



INSIDE INFORMATION



SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.

Pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on Market Abuse, Articles 226 and 228 of Royal Legislative Decree 4/2015, of October 23, which approves the revised text of the Spanish Securities Market Act, and other applicable regulations, SOLARPACK CORPORACION TECNOLÓGICA, S.A. ("**SOLARPACK**") hereby announces the following:

INSIDE INFORMATION

In accordance with the provisions of article 134.4 of the consolidated text of the Securities Market Act and article 24 of Royal Decree 1066/2007 of July 27 on the regulation of takeover bids, the report approved today by the Board of Directors of SOLARPACK in relation with the voluntary takeover bid for all the shares of SOLARPACK launched by Veleta BidCo S.à r.l. and authorized by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on October 27, 2021 is attached hereto.

Gexto, November 5, 2021



REPORT OF THE BOARD OF DIRECTORS OF SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A. IN RELATION TO THE VOLUNTARY TAKEOVER BID MADE BY VELETA BIDCO S.À R.L.

At its meeting held on 5 November 2021, by unanimous vote of its members, the board of directors of Solarpack Corporación Tecnológica, S.A. (the “**Board of Directors**” and the “**Target**” or “**Solarpack**”, respectively) has drawn up and approved this report in relation to the voluntary takeover bid made by Veleta BidCo S.à r.l. (the “**Bidder**”) for all of the shares representing the share capital of Solarpack (the “**Takeover**”).

The Takeover was authorised by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on 27 October 2021. Said authorisation was announced by means of notice published on that same date by the CNMV (registry number 12407). The terms and conditions of the Takeover are described in detail in the corresponding explanatory prospectus prepared by the Bidder and reviewed by the CNMV (the “**Prospectus**”). The Prospectus is available to the public in hard copy at the offices of the CNMV and the Spanish Stock Exchanges and at the registered offices of the Bidder and Solarpack and in digital form on the websites of the CNMV (www.cnmv.es) and of Solarpack (www.solarpack.es).

This report is issued in compliance with the provisions of article 134.4 of the restated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (*texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*, “**Securities Market Law**”) and article 24.1 of Royal Decree 1066/2007 of 27 July on the regulation of takeover bids for securities (*Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*, “**Royal Decree 1066/2007**”).

The Board of Directors notes the mandatory but non-binding nature of this report and of the opinions stated herein. The opinions stated in this report have been issued in good faith and solely on the basis of the circumstances known at the date of issuance hereof, and no account may be taken of circumstances or events, whether foreseeable or otherwise, occurring after said date.

This report does not constitute investment or divestment recommendation or advice and it is for each shareholder of Solarpack to decide whether or not to accept the Takeover, taking into account factors including their particular circumstances, interests and category, based on the information included in the Prospectus, this report and the attached fairness opinion regarding the consideration of the Takeover from a financial perspective, which should all be read in full. The aforementioned opinion forms an essential and inseparable part of this report and should be read in conjunction herewith.



1. MAIN FEATURES OF THE TAKEOVER

The features of the Takeover are described in Chapters One to Three of the Prospectus, which should be read in full. Without prejudice to the foregoing, some of its main features are summarised below:

1.1 THE BIDDER

The Bidder is Veleta BidCo S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B-252655, with tax identification number N0093361D and Legal Entity Identifier (LEI) code 9598006ENPGD5DJLJ097. The shares of the Bidder are not listed on any securities market.

The Bidder is a company wholly owned by Veleta TopCo S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B-252712 ("**Veleta TopCo**"), which is wholly owned in turn by EQT Infrastructure V Investments S.à r.l.

EQT Infrastructure V Investments S.à r.l. is a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B-243744 ("**EQT Infrastructure V Investments**"), which is wholly owned in turn by a group of entities without legal personality incorporated in the Grand Duchy of Luxembourg and comprising the investment fund EQT Infrastructure V Fund ("**EQT Infra V**"), which is managed by EQT Fund Management S.à r.l.

EQT Fund Management S.à r.l. is a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B-167972 ("**EQT Fund Management**").

In turn, EQT Fund Management is a wholly-owned subsidiary of EQT AB ("**EQT AB**"), a Swedish company whose shares are listed on the Stockholm stock exchange, with business address at Regeringsgatan 25, 111 53, Stockholm. It is the parent company of the EQT AB group, which is made up by EQT AB and its direct and indirect affiliates, and is a global investment firm focused on active ownership strategies. EQT AB is not controlled by any entity or natural person, whether individually or jointly, under Swedish law.

The ownership and control structure of the Bidder is defined in greater detail in section 1.4.2 of the Prospectus.

1.2 SECURITIES AT WHICH THE TAKEOVER IS TARGETED

The Takeover is targeted at the entire share capital of Solarpack, represented at the date of approval of this report by 33,253,012 shares, each with a nominal value of 0.40 euros and belonging to the same single class and series.



The shares at which the Takeover is targeted include 16,944,855 shares of Solarpack (the “**Committed Shares**”), representing approximately 50.96% of its share capital, which the shareholders: (i) Beraunberri, S.L. (“**Beraunberri**”); (ii) Burgest 2007, S.L. (“**Burgest**”); and (iii) Landa LLC (“**Landa**”, and together with Beraunberri and Burgest, the “**Selling Shareholders**”) have undertaken to transfer to the Bidder in the Takeover, as described in section 3.5 below.

There are no securities of the Target other than the shares at which the Takeover is targeted, as Solarpack has not issued any preferential subscription rights, bonds that are convertible into shares, warrants or other similar instruments that might provide their holder with a direct or indirect right to acquire or subscribe for shares of Solarpack. Nor has Solarpack issued any non-voting shares or special classes of shares.

As stated in the Prospectus, the Takeover is made exclusively in the Spanish market, the only regulated market on which the shares of Solarpack are admitted to trading, and it is targeted at all holders of shares of Solarpack, and the Prospectus and its contents do not constitute an application of the Takeover to any jurisdiction where the making of the Takeover may require the distribution or registration of documentation in addition to the Prospectus or compliance with the applicable law in said jurisdiction. In particular, the Prospectus provides that the Takeover is not made in or targeted at, and cannot be accepted in or from, Canada, Australia, New Zealand, the Republic of South Africa or Japan, and the Prospectus and all other documents related to the Takeover do not constitute or form part of any bid or request to purchase or subscribe for securities in the United States of America or in any other restricted jurisdiction.

It should be noted that the Takeover is not directly or indirectly made in the United States of America, whether by mail or by any other inter-State means or instrument (including but not limited to fax, telephone or internet), or by means of United States Stock Exchange mechanisms.

In the Prospectus, the Bidder cautions shareholders of Solarpack who are resident outside of Spain and decide to accept the Takeover that they may be subject to legal and regulatory restrictions other than those established by Spanish law. In this regard, it is stated that those shareholders who are resident abroad and decide to accept the Takeover are solely liable for compliance with said regulations, and hence for the proper verification, applicability and implementation thereof.

The terms of the Takeover are identical for all of the shares of Solarpack at which it is targeted.

1.3 TYPE OF TAKEOVER

The Takeover is voluntary in accordance with the provisions of article 137 of the Securities Market Law and article 13 of Royal Decree 1066/2007.

1.4 CONSIDERATION FOR THE TAKEOVER

The Bidder offers a price of 26.50 euros per share of Solarpack, payable in cash (the “**Takeover Price**”).

As provided in the Prospectus, if the Target makes any distribution of dividends or reserves or any other distribution to its shareholders prior to the settlement of the Takeover, whether ordinary, extraordinary, interim or supplementary, the Takeover Price will be reduced by an amount equivalent to the gross amount



per share of the distribution, provided that the date of publication of the outcome of the Takeover in the listing bulletins is on or after the ex-dividend date.

The Bidder states in the Prospectus that although the Takeover is voluntary, it considers that the Takeover Price meets the requirements to be considered an equitable price for the purposes of the provisions of article 137.2 of the Securities Market Law and of articles 9 and 10 of Royal Decree 1066/2007. In this respect, according to the statements of the Bidder in the Prospectus, the Takeover Price satisfies the equitable price conditions for the purposes provided for in article 9 of Royal Decree 1066/2007, insofar as:

- (i) it represents the full amount of the price agreed by the Bidder with the Selling Shareholders in the Irrevocable Undertakings (as this term is defined in section 3.5 below) if the Takeover is accepted. There is no additional compensation beyond the price agreed and no deferral of payment has been agreed;
- (ii) it is not lower than the highest price paid or agreed to be paid by the Bidder (according to the Irrevocable Undertakings), by any of the entities comprising the ownership and control structure of the Bidder, by any other party that might be deemed to be acting in concert therewith for purposes of Royal Decree 1066/2007 and by its directors or administrators for the acquisition of shares of Solarpack during the 12 months preceding the prior announcement of the Takeover and up to the date of the Prospectus;
- (iii) the Bidder and the entities comprising its ownership and control structure do not have any agreements or undertakings in force relating to the acquisition or subscription of shares of Solarpack beyond the scope of the Takeover; and
- (iv) none of the circumstances provided for in article 9 of Royal Decree 1066/2007 that could give rise to the amendment of the equitable price have occurred.

As stated in the Prospectus, the Takeover Price represents a premium of approximately:

- (i) 45% of the closing price of the shares of Solarpack at the trading session immediately before the publication of the prior announcement of the Takeover (18.28 euros);
- (ii) 35.7% of the volume-weighted average price of the shares of Solarpack for the three-month period immediately before the publication of the prior announcement of the Takeover (19.53 euros); and
- (iii) 22.9% of the volume-weighted average price of the shares of Solarpack for the six-month period immediately before the publication of the prior announcement of the Takeover (21.56 euros).

The Bidder attaches an independent valuation report to the Prospectus issued on 5 October 2021 by Duff & Phelps, S.L.U. ("D&P") as an independent expert, the purpose of which is to value 100% of the shares of Solarpack in accordance with the rules and valuation methods established in article 10 of Royal Decree 1066/2007, to be considered for the purposes of article 11.d) of Royal Decree 1066/2007 and article 82



of the Securities Market Law, and the methods and criteria provided for in article 137.2 of the Securities Market Law, and justifying their respective significance.

The report's valuation date is 30 June 2021, the date of Solarpack's latest interim financial statements. D&P has taken into account relevant public information and other valuation and market parameters between 31 August 2021 and through the first half of September 2021. The conclusion of the report is valid both as of 30 June 2021 and 5 October 2021.

As stated in the Prospectus, the independent valuation analysis was produced based on the available public information regarding Solarpack, including the audited financial statements as of 31 December 2020, the financial statements for the first half of 2021 and the guidelines included in the strategic update published on 24 March 2021 and subsequently updated on 11 May 2021 and 13 September 2021, as well as D&P's own analysis, performed using industry and market sources.

D&P believes that the discounted cash flow ("DCF") methodology, based on an approach focused on the sum of Solarpack's parts is the most appropriate method to determine the value of Solarpack. D&P also considers appropriate the previous semester weighted average listing price method. Likewise, it has also deemed the method examining multiples of comparable listed companies to be suitable as a general contrast to the results obtained using DCF, although it presents a series of limitations in terms of valuing Solarpack. The comparable companies transaction method has limitations that lead to not considering it appropriate and the underlying book value has not been considered appropriate since it is a static valuation approach that does not capture future expectations of the company. In addition, the net asset value of Solarpack has not been calculated, as it is lower than the other methods, and there have been no takeover bids or acquisitions by the Bidder in the 12 months prior to the announcement of the Takeover.

Based on these methods, D&P has concluded that the value of Solarpack's shares was between 19.3 and 23.5 euros per share as at 30 June 2021 and 5 October 2021, which is the range resulting from the DCF.

1.5 ACCEPTANCE PERIOD

The acceptance period for the Takeover is 22 calendar days as from the trading day following the date of publication of the first of the announcements of the Takeover referred to in article 22 of Royal Decree 1066/2007.

As a result, the period started on 29 October 2021 and will end at 23:59 hours (C.E.T.) on 19 November 2021, unless it is extended in accordance with the provisions of article 23 of Royal Decree 1066/2007.

1.6 CONDITIONS AND PRIOR AUTHORISATIONS TO WHICH THE TAKEOVER IS SUBJECT

As at the date of approval of this report, the effectiveness of the Takeover is subject only to its acceptance by holders of at least 24,939,760 shares of Solarpack, representing 75% plus one share of the share capital of Solarpack.

As the Selling Shareholders have undertaken in the Irrevocable Undertakings to accept the Takeover in respect of all of their shares of Solarpack, amounting to 16,944,855 shares representing approximately



50.96% of the share capital of Solarpack, the minimum acceptance condition will be satisfied if the Takeover is accepted by shareholders holding 7,994,905 shares, representing approximately 24.04% of the share capital, in addition to the Selling Shareholders.

As stated in the Prospectus, prior to the issuance of this report the following authorisations, which were established, at the time of submission of the Takeover, as a condition for its effectiveness, have been obtained:

- (i) authorisation from the Spanish National Markets and Competition Commission (*Comisión Nacional de los Mercados y la Competencia*), pursuant to the provisions of Law 15/2007 of 3 July on Competition, for the concentration that would arise from the settlement of the Takeover. This authorisation was obtained on 6 July 2021; and
- (ii) authorisation from the Council of Ministers, in accordance with the provisions of article 7.bis of Law 19/2003 of 4 July on the legal regime for movements of capital and international economic transactions, for the direct investment in Solarpack by the Bidder and the indirect investment by the funds comprising EQT Infra V which are managed by EQT Fund Management, that would arise from the settlement of the Takeover. This authorisation was granted by the Council of Ministers on 28 September 2021.

The Bidder confirms that it is not subject to any limitations or restrictions of any kind imposed by agreements entered into with third parties, including the Irrevocable Undertakings, by applicable law or for any other reason, to waive the minimum acceptance condition to which the Takeover is subject, and that it will not require any authorisation to withdraw the Takeover or for the Takeover to lapse if the minimum acceptance condition is not satisfied.

However, if the Takeover is withdrawn or lapses because the minimum acceptance condition has not been satisfied and the Bidder decides not to waive it, the Selling Shareholders will be entitled to receive financial compensation from the Bidder in an aggregate amount of 5 million euros (3,934,202.40 euros in the case of Beraunberri, 779,248.92 euros in the case of Burgest and 286,548.63 euros in the case of Landa), as stated in section 1.5.1 of the Prospectus.

1.7 GUARANTEES AND FINANCING OF THE TAKEOVER

1.7.1 Guarantees of the Takeover

In accordance with article 15 of Royal Decree 1066/2007 and in order to guarantee compliance with the obligations arising from the Takeover, the Bidder has submitted to the CNMV a guarantee issued by Banco Santander, S.A. as guarantor, dated 25 June 2021, in the amount of 881,204,818 euros.

1.7.2 Financing of the Takeover

If the Takeover is accepted for all of the shares at which it is targeted, the Bidder will be obliged to disburse the amount of 881,204,818 euros.

The Bidder will pay the consideration for the Takeover through own funds contributed by EQT Infra V and without resorting to external financing.



As provided in the Prospectus, on an initial basis and in order to settle the Takeover within the established period, this financing through own funds will be implemented via various interest-free intragroup loans. Specifically, EQT Infrastructure V Collect EUR SCSp and EQT Infrastructure V Collect USD SCSp will grant bridging loans to EQT Infrastructure V Investments, which will grant a loan in turn to Veleta TopCo, and the latter will grant a loan to the Bidder so that it can pay the consideration for the Takeover upon settlement of the Takeover. The amount of these intragroup loans will depend on the acceptance level that is achieved and it will also be allocated to payment of the Takeover costs. The aforementioned loans will be fully or partially capitalised, depending on the terms of the Investment (as this term is defined in section 3.5 below), after settlement of the Takeover with the issuance of new shares that would be subscribed for by the corresponding entities of the ownership and control structure chain defined in section 1.4.2 of the Prospectus, while the remaining amount will be repaid with the funds obtained from the Investment. For purposes of clarification, it is stated that the loan that Veleta TopCo grants to the Bidder will be capitalised after the settlement of the Takeover and simultaneously with the implementation of the Investment.

Moreover and as provided in the Prospectus, the financing of the Takeover will not have direct or indirect effects on Solarpack or its subsidiaries, as external financing will not be sought and no loan will be made to Solarpack by the funds comprising EQT Infra V. The financing of the Takeover will not give rise to any increase in the indebtedness of Solarpack or of the companies of its group, or limit their capacity in terms of investment or distribution of dividends, and they will not have to guarantee (whether personally, by grant of security rights or in any other manner) or pay or allocate any amount vis-à-vis the payment of the consideration, the Takeover costs or the financing of the operation.

2. PURPOSE OF THE TAKEOVER AND THE BIDDER'S STRATEGIC PLANS AND INTENTIONS REGARDING SOLARPACK

A full description of the purpose of the Takeover and of the Bidder's strategic plans and intentions regarding Solarpack is included in Chapter Four of the Prospectus, which should be read in full. Statements made by the Bidder in Chapter Four of the Prospectus should also be interpreted as been made by EQT Fund Management. Without prejudice to the foregoing, some of these issues are summarised below.

2.1 PURPOSE OF THE TAKEOVER

As stated in the Prospectus, the Bidder intends to acquire all of the shares of Solarpack in order to take control of Solarpack, with the intention of subsequently delisting its shares.

The Bidder also declares that its intention is to actively contribute, by means of the experience and expertise of EQT in corporate development and growth, to supporting the Solarpack Group in the growth and development of its opportunities as a global renewable energies platform.

The Bidder believes that Solarpack is a highly attractive long-term investment alternative for the following reasons:



- (i) Solarpack represents a great opportunity to be associated with a company that has a global presence and is a leader in the development and operation of solar projects.
- (ii) Solarpack is a vertically integrated platform with capacity throughout the value chain from development to ownership and operation of solar plants.
- (iii) Solarpack offers geographical diversification with an attractive combination of mature renewable energy markets and interesting growth markets.
- (iv) Solarpack has a respected and long track record of over 15 years developing and operating solar projects.
- (v) Solarpack has a large portfolio of projects in different phases of development, which provide excellent visibility for a strategic plan focused on sustainable long-term growth.
- (vi) Solarpack has an excellent management team¹ with a proven track record of creating value for shareholders.

The Bidder believes that its presence at Solarpack will reinforce both the company and achievement of its strategic plan. The Bidder also supports the plans of the management team and the future business strategy, which is mainly based on the following pillars:

- (i) continuing to transform Solarpack's strategy toward a model with a greater focus on maintaining ownership of the assets that the Target develops, selectively selling certain assets in line with a strategy of maximising value;
- (ii) continuing with the strategy of growth through the development of projects forming part of Solarpack's portfolio, strengthening its presence in its main markets and selectively entering attractive new markets;
- (iii) continuing to invest in growing the project portfolio to support the business and drive long-term growth beyond the current strategic plan;
- (iv) continuing with the strategy of prioritising the sale of energy produced via power purchase agreements (PPAs), limiting exposure to market risk;
- (v) continuing with the process of developing Solarpack's platform and range of services, particularly in terms of digital solutions;
- (vi) continuing to adopt new technical solutions and new technologies, and innovating to confront future challenges for the industry; and

¹ As stated in the Prospectus, the references to Solarpack's "management team" in Chapter 4 should be interpreted as references to the company's Executive Chairman and the CEO and the other senior officers forming part of the management committee.



- (vii) continuing to analyse and explore non-organic growth opportunities that facilitate growth in markets where Solarpack already has a presence, entry into new markets and geographic diversification and/or the acquisition of new technologies.

In relation to the foregoing, the Bidder declares that it intends to support Solarpack by contributing additional equity to underpin the main milestones of Solarpack's strategic plan.

The Bidder intends to delist the shares of Solarpack from the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges.

2.2 STRATEGIC PLANS AND INTENTIONS OF THE BIDDER REGARDING SOLARPACK

2.2.1 Future activities and location of centres of activity

The Bidder states in the Prospectus that it intends to support the growth strategy implemented in recent years by the management team of Solarpack and its future plans, which are aligned with the Bidder's long-term strategic vision for the business. The Bidder also undertakes to proactively explore and analyse new opportunities to drive both organic and non-organic growth. In this regard, the Bidder declares that it has access to additional equity if required to underpin Solarpack's strategic plan and expedite its growth in the coming years.

Following the settlement of the Takeover, the Bidder intends to participate with Solarpack's management team to analyse strategic alternatives and prepare a new strategic plan, in line with the business strategy that the Target presented to the market on 24 March 2021 and which might undergo such adjustments as may be deemed appropriate. The Bidder intends to work together with the management team of the Target by actively controlling Solarpack, relying on its operating and financial capacity, experience and know-how to achieve the aims of the new strategic plan.

The Bidder does not intend to substantially change the nature of Solarpack's current activities or to change the location of its centres of activity within the 12 months following settlement of the Takeover. In particular, the Bidder intends for Solarpack's registered office to remain in Spain.

2.2.2 Staff and senior officers. Incentive plan

The Bidder states in the Prospectus that it believes Solarpack's staff to be one of its main assets and the management of its human resources to be a fundamental priority. As outlined with regard to the strategic aims described in section 2.1 above, the Bidder hopes to attract and retain talent in order to ensure that Solarpack has the appropriate staff to continue to perform its activities to the highest standards. In order to do so, it will take actions including the implementation of new incentive programmes, reinforcement of certain areas based on potential needs and the implementation of new professional development programmes.

In line with the foregoing, the irrevocable undertaking entered into by the Bidder and Burgest states the intention of Mr Pablo Burgos Galíndez to remain as CEO of Solarpack following settlement of the Takeover. As provided in the Prospectus, the Bidder is aware of the importance to Solarpack and hence to the Bidder of Mr Pablo Burgos Galíndez remaining at the company in the coming years, given his



extensive experience in the industry, his fine reputation, his knowledge of the business and his personal involvement in Solarpack's day-to-day activity. In this regard, Veleta TopCo and the Investing Shareholders (as this term is defined in section 3.5 below) intend to initially retain Mr Pablo Burgos Galíndez as CEO of Solarpack following settlement of the Takeover, without establishing a term for said office.

The Bidder declares in the Prospectus that it does not intend to make changes to the employment conditions of the employees and officers of Solarpack and of the companies of its group, and that it intends to maintain existing job positions for the next 12 months, without prejudice to any changes that might arise from the evolution of the business.

The Bidder declares in the Prospectus that it is aware of the long-term incentive plan approved by the Board of Directors on 18 December 2020 and by the shareholders at the annual general shareholders' meeting held on 23 April 2021 (the "Plan"). If the shares of the Target are delisted as a result of the Takeover, the Bidder intends to negotiate with the management team the terms of an incentive plan that is aligned with Solarpack's new status as an unlisted company, and which aims to align the long-term incentives for Solarpack's management team and employees with those of EQT Fund Management and the Investing Shareholders. The Bidder hence intends to implement a new incentive plan for senior officers in the future, but its content has not yet been agreed.

The Bidder also states in the Prospectus that the maximum amount to be paid by Solarpack as a result of a change of control and the ensuing early accrual of the Plan, assuming payment at the end of the first cycle, will amount to 3,944,519 euros. In view of the provisions for liquidation of the Plan in the event of change of control, said amount will be liquidated in cash. Please refer to section 1.3.3 of the Prospectus for more information on the Plan and its potential early accrual.

2.2.3 Use or disposal of assets

The Bidder states in the Prospectus that it intends to support and expedite the growth anticipated by Solarpack in its current strategic plan. In this regard, it declares that it has no plans to implement changes to Solarpack's strategies regarding the use or disposal of the Target's current assets.

It also declares that Solarpack is a company that develops and operates photovoltaic solar projects and that its understanding is that the company's strategy is focused on strong growth through the development of photovoltaic solar projects in different countries, with the aim of maintaining ownership of the majority of the assets that the Target constructs in the future and selling the remainder to third parties. As noted in section 2.2.1, upon settlement of the Takeover the Bidder intends to work together with the Target's management team to prepare a business plan in line with the plan presented to the market on 24 March 2021, and which will analyse investments and projects for the development of photovoltaic solar assets in various countries worldwide, as well as potential selective sales of future projects in order to produce a value-maximising portfolio of operating assets.



2.2.4 Indebtedness

The Bidder states in the Prospectus that according to the information provided by Solarpack, the Solarpack Group's financing is fundamentally structured through project finance at the level of the subsidiaries of Solarpack and the significant financing agreements for the Solarpack Group (including the corporate financing directly entered into by Solarpack, the aforementioned project finance and other financial liabilities in the total amount of approximately 467 million euros) do not provide for early maturity as a result of the change of control that would arise from the settlement of the Takeover.

As regards Solarpack's capital structure and net financial indebtedness, the Bidder states that its intentions are aligned with Solarpack's vision (as described in the consolidated annual report for 2020), in the sense of implementing a financial strategy that optimises capital structure and cost and maintains a sound financial position.

According to the strategic plan presented by Solarpack to the market, the Bidder understands that Solarpack plans to finance its expected growth during the coming years through operating cash generated by assets already in operation, project finance, corporate finance and/or the potential sale of assets or future projects post-development. Owing to the nature of Solarpack's business and the plans for its expected growth, net financial indebtedness is expected to considerably increase in absolute terms over the coming years in order to achieve the aims of Solarpack's strategic plan.

In this regard, the Bidder states that it does not intend to implement changes to Solarpack's current financing strategy and if Solarpack's shares are delisted as a result of the Takeover, the Bidder intends to support Solarpack via the contribution of such additional equity as is required to underpin Solarpack's strategic plan. It also declares that any change to Solarpack's net financial indebtedness will take place in a manner that is consistent with the nature of Solarpack's business and in order to develop Solarpack's plans for its business, and the Bidder does not anticipate additional indebtedness for Solarpack beyond the indebtedness that might arise from its strategic plan.

2.2.5 Issuance of securities, corporate restructuring and changes to the internal regulations of the Target

The Bidder states that, apart from issuances of securities that might arise from additional equity contributions required to underpin Solarpack's strategic plan as mentioned in section 2.2.4 above, it has no other plans or intentions to issue securities of Solarpack or of its subsidiaries.

As regards potential corporate restructuring, following the settlement of the Takeover and the corresponding analysis, the Bidder intends to consider any potential corporate restructuring based on the benefits that it might entail in the context of the prevailing facts and circumstances at each time, with the target of achieving the strategic aims described in the Prospectus. It also states that for the time being it has not identified any corporate restructuring involving Solarpack or the companies of its group.

With respect to Solarpack's internal regulations, the Bidder states that it does not intend to make any changes to the by-laws and other internal regulations of Solarpack before its shares are delisted. Following the delisting of Solarpack's shares from the Barcelona, Bilbao, Madrid and Valencia Stock



Exchanges, the Bidder will promote the amendment of Solarpack's by-laws and other internal regulations as it deems necessary or appropriate to bring said documents into line with its status as an unlisted company, including the adjustment of its content to the provisions of the shareholders' agreement deriving from the Term Sheet (as this term is defined in section 3.5 below).

2.2.6 Administrative, management and control bodies

As stated in the Prospectus, the Bidder intends to appoint a number of directors to represent the majority shareholding it will obtain following settlement of the Takeover on Solarpack's administrative, management and control bodies, appointing a number of members of the Board of Directors and of its various committees that, as far as legally possible, corresponds to said shareholding, while maintaining the legally required number of independent directors for as long as the shares of Solarpack remain listed.

In relation to the foregoing, as stated in the Prospectus, Veleta TopCo has the power to appoint all of the directors of Solarpack that correspond to the Bidder, except for each of the directors that Beraunberri and Burgest may be entitled to appoint in accordance with the Term Sheet—a future agreement in relation with their status as shareholders that Beraunberri and Burgest have undertaken to execute following the Investment and which is described in detail in section 1.5.1(b) of the Prospectus. It is stated in the Prospectus that the Bidder intends to exercise the aforementioned right after settlement of the Takeover, observing the corporate governance obligations applicable to listed companies until delisting of Solarpack's shares.

The Bidder also states that Veleta TopCo intends for Mr Pablo Burgos Galíndez to initially remain as CEO of Solarpack, with no specific period of time envisaged for his remaining in the position. In turn, Mr Pablo Burgos Galíndez intends to remain in said position following settlement of the Takeover.

As provided in the Prospectus, for as long as Solarpack's shares remain listed, the Bidder will ensure that Solarpack continues to comply with the law and regulation applicable to the composition and functioning of the Board of Directors and committees of listed companies established in the Spanish Companies Law (*Ley de Sociedades de Capital*) and other applicable laws, taking into account corporate governance recommendations for listed companies and in particular for the appointment of independent directors.

If Solarpack's shares are delisted, the Bidder intends to make the changes required to bring the Board of Directors into line with that of an unlisted company; in other words, with no provision made for the presence of independent directors, regardless of the number of minority shareholders and of their holdings in Solarpack, in order to simplify the governance structure, reducing the number of committees and delegated bodies.

2.2.7 Dividend policy and shareholder remuneration

As stated in the Prospectus, the Bidder does not intend to promote the distribution of dividends by Solarpack or otherwise remunerate its shareholders until 2026.



In addition and as stated in the Prospectus, Veleta TopCo and the Investing Shareholders will agree a dividend policy in the shareholders' agreement that they have undertaken to execute following settlement of the Takeover and the Investment, whose basic principle will be that there will be no distribution of dividends or any other kind of shareholder remuneration until 2026.

Notwithstanding the foregoing, on the basis of the development of the investment policy, as well as the financial and business performance of Solarpack and its group, the Bidder does not exclude amending the dividend policy before 2026 and paying dividends or other shareholder remuneration.

2.2.8 Stock exchange initiatives

As stated in the Prospectus, the Bidder intends to delist Solarpack's shares from the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges through: (i) exercise of the squeeze-out right, if the relevant requirements are satisfied; or (ii) if the aforementioned requirements are not satisfied and provided that the Bidder owns at least 75% of the Solarpack share capital with voting rights at the date of settlement of the Takeover, the application of the delisting bid exception procedure regulated in article 11.d) of Royal Decree 1066/2007 and in article 82 of the Securities Market Law.

In this latter case, the Bidder will call an extraordinary general shareholders' meeting of Solarpack in order to resolve to delist the shares of Solarpack and it will facilitate the sale of the shares of Solarpack via a continuing acquisition order for all of the circulating shares for a minimum period of one month, within the six months following the completion of the Takeover.

The shares of Solarpack will be delisted as soon as possible following approval of the delisting by the general shareholders' meeting of Solarpack, the authorisation from the CNMV and, in any event, within six months following the settlement of the Takeover. The price of said acquisition order will be cash consideration equal to the price per share at which the Takeover is settled, adjusted downwards by the gross amount per share of any distributions made by Solarpack between the settlement of the Takeover and the date on which each acquisition order is executed.

Additionally, in the event that the Takeover is settled but the Bidder has not reached 75% of the share capital of Solarpack as at the date of settlement of the Takeover in accordance with the requirements of article 82.2 of the Securities Market Law, the Bidder declares in the Prospectus that it will analyse the suitability of: (i) maintaining the shares of Solarpack listed; or (ii) launching a new delisting bid for the shares of Solarpack in accordance with the terms established in article 10 of Royal Decree 1066/2007.

The independent valuation report issued by D&P, in which the Takeover Price is justified in accordance with the valuation criteria provided in paragraphs 5 and 6 of article 10 of Royal Decree 1066/2007, for the purposes of articles 9 and 11.d) of Royal Decree 1066/2007 and 137.2 of the Securities Market Law, is attached as Annex 11 to the Prospectus.



3. AGREEMENTS BETWEEN THE TARGET AND THE BIDDER, ITS DIRECTORS OR SHAREHOLDERS, OR BETWEEN ANY OF THE FOREGOING AND THE DIRECTORS OF THE TARGET

3.1 AGREEMENTS BETWEEN THE TARGET AND THE BIDDER

The Board of Directors states that as at the date of this report there is no agreement between Solarpack and the Bidder relating to the Takeover.

3.2 AGREEMENTS BETWEEN THE TARGET AND THE DIRECTORS OF THE BIDDER

The Board of Directors states that as at the date of this report there is no agreement between Solarpack and the directors of the Bidder relating to the Takeover.

3.3 AGREEMENTS BETWEEN THE TARGET AND THE SHAREHOLDERS OF THE BIDDER

On 14 May 2021, Solarpack entered into a confidentiality agreement with EQT Fund Management to preserve the use and confidentiality of the information that Solarpack made available to EQT Fund Management in the context of the limited due diligence process referred to in section 3.5 below. Other than this, as at the date of this report, there is no agreement between Solarpack and the shareholders of the Bidder relating to the Takeover.

3.4 AGREEMENTS BETWEEN THE DIRECTORS OF THE TARGET AND THE BIDDER, ITS DIRECTORS OR ITS SHAREHOLDERS

The members of the Board of Directors state that as at the date of this report, there is no agreement between the directors of Solarpack in their capacity as such and the Bidder, its directors or its shareholders relating to the Takeover, without prejudice to the agreement relating to the Irrevocable Undertakings described in section 3.5 below.

3.5 AGREEMENTS BETWEEN THE SHAREHOLDERS OF THE TARGET AND THE BIDDER, ITS DIRECTORS OR ITS SHAREHOLDERS

As stated in section 1.5.1 of the Prospectus, on 31 March 2021 Beraunberri and Burgest entered into a confidentiality agreement with EQT Partners Spain, S.L.U. to govern the access to information and documentation that the former would provide to the latter in the context of a potential acquisition of a controlling stake in Solarpack from these shareholders by funds managed or advised by EQT Partners Spain, S.L.U. Such agreement was amended on 11 May 2021 and on 14 June 2021.

On 11 May 2021 EQT Fund Management sent a letter of interest to the Selling Shareholders for the potential acquisition, subject to the execution of confirmatory due diligence by EQT Fund Management, of all of the shares of Solarpack owned by the Selling Shareholders.

Following on from the letter of interest, on 11 May 2021 the Selling Shareholders and EQT Fund Management signed an exclusivity agreement for purposes including: (i) facilitating the execution of a limited confirmatory due diligence by EQT Fund Management (that was executed in accordance to the confidentiality agreement described in section 3.3 above); and (ii) undertaking to enter into irrevocable



undertakings in relation to the Takeover, subject to a decision by EQT Fund Management to launch the Takeover, which would set the terms and conditions of the undertaking to accept the Takeover and, in the case of the Investing Shareholders, to make the Investment, and also, in the case of Burgest, the continuation of Mr Pablo Burgos Galíndez as CEO of Solarpack following settlement of the Takeover.

As a result of this process, on 15 June 2021 the Bidder, Veleta TopCo and the Selling Shareholders entered into various irrevocable undertakings, which included an undertaking by the Bidder to launch the Takeover and an undertaking by the Selling Shareholders to accept the Takeover and thereby to sell the Committed Shares (the “**Irrevocable Undertakings**”). Additionally, pursuant to the Irrevocable Undertakings, Beraunberri, and Burgest have entered into the investment undertaking vis-à-vis the Bidder and Veleta TopCo explained below. The terms and conditions of the Irrevocable Undertakings are described in detail in section 1.5.1(a) of the Prospectus.

As stated, Beraunberri and Burgest (together, the “**Investing Shareholders**”) have assumed a commitment pursuant to which they have undertaken to contribute the following amounts in exchange for shares of the Bidder following settlement of the Takeover, including in the event that the Bidder waives the minimum acceptance condition (the “**Investment**”):

- (i) in the case of Beraunberri, the amount of 45,931,834 euros; and
- (ii) in the case of Burgest, the amount of 26,593,380 euros.

As consideration for the contribution of the aforementioned amounts, the Investing Shareholders will receive ordinary shares of the Bidder, with identical political and economic rights to the other ordinary shares of the Bidder that are owned by Veleta TopCo.

For information purposes, if the Takeover is accepted by all of the shareholders of Solarpack at which it is targeted, Beraunberri and Burgest will respectively hold 5.21% and 3.02% of the share capital of the Bidder following settlement of the Takeover and the Investment.

It is stated in the Prospectus that the valuation of the underlying Solarpack shares for the purpose of determining the price of the Investment to be made by the Investing Shareholders in the Bidder will be the Takeover Price, that is, 26.50 euros per share. Consequently, the issue or acquisition price of the Bidder’s shares subscribed or acquired by the Investing Shareholders in these transactions will be financially equivalent to the Takeover Price.

Finally, on 15 June 2021 Veleta TopCo and the Investing Shareholders executed a term sheet (the “**Term Sheet**”) of the future agreement regarding the status of shareholders in the Bidder following the Investment. The terms and conditions of the aforementioned term sheet are described in detail in section 1.5.1(b) of the Prospectus.



4. SECURITIES OF THE BIDDER HELD DIRECTLY OR INDIRECTLY BY SOLARPACK, PERSONS WITH WHOM IT IS ACTING IN CONCERT OR ITS DIRECTORS

4.1 SECURITIES OF THE BIDDER HELD BY SOLARPACK OR PERSONS WITH WHOM IT IS ACTING IN CONCERT

As at the date of this report, Solarpack does not hold, directly or indirectly or in concert with third parties, securities of the Bidder or of its direct or indirect shareholders, or securities or instruments conferring a right to acquire or subscribe for said securities.

4.2 SECURITIES OF THE BIDDER HELD BY THE DIRECTORS OF SOLARPACK

As at the date of this report, the directors of Solarpack do not hold, directly or indirectly or in concert with third parties, securities of the Bidder or of its direct or indirect shareholders, or securities or instruments conferring a right to acquire or subscribe for said securities.

5. SECURITIES OF THE TARGET DIRECTLY OR INDIRECTLY HELD OR REPRESENTED BY MEMBERS OF THE BOARD OF DIRECTORS

As at the date of this report and according to the CNMV's information registers, the following directors of the Target directly or indirectly hold shares of Solarpack:

Director	Position	Category	Number of shares	% of share capital
Mr Ignacio Artázcoz Barrena	Member and Chairman	Executive	36,144	0.11%
Mr Pablo Burgos Galíndez ⁽²⁾	Member and CEO	Executive	2,640,852	7.94%
Mr Jose María Galíndez Zubiría ⁽³⁾	Member and Vice Chairman	Proprietary	13,332,898	40.10%
Ms Gina Aline Domanig	Member and Lead Director	Independent	1,000	0.003%
Ms Inés Arellano Galíndez	Member	Proprietary	714	0.002%
Mr Rafael Canales Abaitua	Member	Proprietary	2,800	0.008%
Ms Begoña Beltrán de Heredia Villa	Member	Independent	2,600	0.008%
Mr Luis Barallat Sendagorta	Member	Independent	2,000	0.006%

6. CONFLICTS OF INTEREST OF THE DIRECTORS OF SOLARPACK AND EXPLANATION OF THEIR NATURE

It is stated that as shareholders of Solarpack that are represented on the Board of Directors, Burgest and Beraunberri have entered into the Irrevocable Undertakings and the Investment agreement, pursuant to

² Through Burgest 2007, S.L.

³ Through Beraunberri, S.L.



which they have undertaken, among other things, to accept the Takeover and to sell their respective shares of Solarpack.

The Irrevocable Undertakings also include an undertaking by the Selling Shareholders to exercise or procure the exercise of the votes corresponding to the Committed Shares in order to facilitate the implementation of the Takeover, and to vote against any resolution that might prevent or frustrate it, as well as to ensure that the proprietary directors that represent them on the Board of Directors act in the same manner, subject to their fiduciary duties and other legal or bylaw-mandated duties of conduct in their capacity as directors.

As a result, directors Mr Pablo Burgos Galíndez, Mr Jose María Galíndez Zubiría and Ms Inés Arellano Galíndez are in a situation of conflict of interest with respect to the Takeover.

In order to fully comply with their duty of loyalty and the rules of good governance, all of the directors subject to a conflict have refrained from participating in the deliberation and voting on matters relating to the Takeover, and a Takeover Monitoring Committee has also been created to oversee the process, to which reference is made in the following section.

Without prejudice to the foregoing, the directors subject to a conflict have participated in the deliberation and voting on this report, as the other directors of the Target are fully aware of their situations, which have been disseminated through the Prospectus and this report, and Royal Decree 1066/2007 only requires that situations involving a conflict of interest that might affect members of the Board of Directors be stated and explained in the report and does not prevent their participation in its approval.

The other directors of Solarpack have stated that they are not in a situation of conflict of interest with respect to the Takeover, without prejudice to their intention to accept it or otherwise.

7. ACTIONS BY SOLARPACK IN THE CONTEXT OF THE TAKEOVER

7.1 ACTIONS BEFORE THE PRIOR ANNOUNCEMENT

On 12 May 2021, the Board of Directors agreed to grant EQT Fund Management access to certain information and documentation on Solarpack with the only purpose of performing a limited due diligence exercise in the context of the Takeover. For these purposes, on 14 May 2021 EQT Fund Management and Solarpack entered into a confidentiality agreement to preserve the use and confidentiality of the information that Solarpack would make available to EQT Fund Management in the context of the aforementioned process, whereby Solarpack undertook not to solicit potential offers from third parties during the three-week due diligence period.

7.2 ACTIONS AFTER THE PRIOR ANNOUNCEMENT

Following publication of the prior announcement of the Takeover, the Board of Directors, as well as Solarpack's management team, have diligently observed the applicable regulation regarding public takeover bids. In particular, the directors have at all times complied with the general duty to defend the interests of the company and its shareholders, as well as with the action regime established in article 134 of the Securities Market Law and article 28 of Royal Decree 1066/2007.



The directors have also strictly observed their general duties of diligence and loyalty, including but not limited to their duties to act with appropriate dedication, to demand the information necessary to comply with their obligations, to obtain external advice, to uphold confidentiality and to comply with rules on conflicts of interest, as stated in section 6 above and in this section 7. The following actions carried out by the Board of Directors and Solarpack's management team are of particular note due to their importance:

- (i) At its meeting held on 25 June 2021, the Board of Directors resolved by unanimous vote of its members to create an internal Takeover Monitoring Committee responsible for overseeing the Takeover process together with the Target's external advisors, defending the interests of all the shareholders, and securing compliance with the obligations of the Board of Directors from a perspective free from conflicts of interest. It was resolved that the Takeover Monitoring Committee would be made up of the directors Mr Ignacio Artázcoz Barrena, Ms Gina Domanig, Mr Rafael Canales Abaitua, Ms Begoña Beltrán de Heredia Villa and Mr Luis Barallat Sendagorta, with Mr Ignacio Artázcoz Barrena serving as chairman and Messrs Joseba Andoni Olamendi López and José Ramón Berecibar Mutiozabal as secretary and vice secretary, respectively.

With the assistance of the Target's legal and financial advisors, the Takeover Monitoring Committee has monitored the Takeover process and its implications for the Target's shareholders, employees and other stakeholders on an ongoing basis. The Takeover Monitoring Committee has met regularly and has invited the external advisors to its meetings in order to obtain updated information on the development of the Takeover and the market reaction thereto.

The Takeover Monitoring Committee has shared with the Board of Directors its observations with respect to the Takeover solely for the purposes of preparing this report, as well as the external advice received during the process.

- (ii) In accordance with the provisions of article 29 of the Regulations of the Board of Directors and recommendation 29 of the Code of Good Governance of Listed Companies, J.P Morgan AG ("**JP Morgan**") was engaged to provide financial advisory services and Cuatrecasas, Gonçalves Pereira, S.L.P. ("**Cuatrecasas**") and Uría Menéndez Abogados, S.L.P. ("**Uría Menéndez**") to act as legal advisors.
- (iii) The Takeover Monitoring Committee met with the Selling Shareholders to obtain a detailed account of the process undertaken during March and April 2021 with the advice and intervention of a business bank of recognized international prestige in this type of transactions as to identify the interest of potential investors, whether industrial or financial, in Solarpack regarding a potential bid or an alternative transaction, and to analyse different growth alternatives for Solarpack. Said process, as reported to the Takeover Monitoring Committee, was carried out in full compliance with applicable regulations, in particular relating to market abuse. The Selling Shareholders shared with the Takeover Monitoring Committee the conclusions reached throughout said process.



In relation to this, and in consideration of the exhaustive work carried out during the previous months, the Takeover Monitoring Committee concluded that, on the basis of the advice received, said process met the usual standards for this type of procedures and was equivalent to those usually carried out by companies affected by a public takeover bid with regards to the search for a competitive bid offer in accordance with the provisions of article 28.3.a) of Royal Decree 1066/2007.

It is expressly stated in this report that no competing bid has been made for Solarpack's shares as at the date of this report. However, the period for presenting competing bids remains open and will expire on the fifth calendar day before the end of the Takeover acceptance period. It is expressly stated that in the course of these actions, the Target has strictly observed its obligation to guarantee equality of information among bidders and potential bidders acting in good faith on the terms of article 46 of Royal Decree 1066/2007

- (iv) Solarpack has cooperated with the Bidder in good faith, providing the information required to process and obtain the various regulatory and competition authorisations of the Takeover.
- (v) The Takeover Monitoring Committee has met with the financial advisor to understand and assess the valuation methodology and different valuation criteria for Solarpack, and particularly those it has used to issue its fairness opinion.
- (vi) The Board of Directors has ensured strict compliance with the Target's obligations in relation to the publication of the Prospectus on its website, as well as with the obligations to provide information to the employees of the companies of its group.

7.3 ADVICE RECEIVED BY THE BOARD OF DIRECTORS

As stated in section 7.2, the Board of Directors appointed Cuatrecasas and Uría Menéndez as legal advisors and JP Morgan as financial advisor in relation to the Takeover.

Additionally, in line with common practice for this type of transactions, the Board of Directors engaged JP Morgan to prepare a fairness opinion addressed to the Board of Directors regarding the fairness from a financial perspective, as at the date of issuing the opinion, of the Takeover Price to be paid to the shareholders of Solarpack, as described in more detail in section 8.2 below.

8. OPINION AND OBSERVATIONS OF THE BOARD OF DIRECTORS REGARDING THE TAKEOVER

8.1 GENERAL OBSERVATIONS

All the members of the Board of Directors make a positive assessment regarding the following aspects of the Takeover:

- (i) The Takeover extends to all the shares of the Target and has been accepted by significant shareholders of Solarpack holding shares representing a total of approximately 50.96% of the share capital, by means of Irrevocable Undertakings.



- (ii) The Takeover Price will be fully paid in cash.
- (iii) The Bidder recognises the successful track record of the Target and supports the continuity and growth of its business activities and project, as well as the maintenance of its work centres, of its workforce and of their employment conditions.
- (iv) The CNMV considers that the Takeover Price is sufficiently justified for the purposes of articles 9 and 10 of Royal Decree 1066/2007.

8.2 OBSERVATIONS IN RELATION TO THE TAKEOVER PRICE

As stated in section 7.3 above, the Board of Directors engaged JP Morgan to provide a fairness opinion on the fairness from a financial perspective, as at the date of issuing the opinion, of the Takeover Price to be paid to the shareholders of Solarpack.

In this regard, on 5 November 2021, JP Morgan issued an opinion addressed to the Board of Directors in which it concludes that as at the date of issuing the opinion, and based on and subject to the assumptions, limitations and disclosures set forth therein and which should be read in full, the Takeover Price payable in cash is fair from a financial perspective for the shareholders of Solarpack.

The opinion of JP Morgan has been issued in English. In the event of discrepancy between the English version of the opinion and any translation thereof, the English version will prevail over any translation. The opinion in English and a translation for information purposes into Spanish are attached as an **Annex** to this report and form an essential and integral part hereof.

The opinion should be read in full to assess its scope, assumptions and limitations, the information and experience upon which it has been based, the procedures applied, the issues considered, the limitations of the reviews performed, the services provided to participants and third parties, and the conclusions expressed therein.

It is also stated that the CNMV has confirmed that the Takeover Price is justified in the Prospectus in accordance with the rules on equitable price and the valuation criteria established in articles 9 and 10 of Royal Decree 1066/2007.

Additionally and as stated in the Prospectus, the Takeover Price is higher than the valuation range resulting from D&P's valuation report.

The Takeover Price, as stated in the Prospectus, also represents a premium of approximately: (a) 45% of the closing price of the shares of Solarpack at the trading session immediately before the publication of the prior announcement of the Takeover (18.28 euros); (b) 35.7% of the volume-weighted average price of the shares of Solarpack for the three-month period immediately before the publication of the prior announcement of the Takeover (19.53 euros); and (c) 22.9% of the volume-weighted average price of the shares of Solarpack for the six-month period immediately before the publication of the prior announcement of the Takeover (21.56 euros).



8.3 STRATEGIC AND INDUSTRIAL OBSERVATIONS

In accordance with the information provided in the Prospectus, the Board of Directors makes a positive assessment of the following aspects, intentions and undertakings stated by the Bidder:

- (i) the Bidder does not intend to substantially change the nature of Solarpack's current activities or to change the location of Solarpack's centres of activity within the 12 months following the settlement of the Takeover;
- (ii) the Bidder does not plan to make changes to the employment conditions of the employees and senior officers of Solarpack and of the companies of its group, and it intends to maintain the existing job positions for the next 12 months, without prejudice to any changes that might arise from the evolution of the business; and
- (iii) the Bidder does not intend to implement changes to Solarpack's current financing strategy and intends to support Solarpack via the contribution of such additional equity as is required to underpin Solarpack's strategic plan.

The Board of Directors also wishes to highlight the following aspects:

- (i) the Bidder does not intend to promote the distribution of dividends by Solarpack or to otherwise remunerate its shareholders until 2026; and
- (ii) the Bidder intends to delist Solarpack's shares from the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges through: (i) exercise of the squeeze-out right, if the relevant requirements are satisfied; or (ii) if the aforementioned requirements are not satisfied and provided that the Bidder owns at least 75% of the Solarpack share capital with voting rights at the date of settlement of the Takeover, the application of the delisting bid exception procedure regulated in article 11.d) of Royal Decree 1066/2007 and in article 82 of the Securities Market Law.

8.4 OPINION OF THE BOARD OF DIRECTORS

Based on the observations, opinions and undertakings included in this report, as well as on the information included in the Prospectus, and taking into account the terms and features of the Takeover and its impact on the interest of Solarpack, the Board of Directors issues a favourable opinion on the Takeover.

In any event, it is for each shareholder of Solarpack to decide whether or not to accept the Takeover, in view of factors including their particular circumstances, interests and class.

8.5 INDIVIDUAL OPINION OF THE DIRECTORS

This report has been unanimously approved by the directors of Solarpack, and no member of the Board of Directors has made any individual statement other than that collectively made by the Board of Directors and described in this report.

9. INTENTION OF THE DIRECTORS OF SOLARPACK REGARDING ACCEPTANCE OF THE TAKEOVER. OWN SHARES



The directors of Solarpack who directly or indirectly hold shares of the Target at this date are those indicated in section 5 above.

All of the directors who are shareholders have declared that their current intention is to accept the Takeover for all their shares, although all of them, except for the signatories of the Irrevocable Undertakings, which will be subject to the terms therein, reserve the power to revise their intention based on prevailing circumstances, and particularly based on any assessment they might make of the terms and conditions of other competing bids or improvements that might be authorised by the CNMV.

Likewise, director Mr. Rafael Canales, proprietary director representing Onchena, S.L., states that Onchena, S.L.'s current intention is to accept the Takeover for all its shares, although it reserves the power to revise its intention based on prevailing circumstances, and particularly based on any assessment it might make of the terms and conditions of other competing bids or improvements that might be authorised by the CNMV.

10. INFORMATION TO EMPLOYEES

As described in section 7.2 above, it is stated that Solarpack has complied with its obligations to provide information to employees established in article 25 of Royal Decree 1066/2007.

As at the present date, no opinion has been received from Solarpack's employees with regard to the repercussions of the Takeover for employment. If any opinion is received pursuant to the provisions of article 24.2 of Royal Decree 1066/2007, the aforementioned opinion will be published as a supplement to this report and via the same means.

In Getxo, on 5 November 2021

* * *

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.



ANNEX

FAIRNESS OPINION OF JP MORGAN

November 5th, 2021

The Board of Directors
Solarpack Corporación Tecnológica, S.A.
Avenida de Algorta 16, 3^o
48992, Getxo, Spain

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the ordinary shares of par value €0.4 per share (the “Company Shares”) in the share capital of Solarpack Corporación Tecnológica, S.A. (the “Company”) of the consideration to be paid to such holders in the proposed sale (the “Transaction”) of the Company Shares to Veleta BidCo S.à.r.l. (the “Acquiror”).

Pursuant to the public tender offer prospectus, dated October 22nd, 2021 (the “Prospectus”), the Acquirer has launched a voluntary takeover offer for the Company shares (the “Offer”) addressed to all of the Company’ shareholders and relating to all of the Shares, which has been authorized by the Spanish National Securities Market Commission on October 27th, 2021.

The Offer is structured as an offer subject to Spanish law in cash for 100% of the Company’s issued and outstanding share capital. Under the Prospectus, the consideration payable to the Company’s shareholders is contemplated to be a cash consideration of €26.5 per Company Share (the “Consideration”). In accordance with the Prospectus, we understand that the Transaction is subject to acceptance by shareholders holding at least 75% of the Company Shares.

Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are more fully described in the Prospectus. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Prospectus.

In arriving at our opinion, we have (i) reviewed the Prospectus and the report to be issued by the Board of Directors of the Company in relation to the Transaction, in the form approved by the Company on the date hereof; (ii) reviewed certain publicly available business and financial information concerning the Company, the industries

J.P. Morgan AG, Sucursal en España · Paseo de la Castellana, 31 – 28046 Madrid

Teléfono 34 915 161 200 · Fax 34 915 161 616

Registro Mercantil de Madrid, Hoja M-685901, Folio 63, Tomo 38.570, Sección 8, N.I.F.: W2765516-F

in which it operates and certain other companies engaged in businesses comparable to it; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (iv) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by or at the direction of the management of the Company relating to its business for the period ended 2060; and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the Board of Directors and the management of the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Acquiror or the Company under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management of the Company as to the expected future results of operations and financial condition of the Company or business to which such analyses, projections, assumptions and forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based and the Company has confirmed that we may rely upon such analyses, projections, assumptions and forecasts in the delivery of this opinion. We have also assumed that the Transaction and the other transactions contemplated by the Prospectus will be consummated as described in the Prospectus. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory

or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the contemplated benefits of the Transaction. In giving our opinion, we have relied on the Company's commercial assessments of the Transaction.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid to the holders of the Company Shares in the proposed Transaction and we express no opinion as to the fairness of the Transaction to, or any consideration paid in connection therewith by, creditors or other constituencies of the Company. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Consideration to be paid to the holders of the Company Shares in the Transaction or with respect to the fairness of any such compensation. As a result, other factors after the date hereof may affect the value of the Company (and its business, assets or properties) after consummation of the Transaction, including but not limited to (i) the total or partial disposition of the share capital of the Company by shareholders of the Company after the settlement of the Offer, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services. Please be advised that during the two years preceding the date of this letter, neither we nor our affiliates have had any other significant financial advisory or other significant commercial or investment banking relationships with the Company. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. During the two years preceding the date of this letter, we and our affiliates have had financial advisory, commercial and investment banking

relationships with the Acquiror and its group for which we and such affiliates have received customary compensation. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company or the Acquiror for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

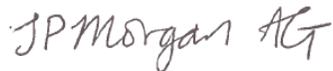
On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid to the holders of the Company Shares in the proposed Transaction is fair, from a financial point of view, to such holders.

This opinion is rendered in English. If this opinion is translated into any language other than English, this English version shall always prevail.

This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should act with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. As an exception, this opinion may be disclosed (in whole but not in part) together with the report to be issued by the Board of Directors of the Company pursuant to article 24 of Spanish Royal Decree 1066/2007, of July 27, on takeover offers.

Very truly yours,

J.P. MORGAN AG



U147931
N012968

J.P. Morgan AG, Sucursal en España · Paseo de la Castellana, 31 – 28046 Madrid
Teléfono 34 915 161 200 · Fax 34 915 161 616

Registro Mercantil de Madrid, Hoja M-685901, Folio 63, Tomo 38.570, Sección 8, N.I.F.: W2765516-F