



Press Release

Holaluz's General Meeting Approves 2023 Accounts and Ratifies Appointment of Two Independent Directors

- **In response to several shareholders' request, the Meeting has approved filing a corporate liability action against the board members representing Axon Capital and Geroa Pentsioak for financial damages caused to the company**

28 June 2024. Holaluz, the energy transition technology company aiming to decarbonise the economy, held its Annual General Meeting. The shareholders approved by majority all items on the agenda, including the group's annual accounts, which were audited without qualifications by EY following their formulation by the majority of the company's Board of Directors on 30 April. The consolidated management report for the financial year ended 31 December 2023 and the social management carried out were also approved. Additionally, the Meeting authorised the Board of Directors to proceed with the acquisition of treasury shares, both directly and indirectly through its subsidiaries.

Two Independent Directors Appointed

The Shareholders' Meeting also ratified the appointment of Elena Gómez de Pozuelo and Eduardo Soler Vila as independent directors of Holaluz. Elena Gómez is an expert in marketing and digital economy, an entrepreneur of more than 10 projects, and a member of the Board of Directors of the International Women's Forum. Eduardo Soler is a professor at IESE Business School, specialising in accounting and control, as well as business situation analysis, and serves on advisory boards of several companies.

Promising Accounts

The approved accounts show promising financial data resulting from the operational efficiency process in which Holaluz is immersed, which has allowed it to reduce its cost structure by €30 Million compared to early 2023.

The company has achieved a consolidated normalised EBITDA in the last 12 months up to 30 April 2024 of €22.9 Million compared to €4.3 Million in 2023, and a consolidated accounting

EBITDA approximately at break-even compared to the negative result of €22.8 Million last year, thus improving the accounting operating result by €22 Million.

The company continues to operate in line with the forecast normalised EBITDA for 2024 of €19 to €24 Million. Holaluz has also reduced net financial debt by €8.2 Million to €57.2 Million as of 30 April 2024 compared to €65.4 Million in 2023.

Regarding business evolution, the company expects the solar division to reach break-even by the end of 2024, thanks to the transformation measures implemented by the company, such as increasing battery penetration on sales to 30% in May from 15% in the first quarter of the year. Additionally, the default and cancellation figures for the first quarter of 2024 are the best figures obtained by the company for a first quarter since 2021, thanks to the "Tarifa Justa" (fixed subscription tariff).

Holaluz has already received a total of €8.1 Million in financing between May and June 2024. The company has already formalised a financing operation for €4 Million, which is added to the sale of 800 customer loans from its solar panel installation business for €4.1 Million.

Holaluz continues to explore other financing options, both short and long term, to further improve its financial structure. Various alternatives are available, including industrial and financial investors, institutional and government bodies, for both equity and debt.

The company continues to operate normally, maintaining a service rating by its customers of 4 out of 5 on Trustpilot, one of the best companies within the quality analysis sector. Holaluz installs solar panels in its purpose to lead the transformation of the Spanish energy sector, betting on an innovative business model that produces and markets clean energy.

Corporate Liability Action Against Two Directors

As provided for in the Capital Companies Act (LSC), at the request of several shareholders and in exercise of their right of intervention, the majority of shareholders voted in favour of filing a corporate liability action against two directors of the Company - in this case against the representative of Axon Capital Fund, Alfonso Juan de León Castillejo, and the representative of Geroa Pentsioak E.P.S.V de Empleo, Jordan Sáenz - which implies their immediate removal from the Board of Directors as provided for in the LSC.

In this way, the fund and the pension manager will have to answer for the damages caused to the company's assets by various actions contrary to their duty of diligence and loyalty to the company. Specifically, it has been stated that director Alfonso Juan de León Castillejo (representing Axon Capital) and director Jordan Sáenz (representing Geroa Pentsioak E.P.S.V de Empleo) considered, without any basis, not to vote in favour of the formulation of accounts without qualifications, a fact that caused the suspension of the share trading.

Consequently, the company's board of directors, following the favourable vote to file a corporate liability action against these directors, must analyse and, if appropriate, file, within a maximum period of 4 years, the corporate liability action against these directors.

About Holaluz

Holaluz is a green tech company that was created with the conviction of being a tool for global change and the aim of achieving a world that moves 100% thanks to green energy. Holaluz proposes a structural change: transforming the current energy generation model -centralized and non-renewable- towards a new model with more weight of distributed generation and 100% green.

Based on a unique strategy of two businesses - the installation of solar panels and energy management - and with the vision of creating the largest green energy community in Europe, Holaluz is building a green ecosystem in homes by transforming m² of rooftops into 100% renewable electricity producers and optimizing the efficiency of its installations through flexible assets such as EV chargers and batteries. A sustainable, cheaper way for everyone to meet the growing electrification of demand.

Holaluz's purpose is centered on the planet and people. The people in the team can develop holistically, with flexibility, autonomy, and parity at all levels of decision-making. All this, together with a business model of genuine impact and an ESG DNA, have made Holaluz the first European electricity company to receive B Corp certification (a seal that gives visibility to companies that innovate to maximize their positive impact on employees, the communities they serve and the environment). It is also the founder of the Conscious Capitalism movement in Spain, a philosophy that recognises the innate potential of business to have a positive impact on the world. In January 2023, the world's leading ESG and corporate governance research and ratings agency Sustainalytics ranked Holaluz number 1 in Sustainalytics' global ESG risk ranking in the Independent Power Production and Traders category, and in July 2023 it was awarded the Ecovadis gold medal for its sustainability performance.

For more information

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