodic adjustment that is maintained on a yearly basis is in the Normalised EBITDA calculation is the CAC³⁷. The rest of the adjustments are:

- **Gas extraordinary loss:** 0.6 M€ (4.8 M€ in 2023). Gas not consumed in winter 2022-23 due to the business decommissioning in Q4 2022. In August 2024, the stock that the regulator obliged the company to keep until April 2024 was sold at a lower price than its purchasing price, generating a 0.6 M€ loss.
- **Severances and legal costs:** 1.4 M€ (1.5 M€ in 2023), of which 0.6 M€ correspond to the severances paid in the first quarter of 2025 to the employees who did not adhere to the Modificación Sustancial del Contrato de Trabajo (MSCT), whose negotiations with the unions began in Q4 2024.
- **PPA:** contractual dispute amounting to 2.5 M€ of a PPA signed with a producer in Portugal. This concept does not apply for 2024.
- **Other:** 1.3 M€ (-0.2 M€ in 2023) substantially corresponding to the fundraising & debt restructuring costs incurred by the Parent Company to close the Restructuring Plan with the financial debtors, as well as the capital increase agreement with Icosium Investment, SL (see comments below).

37. EBITDA and Operating Costs have been normalised by considering customer acquisition costs (CAC) as CAPEX / Depreciation, in line with the company's management view on them. On 10 February 2021, a resolution of the ICAC, Instituto de Contabilidad Auditoría y Cuentas, the body that sets the rules for the recording and preparation of financial statements, issued a regulation regarding the accounting of acquisition costs, establishing that they must be considered in the Company's assets as a short-/long-term accrual and the year "depreciation" cost must be included in Operating Costs.

€M	2024	2023
EBITDA (s/CCAA)	-12	-22,8
CAC (Cost of Customer Acquisition)	12,2	18,4
Gas Extraordinary loss	0,6	4,8
Severances + legal costs	1,4	1,5
PPA (contractual dispute)	-	2,5
Other	0,3	-0,2
Normalised EBITDA	3,5	4,3

Note: Acc./ Annual Accounts refers to EBITDA according to the Annual Accounts (Operating Profit - Depreciation and Amortisation - Other Expenses).

Business unit performance

The following table shows the income statement broken down by business units, Energy Management and Solar, comparing the financial years 2023 and 2024. Despite a challenging market environment in the solar sector and the downward trend in energy management prices, Holaluz managed to maintain its unit commercial margins and significantly optimize its operating cost structure. Normalised operating costs improved by 38% in 2024, driving substantial recovery in normalised EBITDA and EBITDA according to Annual Accounts for both business units.

The Energy Management business experienced a solid recovery, achieving a positive EBITDA according to Annual Accounts of 0.9 M€, outperforming the 2.5 M€ loss recorded in 2023. The Solar business improved its result by 36% thanks to the efficiencies achieved in all cost lines and delivery and supply chain processes.

Despite this progress, the consolidated net result was affected by the non-activation of tax loss carryforwards in 2024, following the principle of prudence. This resulted in a consolidated loss before taxes of 31.5 M€, a significant 16% improvement compared to the previous year.

€M	EM 2024	Solar 2024	TOTAL 2024	EM 2023	Solar 2023	TOTAL 2023	% var 2024 vs 2023
Sales ³⁸	169,6	12,2	181,8	258,2	24,9	283,1	-36%
Trading Margin	35,5	5,4	40,9	50,6	12,2	62,8	-35%
Commercial margin / Sales	21%	44%	23%	20%	49%	22%	1 p.p.
Costs Op. Norm. ³⁹	-20,8	-16,7	-23,7	-26,0	-32,5	-38,2	38%
Normalised EBITDA ⁴⁰	14,7	-11,3	3,5	24,6	-20,3	4,3	-19%
EBITDA	0,9	-12,9	-12,0	-2,5	-20,3	-22,8	47%
EBT			-31,5			-37,6	16%
Profit tax			-			10,0	-
Profit after tax			-31,5			-27,7	-14%

38. The sales figure is presented without the turnover of the Route-to-Market business, as it is an activity whose turnover is 100% correlated to the evolution of electricity prices. Thus, sales figures are comparable with previous years and reflect the company's business evolution, isolating the impact of the evolution of energy prices.

39. The same comment as in Footnote #33 applies. A table reconciling Operating Costs and Normalised Operating Costs is presented in this Management Report on page 107.

40. The same comment as in Footnote #32 applies. A table reconciling EBITDA and Normalised EBITDA is presented in this MD&A on page 108.



Balance sheet

Consolidated balance sheet

On December 31st, 2024, **Holaluz's consolidated balance sheet amounted 110.3M€ (vs 173.5 M€ at 31 December 2023)**. The decrease in the balance sheet reflects active and strategic management of resources, with a reduction in **non-current assets** of **17.4 M€, reaching** a total of **59.3 M€**. This was mainly driven by a **reduction in financial investments** and **long-term accruals**, optimising the assets structure of the company.

Current assets decreased by **45.8 M€, amounting 51.0 M€ at year end** as a result of a generalised decrease in all headings. The main reductions were in **accounts receivable, short-term financial investments** and **cash**, reflecting efficient liquidity management and improved collection periods, as detailed below.

Intangible fixed assets and technological investment

In 2024 **intangible assets decreased by 4.3 M€** compared to 2023, reaching a net book value of **30.5 M€** at year-end. The **investment for the year was 7.8 M€** (vs **11.8 M€** in 2023), of which **5.2 M€** correspond to **the capitalization of internal work carried out** by the company for its assets, significantly lower when compared to **the 8.8 M€** invested in 2023. The rest, **2.6 M€**, corresponds to the technological investment coming from **external partnerships** with technology companies.

This reduction in technological investment reflects the **prioritisation of technology projects** with a higher impact in the short term. The company has focused its efforts on key projects for **Energy Management** and **Solar** that generate immediate results, such as **automation, process optimisation** and **operational efficiencies**.

This strategy has driven both profitability and operational agility, aligning with the company's short-term objectives and ensuring long-term sustainable growth.

Holaluz is an energy transition technology company, using technology and data to deliver green, cheap and simple energy to our customers. Our goal is

€M	FY2024	FY2023
Non-current assets	59,3	76,7
Intangible assets	30,5	34,7
Tangible fixed assets	0,9	1,6
Long-term financial investments	1,6	8,6
Deferred tax assets	21,9	22,8
Long-term accruals	4,4	9,0
Current assets	51,0	96,7
Stocks	1,1	4,3
Trade and other receivables	27,3	52,7
Short-term financial investments	11,1	19,4
Short-term accruals	9,2	12,5
Cash	2,2	7,9
Total assets	110,3	173,5

to help customers **minimise their electricity bills** and **maximise savings** through the installation of **solar panels** and **flexible assets**. In the **Energy Management** business, the focus in **innovation and development** has been on the consolidation of the '**Tarifa Justa**'. The aim of is to optimize the amount of the monthly fixed fees, minimising both upward and downward deviations, especially in cases where consumption exceeds or falls short of the forecast.

In the **Solar business**, the **focus of technological investment** was the development of the **first virtual power plant (VPP)** in Spain, consisting of a network of thousands of batteries, EV chargers and heat pumps associated with residential solar installations distributed throughout the country, with the aim of providing flexibility to the electricity system and optimising the energy consumption of the associated

homes. Also noteworthy is the **continuation of the development projects initiated in 2023**, such as the **Solar App**, a mobile application that **unifies the customer experience** in its role as a **prosumer** and **integrating energy production and consumption**. This tool provides a complete and simplified view, where users can efficiently manage both their electricity consumption and solar energy generation, in a single platform.

The **work in progress intangible assets** heading included 4.3 M€ at year-end 2023 corresponding to cash advances settled to the supplier McKinsey within the framework of a development programme for the scalability and automation of the solar business operations which was finally capitalized in the first half of 2024 when the development project came to an end.

During 2024 no new investments were registered in **property, plant and equipment**, being consistent with the strategy of optimising resources. As a result of **reductions in personnel costs** due to voluntary and involuntary dismissals, the contracts for **2 of the 3 floors leased** by the company were strategically terminated in June 2024. This decision favoured the rationalisation of the use of space and a significant resources optimisation.

The termination of these contracts implied the **full amortisation** of part of the investment in facilities. In addition, the incorporation of **artificial intelligence**

solutions contributed to the **optimisation of operational processes**, improving efficiency and generating new savings opportunities. These initiatives are part of our ongoing strategy of **cost reduction** and **structural optimisation**, aligned with the objective of maximising long-term profitability.

Long-term financial investments

At year-end 2024 **long-term financial investments amounted** to 1.6 M€. These included the booking of **derivatives** for long-term hedging of electricity purchases (0.4 M€) as well as 0.7 M€ of **rooftop loans** (loans for photovoltaic installations) to be repaid in fixed installments over the next 15 years, which are charged to the customer together with the electricity bill. These loans were a proof of concept for the creation of an SPV. Holaluz does not currently intend to provide additional loans without forming an SPV (since mid-2022 no further Rooftop Loans have been added to the current loan portfolio). In June 2024 800 loans were sold with a **positive cash impact of 4.1 M€**, generating an extraordinary loss of 1.4 M€. The objective of the transaction was to divest a non-strategic asset, as it **did not affect the ordinary course of the Solar business, and to help strengthen the company's financial structure**.

Deferred taxes

The balance of 21.9 M€ in **deferred taxes** includes the tax credit from prior years' losses of 11.0 M€, the R&D&I deductions to be applied to corporate income tax (4.0 M€), 1.5 M€ from the MtM of derivatives (25%) and

5.4 M€ as temporary tax differences.

For the preparation of the consolidated balance sheet, the ICAC resolution of February the 10th, 2021 has been taken into account, which sets for the incremental costs of acquiring a contract to be accounted as short-term/long-term accruals in the balance sheet, whereas in the income statement must be recorded under "Other Operating Expenses". This criterion has been applied in the Parent Company as of 1 January 2021. At December 2024, a total of **10.1 M€** (18.1 M€ in 2023) is capitalised under **long-term and short-term accruals for incremental customer acquisition costs (CAC)**.

Current assets

At year-end 2024, **current assets** on the consolidated balance sheet amounted to **51.0 M€** (96.7 M€ in 2023). The significant decrease is explained by: i) the sale of **the remaining gas stock** valued at 1.3 M€ (gas not consumed by customers when the gas business was closed in Q2 2022 and, according to the market regulator, had to be kept as a mandatory minimum stock until April 2024; the gas was finally sold in August 2024). In addition, the stock of main material for the solar installations has been optimised, adjusted to the sales volume. (ii) A **decrease of 25.4 M€ in trade receivables** (the migration to the 'Tarifa Justa' since the Q2 2023 mitigated consumption fluctuations throughout the year due to seasonality and the downward price environment of 2024 reduced the billings amounts to customers with

indexed tariffs); iii) a **decrease of 8.3 M€ in short-term financial investments** (mainly in short-term derivatives heading); iv) a decrease of 3.2 M€ in short-term accruals (as a result of lower investment in customer acquisition); and finally v) a **reduction in available cash** at year-end of 5.7 M€.

Net debt and cash position

Cash decreased by 5.7 M€ compared to year-end 2023, being the balance 2.2 M€. The **consolidated net debt** evolution is as follows:

€M	31.12.24	31.12.23
Long-term bank borrowings	20,0	16,0
Short-term bank borrowings	19,8	36,4
Other short-term payables	3,5	20,9
Cash	2,2	7,9
Net Debt	41,1	65,4

At year end ,the **net debt** amounted **41.1 M€**, 24.3 M€ lower vs December 2023. The reduction is explained by the cancellation of the financing SEPA lines (customer bill collections) ; -11.1 M€), -2 M€ for non-renewed VAT financing and the reduction of the outstanding balance of promissory notes issued in MARF for a net amount of 12.2 M€.

Since June 2024, the parent company has been working on a debt restructuring project with all bank entities included in the pool, culminating on March the 10th, 2025 with the approval of a Restructuring Plan **by the financial debtors with majorities far exceeding those required by the applicable legislation**. At the date of signature of this management report, the Plan was in the judicial approval phase. The Plan is based on the full payment of the credits, as it does not contain any write-offs or reductions, and keeping jobs (as it does not include measures on employment). This Plan will be fully effective with the judicial approval and the full payment of the investment committed by Icosium Investment, SL (based on the Investment Agreement announced to the market on 4 November 2024). Therefore, the amounts of short and long term debt expressed in the balance sheet at December 2024 will not apply any more and the new maturities agreed in the Plan will come into effect when the Plan takes full effect (a table with the new maturities is included in the Events After the Balance Sheet Date note).

Consolidated net equity decreased by 31.6 M€ in 2024, with a year-end value of -17.2 M€. This reduction is due to the accumulated consolidated losses at the same date, particularly in the solar business. As previously mentioned in this report, **the Energy Management business overcame the difficult first months of 2023 and has been generating positive results since then, offsetting the solar losses and reaching a consolidated normalised EBITDA of 3.5 M€ in 2024.**

Since December 2021 the capital of the parent company has remained at 656,661.57 euros, fully subscribed and paid in and represented by 21,888,719 ordinary shares with a nominal value of 0.03 euros each. There have been no changes in the financial year 2024. On 4 November 2024, the parent company Holaluz-Clidom, SA announced the **incorporation of a new strategic partner, ICOSIUM Investment, SL**, an industrial investor committed to advancing the energy transition, **through an investment of 22 M€ structured in different phases, subject to certain authorisations and with the objective of reinforcing Holaluz's growth strategy. The first phase** consists of an investment of 6.48 M€ by means of a capital injection through the issue of new ordinary shares at 1.80 euros per share without pre-emptive subscription rights, using the prior authorisation granted by the Extraordinary General Meeting of Shareholders held on November the 9th,

2021. This phase **was completed on March the 14th, 2025, when the capital increase was executed for an aggregate nominal amount of 108,000 euros and an aggregate share premium of 6,372,000 euros, being the final effective amount of 6,480,000 euros** (see note on Events After Balance Sheet Date). At year-end 2024, Icosium had paid 4.48 M€. Since the capital increase has been accepted by the Registro Mercantil (Barcelona) at the date of signature of this management report, the Plan General Contable (PGC) allows the corresponding entry under the capital and share premium headings in the amount of 74,667 euros and 4,405,333 euros respectively (in the balance sheet of the parent company). **The consolidated share capital thus amounts to 731,328 euros at December 31st, 2024.**

The capital increase of 6.5 M gives Icosium Investment, SL a 14.12% stake in Holaluz-Clidom, SA and allows it to join the company's Board of Directors, occupying two seats. The second phase of the investment amounts to 15.52 M€. **The convertible loan transaction in the amount of 15.52 M€ signed with Icosium Investment, SL on March the 13th, 2025 and with a disbursement date no later than 30 April 2025** is also commented in the note on Events After Balance Sheet Date in this management report. The rate of the ordinary shares to be issued in the conversion is 2.10 euros per share.

It should be noted that, although the consolidated Equity at the end of 2024 is negative, this does not create a problem for Holaluz's ability to continue its business activities. **The net equity of the parent company Holaluz-Clidom SA at the same date amounts to 38.8 M€.** The negative equity in consolidated figures comes from the losses in the subsidiary Clidom Solar, SL, which compensates this equity imbalance with equity loans.

Net Equity includes the heading **value adjustments** from derivatives accounting for an amount of **-4.4 M€** at December 2024 (-4.5 M€ at December 2023). This amount corresponds to 75% of the differential between the spot price at year end and the price at which the hedging transactions were closed (the remaining 25% of this mark to market (MtM) is recorded in deferred taxes).

Non-current liabilities in the consolidated balance sheet amount to **20.1 M€** (December 2023: 22.6 M€). The decrease is mainly explained by the reduction in **long-term derivatives** by 6.5 M€, amounting to 0.1 M€ at December 2024 (6.6 M€ at December 2023).

Liabilities (M€)	FY2024	FY2023
Net Equity	-17,2	9,9
Own funds	-12,8	16,6
Adjustments for changes in value	-4,4	-4,5
Non-current liabilities	20,1	22,6
Long-term debts	20,1	22,6
Current liabilities	107,4	141,0
Short-term debt	31,2	63,9
Trade and other payables	76,2	77,1
Total liabilities	110,3	173,5

Long-term bank borrowings increased by 3 M€. The reduction in the outstanding principal of loans has been offset by a higher use of ICO credit lines, financial product of working capital recorded as long-term debt due to maturities are until 2026 (such dates change with the approval of the Restructuring Plan mentioned above; see new debt table in the note on Events After Balance Sheet Date). In addition, 3 M€ of the total 6.7 M€ outstanding promissory notes at year-end are included as long term debt (see comments in the Green Promissory Notes Programme section).

Current liabilities in the consolidated balance sheet also decreased significantly by 33.6 M€, amounting up to **107.4 M€** at year-end (141.0 M€ in December 2023). **Short-term debts decreased** by 32.6 M€ as a result of the reduction in bank borrowings and other financial liabilities, as previously mentioned in the Net Debt section.

The average supplier payment period is 84 days (33 days in 2023), as reported in note 16.1 of the Annual Accounts report, "Information on the average supplier payment period. Third additional provision. "Duty of information" of Law 15/2010, of 5 July".

Working Capital

At year-end 2024, the working capital position of the consolidated balance sheet worsened compared to the 2023 position, as **the balances of accounts receivable and inventories experienced a very significant reduction** (substantially explained by the downward price environment in 2024, generating a lower billings amount vs previous years) not compensated by a proportional reduction in accounts payable balances.

Cash Flows

In 2024 the **operating cash flow** amounted to 26.6 M€ (14.9 M€ at year-end 2023) and improved by 11.7 M€ compared to 2023 substantially due to the adjustments in the profit and loss and the improvement in working capital (thanks to a reduction in receivables significantly exceeding the decrease in payables). **Cash flow from investments** reached 7.0 M€, 10.5 M€ higher vs 2023. As a result of the optimisation of direct and indirect operating costs and investments, as well as the improvement in unit commercial margins consequence of the migration to the Tarifa Justa, the **free cash flow (operating cash flow + investment)** increased from -2.6 M€ in 2023 to +19.6 M€ in 2024.

This progress reflects the success of the strategy adopted and positions the company well for future growth.

The **financing cash flow decreased by -25.4 M€** due to the reduction of the net balance of the promissory notes issued in MARF, the cancellation of the financed SEPA credit lines (for electricity bill advances), the cancellation of a VAT financing credit line, as well as the repayment of loan instalments and short-term loans for taxes refunded to bank entities until the signing of the StandStill agreement valid from August, the 1st 2024 and culminating in the agreement of the Restructuring Plan on March the 10th, 2025..

€M	FY2024	FY2023
Working Capital	-47,7	-20,1
Accounts receivable + inventories	28,5	57,0
Accounts payable	76,2	77,1

M€	FY2024	FY2023
Cash flows from operating activities	26,6	14,9
Result for the year before tax	-31,5	-37,6
Adjustments to the result (+/-)	36,2	59,0
Changes in working capital (+/-)	26,9	-2,1
Other cash flows from operating activities (+/-)	-5,0	-4,5
Cash flows from investing activities	-7,0	-17,5
Investment payments (-)	-6,8	-20,8
Proceeds from divestments (+)	-0,2	3,2
Cash flows from financing activities	-25,2	0,2
Proceeds from and payments on equity instruments.	4,5	-
Proceeds from and payments on financial liabilities	-29,7	0,2
Net increase / decrease in cash and cash equivalents	-5,7	-2,5
Cash and cash equivalents at beginning of the year	7,9	10,3
Cash and cash equivalents at the end of the year	2,2	7,9

Green Promissory Notes Programme

On November 21st, 2022, the BME Mercado Alternativo Renta Fija, MARF, incorporated the first **Green Promissory Note Programme** (Programa Pagarés Verdes) of Holaluz-Clidom, SA amounting up to 100 M€. Through this program, the Company has been able to access qualified investors in a flexible manner over the following twelve months (and corresponding annual renewals), as part of its strategy to diversify its sources of financing. Holaluz structured the notes issued under this Green Note Programme to qualify as a “green instrument” under the **Holaluz Green Finance Framework**, under which the company can issue bonds and notes in accordance with the **Green Bond Principles 2021** and enter into financing contracts in accordance with the **Green Loan Principles 2021** of the International Capital Markets Association (ICMA). To this end, Holaluz obtained a **favourable opinion from Sustainalytics** confirming that the Holaluz Green Finance Framework is aligned with the four core principles that make up both principles. The balance at December 31st, 2024 amounted to 6.7 M€ (19.8 M€ in 2023). The outstanding promissory notes at December 2024 correspond to the promissory notes outstanding at that date resulting from the negotiation of the promissory note maturing in July 2024 in the amount of 7.0 M€ and restructured into 9 promissory notes with quarterly maturities until July 2026 and increasing amounts. The short and long term balances reflected in the annual accounts of 31

December 2024 will be affected by the Restructuring Plan as the debt of the promissory notes will be affected by the financial credit.

Important events for Holaluz after the balance sheet date

Financial Debt Restructuring Plan

On March the 10th, 2025, the Parent Company signed an agreement for the restructuring of its financial debt (including loans, working capital financing instruments, MARF promissory notes and bank guarantees) through the approval of a Restructuring Plan approved by the financial institutions with majorities that far exceed those required by the applicable legislation. At the date of signature of this management report, the Plan is in judicial approval phase. The Plan is based on full payment of the credits, as it does not contain any write-offs or reductions, and keeping jobs (as it does not include measures on employment).

This Plan will become fully effective upon judicial

approval and full payment of the investment committed by Icosium Investment, SL (according to the Investment Agreement announced to the market on November the 4th, 2024). Therefore, the amounts of short and long term debt expressed in the balance sheet at December 2024 will cease to be valid and the new maturities agreed in the Plan will come into effect when the Plan takes full effect following its approval. A table with the new maturities is detailed below.

Convertible loan

On March the 13th, 2025 the Parent Company and Icosium Investment, SL signed a convertible loan amounting 15.52 M€ at a conversion price of 2.10 euros per share, whose disbursement date must be no later than 30th of April, 2025. The loan was granted in order to stabilize existing debt obligations to suppliers, strengthen the Company's cash position to finance day-to-day working capital and improve the Company's operating platform for natural gas and other green energies. The loan is necessarily convertible into newly issued Holaluz ordinary shares

M€	2025	2026	2027	2028	TOTAL
Debt as at 31.12.24 (according to the Restructuring Plan)	0,2	2,5	4,8	25,1	32,5
Bank loans	0,1	1,7	3,3	6,0	11,1
Credit lines	0,1	0,8	1,5	19,1	21,4

of the same class and series and with the same rights as those currently outstanding at maturity.

In addition, the founding shareholders of Holaluz have undertaken vis-à-vis Icosium Investment, SL, simultaneously with the subscription of the Loan, to exercise all the voting rights attributed at the General Shareholders' Meeting in favour of a capital increase by offsetting credits and the delegation of its execution to the Board of Directors; and in their capacity as directors, to hold a board meeting and vote in favour of the execution of the aforementioned capital increase.

Capital increase 6.5 M€ Icosium Investment, SL

On March the 18th, 2025, the Board of Directors of the Parent Company, in exercise of the delegation conferred by the extraordinary shareholders' meeting of the Company held on November the 9th, 2021, at its meeting of October the 24th, 2024 approved a capital increase of the Parent Company for an aggregate nominal amount of 108,000 euros and aggregate share premium of 6,372,000 euros, being the aggregate effective amount 6,480,000 euros.

When the full capital had been paid in and subscribed by Icosium Investment, SL, on March the 18th, 2025 the Capital Increase was executed through the issue and flotation of 3,600,000 new ordinary shares of the Parent Company, of the same class and series as those currently in circulation. The New Shares were issued for a nominal value of 0.03 euros

per share plus a share premium of 1.77 euros per share, resulting in an effective issue price of 1.80 euros per share.

As a result of the Capital Increase, the share capital of Holaluz-Clidom, SA has been set at 764,661.57 euros, divided into 25,488,719 shares of 0.03 euros par value each, all belonging to a single class and series.

Foreseeable evolution of Holaluz

Holaluz has continued to demonstrate, through its ESG DNA and its impact business model, that it is possible to build an energy transition technology company with a real impact on people and the planet. The organisation closed 2024 with a consolidated normalised EBITDA of 3.5 M€, thanks to record unit economics achieved since the second quarter of 2023, following the migration of the majority of the electricity customer portfolio to the Tarifa Justa and the cost optimisation strategy at all levels.

Holaluz remains firmly committed to leading the energy transition in Spain, driving and developing the distributed energy market through its unique business model, which integrates Energy Management and Solar with storage. The company has established itself as a recognised brand, with a holistic and people-centred approach, ensuring that every step towards the future of energy is done in an inclusive and responsible manner.

Despite the challenges imposed by the industry environment, such as low energy prices in the spot market and high interest rates that affect the financing of solar installations, 2024 has been a period of strategic progress, focused on optimising and stabilising the business, and maintaining leadership in the value proposition to the customer. Holaluz remains focused on efficiency, innovation and the use of advanced technologies, such as artificial intelligence, to improve its operations. The company is solidly positioned to take advantage of opportunities when the market context improves.

From a financial perspective, the company signed a financial debt Restructuring Plan, executed the first phase of the capital increase with Icosium Investment, SL for 6.5 M€ and signed a convertible loan of 15.5 M€, which the disbursement will occur no later than the 30th of April, 2025.

Holaluz continues to build Europe's largest green energy community, realising the potential for electrification of energy demand through the large-scale development of distributed solar power and storage. These objectives are included in the company's 5-year business plan, which also includes investments in technology, customer acquisition and continued value creation in both the solar and energy management businesses. Distributed generation is the key solution to the challenges of decarbonisation,

and Holaluz, with its holistic approach and dedication to innovation and social impact, is perfectly positioned to lead this change.

Research and development activities

As a technology company, ongoing development activities are carried out through investments in innovation that enable the use of technology as a common aspect in the development of energy-related products and services and the creation of an ecosystem of energy generation, consumption, optimisation and control.

Pioneering in implementing AI tools in its technology platform, Holaluz continues to use machine learning algorithms for energy consumption forecasting in collaboration with selected leaders such as AWS. The company is also conducting proof-of-concepts (PoCs) with Large Large Language Models (LLMs) in areas such as sales, where AI analysis of video calls helps representatives propose more personalized solutions to customers and scale the sales process.

Acquisition of own shares

The parent company holds treasury shares valued at 0.1 M€ at December 2024, representing 0.42% of the Company's share capital and totalling 60,044 shares (60,044 shares at December 2023), at an average acquisition price of 1.46 euros per share.

Financial instruments

The Group considers that there are no risks affecting its operations that are not disclosed in Note 17.

Statement of non-financial information

In accordance with Law 11/2018, the Group's Statement of Non-Financial Information (NFI) is included as an annex to this management report and forms an integral and explicit part of it.





Annexes

About this report

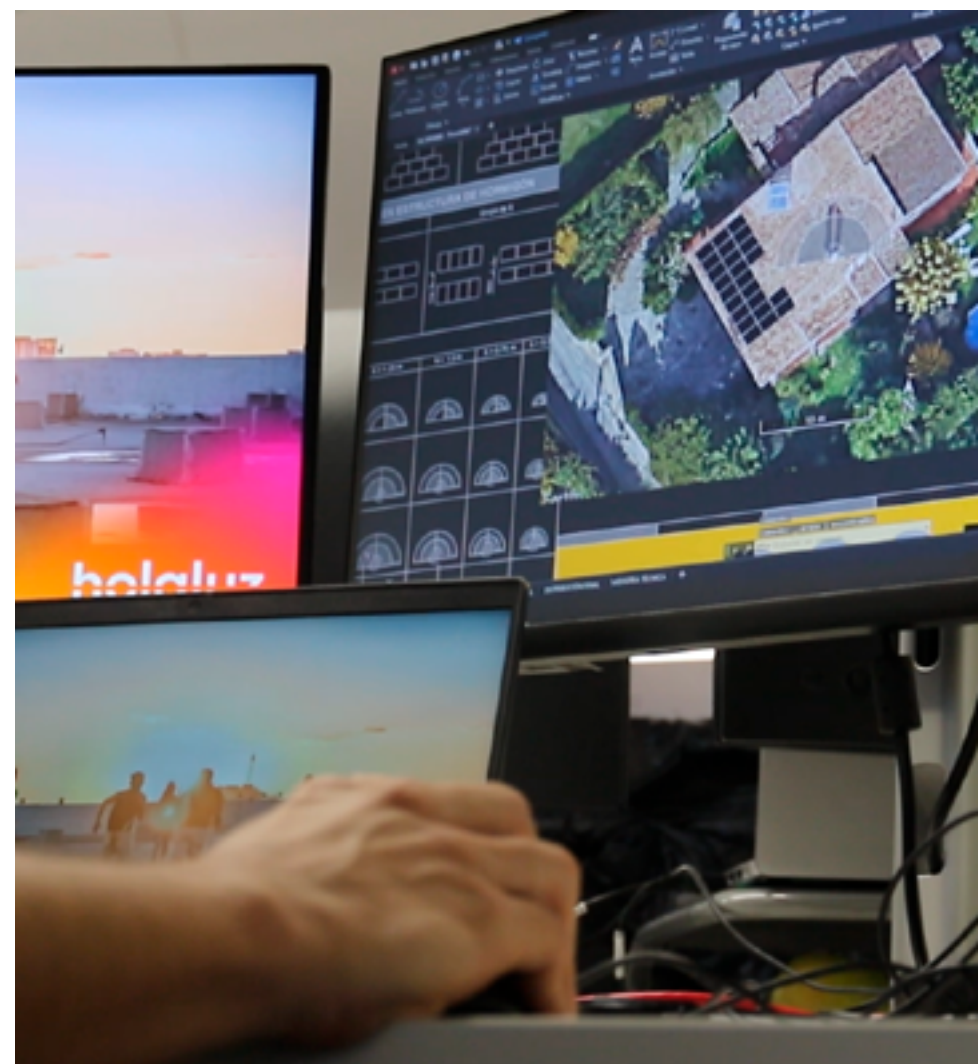
This is the third Integrated Report of Holaluz (whose corporate name is **Holaluz-Clidom S.A.**) for the year ended 31 December 2024, the purpose of which is to report on the environmental, social, economic, personnel, human rights and impacts on society resulting from the development of its activity.

This **Integrated Report**, available on the company's [corporate website](#), forms part of the management report and constitutes the Statement of Non-Financial Information. The consolidated financial statements for the year 2024 presented follow the framework of the General Accounting Plan and include all the subsidiaries of the parent company Holaluz-Clidom, S.A.³¹

This Integrated Report has been prepared in accordance with the **Integrated Reporting framework of the International Financial Reporting Standards Foundation (IFRS)** to communicate how Holaluz's strategy, governance, performance and prospects impact value creation in the short, medium and long term.

Furthermore, it has been prepared in accordance with the **GRI Universal Standards** and has followed the guidelines on non-financial reporting of the European Commission (2017/C 215/01), derived from **Directive 2014/95/EU**, and the requirements set out in **Law 11/2018 of 28 December 2018 on Non-Financial Reporting and Diversity**³². Finally, the information submitted in relation to Law 11/2018 has been subject to verification by an independent verification service provider. The **verification report** is included in Annex III.

For any doubts or queries regarding this report and its contents, Holaluz makes available the following e-mail address investors@holaluz.com.



31. Subsidiaries of Holaluz-Clidom, S.A.: Clidomer Unipessoal, LDA; Clidom Italia, SRL; Clidom France, SARL; Holaluz Generación, SL; Clidom Solar, SL; Clidom Generación, SL; Holaluz Rooftop Revolution, SL; Katae Energía, SL; Gestion Hidraulica Canarias, SL; and Clidom Energía Ibérica.

32. This includes information on Holaluz-Clidom, S.A. and all its subsidiaries.

Annex I – Indicators

Below we report those indicators of the company during 2024 that are also comparable with the previous year's results.

Environment

The approach to environmental management is described in the **chapter Environment: creating a 100% green planet**. The reported data refer to the company as a whole, unless otherwise stated.

The generation of waste in offices has been calculated according to the Study of Waste Generation in Offices, where, on a quarterly basis, the real weights of waste generated in each plant by typology have been collected, which has made it possible to obtain very precise data regarding its generation and the relationship with the influx of personnel during this financial year.

With regard to the generation of waste in the warehouse, the inventory of waste managed by authorised waste managers is reported. Defective solar panel waste and scrap have been temporarily stored in the warehouse due to the low amount generated and to optimise management costs, and are therefore reported as zero for this year.

Waste

Non-hazardous waste (t)	Treatment	2024	2023
Paper, cardboard and packaging	Recycling	6,25	14,17
Plastic packaging and miscellaneous plastics	Separation and recycling	3,26	7,39
Banal	Sorting and recycling	6,98	4,71
Wooden Pallets	Reuse and Recycling	4,23	9,59
Glass	Recycling	0,05	0,12
RAAEs	Separation and recycling	0,67	1,51
Faulty solar panels	Separation and recycling	0,00	9,86
Debris	Sorting and recycling	9,43	21,38
RAAEs	Separation and recycling	0,01	0,01
Scrap	Recycling	0,00	0,48
Total		30,92	69,32

Hazardous waste (t)*	Treatment	2024	2023
Chemical packaging	Separation and recycling	0,04	0,1
WEEE (special waste)	Separation and recycling	0,7	1,5
Total		0,74	1,6

* List of waste generated in the photovoltaic installation activity incorporated in 2023



Raw materials

From 2022 onwards, the raw materials that are significant for the business, which is carried out both in the office and in the warehouse, are quantified. For the 2024 financial year, office materials have been estimated based on the previous year's turnover.

Raw materials consumed (pcs.)	2024	2023
Officess		
Paper	60.600	137.500
Stationery	525	1.188
Toners	6	14
Installation of solar panels		
Solar panels (m ²)	32.880	64.036
Structures	12.007	26.891
Investors	1.720	3.235
Smart meters	1.243	3.048
Batteries	352	174
EV Chargers	178	251

Resources

Water consumption (m3)	2024	2023
Water from mains	1.008	1.438
Water consumption per person (m3/person) ³³	4,5	2,0

Consumo de energía	2024	2023
Diesel (l)	90.549	186.844
Petrol (l)	103.365	172.138
Electricity from renewable sources (kWh)	169.639	357.468

Energy consumption intensity	2024	2023
Electricity (kWh/m ²)	18,7	39,3
Diesel consumption (l/own solar installations)	98,3	81,9
Fuel consumption (l/visits made)	11,95	8,1

Climate change

Climate change	2024	2023
t CO2e/turnover (M€) ³⁴	143,5	181,6

33. Ratio calculated on the basis of the average number of persons employed in the year

34. The turnover considered for the calculation of emissions intensity does not include the representation business line, which is affected by the volatility of electricity prices and has no impact on the carbon footprint.

Social

The approach to social management is described in the chapter on **Commitment to people**. The data reported refers to the company as a whole, unless otherwise stated.

Collective agreement and Works Council

All the staff of Holaluz-Clidom, S.A. and Clidom Solar, S.L. are covered by the 'X Collective Agreement of the Commerce Sector for Subsectors and Companies without their own Agreement for the years 2017-2020', currently in force. For the staff of Katae Energia, S.L., the collective bargaining agreement applicable is that of the iron and steel industry sector in the Lleida region for the years 2022 to 2023.

In 2022, Works Councils were set up at Katae Energia, with representation from the CC.OO. and UGT, and at Clidom Solar, S.L., with representation from the CC.OO. In 2023, the Works Council was set up at Holaluz Clidom, with representation from the CGT and UGT.

Team

The number of employees are counted with the Headcount system on 31/12/2024 and 31/12/2023.

Team ³⁵	C.1: Management Team ³⁶		C.2: Qualified middle managers and technicians		C.3: Operations, sales, administrative support		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Women	4	5	34	60	80	126	118	191
16-29	0	0	6	15	10	31	16	46
30-39	1	1	16	30	36	51	53	82
40-49	3	4	9	12	21	28	33	44
50-60	0	0	3	3	11	15	14	18
>60	0	0	0	0	2	1	2	1
Men	8	10	64	92	102	170	174	272
16-29	0	0	6	17	20	38	26	55
30-39	2	3	30	39	35	59	67	101
40-49	4	6	18	22	25	41	47	69
50-60	2	1	10	14	19	31	31	46
>60	0	0	0	0	3	1	3	1
Total	12	15	98	152	182	296	292	463

35. The residential solar market in Spain in 2023 decreased by 49% to 54% according to UNEF and APPA, as a result of (a) higher interest rates affecting the value proposition of financed sales; (b) a perception of lower electricity prices compared to 2022; and (c) the end of NEXTGEN subsidies.

36. Holaluz has revised the professional category C.1: Management Team to include only members of the steering committee and VPs. The data for the previous period have also been recalculated.

Contract modalities	Indefinite						Temporary						Scholarship					
	Full time		Part-time		Total		Full time		Part-time		Total		Full time		Part-time		Total	
Age distribution	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
16-29	38,0	84,0	4,0	6,0	42	90	-	1	-	1	0	2	0	1	0	3	0	4
30-39	107,0	170,0	13,0	9,0	120	179	-	0	-	0	0	0	0	0	0	0	0	0
40-49	70,0	96,0	10,0	12,0	80	108	-	0	-	1	0	1	0	0	0	0	0	0
50-60	43,0	57,0	2,0	5,0	45	62	-	0	-	0	0	0	0	0	0	0	0	0
>60	5,0	2,0	0	0	5	2	-	0	-	0	0	0	0	0	0	0	0	0
Gender distribution																		
Female	162	302	29	30	191	332	1	19	1	15	2	34	0	2	0	5	0	7
Male	269	528	20	26	289	554	2	87	1	29	3	116	0	1	0	3	0	4
Breakdown by occupational group																		
C.1: Management Team	15	17	2	2	17	19	0	0	0	0	0	0	0	0	0	0	0	0
C.2: Qualified middle managers and technicians	143	244	7	7	150	251	1	1	0	0	1	1	0	0	0	0	0	0
C.3: Operations, sales, administrative support	273	569	40	47	313	616	2	105	2	44	4	149	0	3	0	8	0	11

*Not reported

Average number of contracts	Indefinite						Temporary						Scholarship					
	Full time		Part-time		Total		Full time		Part-time		Total		Full time		Part-time		Total	
Age distribution	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
16-29	48,7	138,8	2,6	5,8	51,3	144,6	0,6	6,8	0	4,4	0,6	11,2	-	0,8	-	1	-	1,8
30-39	146,3	261,5	8,6	9,8	154,9	271,3	-	6,1	-	0,3	-	6,4	-	0,2	-	0,6	-	0,8
40-49	88,5	168,5	8,6	9,3	97,1	177,8	0,1	6,2	0	1,5	0,1	7,7	-	0	-	0	-	0
50-60	50,2	84,5	2,5	3,3	52,7	87,8	-	5	-	0,1	-	5,1	-	0	-	0	-	0
>60	5,0	4,7	-	0,2	5	4,9	0,2	0,7	-	-	0,2	0,7	-	0	-	0	-	0
Gender distribution																		
Female	128,4	247	15,2	17,1	143,6	264,1	0,6	5,3	0,0	1,6	0,6	6,9	-	0,9	-	0,9	-	1,8
Male	210,3	411	7,1	11,3	217,4	422,3	0,2	19,5	0,0	4,7	0,2	24,2	-	0,1	-	0,7	-	0,8
Breakdown by occupational group																		
C.1: Management Team	13,3	12,7	0,9	0,5	14,2	13,2	0	0	0	0	0	0	-	0	-	0	-	0
C.2: Qualified middle managers and technicians	116,3	206,8	4,1	5,2	120,4	212	0,6	1	0	0	0,6	1	-	0	-	0	-	0
C.3: Operations, sales, administrative support	209,2	438,5	17,4	22,7	226,6	461,2	0,2	23,8	0,1	6,3	0,3	30,1	-	1	-	1,6	-	2,6

*No reportado.

Dismissals	C1: Management Team		C.2: Middle managers and qualified technicians		C.3: Operations, sales, administrative support		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Women	0	0	6	20	20	66	26	86
16-29	0	0	1	6	3	11	4	17
30-39	0	0	2	10	6	24	8	34
40-49	0	0	3	2	8	25	11	27
50-60	0	0	0	2	3	5	3	7
>60	0	0	0	0	0	1	0	1
Men	1	0	4	35	53	120	58	155
16-29	0	0	0	3	11	29	11	32
30-39	0	0	1	19	14	36	15	55
40-49	1	0	2	11	14	38	17	49
50-60	0	0	1	2	14	17	15	19
>60	0	0	0	0	0	0	0	0
Total	1	0	10	55	73	186	84	241

Disability	2024	2023
Women	1	2
Men	4	6
Total	5	8

Remunerations

Remuneration (€)	2024	2023
Age range		
16-29	29.450	27.150
30-39	39.861	37.361
40-49	53.591	40.932
50-60	39.985	34.662
>60	34.900	30.943
Gender		
Female	38.971	35.709
Male	43.424	35.200
Breakdown by occupational group		
C.1: Management Team	174.093	185.901
C.2: Qualified middle managers and technicians	52.572	51.785
C.3: Operations, sales, administrative support	29.348	26.369

Average remuneration of governing bodies (€)*

	Board members**		Management Team***	
	2024	2023	2024	2023
Women	24.000	23.501	176.243	179.773
Men	15.031	25.050	173.198	188.729

*The average remuneration of the governing bodies includes variable remuneration. They do not receive remuneration in the form of per diems, indemnities or other items.

** Average remuneration per Headcount - Including founding shareholders.

*** Calculated by FTE. In 2024 there have been 2 male directors who left the board in October, their remuneration being lower than in 2023 as they have not held their position for 12 months. The table includes remuneration as directors for the 2023 and 2024 financial years.

Wage gap

	2024	2023
Global (%)	10	-1

Training

Training (hours)	C1: Management Team		C.2: Middle managers and qualified technicians		C.3: Operations, sales, administrative support		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Women	0	81	214	947	1.530	5.144	1.744	6.172
Men	0	159	474	1.455	3.313	18.228	3.786	19.842
Total³⁷	0	240	688	2.402	4.843	23.372	5.530	26.014

37. A significant reduction of investment in training is observed during 2023 due to market and equipment adjustments. Regarding category C1, in 2022 two managers did a large number of training hours and these people are no longer with the company..

Clients

Complaints

972 complaints submitted through consumer agencies were received during FY2024 compared to 1,660 received in FY2023.

Clause 10 of the company's general terms and conditions contract establishes the mechanism that customers must follow to submit a complaint directly to Holaluz. In addition, customers can also resort to the extrajudicial procedures provided for in the current regulations.

Complaints	2024	2023
Customer complaints (no.)	972	1,660
Favourable to Holaluz (%)	48	43

Governance

The approach to good governance is set out in the chapter on **Responsible Governance**.

Government

Governing body 2024	Meetings	Attendance
Board of Directors	18	100%
Audit Commission	2	100%
Appointments and Remuneration Committee	1	100%

Ethical channel

Communications received: In 2024, Holaluz received 41 communications through the Alerts channel, of which 4 were considered to be reports. In 2023, 16 communications were received, of which 4 were considered complaints. None of these complaints were related to human rights violations.

Tax information

The approach to good governance is described in the chapter on **Economic Impact**.

Tax information (thousands of €)	Profit before tax		Taxation of profits		Public subsidies	
	2024	2023	2024	2023	2024	2023
España	(28.977)	(34.967)	-	10.841	-	11,6
Portugal	(2.483)	(2.649)	-	464	-	0
Francia	(3.7)	(1)	-	0	-	0
Italia	(6.3)	0	-	0	-	0
Total	(31.470)	(37.617)	-	11.305	-	11,6

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Environmental management		
Current and foreseeable effects of the company's activities	307-1 Non-compliance with environmental legislation and regulations	43
Environmental assessment or certification procedures	-	42
Resources dedicated to environmental risk prevention	-	42-43
Application of the precautionary principle	3-3 Management of material issues	42-43
Amount of provisions and guarantees for environmental risks		Although, due to the type of activity of Holaluz, the company is exempt from the application of Law 26/2007 on Environmental Liability; Holaluz Clidom, S.L., as the parent company of the Holaluz Group, has civil liability coverage guarantees for sudden and accidental pollution of land, air and water, amounting to 5 million euros, which are applicable to our entire business.

General areas	Reporting Framework	Page/Reference
		On the other hand, the company Katae Energía, S.L., whose activity is logistical storage and installation of solar panels, also has a civil liability guarantee for accidental contamination of 1.2 million euros.
Pollution		
Measures to prevent, reduce or remediate carbon emissions (including noise and light pollution)		Holaluz operates in urban and industrial areas, where activities do not exceed the permitted noise levels in all areas where its establishments are located.
		None of the activities carried out by Holaluz have any impact on light pollution, as all the establishments work during daylight hours, thus avoiding any nuisance to the environment.
		With regard to direct atmospheric pollution, Holaluz has no emission sources or production processes that generate direct emissions into the atmosphere.
Circular economy and waste prevention and management		
Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste	301-2 Recycled inputs	42-48
Actions to combat food waste	306-2 Management of significant impacts related to the waste	Due to the activity of the company, food waste is not significant and therefore the prevention of food waste has not been considered as a material aspect.
Sustainable Use of Resources		
Water consumption and water supply according to local constraints	303-1 Interaction with Water as a Shared Resource	46
Consumption of raw materials	301-1 Materials used by weight or volume	44
Measures taken to improve the efficiency of their use	-	44, 121
Direct and indirect energy consumption	302-1 Energy consumption within the organisation	45, 121
Measures taken to improve energy efficiency	302-4 Reduction of energy consumption	45
Use of renewable energies	302-1 Energy consumption within the organisation	45

General areas	Reporting Framework	Page/Reference
Climate change		
Important elements of generated greenhouse gas emissions	201-2 Financial implications and other risks and opportunities arising from climate change	49-56
	305-1 Direct GHG emissions (Scope 1)	51
	305-2 Indirect GHG emissions from energy generation (Scope 2)	51
	305-3 Other indirect GHG emissions (scope 3)	51
	305-4 Intensity of GHG emissions	52
Measures adopted to adapt to the consequences of climate change	201-2 Financial implications and other risks and opportunities arising from climate change	53-54
Voluntary reduction targets	305-5 Emission reductions	49-56
Biodiversity protection		
Measures taken to preserve or restore biodiversity	-	Holaluz's operations are not located in proximity to protected areas or adjacent to areas of high biodiversity or protected species, these conditions make the need for habitat preservation or restoration immaterial to the organisation's operations.
Impacts caused by activities or operations in protected areas	304-1 Owned, leased or managed operations sites located within or adjacent to protected areas or areas of high biodiversity value outside protected areas	
SOCIAL AND PEOPLE-RELATED ISSUES		
Employment		
Total number and distribution of employees by gender, age, country and occupational category	2-7 Employees	58-69
	405-1 Diversity in governing bodies and employees	58-61
Total number and distribution of types of employment contracts	2-7 Employees	123
Average annual number of permanent, temporary and part-time contracts by gender, age and occupational category	2-7 Employees	123
Number of redundancies by gender, age and professional category	-	124
Wage gap	405-2 Ratio of basic salary and remuneration of women vs. men	125
Average remuneration by gender, age and professional category	2-19 Remuneration policies	125

General areas	Reporting Framework	Page/Reference
Average remuneration of directors by gender		125
Average managerial remuneration by gender		125
Implementation of work disengagement policies	-	Holaluz dispone del Protocolo de Derecho a la Desconexión Digital que contiene un conjunto de pautas y recomendaciones para garantizar que, fuera del horario laboral, así como durante el disfrute de los permisos de cualquier tipo, días libres y/o vacaciones, se respete el tiempo de descanso, además de la intimidad personal y familiar.
Employees with disabilities	405-1 Diversity in governing bodies and employees	124
Work organisation	-	
Organisation of working time	403-9 Work-related injuries	68
Number of absence hours		69
Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by both parents	-	68
Health and Safety		
Health and safety conditions at work	403-1 Occupational health and safety management system	Holaluz no dispone de un Comité de Salud y Seguridad. 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.
	403-2 Hazard identification, risk assessment and incident investigation	69
	403-3 Occupational health services	69
	403-6 Workers' health promotion	69
	403-5 Worker training on occupational health and safety	58, 68-69
	403-7 Prevention and mitigation of health and safety impacts on the health and safety of directly linked workers	69
Number of accidents at work and occupational diseases by sex, frequency and severity rate by sex	403-9 Work-related injuries	During the reporting period there were no risks that caused or contributed to occupational diseases, as in the previous year.
	403-10 Occupational diseases and illnesses	69

General areas	Reporting Framework	Page/Reference
Social relations		
Organisation of social dialogue	402-1 Minimum notice periods for operational changes	
Percentage of employees covered by collective bargaining agreements by country	403-1 Workers' representation in formal worker-company health and safety committees	The entire team, except for the persons in the position of director, are covered by collective bargaining agreements, which represents 99% of the workforce at year-end. The entire workforce is located in Spain.
Taking stock of collective agreements, particularly in the field of occupational health and safety at work	403-4 Workers' participation, consultation and communication on health and safety at work	Holaluz has the following mechanisms and procedures to promote the involvement of workers in the management of the company:
Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.		<p>A weekly meeting is held, to which the entire team is invited, where the progress of the company is reported, as well as the evolution of active projects and any other relevant information. Within the framework of this meeting, a forum is set up where the team can ask questions and make assessments, both in situ and online. These questions are answered at the same time or, if this is not possible, within the same week.</p> <p>The whole team has secure platforms (such as Office-vibe) where they can share how they feel about their organisation, their managers, their work environment, their responsibilities, etc. The results obtained, although anonymous, are taken into account to improve the well-being of the team.</p>
Training		
Policies implemented in the field of training	404-2 Programmes to improve employee skills and transition assistance programmes	63-69
Total number of training hours per professional category.	404-1 Average hours of training per year per employee	125
Diversity		
Universal accessibility for people with disabilities	405-1 Diversity in governing bodies and employees	69
Equality		
Measures taken to promote equal treatment and opportunities for men and women	-	65-66

General areas	Reporting Framework	Page/Reference
Equality plans measures taken to promote employment, protocols against sexual and gender-based harassment	405-1 Diversity in governing bodies and employees	65-66
Anti-discrimination and, where appropriate, diversity management policy	406-1 Cases of discrimination and corrective action taken	65-66, 90
RESPECT FOR HUMAN RIGHTS		
Human rights		
Prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed	3-3 Management of material issues	90
Implementation of human rights due diligence procedures	2-23 Political commitments	76-77, 90
Complaints of human rights violations	406-1 Cases of discrimination and corrective actions taken	90
Promotion and enforcement of the provisions of the ILO core conventions relating to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour.	3-3 Management of material issues	76-77, 90
FIGHTING CORRUPTION AND BRIBERY		
Corruption and bribery		
Measures taken to prevent corruption and bribery	2-23 Political commitments	85-86
	2-26 Mechanisms for seeking advice and raising concerns	12, 14, 29-34, 87-91
	205-1 Operations assessed for corruption-related risks	12, 14, 29-34, 87-91
Measures to combat money laundering	205-2 Communication and training on anti-corruption policies and procedures	12, 14, 29-34, 87-91
Contributions to foundations and non-profit organisations	201-1 Direct economic value generated and distributed	92-94
COMPANY INFORMATION		
Company commitments to sustainable development		
Impact of the company's activity on employment and local development	413-1 Operations with local community participation, impact assessments and development programmes	76-77
	201-1 Direct economic value generated and distributed	76-77
Impact of the company's activity on local populations and the territory	413-2 Operations with significant negative impacts - actual or potential - on local communities	70-73

General areas	Reporting Framework	Page/Reference
Relationships with local community actors and the modalities of dialogue with them	2-29 Stakeholder engagement approach	70-73
Partnership or sponsorship actions	413-1 Operations with local community participation, impact assessments and development programmes	92-94
Subcontracting and suppliers		
Inclusion of social, gender equality and environmental issues in procurement policy	308-1 New suppliers that have passed evaluation and selection filters according to the environmental criteria	76-77
Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	414-1 New suppliers that have passed evaluation and selection filters according to the social criteria	42-43, 76-77
Monitoring and audit systems and audit results	308-2 Negative environmental impacts in the supply chain and actions taken	76-77
	414-2 Negative social impacts in the supply chain and actions taken	76-77
Consumers		
Measures for consumer health and safety	416-1 Assessment of health and safety impacts of product or service categories	26-27, 34, 74-75
Complaint systems		126
Complaints received and resolution of complaints	416-2 Cases of non-compliance concerning health and safety impacts of product and service categories	126
Tax information		
Country-by-country benefits	201-1 Direct economic value generated and distributed	126
Taxes on profits paid	207-1 Taxes paid by country	126
Public subsidies received	201-4 Financial assistance received from the Government	126

HOLALUZ-CLIDOM, S.A. Y SOCIEDADES DEPENDIENTES

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EV La formulación del ENF incluido en el Informe de Gestión Consolidado del Grupo, así como el contenido del mismo, en responsabilidad de los Administradores de Inicialis Clódon, S.A. El ENF se ha

El contenido del mismo, es responsabilidad de los Administradores de Inicialuz-Cidom, S.A. El EINF se ha preparado de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los

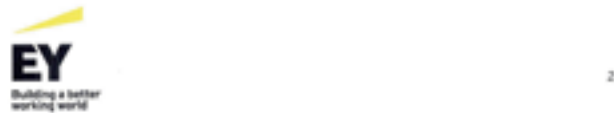
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Código Internacional de Ética para Profesionales de la Contabilidad Incluidas las normas internacionales de contabilidad del Consejo de Normas Internacionales de Contabilidad (Profesionales)

principios fundamentales de integridad, objetividad, competencia y diligencia profesionales, confidencialidad y comportamiento profesional.

Annex III – Report of verification



Nuestra responsabilidad

Nuestra responsabilidad es expresar nuestras conclusiones en un informe de verificación independiente de seguridad limitada basándonos en el trabajo realizado. Hemos llevado a cabo nuestro trabajo de acuerdo con los requisitos establecidos en la Norma Internacional de Encargos de Aseguramiento 3000 Revisada en vigor, "Encargos de Aseguramiento distintos de la Auditoría o de la Revisión de Información Financiera Histórica" (NIEA 3000 Revisada) emitida por el Consejo de Normas Internacionales de Auditoría y Aseguramiento (IAASB) de la Federación Internacional de Contadores (IFAC) y con la Guía de Actuación sobre encargos de verificación del Estado de Información No Financiera emitida por el Instituto de Censores Jurados de Cuentas de España.

En un trabajo de seguridad limitada los procedimientos llevados a cabo varían en su naturaleza y momento de realización, y tienen una menor extensión, que los realizados en un trabajo de seguridad razonable y, por lo tanto, la seguridad que se obtiene es sustancialmente menor.

Nuestro trabajo ha consistido en la formulación de preguntas a la Dirección, así como a las diversas unidades del Grupo que han participado en la elaboración del EINF, en la revisión de los procesos para recopilar y validar la información presentada en el EINF y en la aplicación de ciertos procedimientos analíticos y pruebas de revisión por muestreo que se describen a continuación:

- ▶ Reuniones con el personal del Grupo para conocer el modelo de negocio, las políticas y los enfoques de gestión aplicados, los principales riesgos relacionados con esas cuestiones y obtener la información necesaria para la revisión externa.
- ▶ Análisis del alcance, relevancia e integridad de los contenidos incluidos en el EINF del ejercicio 2024 en función del análisis de materialidad realizado por el Grupo y descrito en el apartado "Análisis de materialidad", considerando contenidos requeridos en la normativa mercantil en vigor.
- ▶ Análisis de los procesos para recopilar y validar los datos presentados en el EINF del ejercicio 2024.
- ▶ Revisión de la información relativa a los riesgos, las políticas y los enfoques de gestión aplicados en relación a los aspectos materiales presentados en el EINF del ejercicio 2024.
- ▶ Comprobación, mediante pruebas, en base a la selección de una muestra, de la información relativa a los contenidos incluidos en el EINF del ejercicio 2024 y su adecuada compilación a partir de los datos suministrados por las fuentes de información.
- ▶ Obtención de una carta de manifestaciones de los Administradores y la Dirección.

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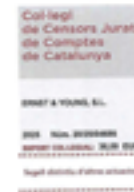


Conclusión

Basándonos en los procedimientos realizados en nuestra verificación y en las evidencias que hemos obtenido no se ha puesto de manifiesto aspecto alguno que nos haga creer que el EINF del Grupo correspondiente al ejercicio anual finalizado el 31 de diciembre de 2024 no ha sido preparado, en todos sus aspectos significativos, de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los criterios de los estándares GRI seleccionados, así como aquellos otros criterios descritos de acuerdo a lo mencionado para cada materia en la tabla "Ley 11/2018" del citado Estado.

Uso y distribución

Este informe ha sido preparado en respuesta al requerimiento establecido en la normativa mercantil vigente en España, por lo que podría no ser adecuado para otros propósitos y jurisdicciones.



ERNST & YOUNG, S.L.

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30 de abril de 2025

Ernst & Young Global Limited



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