

SOLAR
PACK



SUSTAINABILITY REPORT SOLARPACK 2022



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ABOUT THIS REPORT

This Statement of Non-Financial Information has been prepared on the basis of the standards of the Global Reporting Initiative (GRI), Global Reporting Initiative - comprehensive option.

By producing this statement, SOLARPACK complies with the requirements of Spanish Act 11/2018 on Non-Financial Information and Diversity, of 28 December, and Spanish Auditing Act 22/2015, of 20 July, in respect of non-financial information and diversity. The company also discloses information about the management of ESG (Environmental, Social and Governance) criteria and meticulously considers aspects such as: governance and control of risks related to sustainability, the environment and the people who make up the company, as well as the management of its supply chain and a range of other issues including the protection of human rights and the prevention of corruption and bribery.

This statement relates to the 2022 reporting period and its scope covers significant events that occurred between 1 January 2022 and 31 December of the same year. It represents the company's third instalment of the Statement of Non-Financial Information and is published on an annual basis. The report deals with the activities carried out by SOLARPACK in the countries in which its projects are based.

Any queries about this report should be addressed by e-mail to info@solarpack.es or by post to SOLARPACK Corporación Tecnológica S.A.U, Avenida Algorta,16, 48992 (Getxo, Biscay).



Since the company was founded by a group of enterprising friends from Getxo in Spain in 2005, SOLARPACK has been transformed beyond all recognition. In the past 17 years, my fellow founding shareholders and I have overseen a level of growth linked to the expansion of the solar photovoltaic (PV) market. The company's accelerated growth in the last 5 years has been financed by various market operations, including the company's IPO in December 2018.

In 2021, as it became apparent that solar PV energy had the greatest technological potential of the global electricity mix, we realised that the time had come to bring an investor on board: an investor that would value the ethos of SOLARPACK and further stimulate the company's growth and consolidate its position as a leader of the global renewable energies industry.

As such, following its IPO in December 2021, the company was acquired by EQT "Fund Management". EQT, a leading investment organisation, has since set higher ESG standards and paved the way for SOLARPACK to achieve operational excellence, become a market leader and continue to grow in the most sustainable way possible, by placing its expertise, best practices and technological resources at the service of the company.

In 2022, we set in motion a process to take stock of our organisation specifically with a view to addressing the major challenge of growth. As a result, we formulated a new strategy underpinned by two essential components which have formed the bedrock of the company ever since it was formed: Our stated purpose to accelerate the transition to a clean and affordable energy for all and the aspiration to create shared value and make a positive impact across society, in line with SOLARPACK's unwavering commitment to sustainability.

This is the context in which we publish the latest annual instalment of SOLARPACK's 2022 Sustainability Report for the benefit of all our stakeholders. The report reveals all the initiatives the company has launched to fulfil its stated purpose and continue to enhance the value we bring to the environments and communities in which our projects are based.



A WORD FROM OUR CHIEF EXECUTIVE OFFICER

Firstly, in respect of governance, in order to lead the company as it embarks on a new chapter, without losing sight of our culture of excellence, we have modernised and strengthened our management structures, so much so that they are primed to act more efficiently and give greater consideration to matters of sustainability.

I am proud that our renewed and enlarged executive committee will be at the helm as we address the challenges of generating renewable energy in complex markets, green financing, cybersecurity, innovation, compliance and efficient management, in accordance with our legal obligations and as part of an approach that places at its centre not only people and their rights, but also our environment. I would like to take this opportunity to point out that we have adopted a new equality, diversity and inclusion policy, as well as an innovation policy, and that we are working assiduously to evaluate our human rights due diligence process.

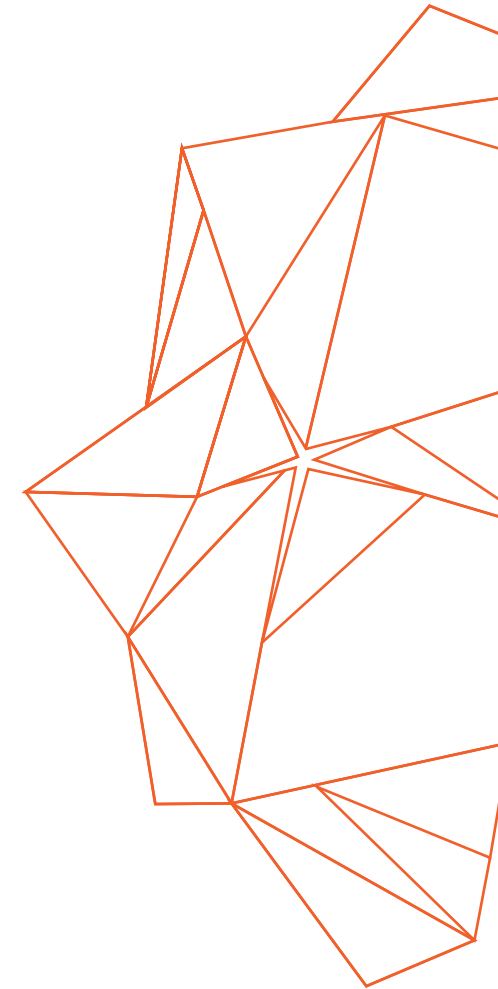
Progress was also made in environmental matters in 2022. We have continued to introduce operational measures to optimise the energy efficiency of our projects. From a management perspective, the scope of the internal control system has been extended in a move designed to improve the monitoring of environmental metrics.

In view of the indisputable magnitude of the threat, we have assessed the extent to which SOLARPACK's activities contribute to climate change, the better to prepare the company for the impending challenges it will face. To this end, we have subscribed to the Science Based Target Initiative (SBTi) and set ourselves the target of reducing scope 1 (fuel consumption, primarily in the project construction phase) and scope 2 (energy consumption) greenhouse gas emissions by 38% by 2030. In 2022, we published

our Green Financing Framework in anticipation of changes to regulatory requirements, in the interests of full transparency and as a way of guaranteeing that the company's financing generates a positive environmental impact.

As for social matters, 2022 was the year in which the company laid bare its commitment to people. As we look to expand our business internationally, we set considerable store by the maxim of "think global and act local". With this mindset, SOLARPACK prioritises the health and safety of people and has formulated a special plan of action to transform the company's preventive culture to create safer working environments for those involved in our projects.

We have analyzed SOLARPACK's climate risks in order to prepare the company for the challenges of the future. Along these lines, we have adhered to the Science Based Targets initiative and have set a target of reducing greenhouse gas emissions in Scopes 1 and 2 by 38% by 2030



Through the implementation of 33 community social initiatives in 2022, we have generated a direct impact on more than 80,000 people in 7 countries. We also remain deeply involved in the generation of local employment

SOLARPACK has achieved the highest rating in ESG risk management, positioning itself as the most sustainable utility in the world according to Sustainalytics



In 2022, we also continued to roll out our Social Action Plan based on the three “Es” which inform all of SOLARPACK’s social actions: Energy, Education and Employment. The aim of the plan is to make clean and affordable energy available to communities and to promote their socio-economic development through education and better employment prospects. On the basis of this steadfast commitment, the company launched a total of 33 community initiatives in 2022, directly benefiting 80,000 people in 7 countries. Moreover, we remain firmly committed to creating local job opportunities, as confirmed by the fact that the number of local people employed in the areas where our projects are based doubled from 246 to 462 during the reporting period.

We will remember 2022 for its intense activity and the challenges it raised as a result of Russia’s invasion of Ukraine. Yet, SOLARPACK ended the year by successfully concluding the acquisition of Solae and, in so doing, added a supremely talented group of individuals to its team, extended its geographic presence further afield and assumed a portfolio of ongoing projects representing 2,800 MW in Spain and Italy. The projects supplement the company’s existing portfolio of activities across the ten markets in which we operate. Similarly, operation and maintenance services climbed to 1,251 MW while asset management during the services phase rose to 902 MW.

I would like to thank the entire SOLARPACK team for their outstanding productivity, and our customers, suppliers and all our stakeholders for continuing to place their trust in us.

I cannot conclude this introduction without revealing the immense pride that the company has taken from the rating awarded by Sustainalytics ESG Risk Rating in recognition of the efforts we have made to maintain high standards in matters of ESG over so many years. In receiving the highest rating for the management of ESG risks, SOLARPACK has become the most sustainable utility in the world, eclipsing almost 700 of its counterparts in the sector.

In light of this quite sensational feat, we can say with certainty that we are on the right track, and we will continue in the same vein to accelerate the transition towards a clean and affordable energy for society as a whole. Since the company prioritises sustainability and is able to draw on the expertise of an outstanding and ever-expanding team, we are in a position to meet the challenges and seize the opportunities thrown up by 2023 with enthusiasm and determination.





3

SOLARPACK'S PERFORMANCE IN 2022

2022 in figures

Milestones in 2022

What the future may hold

3.1 2022 IN FIGURES

OPERATIONAL DATA



670_{MW}
IN OPERATION

902_{MW}
PROJECTS UNDER
AMS SERVICES

1,069_{GWh}
OF ENERGY PRODUCED

FINANCIAL DATA



€272,302_{Thousand}
ECONOMIC VALUE
GENERATED

€3,395_{Thousand}
TAX ON PROFIT PAID

€195,319_{Thousand}
ECONOMIC VALUE
DISTRIBUTED

GOOD GOVERNANCE



2
NEW POLICIES
INTRODUCED

14%
WOMEN MEMBERS IN THE
EXECUTIVE COMMITTEE

EMPLOYEES



499
EMPLOYEES AT
THE END OF 2022

-5%
WAGE GAP

8,578
HOURS OF TRAINING

ENVIRONMENT



€275,698
ALLOCATED TO
ENVIRONMENTAL INITIATIVES

246,209_{tCO₂}
EMISSIONS PRODUCED

757,582_{tCO₂}
EMISSIONS AVOIDED

SOCIETY



93%
LOCAL EMPLOYEES

33
PROJECTS CARRIED OUT IN
LOCAL COMMUNITIES

€881,829
DONATIONS TO NON-PROFIT
ENTITIES

3.1 2022 IN FIGURES

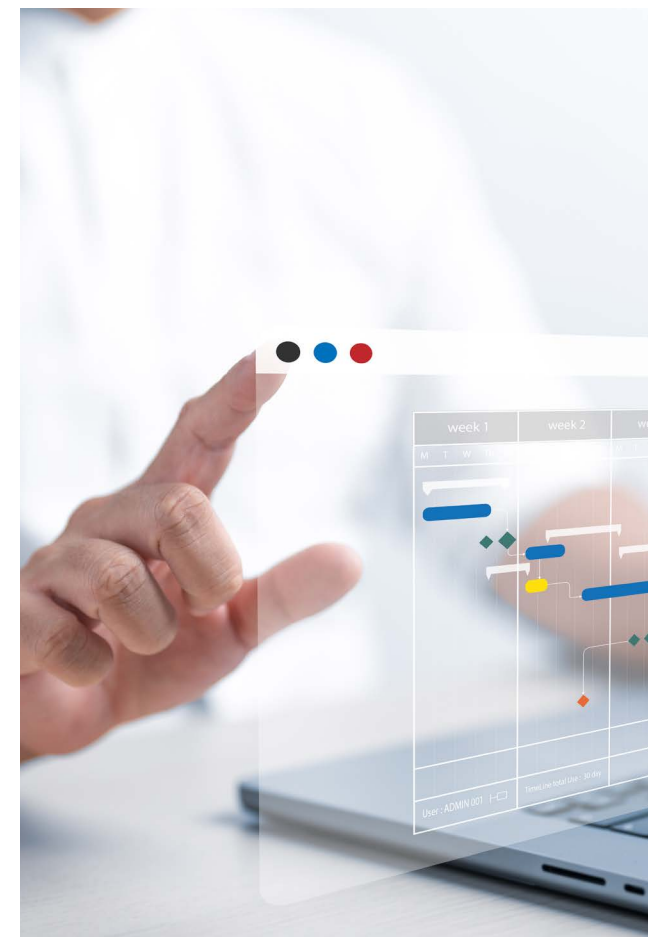
3.1.1 SOLARPACK'S OPERATIONS

At the end of 2022, SOLARPACK had 670 MW (670 MW at the end of 2021) in projects in operation, 681 MW (343 MW at the end of 2021) under construction and 9,921 MW in development (8,050 MW at the end of 2021).

These megawatts are geographically distributed as follows: 1,611 MW in North America, 2,403 MW in Latin America, 3,776 MW in Europe, 1,095 MW in Africa and 2,387 MW in Asia.

Furthermore, by 31 December 2022, SOLARPACK was providing operation and maintenance services for projects totalling 1,251 MW and 902 MW of asset management in the service provision stage. The economic value helped to generate economic wealth in the local communities and countries where the company's projects are based. It is calculated on the basis of cash flow. It includes personnel costs and operating expenses, payments to capital suppliers and various governments, and investments made in communities.

In 2022, SOLARPACK distributed a total of € 195,319,000 (€ 71,369,000 in 2021). Of which 76% (46% in 2021) related to operating expenses.



3.1 2022 IN FIGURES

3.1.2 ECONOMIC RESULTS IN 2022

SOLARPACK ended the 2022 reporting period with a pre-tax profit of € 21,293,000 ((€ 11,442,000) in 2021) as a result of which it paid a total of € 3,395,000 in tax to the tax authorities (€ 3,297,000 in 2021). In view of the business activity's impact on the economy, SOLARPACK generated economic value amounting to € 272,302,000 (€ 98,510,000 in 2021), of which € 268,503,000 (€ 97,063,000 in 2021), i.e., 98.6% (98.5% in 2021), relates to turnover. The remaining 1.4% relates to interest from financial loans, dividends from share packages or direct revenue from assets.

PRE-TAX PROFIT ACCORDING TO COUNTRY

Country (€ thousands)	2021	2022
Spain	11,8954	3,089
India	2,774	(1,283)
Chile	(5,770)	(11,568)
Malaysia	319	1,789
Peru	8,673	14,571
Colombia	(280)	(1,932)
USA	(699)	(1,354)
Singapore	(14)	(14)
Uruguay	1103	68
Italy	-	(7)
Consolidation adjustments	(28,450)	(22,366)
TOTAL	(11,442)	21,293

TAX ON PROFIT ACCORDING TO COUNTRY

Country (€ thousands)	2021	2022
Spain	445	119
India	33	266
Chile	2,585	178
Malaysia	163	11
Peru	62	0
Colombia	-	2,821
Uruguay	9	0
TOTAL	3,297	3,395

In 2022, the figure includes an amount of € 2,821,000 relating to payments of withholdings that bear no relation to corporation tax in Colombia.

No grants were received in 2022 or 2021.



3.2 MILESTONES IN 2022

SOLARPACK redefined its strategic approach in 2022 as it approved the new 2022-2026 Corporate Strategic Plan to prompt a shift towards a horizontal management structure and focus on growth driven by leadership and greater efficiency in PV plants, on a project-by-project basis.

As such, SOLARPACK has renewed and reaffirmed its commitment to sustainability by aligning the ESG strategy with the corporate strategy, extending its validity period to 2026 and promoting the attainment of various milestones in 2022, the most prominent of which are as follows:

CLASSIFICATION BY "SUSTAINALYTICS" AS THE MOST SUSTAINABLE UTILITY IN THE WORLD

As a renowned rating agency, "Sustainalytics" uses environmental, social and governance (ESG) criteria to evaluate a business's performance and qualifies sustainability risks on a scale of 0-100, 0 being the best possible score. According to the latest results in 2022, SOLARPACK scored 7.7 (down from 11.6 in 2021) and become the only utility to qualify for the "insignificant" category (the lowest on the scale). As SOLARPACK outperformed a total of 693 national and international companies to rise to the top of the rankings in 2022 (up from 5th spot in 2021), it is now the most sustainable utility in the world.

STRENGTHENING SOLARPACK'S EXECUTIVE COMMITTEE

The significant restructuring of SOLARPACK's Executive Committee in 2022 will provide the leadership the company needs as it embarks on a new chapter and sets about meeting the targets of its ambitious growth plan, without losing sight of its culture of excellence and commitment to its stated purpose and values. Section 6.1, **Good governance and transparency**, of this report sets out in detail the remit of newly created structures and highlights where the functional scope of existing structures has been extended.

As SOLARPACK outperformed a total of 693 national and international companies to rise to the top of the rankings in 2022 (up from 5th spot in 2021), it is now the most sustainable utility in the world



3.2 MILESTONES IN 2022

PROCESS MANAGEMENT

SOLARPACK has created the Business Process Direction to develop cross-departmental synergies with a view to increasing the efficiency, effectiveness and sustainability of its operations, so much so that the company is in a position to meet the challenges arising from the new 2022-2026 Corporate Strategic Plan, where its vertical structure gives way to a more horizontal form of management. As part of this approach, which is expected to prevent the duplication of information or responsibility and optimise the overall productivity of the various units, every person in the company operates according to a methodology and has access to the resources they need to perform their tasks more efficiently.

ACQUISITION OF SOLAER'S BUSINESS IN SPAIN AND ITALY

In the latter stages of 2022, in line with the ambitions of the new 2022-2026 Corporate Strategic Plan, SOLARPACK acquired Solaer, a Spanish company specialized in the development, construction and operation of solar PV plants, and, in so doing, assumed a portfolio of ongoing projects representing 2.8 GW in Spain and Italy.

This game-changing transaction will enable SOLARPACK to stimulate growth and consolidate its position as an integrated solar PV platform with global reach. By acquiring Solaer in 2022 and taking control of 153 projects, representing a capacity of approximately 300 MW predominantly in Spain and, to a lesser extent, in Italy, SOLARPACK's position on this market has gone from strength to strength.

PUBLICATION OF SOLARPACK'S NEW GREEN FINANCING FRAMEWORK

In anticipation of changes to regulatory requirements, SOLARPACK has developed a Green Financing Framework in 2022 to integrate its sustainability strategy into the company's financing policy. The Green Financing Framework will make sure that investments are channelled towards projects that generate a positive impact and accelerate the transition towards a clean and affordable energy for all, in line with the corporate purpose.

All of which is subject to the Green Bond Principles published by the International Capital Market Association (ICMA) and the Green Loan Principles published by the Loan Market Association (LMA), as applicable. DNV GL "Business Assurance" España S.L. has been commissioned to verify that the framework is structured in accordance with the corresponding principles.



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3.2 MILESTONES IN 2022

COMMITMENT TO PEOPLE: ORGANISATIONAL DEVELOPMENT AND LEADERSHIP PROGRAMME

In a bid to enhance leadership skills within the company, the Organisational Development and Leadership Programme was launched in 2022. It is designed to promote the professional and personal development of teams with a view to improving leadership skills across the various departments of the company. The programme is an example of the lengths to which SOLARPACK is willing to go to unleash the potential of individuals and teams, while promoting diversity and professional cohesion, and attracting and retaining talent.

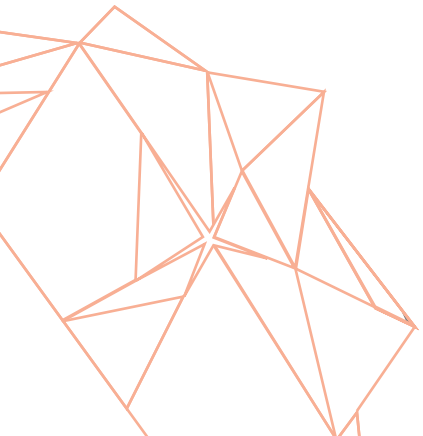
BOOSTING CYBERSECURITY

SOLARPACK is aware of the prominence of cybersecurity in today's digital world and acknowledges that the company would not be able to operate without technology or access to the internet. As a cornerstone of its Strategic Plan, the company set out to enhance protection, surveillance and resilience in 2022 in order to maintain business continuity.

As a result, it has invested in software and hardware to protect information and guarantee the confidentiality, integrity and availability of data. An organisational structure has also been put in place to roll out and maintain the cybersecurity master plan in line with the company's strategy.

COMMITMENT TO GENERAL SECURITY

In view of the implications of implementing the 2022-2026 Corporate Strategic Plan, and since it operates on markets with different risk levels, SOLARPACK is formulating a global security strategy with the aim of reducing security risks to which the company's personnel and investments may be exposed, by analysing environments and potential scenarios in which security threats may arise.



3.2 MILESTONES IN 2022

COMMITMENT TO EXCELLENCE IN MANAGEMENT AND THE WELL-BEING OF INDIVIDUALS

In 2022, the Innovation Policy and the Equality, Diversity and Inclusion Policy were approved by SOLARPACK and shared with all stakeholders via the information and communication channels provided by the company.

On the understanding that innovation is a strategic variable to which all business units and organisational levels should aspire, the company has devised an Innovation Policy to outline the principles of SOLARPACK's innovation strategy.

It should also be noted that the Equality, Diversity and Inclusion Policy was approved in 2022 to create a welcoming professional environment underpinned by the principles of equal opportunity, non-discrimination, diversity and inclusion. Moreover, underscoring its commitment to preventing and eradicating all forms of harassment and discrimination, SOLARPACK established a special protocol which sets out the procedure to follow if any such misconduct is detected.

FACTORING HEALTH AND SAFETY TARGETS INTO THE ANNUAL VARIABLE PAY OF THE WORKFORCE

The health and safety of its employees is one of SOLARPACK's top priorities. In 2022, health and safety targets were added to the criteria used to determine the annual variable pay of its workforce. The score for these targets is measured by the extent to which the absolute frequency index and severity index fall from one year to the next.

Indicators measuring the number of occupational accidents and total number of lost work days per thousand hours worked include the activity of SOLARPACK and contractors.

In 2022, the Equality, Diversity and Inclusion Policy was approved, which guarantees the creation of a favorable work environment, which facilitates and enhances equal opportunities, non-discrimination, diversity and inclusion in SOLARPACK

3.3 WHAT THE FUTURE MAY HOLD



3.3.1 ECONOMIC OUTLOOK

In February 2022, Russia's invasion of Ukraine undermined the global geopolitical order and sent shock waves through the economies of every country, resulting in serious implications for the global economy¹.

According to the growth forecasts of the International Monetary Fund (IMF), given the gradual rise in inflation, global economic growth is projected to fall in 2023 by 2.9%, 0.2 percentage points higher than predicted in the October 2022 World Economic Outlook (WEO) report. The economic downturn has been exacerbated by inflation, as a result of which the global population has generally become poorer

and fuel prices have risen², affecting the routine performance of all socio-economic activities.

In the wake of the devastating economic consequences of the war, Europe has established a road map to reduce dependence on Russian gas. This decision will wean the continent off Russian gas and promote the use of other energy sources in the medium and long term, not least solar PV energy.

While SOLARPACK was not immune to the economic repercussions of the conflict

¹ [The Long-lasting Economic Shock of War \(imf.org\)](https://www.imf.org/en/Publications/WEO/Issues/2022/12/27/w2201)

² [World Economic Outlook Update of January 2023 \(imf.org\)](https://www.imf.org/en/Publications/WEO/Issues/2023/01/27/w2301)

3.3 WHAT THE FUTURE MAY HOLD

between Russia and Ukraine in 2022, given the rise in the price of energy and raw materials, the situation presented a medium and long-term window of opportunity, since the EU will look to wean itself off Russian energy and promote clean energy produced locally.

With a view to Europe's energy independence, the European Commission has presented the "REPowerEU" Plan. In short, the scheme aims to increase the robustness of the European energy system and sets a very ambitious target in the case of solar PV energy: For our new facility to surpass 320 GW of solar PV by 2025, i.e., more than double the current level, and 600 GW by 2030. The anticipated additional capacity will supplant 9 billion m³ of natural gas every year by 2027.

In addition to this multi-faceted approach to clean energies in 2022, the EU had previously taken action to underscore its steadfast commitment to the need to accelerate the energy transition in order to comply with the European Green Deal.

- The "Fit for 55" package of measures formulated in 2021 by the EU to reduce the greenhouse gases emitted by the EU by 55% by 2030
- The Integrated National Energy and Climate Plan³, ratified by the Government of Spain in 2021, which seeks to stimulate the development and growth of this industry through economic incentives and special measures



³ [Integrated National Energy and Climate Plan \(NECP\) 2021-2030 \(miteco.gob.es\)](https://www.miteco.gob.es)

3.3 WHAT THE FUTURE MAY HOLD

3.3.2 SECTORAL OUTLOOK

In 2022, the solar PV energy sector again registered record levels of installed capacity in Spain. It was also the sector which saw the greatest technological development, a trend which is expected to continue.

With an installed capacity of 19,785 MW⁴ in 2022, capacity increased by 29.4% relative to the level recorded in 2021, which equates to the capacity of a facility of 4,498 MW in Spain during the reporting period. In relation to all other energy sources, solar PV energy accounts for 16.6% of installed capacity at a national level.

In Europe, PV energy increased 24% relative to the level recorded in 2021, rising to a total of 39 TWh. Therefore, in 2022, the increase, which almost doubled the rise seen in any previous year. As confirmed by the 25% increase in installed capacity which rose from 168 GW to 209 GW. In keeping with the positive data indicated above, new facilities rose by 47% relative to 2021 to reach a record of 41 GW in 2022.

Expectations across the PV sector have increased significantly on account of this positive trend. SOLARPACK is no exception and has set ambitious medium and long-term growth targets for the company.

As the PV sector becomes more prominent, so too does its exposure to cyber attacks. According to IBM'S "X-force" Threat Intelligence Index 2022⁵, the energy sector is ranked as the fourth most attacked industry (25%). Attacks have escalated since the beginning of Russia's invasion of Ukraine⁶. Based on data from 2021, this index reveals that the energy sector sustained a total of 451,000 cyber attacks around the world, up 28% on the previous year.

On the basis of the analysis of the EU energy sector conducted by the National Centre for the Protection of Critical Infrastructure, Spanish businesses operating in this sector have been sent a warning message. The message primarily urges them to invest in the robustness of their security mechanisms.

For the purpose of protecting the privacy of their consumers and maintaining the energy supply, they are advised to establish and apply cybersecurity and privacy criteria as of the design phase and at every stage of the supply chain. The consumers, manufacturers and operators of businesses that have introduced these measures, such as SOLARPACK, can rest assured that action is being taken to protect them from attacks of this kind.

⁴Solar PV (Sun)(Power) | System reports (sistemaelectrico-ree.es)

⁵IBM Security X-Force Threat Intelligence Index | IBM

⁶El sector energético espera ataques cibernéticos más extremos - El Periódico de la Energía (elperiodicodelaenergia.com)





4

SOLARPACK'S VALUE PROPOSITION

Purpose and values of SOLARPACK

Business Model

4.1. PURPOSE AND VALUES OF SOLARPACK

SOLARPACK's corporate culture can be summed up by the following unambiguous purpose: to accelerate the transition towards clean energy affordable for all. SOLARPACK's vision has always been one of real substance, as evidenced by the fact that it is aligned with the ambitions of the UN 2030 Agenda and the company has always remained loyal to what the vision sets out to achieve.

The purpose highlights the company's enduring aspiration to accelerate the delivery of renewable products and services, with an explicit view to paving the way for a green, reliable and sustainable transition.

It also makes clear SOLARPACK's aims to provide universal access to energy while breaking down physical and economic barriers and making energy resources available across the whole of society. It is SOLARPACK's raison d'être to make a positive contribution to people's lives and the environment.

In pursuit of the objectives of its stated purpose, SOLARPACK makes decisions and strives to achieve continuous improvement on the basis of the following values:

Integrity, Openness, Agility and High performance.

SOLARPACK's corporate culture and the new 2022-2026 Corporate Strategic Plan are underpinned by the company's stated purpose and values. Not only are they the key factor in the company's ability to achieve its business targets, but they also highlight the importance of the work undertaken and increase employee work engagement. Together, they define the positive contribution that SOLARPACK makes to society and the environment.

"To accelerate the transition towards clean energy affordable for all"



INTEGRITY

In accordance with a set of robust ethical and moral principles, SOLARPACK seeks to make conscientious decisions in an inclusive environment where all people are treated equally.



OPENESS

SOLARPACK continuously aspires to explore new possibilities. Which is why it encourages ingenuity, innovation, initiative and creative thought in everything it does.



AGILITY

Aware that time is of the essence, we at SOLARPACK adopt a bold approach in everything we do and encourage our teams to use their intuition and initiative to provide a swift and efficient response to all our customers' needs.



HIGH PERFORMANCE

At SOLARPACK, we pursue excellence in everything we do by promoting teamwork and encouraging individuals to take responsibility for their own performance as a way of increasing efficiency. This gives SOLARPACK a long-term edge over its competitors.

4.2 BUSINESS MODEL

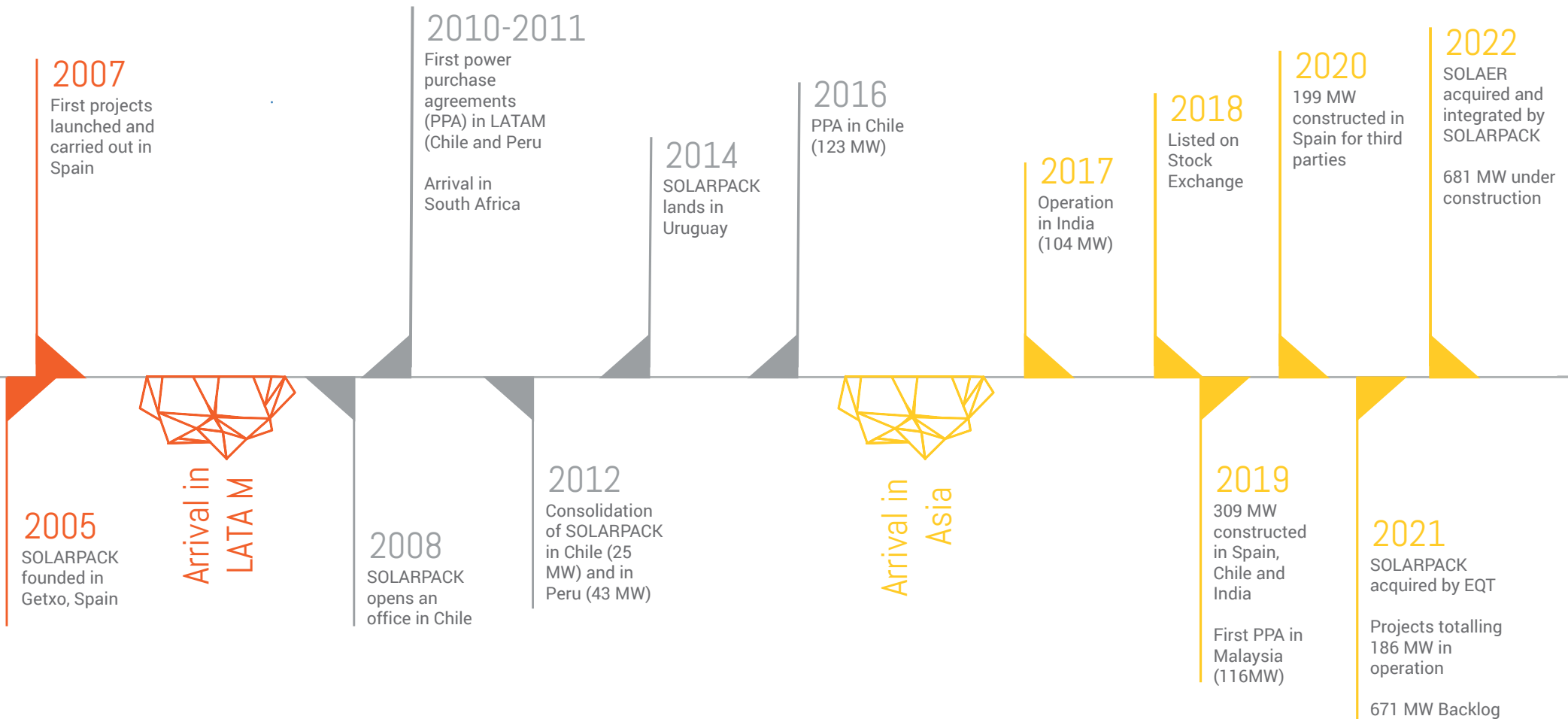
SOLARPACK is a consolidated multinational group whose corporate purpose and primary activity involve the promotion and management of renewable energy producers, including the supply, installation and assembly of equipment and facilities for power plants and the construction and sale of photovoltaic farms, as well as the production and sale of solar PV energy from the solar plants it owns

SOLARPACK is active in North America, Latin America, Europe, Asia and Africa. SOLARPACK currently operates out of offices based in Getxo, Seville, Valencia, Cuenca and Oviedo (Spain), Palermo (Italy) Santiago de Chile (Chile), Bogotá (Colombia), Lima (Peru), Atlanta (US), New Delhi (India), Kuala Lumpur (Malaysia) and Johannesburg (South Africa). In 2022, the company concluded projects in Vietnam and Uruguay while the number of its projects based in Italy increased following the acquisition of Solaer.

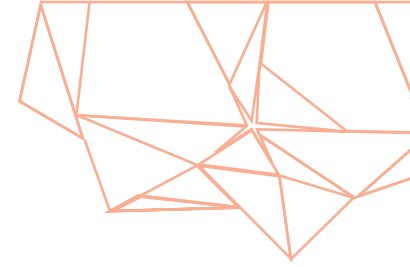


4.2 BUSINESS MODEL

SOLARPACK'S impact on the solar PV sector is multi-faceted given the multiple products and services it offers in a range of fields such as development, financing and consultancy. For the purpose of developing its products and services, SOLARPACK analyses the feasibility of every project by reviewing the various financial, technical, environmental and safety risks that may materialise at any stage of execution and operation. It is therefore able to identify the corresponding risks and introduce appropriate measures to mitigate or prevent their effects.



4.2 BUSINESS MODEL



4.2.1 BUSINESS UNITS

SOLARPACK has three business units to oversee the various activities of its renewable energy projects: one focusing on development and construction (DEVCON), one focusing on services (SVCS) and another focusing on power generation (POWGEN).



SOLARPACK'S DIVISIONS



DEVELOPMENT AND CONSTRUCTION - DEVCON



SERVICES – SVCS



POWER GENERATION - POWGEN

4.2 BUSINESS MODEL

DEVCON (DEVELOPMENT AND CONSTRUCTION)

DEVCON is responsible for the development and construction of photovoltaic projects. This stage of the project involves different phases: firstly, SOLARPACK identifies suitable land for the construction of these plants according to several criteria (environmental, social, legal and financial), the site's proximity to the electricity grid, etc.

The development process is not only about making sure that the land and connection point are suitable, but also obtaining all the permits and licences required to construct and operate a photovoltaic plant.

Moreover, for the purposes of financing the project, it is necessary to secure agreements for the long-term sale of energy, which often involves PPA with solvent counterparties. On this basis, it is possible to structure and finalise financing arrangements.

Search for land according to biodiversity, social, environmental, economic and technical criteria



Attainment of environmental, archaeological and town planning licences, etc.



Negotiation and formalisation of the Land Lease Agreement



Search for long-term power purchase agreements (PPA) and other frameworks that allow for the financing and construction of the project



Finalise the long-term financing to be able to start the construction phase of the project



Once long-term financing is secured to construct the project, the first phase ends and the engineering, procurement and construction (EPC) phase begins.

SOLARPACK undertakes the highly technical tasks of the EPC phase for projects that will be managed by the company (Build & Own), for projects that will be sold to third parties upon completion (Build & Sell), and for the projects of other companies not developed by SOLARPACK.

4.2 BUSINESS MODEL

The following table shows the various projects carried out in recent years:

At 31 December	2018	2019	2020	2021	2022
Projects in operation during the period (in MW)	20	309	199	186	12
"Build & Own" projects (in MW)	-	288	-	126	-
Other projects (in MW)	20	21	199	60	12

In 2022, projects totalling 12 MW (186 MW in 2021) were commissioned in the DEVCON division; they are located in Chile, a country in which the company is active, and relate to a "Build & Sell" project.

Projects in the development phase are classified according to the progress that each one has made; this classification is then used to determine the project's likelihood of success. The three groups under this classification are as follows:

TYPE	PROBABILITY	DESCRIPTION
"Identified opportunities"	10-30%	A preliminary viability analysis is produced
"Pipeline"	>50%	<p>INTERNAL PROJECTS:</p> <ul style="list-style-type: none"> They have contractual or legal rights related to the control of land and inter-connection rights There is at least a 50% chance of obtaining the necessary permits <p>PROJECTS FOR THIRD PARTIES:</p> <ul style="list-style-type: none"> Request for tender to act as an expert provider and for which the Company is on a process short-list
"Backlog"	>90%	<ul style="list-style-type: none"> A PPA is in place Applicable PPA secured. As preferred bidder, the company is making preparations to implement the agreement Non-recourse financing secured for the project without the need for a PPA "Build and Sell" Projects Project with EPC agreement

4.2 BUSINESS MODEL

The following table shows MWs according to project type in the development and construction phase.

At 31 December	2018	2019	2020	2021	2022
"Identified Opportunities"	1,826	4,724	4,938	4,987	6,237
"Pipeline"	1,112	1,609	3,120	2,392	3,475
"Backlog"	362	138	419	671	209
In construction	144	350	192	343	681
Total	3,444	6,821	8,669	8,393	10,602

By the end of 2022, SOLARPACK had **6,237 MW** in Identified Opportunities, **3,475 MW** in Pipeline projects and **209 MW** in Backlog projects. Moreover, as SOLARPACK has **681 MW** in the construction phase, there is a total of **10,602 MW** in projects managed by the DEVCON division

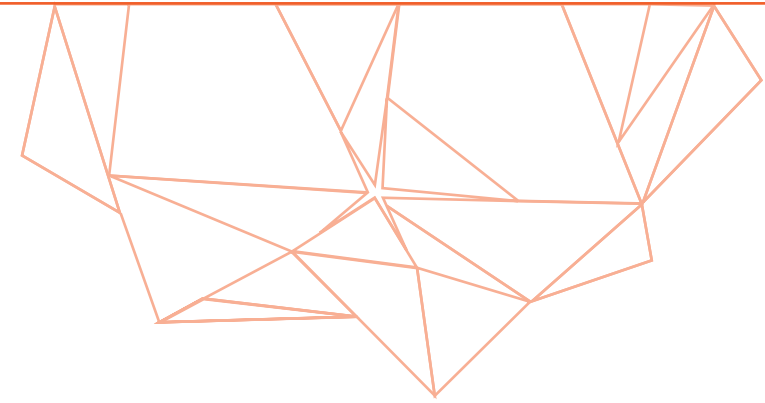


4.2 BUSINESS MODEL

SVCS (SERVICES)

The SVCS division provides operation and maintenance (O&M) services for internal and third-party projects, as well as administrative, financial and asset management services.

- **TECHNICAL OPERATION AND MAINTENANCE SERVICES:** Its tasks include monitoring and supervision, inspections, preventive maintenance of plants, repair and replacement of plant equipment, and incident response. These services are coordinated at SOLARPACK's remote control centre based in Getxo (Biscay) and Motilla del Palancar (Cuenca) and executed by site technicians.
- **ADMINISTRATIVE AND ASSET MANAGEMENT SERVICES:** Provision of marketing, accounting, financial, tax and corporate services for photovoltaic plants in operation. This service ultimately seeks to guarantee regulatory compliance, to advise customers on optimised plant operations, to refinance senior debt and to oversee the day-to-day management and optimisation of PPA.



<i>At 31 December</i>	2018	2019	2020	2021	2022
Projects under facilities O & M (in MW)	160	377	742	916	1,251
Projects involving asset management services (in MW)	330	578	694	747	902

In 2022, SOLARPACK managed **1,251 MW** in operation and maintenance and **902 MW** of assets in the service provision stage

4.2 BUSINESS MODEL

POWGEN (POWER GENERATION)

After the DEVCON division has completed construction of the solar PV plant, the POWGEN division is responsible for its operation. The operation primarily involves generating revenue through the sale of the power generated by the solar PV plants under PPA or other sales mechanisms, including regulated schemes and spot market sales.

Income is determined by two factors: the sale price of electricity and the quantity of energy generated by the plant. SOLARPACK's energy buyers include government and state agencies (such as the national grids of Spain, Chile and Peru), state distribution companies (e.g. in India, Chile and Malaysia) and private companies (such as Collahuasi and Codelco - two Chilean mining companies).

The projects are structured with special purpose vehicles (SPV) in which the assets and liabilities of each project are located independently. This approach enables project finance debt to be secured, the primary advantage of which is that no guarantees are required other than those of the project itself.

The table below shows the MWs in operation in recent years.

<i>At 31 December</i>	2018	2019	2020	2021	2022
TOTAL MW	252	417	545	670	670
Attributable MW	141	345	450	575	575

The following table shows power generation in recent years.

<i>At 31 December</i>	2018	2019	2020	2021	2022
Power generated during the period (on a proportional basis, in GWh)	240	305	863	929	1,069

4.2 BUSINESS MODEL

SPK LABS: SOLARPACK'S BUSINESS MODEL: GUIDED BY INNOVATION

Dedicated to the task of driving open innovation, SPK Labs enables SOLARPACK to invest in new technologies and explore the opportunities to which their use may give rise in clean energy generation. The unit provides an insight into what the company's future may look like, since its ingenuity allows SOLARPACK to incorporate the latest technologies into the products it markets.

Since the formation of SPK Labs, the company has expanded its business activities to include innovative projects which seek to anticipate market needs and further consolidate SOLARPACK's position as a pioneer in the generation of solar PV energy:

The following activities were undertaken in 2022:



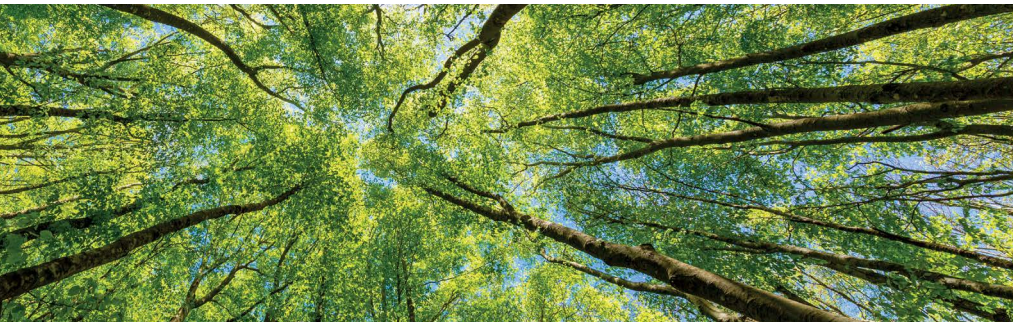
AGRI-VOLTAIC PROJECTS

In 2018, SOLARPACK began assessing the viability of combining agricultural practices and PV energy generation on the same land. The purpose of such projects is to exploit the same plot of land to generate solar power and grow agricultural products by maximising synergies between both practices. To this end, SOLARPACK launched a pilot project at a plant in Llerena (Spain) in conjunction with a farmer based in the project's area of influence.

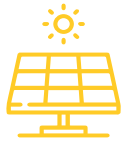
In 2021, SOLARPACK held initial discussions with the national agri-food technological centre (CTAEX) to assess the technical viability of growing crops in one of the company's solar PV plants located in Extremadura. In 2022, SOLARPACK gave this project the go-ahead. It will begin in 2023 and consist of two separate phases:

The first phase will assess the conditions that will be needed to grow crops, and the second phase will involve consultancy and monitoring activities related to the cultivation of the corresponding crops

In the second phase, steps will be taken to bring on board farmers who will be tasked with planting, tilling, maintaining and harvesting the crops



4.2 BUSINESS MODEL



FLOATING SOLAR PROJECT

A study has been conducted by a plant operated by SOLARPACK in Malaysia to confirm the technical viability of a pilot project in which solar PV panels float on the regulating pools designed for the purpose of the project. The aim of the project will be to assess the various technologies currently available on the market, ascertain how to design, construct and operate this kind of project, and assess the related risks.



INTEGRATION OF SYNCHRONOUS CONDENSERS INTO SOLAR PV AND WIND PROJECTS

Under Spanish law, synchronous condensers may be installed to promote inertia, reactive power and short circuit power on the power grid in Spain. SOLARPACK has assessed the viability of installing synchronous condensers at some of its solar PV plants with a view to increasing the stability of the network and robustness of the system.



PROMOTING GREEN HYDROGEN

Green hydrogen presents an opportunity that the renewable energy industry cannot afford to miss. SOLARPACK has embarked on a process to assess the viability of a pilot renewable H2 generation project with a view to acquiring the know-how needed to develop, construct, operate and manage this kind of project and exploring new business opportunities linked to the production of alternative energies so that hard-to-electrify sectors such as transport and industry can be decarbonised.



4.2 BUSINESS MODEL



ENERGY STORAGE PROJECT IN CHILE

SOLARPACK's ongoing pilot energy storage project in Chile aims to hybridise a solar PV plant with two storage systems: one AC-coupled (alternating current) and one DC-coupled (direct current). As part of this initiative, the company is assessing the various operating methods of both configurations on the same site and developing the expertise of how to operate a battery system in its Chile-based plant.



CLICK&GO

In a bid to universalise solar self-consumption, SOLARPACK has taken steps to develop a potential energy marketing business line called "click&go". The remote solar self-consumption system enables homes, businesses and energy-intensive industries to produce and consume their own solar energy at cost price without having to install solar panels on their roofs, since they will be installed not on homes or business premises, but in one of SOLARPACK's solar plants.



4.2 BUSINESS MODEL

4.2.2 SOLARPACK'S GROWTH



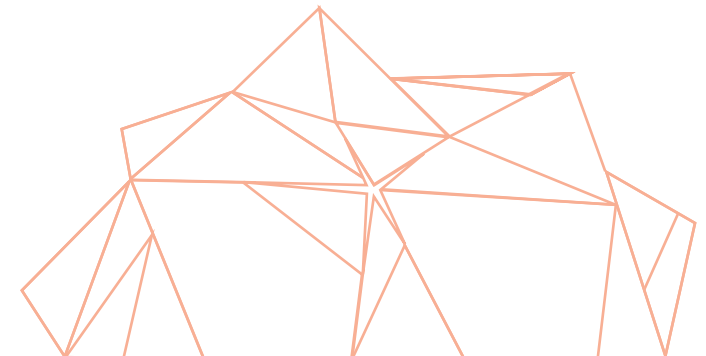
SOLARPACK's acquisition of Solaer Holding, S.L in 2022 has had a dual effect on its business model. On the one hand, it enables the company to increase business activity since new projects have been added to its portfolio, especially in Spain and Italy. On the other hand, it gives the company access to new talent as 150 new professionals have been incorporated into its ranks; while their incorporation increases the company's capacity to deliver on its stated aims, it also poses a challenge for SOLARPACK as it faces the task of instilling the corporate culture into the new intake.

Approved by the National Markets and Competition Commission (CNMC) and financed entirely by funds provided by SOLARPACK's shareholders, this acquisition is the first time that SOLARPACK has completed an

inorganic transaction since it was acquired by the Swedish investment fund EQT in December 2021.

The acquisition has enabled SOLARPACK to acquire further expertise by incorporating into its ranks a team of highly qualified professionals active in Spain and Italy, and taking control of offices and centres in regions from which it was previously absent.

The acquisition of Solaer is further evidence that the company is passionate about constructing a diversified, robust and global solar PV energy platform



5

COMMITMENT TO SUSTAINABILITY

Materiality analysis

2021-2026 Strategic Plan

Relationship with stakeholders

Contribution to and support for the 2030 Agenda and the European Green Deal



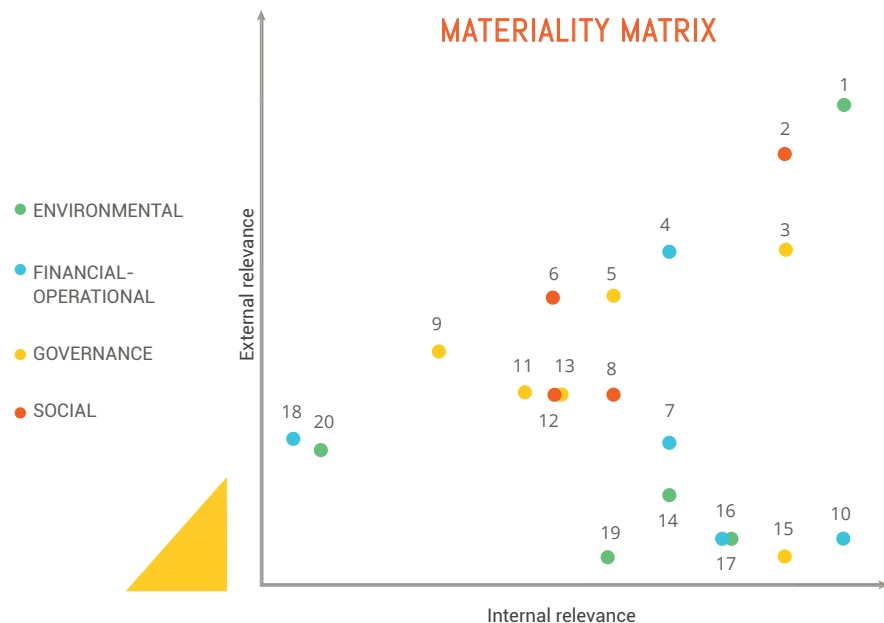
5.1 MATERIALITY ANALYSIS

SOLARPACK conducts its own materiality analysis with the input of internal and external consultants to identify material aspects for its stakeholders and the company itself. Moreover, the importance of the materiality analysis to the formulation of the company's Strategic Plan cannot be overstated.



5.1 MATERIALITY ANALYSIS

The validity of the analysis carried out in 2021 was extended to this reporting period. As a result, 20 material aspects have been identified for the company. They are categorised as follows:



Based on the recommendations of the GRI Standards and the latest draft standards published by EFRAG in 2023, SOLARPACK will conduct double materiality analysis. The aim will be to distinguish between external and internal aspects that may affect SOLARPACK's activity from the impact perspective and the financial perspective.

MATERIAL TOPICS

RELATED CHAPTER

MATERIAL TOPICS	RELATED CHAPTER
1 Energy transition and climate change	8.1 Anticipating and mitigating effects of climate change
2 Health and Safety of employees and suppliers	9.1 Prioritising health and safety
3 Ethics and corruption	6.2 SOLARPACK's management principles
4 Supply chain control	10.1 Supplier management
5 Promoting local diversity, social support and dialogue in disadvantaged communities	10.4 SOLARPACK's social action
6 Diversity and equality	9.3 Attracting and retaining talent
7 Economic and financial performance	3.1 2022 in figures
8 Attracting and retaining talent	9.3 Attracting and retaining talent
9 Digitalization and cybersecurity	7. SOLARPACK's risk management
10 R&D investment	4.2 Business model
11 Integration of ESG criteria in strategies and decision-making processes	5.2 2021-2026 Strategic ESG Plan
12 Human rights	10.3 Promotion of human rights
13 Good corporate governance	6. SOLARPACK's governance model
14 Comprehensive Environmental Management System	8.2 SOLARPACK's environmental footprint
15 Risk (financial and non-financial) management	7. SOLARPACK's risk management
16 Protection of biodiversity	8.3 Promoting biodiversity
17 Customer satisfaction	10.2 Customer management
18 Green financing	5.4 Contribution to and support for the 2023 Agenda and the European Green Deal
19 Circular economy and waste management	7.2 SOLARPACK's environmental footprint
20 Sustainable resource use	7.2 SOLARPACK's environmental footprint

5.2 2021-2026 STRATEGIC ESG PLAN

Since it launched its 2021-2023 Strategic ESG Plan in 2021, SOLARPACK has been able to improve the horizontal integration of the environmental, social and governance aspects of its business model, in keeping with its stated purpose and values

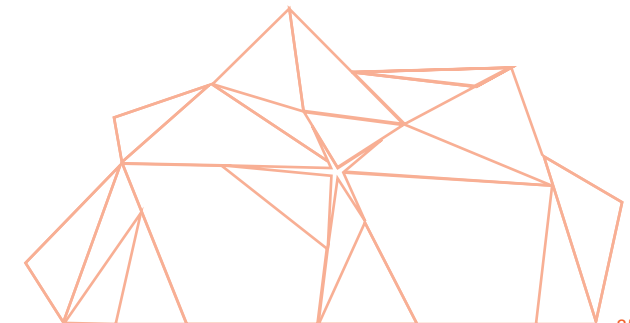
As such, the Company focuses on the fulfilment of its aim to accelerate the transition towards clean energy accessible for all, while promoting the sustainability of routine activities across its entire value chain in order to maximise its positive impact and create shared value, whose effect on local communities transcends considerations merely of an economic nature.

During a strategic analysis process undertaken in 2022, resulting in the 2022-2026 Corporate Strategic Plan, sustainability was identified as a key component of the company's growth, competitiveness and profitability.

The 2022-2026 Corporate Strategic Plan has therefore reaffirmed SOLARPACK's commitment to sustainability, ratified the content of the 2021-2023 Strategic ESG Plan, emphasised its aspiration to achieve continuous improvement and its pursuit of excellence, and extended the period for which it is valid until 2026, while guaranteeing consistency between both plans, since

SOLARPACK's ability to meet its corporate objectives and make strategic and operating decisions depends largely on aspects of ESG.

Despite the extension of the validity period of the 2021-2023 Strategic ESG Plan and given the suitability and versatility of the strategic approach developed since 2021, activities have remained unchanged, which ratifies the company's 4 ESG objectives.



5.2 2021-2026 STRATEGIC ESG PLAN

SOLARPACK'S STRATEGIC OBJECTIVES

- To make SOLARPACK a beacon of sustainability in the renewable energy sector, while consolidating the company's position in the industry.
- To respond to the needs and expectations of stakeholders and to the demands of future investors by involving them in the company's decision-making processes.
- To factor ESG considerations into all the company's activities and into the business strategy in order to overcome any present and future ESG challenges.
- To engage in best market practices and anticipate changes in regulatory requirements in order to minimise risks and seize opportunities, in line with its resourceful business model.



THE 2021-2023 STRATEGIC ESG PLAN COVERS THE FOLLOWING ESG ASPECTS



ENVIRONMENT

Climate change and sustainable use of resources
 Value chain management
 Biodiversity
 Circular economy
 Waste



SOCIAL

Social Action
 Health and Safety
 Talent management
 Inclusion and diversity
 Employee well-being
 Data privacy



GOVERNANCE

Business ethics
 Human rights
 Transparency
 Compliance and Anti-Bribery
 Governance purpose

5.2 2021-2026 STRATEGIC ESG PLAN

The 2021-2026 Strategic ESG Plan, adapted on the basis of the 2021-2023 Strategic ESG Plan, retains the 6 strategic areas and lines of action that SOLARPACK will pursue until 2026

STRATEGIC LINES OF ACTION

BENEFITS

LINES OF ACTION

1. ESG Strategy

To produce a particular ESG management model that promotes the incorporation of sustainability into the company's strategy. The next step will be to establish lines of communication and distribute the ESG management model to stakeholders with a view to addressing their needs and expectations, also in terms of sustainable finance.

- FRAMEWORK
- STAKEHOLDERS
- SUSTAINABLE FINANCE
- REPORTING

2. Organisation and governance

In pursuit of ESG excellence, SOLARPACK will produce governance, organisation and risk management models underpinned by considerations of sustainability, to prepare the business for future challenges.

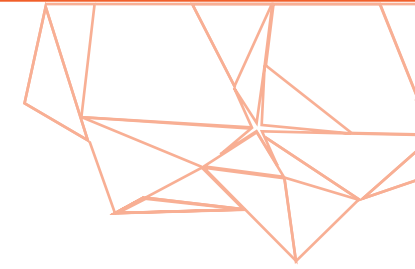
- GOVERNANCE STRUCTURE
- RISK MANAGEMENT AND COMPLIANCE
- BUSINESS ETHICS

3. Responsible corporate culture

To foster a responsible and inclusive corporate culture in which all employees feel comfortable. The ability of SOLARPACK to deliver a robust response to the challenges of the future will depend largely on this initiative.

- ATTRACTING AND RETAINING TALENT
- EQUALITY AND DIVERSITY
- HEALTH & SAFETY TRAINING

5.2 2021-2026 STRATEGIC ESG PLAN



STRATEGIC LINES OF ACTION

BENEFITS

LINES OF ACTION

4. Social action and promotion of sustainable development

To make a positive global impact particularly in communities where our projects are based, by promoting and introducing a programme of social measures underpinned by our purpose and our commitment to the Principles of the Global Compact, the 2030 Agenda and the Sustainable Development Goals which we hold in the highest regard.

- SOCIAL ACTION AND COMMUNITY RELATIONS

5. Managing a sustainable value chain

To build an ESG mechanism that promotes a sustainable value chain. Such a mechanism will be central to ensuring that the company and its stakeholders (suppliers or customers) are all pulling in the same direction.

- SUPPLY CHAIN
- CUSTOMERS

6. Energy transition and climate change

Adaptation to - and the mitigation of - climate change present a whole range of opportunities for the industry in which SOLARPACK operates. That is why the company must continue to advocate environmental sustainability.

- ENVIRONMENTAL MANAGEMENT
- CLIMATE CHANGE AND SUSTAINABLE USE OF RESOURCES
- CIRCULAR ECONOMY
- BIODIVERSITY

On the basis of the new strategic approach, the scope of the Strategic ESG Plan is extended to enable SOLARPACK to achieve its corporate ambitions. By increasing the extent to which ESG criteria are woven into the fabric of the strategic approach and operational plans, SOLARPACK will continue to make decisions based predominantly of considerations of sustainability with a view to creating shared value that can benefit the whole of society.



5.3 RELATIONSHIP WITH STAKEHOLDERS



SOLARPACK's commitment to sustainability starts and ends with the company's stakeholders. SOLARPACK's business model and its stated purpose will fall by the wayside unless the company is able to correctly identify their expectations and needs and factors them into its strategic approach.

INTERNAL STAKEHOLDERS

- SHAREHOLDERS
- BOARD OF DIRECTORS
- EXECUTIVE COMMITTEE
- EMPLOYEES

EXTERNAL STAKEHOLDERS

- PUBLIC AUTHORITIES
- CUSTOMERS
- SUPPLIERS AND CONTRACTORS
- FINANCIAL INSTITUTIONS
- UNIONS
- LOCAL COMMUNITIES
- SOCIAL ORGANISATIONS

5.3 RELATIONSHIP WITH STAKEHOLDERS

SOLARPACK's General Sustainability Policy stresses the importance of participation and transparency in its relations with stakeholders. The company involves them in its policies and activities by establishing and maintaining effective channels of communication, participation and dialogue, and providing transparent access to reliable, rigorous and relevant information.

Stakeholders have continuous access to several different communication channels managed by SOLARPACK:

REPORTING CHANNEL: SOLARPACK's employees, executives, management officials and suppliers have access to an anonymous Reporting Channel. This mechanism is used to report any financial irregularity, breaches of the Code of Ethics or contraventions of applicable legislation to the Compliance Officer and the Audit and Compliance Officer of the Board of Directors. A report can be filed by sending an e-mail to the official address: denuncias@solarpack.es. If the reported incident relates to the conduct of the Compliance Officer or compromises his/her partiality or results in a conflict of interest, the report should be filed via another official e-mail address for this purpose delegadoconsejocompliance@solarpack.es. In 2022, a total of 2 reports were processed. See section [6.2.1](#) to find out more about the Reporting Channel.

CHANNEL TO PREVENT AND ADDRESS FORMS OF HARASSMENT AND DISCRIMINATION: SOLARPACK allows complaints, reports or accounts of acts of harassment to be filed confidentially via the following e-mail address: harassment@solarpack.es Only the person responsible for processing the complaint and the grievance committee will have access to this address.

SUGGESTIONS MAILBOX IN LOCAL COMMUNITIES: SOLARPACK makes a suggestions mailbox available to the communities in which its projects are based to maintain good relations with local communities and establish a direct and uninterrupted line of communication. Further information about this line of communication is provided in section [10.4 SOLARPACK's social action](#).

CUSTOMER SATISFACTION SURVEYS: SOLARPACK recognises the value of customer feedback. Therefore, in 2022, the scope of its satisfaction surveys was extended to ascertain the opinions of national and international customers. See section [10.2 Customer management for further information](#).

COMPANY WEBSITE AND SOCIAL MEDIA: SOLARPACK's [website](#) is important as it enables the company to communicate with, and distribute content for, all internal and external stakeholders. The company also has a [LinkedIn](#) profile and a [Twitter](#) account.

5.3 RELATIONSHIP WITH STAKEHOLDERS

YOUR VOICE PROPOSALS AND SUGGESTIONS MAILBOX: This line of communication is made available exclusively to employees for the purpose of making suggestions about how to improve the corporate experience of SOLARPACK's human capital. Further information is provided in section 9.5.1 *Lines of communication* and the corresponding e-mail address is yourvoice@solarpack.es

MEETINGS WITH MANAGEMENT: The meeting with management initiative, whereby small groups from different geographical locations and functional departments are given the opportunity to air their views and concerns in the presence of the Chief Executive Officer and other Executive Committee members, continued in 2022.

OTHER INTERNAL LINES OF COMMUNICATION AVAILABLE TO INTERNAL STAKEHOLDERS: E-mails, newsletters and other bulletins are issued to keep employees, senior management and board members up-to-date with the latest news.



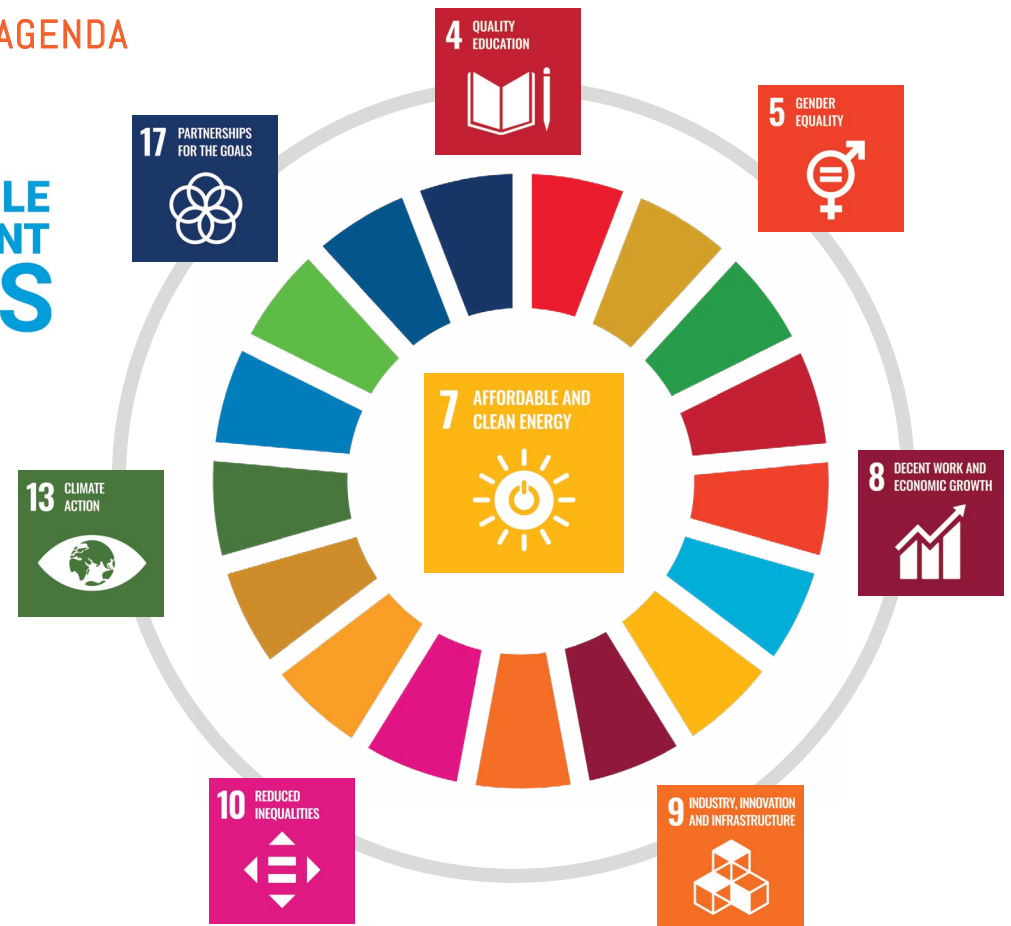
Information is also disseminated about the regulatory instruments implemented by SOLARPACK and shared by the various stakeholders, as described in section 6.2 SOLARPACK's management principles

5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL

5.4.1 SOLARPACK'S CONTRIBUTION TO THE 2030 AGENDA

In 2015, the UN approved the 2030 Agenda on Sustainable Development, consisting of a total of 17 goals known as the Sustainable Development Goals (SDGs). The aim of these goals is to transform our world for the better and to bring all stakeholders together with a view to achieving inclusive and sustainable economic growth, sustained social development and environmental protection, in the interest of making the world a better place for future generations.

SOLARPACK has been a member of the UN Global Compact since 2021; as such, it embraces the Ten Principles of the Global Compact and establishes the necessary mechanisms to effectively implement these principles via the company's ESG Strategy.



5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL

THE PRIMARY INDICATORS USED TO DETERMINE SOLARPACK'S PERFORMANCE IN RELATION TO THE AFOREMENTIONED SDGS ARE PRESENTED BELOW:



QUALITY EDUCATION

Education contributes to a country's economic development. That is because, on the one hand, it is a factor that helps to provide the skills required by the labour market, and, on the other, the more advanced the level of education in a country, the greater its chances of competing internationally. While enrolment in primary education has climbed to 91% in developing countries, there are still 57 million children who do not go to primary school. Moreover, it is estimated that 50% of the children that do not go to primary school live in conflict zones. All of which means that 617 million young people in the world lack basic numeracy and literacy skills.

44 education centres are supported
4,288 pupils have benefited



GENDER EQUALITY

While considerable progress has been made in gender equality around the world, a disparity between the rights of men and women persists. Women only represent 13% of agricultural title holders around the world. Although female participation in political life has come a long way around the world, the representation of women in national parliaments, amounting to just 23.7%, is evidence that gender parity remains a distant reality.

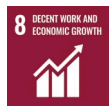
27% of SOLARPACK's workforce is female
14% of the Executive Committee is female



DECENT WORK AND ECONOMIC GROWTH

13% of the global population does not have access to modern electricity services. The figure of approximately 3 billion people who depend on wood, coal, vegetable carbon or animal waste to cook and heat food lays bare the extent to which energy poverty remains a major challenge. Furthermore, the main contributing factor to climate change is energy, which accounts for around 60% of all global greenhouse gas emissions.

In 2022, SOLARPACK produced 1,069 GWh of 100% clean energy



DECENT WORK AND ECONOMIC GROWTH

According to the latest data, in 40 of the 45 countries for which data are available, men are paid 12.5% more than women. This contributes to the gender pay gap which is estimated to be 23% globally. Unless measures are taken, it will be another 68 years before equal pay is achieved. Employment data show that the participation rate is 63% for women and 94% for men.

82% of the workforce is employed on an open-ended contract
93% of positions are filled by local
100% of employees are covered by a collective bargaining agreement (Spain)
€ 272,302 MILES DE in value generated
€ 195,319 MILES DE in value distributed

5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL



INDUSTRY, INNOVATION AND INFRASTRUCTURE

In many developing countries, basic infrastructure, such as roads, ICT, sewage, electricity and water, remains scarce. 16% of the global population does not have access to mobile broadband. This places low-income countries at a significant disadvantage, especially as a lack of infrastructure can affect a business's productivity by up to 40%.

12 MW in operation ("Build & Sell")
670 MW of PV plants in operation
681 MW of PV plants under construction
9.921 MW in development



REDUCED INEQUALITIES

Social protection has extended to a significant degree around the world. Yet, disabled people are up to five times more likely to face "astronomical" healthcare costs. Despite the overall decline in maternal mortality rates, in most developing countries, women from rural communities are up to three times more likely to die during childbirth than women from urban areas.

SOLARPACK's workforce includes **4 employees** with disabilities
462 local employees under contract
64 supplier inspections according to social criteria



CLIMATE ACTION

Given the current concentration and ongoing emission of greenhouse gases, the rise in the global temperature by the end of the century is likely to exceed 1.5 degrees Celsius compared to the period between 1850 and 1900. The high concentration of emissions contributes to the rising temperatures of oceans and melting of the ice caps. If current emission levels do not fall, the sea level is expected to rise by an average of between 24 and 30 cm by 2065, and between 40 and 63 cm by 2100. Even if emissions suddenly stopped, the consequences of climate change would continue to rear their head for many centuries to come.

€ 275,698 in financial resources dedicated to environment aspects
757,582 tCO2 of emissions avoided



PARTNERSHIPS FOR THE GOALS

79% of imports from developing countries enter developed countries without paying tax. Moreover, the debt level of developing countries remains stable at approximately 3% of export earnings, while 30% of young people in the world are digital natives, more than four billion people do not use the Internet, 90% of whom are inhabitants of developing countries.

33 Social Action projects during the 2022 financial year
7 countries impacted
€ 881,829 donated
18 alliances or partner organisations
83,567 beneficiaries

5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL

5.4.2 SUPPORT FOR THE EUROPEAN GREEN DEAL

Presented by the European Commission on 11 December 2019, the European Green Deal is a legislative mechanism that sets out a number of measures designed to reduce emissions with the overarching aim of making the EU climate neutral by 2050. The measures included in the deal seek to control pollution, tackle climate change, reduce emissions, increase energy efficiency, promote the circular economy and develop the green economy. It also includes initiatives to stimulate the strategic growth of the EU through the development of various environmental policies.

SOLARPACK guarantees its ongoing contribution to the attainment of the objectives of the 2030 Agenda and the European Green Deal by undertaking the following initiatives:



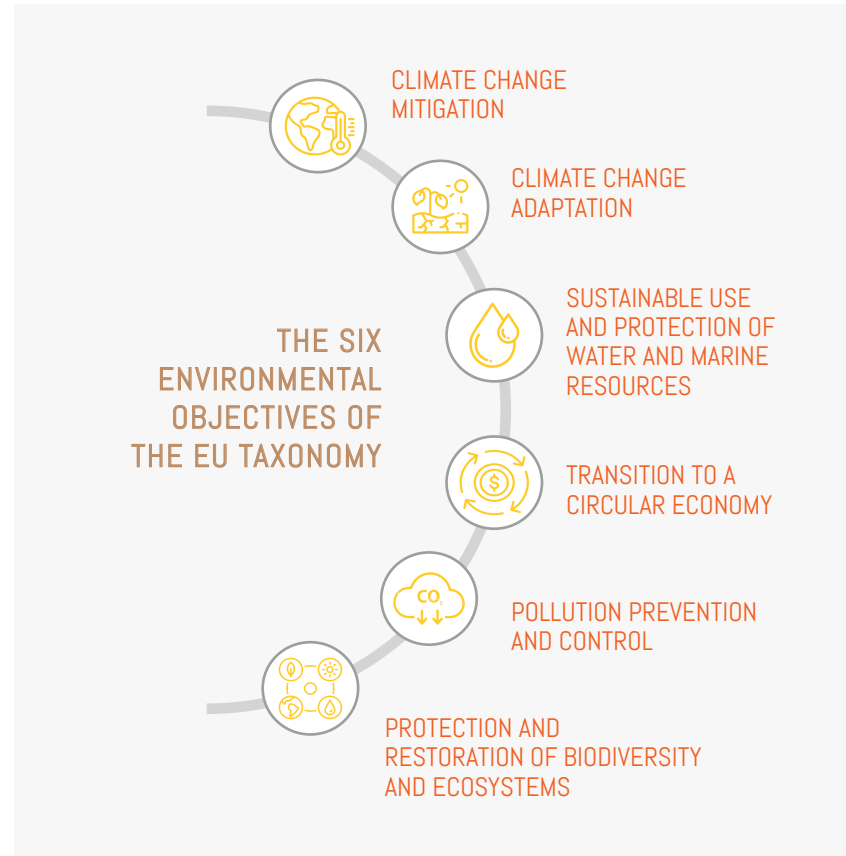
5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL

1.

ASSESSING SOLARPACK'S DEGREE OF ELIGIBILITY AND ALIGNMENT WITH THE EU TAXONOMY

The EU Taxonomy is the European classification system which determines whether or not an economic activity is sustainable, according to a number of criteria used to assess the degree of eligibility and alignment of a business's activities.

- An activity is not eligible unless it is featured in the list established by Regulation (EU) 2020/852 on Taxonomy.
- For alignment purposes, an activity must be eligible and substantially contribute to at least one of the six environmental objectives set out by the EU, without causing significant harm to any other objective, meet the minimum social safeguards based on ILO principles, human rights standards and OECD guidelines, and fulfil the technical selection screening criteria outlined in the Taxonomy Regulation.



As SOLARPACK is not subject to the Directive on the Disclosure of Non-Financial Information 2014/95, the company was not required to disclose taxonomy information in 2022. However, conscious of the importance of the role it plays in helping to increase the availability of energy generated from renewable sources, the company has decided to volunteer information about eligibility and alignment, in line with the guidelines established under the taxonomy regulation

5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL



ACTIVITY ANALYSIS

Based on a review of SOLARPACK's activities, it has been concluded that all the company's production operations, classified under Development and Construction (DEVCON), Power Generation (POWGEN) and Services (SVCS), are eligible under the EU Taxonomy. The reason is that they all fit the description of activity 4.1. "Electricity generation using solar photovoltaic technology", under Delegated Regulation 2021/2139 of 4 June: "Construction or operation of electricity generation facilities using solar photovoltaic (PV) technology".

SOLARPACK'S ELIGIBLE ACTIVITIES

	Turnover (€ thousands)	Capital expenditure (CapEx) (€ thousands) (*)	Operating expenses (OpEx) (€ thousands)
Total eligible activities	268,503	284,313	205,282
Total SOLARPACK	268,503	284,313	205,282
Eligibility %	100%	100%	100%
non-eligible activities %	0%	0%	0%

5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL

CALCULATING KPIs UNDER THE TAXONOMY

Once it had been determined that all of SOLARPACK's activities were both eligible and aligned, the taxonomy KPIs were calculated: turnover, CapEx (capital expenditure) and OpEx (operating expenses).

Since this is the first year in which SOLARPACK has disclosed information for the purpose of the EU taxonomy, there is no eligibility or alignment information for 2021. Indeed, the disclosures relate exclusively to the year of this statement, i.e., 2022.

SOLARPACK'S ELIGIBLE TURNOVER

The eligibility and alignment indicator for turnover is determined by dividing the Taxonomy-eligible and/or aligned turnover (numerator) by the net turnover amount (denominator). The numerator has been calculated in view of income made from Taxonomy-eligible and/or aligned economic activities.

In 2022, as SOLARPACK's eligible turnover equated to total turnover, no further calculations were necessary.

On the other hand, aligned turnover was calculated exclusively on the basis of the turnover of projects deemed to be aligned, and in view of the calculation of all consolidation adjustments attributable to aligned projects. This approach excluded all

sources of income between divisions and, in short, prevented double counting in the numerator of the alignment indicator.

To sum up, the percentage of turnover made from economic activities consistent with the Taxonomy amounts to 100%.



	Turnover (€ thousands)
Aligned turnover	268,503
Total turnover (€ thousands)	268,503
Alignment %	100%
Non-alignment %	-

5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL

CAPEX

The CapEx indicator is determined by dividing the Taxonomy-eligible and/or aligned CapEx (numerator) by the total CapEx of SOLARPACK (denominator). In accordance with the provisions of applicable legislation, CapEx covers additions to intangible and tangible fixed assets during the reporting period. It should be noted that the corresponding calculation includes any additions related to user rights recognised under IFRS 16. The calculation also includes additions of this kind of assets as a result of business combinations during the reporting period.

As in the case of turnover, the numerator consists of the CapEx related to assets or processes associated with Taxonomy-eligible and/or aligned economic activities.

Eligible and aligned CapEx amounts have been quantified in view of the complete list of additions of assets classified according to project and by selecting, in each case, the additions associated with eligible and/or aligned projects. This calculation method prevents any double counting.

Capital expenditure (CapEx) (€ thousands)	
Aligned CapEx	214,386
Total CapEx (€ thousands) (*)	218,323
Alignment %	98.2%
Non-alignment %	1.8%

(*) In light of the recent acquisition of Solaer in the latter stages of 2022, and according to a conservative criterion, while its projects were deemed to be eligible, they have not been considered in the alignment calculation. 98.2% of calculated alignment refers to the CapEx of SOLARPACK's projects and does not take into account the CapEx incorporated in 2022 as a result of the acquisition of Solaer's projects.

OPEX

The OpEx indicator is determined by dividing the Taxonomy-eligible and/or aligned OpEx (numerator) by the total OpEx (denominator). It is important to remember therefore that the OpEx, as defined by the Taxonomy in Delegated Regulation 2021/2189, is very much limited, and only includes cost items covering research and development, building renovation measures, short-term leases, maintenance, repairs and other direct costs incurred in connection with the daily maintenance of tangible fixed assets, by the company or a third party to which activities are subcontracted.

In the particular case of SOLARPACK, the OpEx, as defined by the Taxonomy, is very much limited in comparison with total operating expenses, which is why SOLARPACK considers it to be immaterial in terms of the company's business model.

Consequently, and pursuant to the provisions of section 1.1.3.2 of Appendix I of Delegated Regulation 2021/2178, SOLARPACK reports its OpEx indicator numerator as zero.



5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL



2.

PROMOTING GREEN AND SUSTAINABLE FINANCING

SOLARPACK has developed a Green Financing Framework to integrate its sustainability strategy into the company's financing policy. The framework makes clear how SOLARPACK intends to engage in "green" financing transactions with a view to developing projects that generate a positive impact and accelerate the transition towards a clean and affordable energy for all, in line with the corporate purpose.

The purpose of the Green Financing Framework is to make a positive environmental impact through the company's financing transactions, in accordance with the Green Bond Principles published by the ICMA and the Green Loan Principles published by the LMA, as applicable. DNV GL "Business Assurance" España S.L. has been commissioned to verify that the

framework is structured in accordance with the corresponding principles.


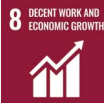


The framework applies to the company's financial instruments, eligible projects, activities and business in Europe, North America, Latin America, Asia and Africa. Green financial instruments will be used to finance or refinance, in whole or in part, renewable energy generation and storage projects, provided that they are eligible under the aforementioned Green Loan Principles, Green Bond Principles (GBP) and the EU Taxonomy.



5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL

The Green Financing Framework classifies eligible green projects into two categories and determines how financial funds should be used, as indicated in the following table:



ELIGIBLE PROJECT CATEGORY	USE OF FUNDS	RELATED SDGS	GLP/GBP EUROPEAN TAXONOMY
Renewable energy generation	To finance and/or refinance, in part or in whole, new costs or existing loans to fund the development, construction, installation, and operation of electricity generation facilities that produce electricity from solar photovoltaic projects, generating clean renewable while creating employment for country nationals.	   	<ul style="list-style-type: none"> • RENEWABLE ENERGY • ELECTRICITY GENERATION USING SOLARPHOTOVOLTAIC TECHNOLOGY <hr/> <ul style="list-style-type: none"> • ENERGY EFFICIENCY • STORAGE OF ELECTRICITY
Energy storage	Investments in energy storage to accommodate the build-out and integration of renewable energy.		

5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL

Under SOLARPACK's Green Financing Framework, the company undertakes to monitor the use of green financing instruments to finance or refinance eligible projects according to a specially designed procedure for this purpose. It also undertakes to publish details of how green financing is allocated every year.

Between the point at which the framework was published in November 2022 and the end of the year, SOLARPACK allocated € 12.4 million of its total green fund of € 115 million to green projects; one of the major challenges facing the company in 2023 will be to add to its "green" positions.



5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL

The detail of the allocation of green financing in 2022 is included in the following table:

ELIGIBLE GREEN PROJECT	CATEGORY	PRODUCT	COUNTRY	ALLOCATED AMOUNT (€ MILLIONS)	IMPACT
Solar PV Plant in Cortijo	Renewable energy generation	Guarantees	Chile	0.7	<ul style="list-style-type: none"> • 13 MWdc of installed or developed renewable energy capacity • 0 MWh of energy generated in 2022 • 0 tCO2 emissions avoided in 2022
Solar PV Plant in Moya	Renewable energy generation	Guarantees	Chile	0.7	<ul style="list-style-type: none"> • 13 MWdc of installed or developed renewable energy capacity • 0 MWh of energy generated in 2022 • 0 tCO2 emissions avoided in 2022
Solar PV Plant in San Antonio	Renewable energy generation	Guarantees	Chile	0.7	<ul style="list-style-type: none"> • 12 MWdc of installed or developed renewable energy capacity • 0 MWh of energy generated in 2022 • 0 tCO2 emissions avoided in 2022
Solar PV Plant in Suria Sungai Petani (3SP)	Renewable energy generation	Guarantees	Malaysia	7.3	<ul style="list-style-type: none"> • 116.1 MWdc of installed or developed renewable energy capacity • 154,289 MWh of energy generated in 2022 • 109 tCO2 emissions avoided in 2022

5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL



ELIGIBLE GREEN PROJECT	CATEGORY	PRODUCT	COUNTRY	ALLOCATED AMOUNT (€ MILLIONS)	IMPACT
Solar PV Plant in Albigicos	Renewable energy generation	Guarantees	Spain	2.8	<ul style="list-style-type: none"> • 49.1 MWdc of installed or developed renewable energy capacity • 0 MWh of energy generated in 2022 • 0 tCO2 emissions avoided in 2022
Solar PV Plant in Isla Mayor	Renewable energy generation	Guarantees	Spain	0.1	<ul style="list-style-type: none"> • 8.4 MWdc of installed or developed renewable energy capacity • 5,280 MWh of energy generated in 2022 • 4 tCO2 emissions avoided in 2022
Solar PV Plant in Llerena	Renewable energy generation	Guarantees	Spain	0.1	<ul style="list-style-type: none"> • 4.9 MWdc of installed or developed renewable energy capacity • 12,293 MWh of energy generated in 2022 • 9 tCO2 emissions avoided in 2022
TOTAL				12.4	

Between the point at which the framework was published in November 2022 and the end of the year, SOLARPACK allocated **€ 12.4 million**

5.4 CONTRIBUTION TO AND SUPPORT FOR THE 2030 AGENDA AND THE EUROPEAN GREEN DEAL

5.4.3 PROGRESS MADE BY SOLARPACK IN FURTHERANCE OF HUMAN RIGHTS

In line with advances in EU human rights regulations, despite the fact that they are not mandatory in Spain, SOLARPACK is committed to meeting the most stringent international human rights standards, specifically the UN Guiding Principles on Business and Human Rights.

As a cornerstone of its 2021-2023 Strategic Plan, SOLARPACK places social responsibility at the centre of its business strategy and has developed a human rights due diligence system.

The due diligence process is designed to manage human rights risks by identifying, preventing and mitigating risks and reporting on the measures taken by the company to address actual and potential effects of abuses. It also detects and assesses actual and potential risks and impacts of human rights violations that may be committed during the company's operations and those of any stakeholders involved in the supply chain.

Based on the advice of an independent human rights consultant, SOLARPACK has conducted a comprehensive review of its human rights due diligence

system to identify areas for improvement and take stock of the measures introduced to effectively manage the risks arising from business operations and activities, including the supply chain.

Acting on the independent report and its proposals for improving the due diligence system, SOLARPACK will develop and roll out an action plan in 2023, involving all departments of the company, to promote the corresponding best practices, implement the recommendations and, ultimately, enable the company to improve its management of actions designed to prevent, mitigate and remedy human rights abuses.

The action plan will cover many aspects including the update of the human rights policy, a review of the reporting channel and the update and improvement of the company's community relations strategy.



6

SOLARPACK'S GOVERNANCE MODEL

Good governance and transparency
SOLARPACK's management principles
Major challenges in 2023

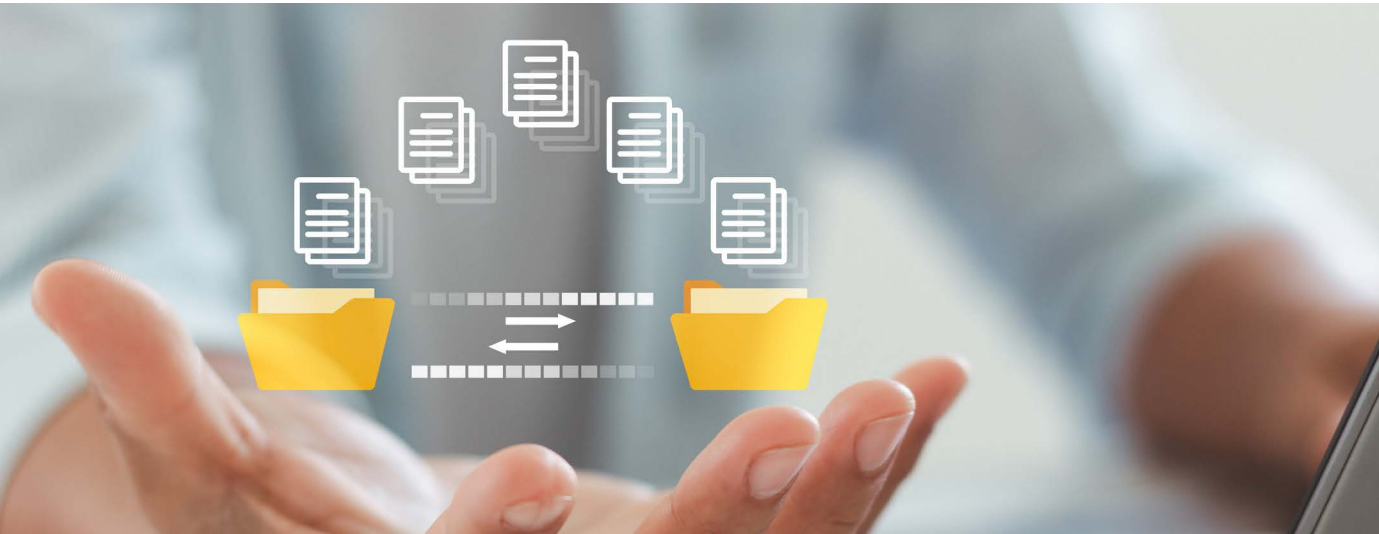
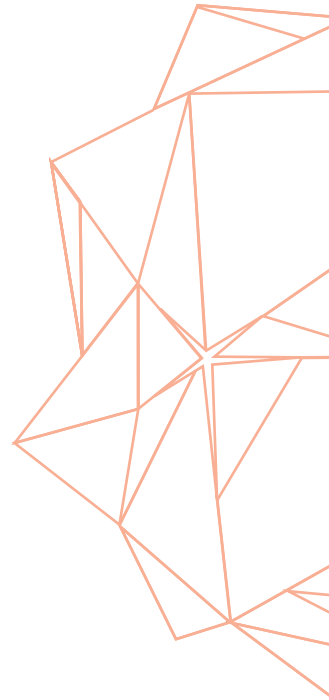




6.1 GOOD GOVERNANCE AND TRANSPARENCY

SOLARPACK subscribes to the idea that business transparency and corporate accountability driven by good governance are key to guaranteeing regulatory compliance, maintaining market confidence and promoting innovation in compliance with sectoral requirements and trends based on an ethical and responsible corporate culture. SOLARPACK guarantees the transparency of the actions of its governing bodies by adhering to a number of regulatory instruments established by the company and promoting effective risk and ESG management procedures.

In 2022, SOLARPACK reorganised its governing structures in the wake of the company's delisting from the Spanish stock market and acquisition by EQT at the end of 2021. As a result, significant changes were made to the Executive Committee with a view to leading the company as it embarks on a new chapter and sets about meeting the targets of its ambitious growth plan, without losing sight of its culture of excellence and commitment to its stated purpose and values.



6.1 GOOD GOVERNANCE AND TRANSPARENCY

6.1.1 MANAGEMENT BODIES - STRUCTURE DURING 2022

BOARD OF DIRECTORS

- NON-EXECUTIVE CHAIRMAN

Xabier Etxeberria

- CHIEF EXECUTIVE OFFICER

Pablo Burgos

- BOARD MEMBERS

Javier Vega De Seoane (New Auditing and Compliance Officer)

José Galíndez

Asís Echániz

María García Argüelles (New ESG Ambassador)

- NON-MEMBER SECRETARY

Joseba Olamendi

EXECUTIVE COMMITTEE (AS OF THE STATEMENT PREPARATION DATE)

- CHIEF EXECUTIVE OFFICER

Pablo Burgos

- CHIEF DEVELOPMENT AND CONSTRUCTION OFFICER

José Luis García

- CHIEF PROJECT MANAGEMENT OFFICE AND TRANSFORMATION OFFICE OFFICER

Jaime Aldámiz-Echevarría

- CHIEF FINANCIAL OFFICER

Luis Alvargonzález

- CHIEF PEOPLE AND SUSTAINABILITY OFFICER

Arancha García Pérez

- CHIEF POWER SALES OFFICER

Iván Nieto

- CHIEF POWER GENERATION AND SERVICES OFFICER

Tomás Parladé

- CHIEF DIGITALISATION AND CYBERSECURITY OFFICER

Borja Guerrero

- CHIEF BUSINESS PROCESSES OFFICER

Mikel Gutiérrez

- CHIEF LEGAL OFFICER

Juan Antonio García Fuente

6.1 GOOD GOVERNANCE AND TRANSPARENCY

Changes have been made to the structure and composition of the Executive Committee in order to successfully lead the whole SOLARPACK team as it enters a new era of exponential growth and seeks to meet the ambitious strategic targets set by the new 2022-2026 Corporate Strategic Plan. The changes predominantly affect the following departments:

FINANCE DIRECTION:

Finance, Administration and Control and Corporate Development units are attached to this newly created department.

DEVELOPMENT AND CONSTRUCTION DIRECTION:

This newly created structure coordinates the Business Development functional remit of the company's various geographic areas, the Construction and Sales Unit and the Technical Department.

DIGITALISATION AND CYBERSECURITY DIRECTION:

New department responsible for formulating, developing and implementing digital solutions to guarantee compliance with corporate objectives through the use of digital technologies, while maintaining the security of assets. This recently created department oversees the Information Technology and Digital Engineering units, and spearheads and coordinates the strategy and operational development of cybersecurity.

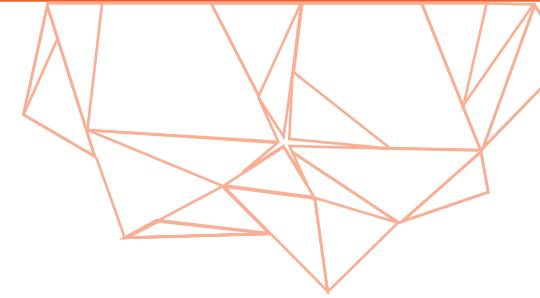
BUSINESS PROCESS DIRECTION:

New department charged with the task of defining and establishing all the company's processes, avoiding the duplication of information or responsibility and optimising the overall productivity of SOLARPACK.

LEGAL DIRECTION:

New department that oversees the management of legal and regulatory compliance matters.

6.1 GOOD GOVERNANCE AND TRANSPARENCY



6.1.2 INTERNAL MANAGEMENT COMMITTEES

EXECUTIVE COMMITTEE

Frequency: convenes weekly, on demand, as and when appropriate.

Objectives: Ensuring that the directives of the Board of Directors are implemented in the company by the Chief Executive Officer. It is also predominantly tasked with realising and monitoring strategic targets, setting targets for all company units and departments and monitoring their performance.

Reports to: Reports to the Chief Executive Officer.

PROJECT COORDINATION COMMITTEE

Frequency: convenes fortnightly, monthly or twice a month depending on the project and progress made.

Objectives: These committees are chaired by a project leader who coordinates the meetings, closely monitors every unit involved and executes the project with a view to achieving established targets. The committee also analyses the status of projects (belonging to the 3 primary divisions of SOLARPACK, in their different phases: design, construction or O&M) and identify potential risks and solutions to ensure that projects are executed in accordance with established plans and objectives.

Reports to: These committees and their chairs report to the divisions and/or departments responsible for the projects under review.

INTEGRATED MANAGEMENT SYSTEM COMMITTEE

Frequency: convenes quarterly.

Objectives: Guaranteeing compliance with the quality, environmental and health & safety policy, and monitoring/supervising the established management programme. For that reason, the committee is chaired and coordinated by the managers of quality and health and safety, environment and community relations. The Chief Executive Officer, the Chief Power Generation and Services Officer, the Head of Construction and EPC Sales, the Head of Technical and the Chief People and Sustainability Officer are also present at these meetings. The heads of other divisions, departments or units may also attend on demand.

Reports to: the committee is chaired and coordinated by the Department of Quality and Health and Safety, Environment and Community Relations, and reports directly to the Board of Directors.

6.1 GOOD GOVERNANCE AND TRANSPARENCY

ESG COMMITTEE

Frequency: convenes quarterly.

Objectives: Outlining and supporting the company's environmental, social and governance work and commitment. Its primary responsibilities are to integrate and coordinate the company's ESG aspects, introduce mitigation measures as part of its assessment of ESG risks and opportunities, and monitor the 2021-2026 Strategic ESG Plan. The committee is also responsible for managing the green financing strategy and considering the eligibility of sustainable activities under the green finance framework.

Reports to: Chaired and coordinated by the People and Sustainability Direction, it reports to the Executive Committee and the Board of Directors.

HEALTH AND SAFETY COMMITTEE

Frequency: convenes quarterly.

Objectives: Providing the resources and defining the procedures required to guarantee health and safety in the workplace. To this end, it draws up plans, policies and procedures related to health and safety and risk prevention and makes sure they are correctly implemented. It also monitors risks, work-related incidents and any other established monitoring indicators by introducing the corresponding corrective measures.

Reports to: The Chief Executive Officer, Chief Power Generation Officer, Development and Construction, People and Sustainability and the Head of Construction and EPC Sales are respectively present or represented at this committee meeting which is chaired by the Health and Safety, Environment and Community Relations Manager. The Committee reports to the Executive Committee and the Board of Directors.

SECURITY COMMITTEE

Frequency: convenes quarterly.

Objectives: The committee is in the process of being established. Its objective is to guarantee the physical security of the facilities and the people assigned to projects; as such, it will oversee the implementation of the security plans tailored to the specific features of every facility and project under construction and in operation. This committee also manages matters related to cybersecurity. The committee is chaired by the new Global Security Manager who is responsible for implementing global security strategies and preventing and monitoring occupational incidents and adopting a coordinated approach to cybersecurity in all countries where SOLARPACK's projects are based. It is also responsible for devising the global physical security programme, implementing physical security strategies during project construction and operation, and overseeing the security teams responsible for those projects in the places of operation; and coordinating and establishing relations with security, justice and defence authorities in the countries where the company's projects are based.

Reports to: The Global Security Manager reports directly to the Executive Committee.

6.1 GOOD GOVERNANCE AND TRANSPARENCY

DIGITALISATION AND CYBERSECURITY COMMITTEE

Frequency: convenes monthly.

Objectives: Chaired by the Chief Digitalisation and Cybersecurity Officer, this committee is responsible for setting out and enforcing security rules. It also devises a suitable strategy aimed at preventing, detecting and assessing potential system vulnerabilities, and setting corporate cybersecurity targets. It is responsible for instilling a culture of cybersecurity.

Reports to: This committee, chaired by the Chief Digitalisation and Cybersecurity Officer, reports directly to the Board of Directors.

GRIEVANCE COMMITTEE TO ADDRESS ANY FORM OF HARASSMENT AND DISCRIMINATION

Frequency: This committee will meet within 3 working days of the date on which a complaint, report or account of improper conduct is received.

Objectives: It will immediately and thoroughly investigate any report, account, complaint or communication relating to an incident in which sexual or gender-based harassment is alleged. Complaints and reports will be processed, and investigations will be undertaken in the strictest confidence, to the greatest possible extent given the need to investigate and take corrective action. It should also be noted that the process may directly affect the privacy and integrity of those involved.

Reports to: The Chief People and Organisation Officer, the Health and Safety, Environment and Community Relations Manager, a female technician from People and an employee representative (if any) will be present at the committee meeting. On the basis of the committee's findings, SOLARPACK's management will act as it sees fit.

INTEGRATION COMMITTEE

Frequency: convenes quarterly.

Objectives: The integration committee was formally established in November 2022 and will convene in the first two quarters of 2023. It fundamentally serves as a forum in which participants can discuss and resolve a range of cross-departmental issues. Furthermore, it monitors the status of integration initiatives and identifies potential risks and delays which may lead to missed deadlines, with a view to rectifying the issue or introducing measures to mitigate the consequences.

Reports to: SOLARPACK's head of Integration, the heads of the departments concerned and representatives of the Project Management Office and Transformation Office, Business Processes and Business Development will be present at committee meetings. The committee reports to the Chief Executive Officer.

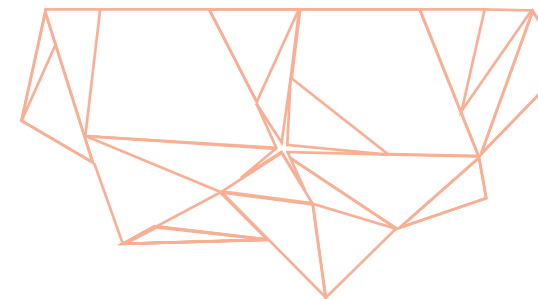
6.2 SOLARPACK'S MANAGEMENT PRINCIPLES

SOLARPACK has put in place various procedures by which it defines and establishes the principles, criteria and acceptable and unacceptable forms of conduct in the company's various fields of activity.



All internal regulations approved by SOLARPACK have been distributed to - and are understood by - all stakeholders of the organisation. They are available via the information and communication channels that SOLARPACK makes available to all its stakeholders.

6.2 SOLARPACK'S MANAGEMENT PRINCIPLES



SUSTAINABILITY POLICIES AND PROCEDURES

- **GENERAL SUSTAINABILITY POLICY:**

Sets out the principles underpinning the company's sustainable development strategy.

- **ENVIRONMENTAL POLICY:**

Updated in 2022, it underscores the company's commitment to environmental sustainability and biodiversity, and sets out the measures it takes to tackle climate change, while extending its responsibility over matters related to nature.

- **SOCIAL ACTION POLICY:**

It underscores the company's commitment to make a positive social impact, especially in the communities where its projects are based, by promoting and implementing a programme of social measures in line with its stated purpose.

- **HEALTH AND SAFETY POLICY:**

It outlines the measures introduced by SOLARPACK to protect the health & safety not only of employees but also of third parties during the projects it carries out around the world.

- **HUMAN RIGHTS POLICY:**

It underscores the company's commitment to the UN Universal Declaration of Human Rights, the ILO Declaration, the Principles of the Global Compact, the OECD Guidance

on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

- **ANTI-CORRUPTION AND ANTI-FRAUD POLICY:**

Updated in 2022, it reveals the commitments and principles governing anti-corruption and anti-fraud in accordance with the values, general ethical principles and general rules of conduct upheld by SOLARPACK in its Code of Ethics.

- **EQUALITY, DIVERSITY AND INCLUSION POLICY:**

Produced and rolled out in 2022, this policy aims to create a positive professional environment that facilitates and promotes equal opportunities, non-discrimination, diversity and inclusion across SOLARPACK. Moreover, the company expects any other natural person or legal entity with which it interacts in a professional context to uphold the principles and values of this policy, even if they are not employed or contracted by the company.

- **INNOVATION POLICY:**

Also produced and rolled out in 2022, this policy establishes the principles underpinning SOLARPACK's innovation strategy. According to the policy, the Company is required to promote long-term value creation for all stakeholders in all its corporate and business activities while developing and drawing on capacities for innovation, ultimately with a view to paving the way for the attainment of the SDGs.



6.2 SOLARPACK'S MANAGEMENT PRINCIPLES

CODES OF ETHICS

- CODE OF ETHICS:**
Sets out the purpose and all values, ethical principles and general rules of conduct applicable to all SOLARPACK's employees, executives and members of management bodies.
- CODE OF ETHICS FOR SUPPLIERS:**
Establishes the guidelines to which suppliers, contractors and external partners are expected to adhere in accordance with SOLARPACK's corporate culture and the laws of every country in which its projects are based.

OTHER POLICIES AND PROCEDURES

- RISK CONTROL AND MANAGEMENT POLICY:**
Commitment to duly identify, monitor, manage, prioritise and control all kinds of risks.
- CORPORATE TAX POLICY:**
Promotes responsible tax practices in all areas where SOLARPACK's projects are based, in view of the interests and sustainable economic development of local communities, and subject to best tax practices.
- QUALITY POLICY:**
Underscores the commitment to comply with our customers' specifications, and to continuously improve the quality management system.
- SUPPLIER APPROVAL PROCEDURE:**
Under this procedure, all SOLARPACK's suppliers, depending on the extent to

which they affect the quality of the product or service of projects, plants and offices, are expected to take part in internal audits conducted by SOLARPACK. Critical or key suppliers are expected to certify that they operate in accordance with health and safety, environment and human rights criteria, in line with SOLARPACK's responsible management model. As for suppliers who render the services specified in the procedure, they are expected to submit (in addition to confirmation that they meet all other requirements and the necessary documentation indicated in the approval procedure) a special report detailing the steps they take to guarantee compliance with regulatory provisions.

6.2 SOLARPACK'S MANAGEMENT PRINCIPLES

6.2.1 COMPLIANCE AND ETHICS IN SOLARPACK

SOLARPACK underscores its commitment to continuous improvement and the development of a genuine corporate culture of compliance by carrying out several procedures, all of which are outlined in the Crime Prevention and Detection System, which includes the Crime Prevention and Detection System Manual, the Compliance Body Regulations, the Criminal Risk Analysis Report, the Reporting Procedure and the Disciplinary System.

GOVERNANCE AND SUPERVISION

Every single member of the company is expected to effectively monitor regulatory compliance, uphold the company's own commitments and values, and maintain the company's reputation. Some structures are also charged with the specific task of formulating strategies to effectively prevent, detect and monitor potential breaches and offences that may be committed in the company.



SOLARPACK IS GOVERNED AS FOLLOWS:

BOARD OF DIRECTORS

Supreme decision-making authority with ultimate responsibility for the existence and effective implementation of the Crime Prevention and Detection System, and for the promotion of an ethical culture across all departments of the company.

AUDITING AND COMPLIANCE OFFICER

Acting on behalf of the Board of Directors, this individual is responsible for monitoring and effectively implementing the crime prevention and detection system developed by SOLARPACK. The officer reports any complaints that have been received to the Board of Directors which subsequently determines how best to proceed and is responsible for monitoring and effectively implementing the crime prevention and detection system developed by SOLARPACK.

LEGAL DIRECTION

Acting on behalf of the Executive Committee, the head of this department is responsible for monitoring regulatory compliance. Responsible for implementing the measures, initiatives, policies and controls to ensure and check that the organisation operates with integrity and strictly complies with the laws, regulations and internal and external policies to which it is subject.

INTERNAL AUDITING

Responsible for regular oversight of the Crime Prevention and Detection System.

6.2 SOLARPACK'S MANAGEMENT PRINCIPLES



CODE OF ETHICS AND INTERNAL POLICIES

In 2021, the Code of Ethics was implemented in support of the Crime Prevention and Detection System. It outlines all the ethical values that are supposed to inspire and govern the conduct of SOLARPACK's employees, executives and management officials at all times. The values of the Code of Ethics are intrinsically linked to the following commitments:

- Regulatory compliance
- Respect for human rights
- Tackling corruption and money laundering
- Contribution to the social and economic development of communities
- Preservation of and respect for the environment
- Transparency
- Relations with main stakeholders: Shareholders, Customers, Suppliers and Regulators
- Tackling unfair competition

Given the particular importance that SOLARPACK attaches to the following topics, they are addressed at some length in its internal regulations:



6.2 SOLARPACK'S MANAGEMENT PRINCIPLES



- **Corruption and fraud:** Both acts are prohibited under the Code of Ethics and the Code of Ethics for Suppliers. In other words, they are prohibited at every stage in the value chain. Details of these prohibited acts are outlined in the Anti-Corruption and Anti-Fraud Policy. It should be noted that, in accordance with Spanish legislation, and as set out in the Anti-Corruption and Anti-Fraud Policy, SOLARPACK does not engage in any lobbying activities, nor is it affiliated with any political parties. Moreover, SOLARPACK was not sanctioned in 2022 for engaging in acts of corruption, unfair competition or any similar practices.
- **Money laundering:** SOLARPACK undertakes not to engage in any practice or to carry out any operation in which there is a suspected or confirmed link to money laundering, terrorist financing or any other criminal activity, as outlined in its Code of Ethics and in the Code of Ethics for Suppliers.
- **Human Rights Violations:** As established in its internal mechanisms, not least its Human Rights Policy, SOLARPACK undertakes not to countenance any human rights violation at any stage of its value chain. Its commitment to human rights is also outlined in its Code of Ethics and in the Code of Ethics for Suppliers. Therefore, in 2022, an independent expert was commissioned to review SOLARPACK's human rights due diligence system with a view to detecting potential flaws and identifying areas where the company can improve the management of risks of human rights violations that may be committed during the company's operations and those of any stakeholders involved in the supply chain.

6.2 SOLARPACK'S MANAGEMENT PRINCIPLES



REPORTING CHANNEL

SOLARPACK's employees, managers, suppliers and other stakeholders can file complaints anonymously and confidentially by way of the standardised Reporting Channel. Attempts will be made to redirect any complaints received through other channels (verbally, by telephone, etc.) according to the requirements of the Reporting Channel procedure. It should be noted that failure to comply with legal provisions or the provisions of the Code of Ethics and other implementing regulations of the company will lead to disciplinary measures being taken pursuant to employment law and the applicable collective bargaining agreement. The conduct will be classified according to severity in accordance with the Disciplinary System.

If a report filed via the Reporting Channel is not submitted anonymously, the Compliance Officer will contact the reporting party confidentially within five business days of receipt of the report. If appropriate, an investigation will be launched, and a procedure will then be undertaken to resolve the matter.



SOLARPACK is in the process of assessing the new Spanish Act 2/2023, regulating the protection of whistleblowers and the fight against corruption, transposing the "Whistleblowing" Directive, to ensure that the company's reporting channel meets the requirements of the new regulation.

In 2022, in conjunction with a company specialising in the matter, SOLARPACK assessed the due diligence and control procedures applicable to third parties involved in the supply chain and project development activities. As such, it was able to analyse risks of corruption and bribery in the due diligence and control processes and identify areas for improvement.

6.2 SOLARPACK'S MANAGEMENT PRINCIPLES



MAJOR GOVERNANCE CHALLENGES IN 2023

- Preparation of double materiality analysis.
- Implementation of a Contractor Approval Plan formulated in 2022.
- Adaptation of ESG standards and incorporation of ESG criteria into all the company's policies, procedures and contractual documentation.



7

SOLARPACK'S RISK MANAGEMENT

Global Risk System
ESG Risk Control
Major challenges in 2023



7.1 GLOBAL RISK SYSTEM

The Risk Management and Control System has three lines of defence. The first is provided by the Management. The various compliance oversight and control departments are the second line of defence. The independent assurance of internal control compliance, provided by the internal auditing department, represents the third line of defence:

- **First line:** Departments are responsible for maintaining an effective internal control system and performing the necessary checks to identify, assess and mitigate risks.
- **Second line:** The compliance oversight and control departments make sure that processes and controls are correctly designed within the first line of defence, and that they are operating effectively.
- **Third line:** The Internal Auditing department gives an independent assurance based on subjective oversight of the two previous lines of defence, assesses the internal control system, identifies weaknesses and proposes improvements.

RISK MANAGEMENT POLICIES AND PROCEDURES

In view of the increasing complexity of risk management, SOLARPACK has implemented several mechanisms to monitor risks according to their classification as short, medium or long term risks, with a view to identifying, assessing and managing the most pressing concerns in any given situation.

- CONTROL AND RISK MANAGEMENT POLICY
- INTERNAL CONTROL OVER FINANCIAL REPORTING SYSTEM (ICFRS)
- CRIME PREVENTION AND DETECTION SYSTEM MANUAL
- CODE OF ETHICS AND CODE OF ETHICS FOR SUPPLIERS
- INTEGRATED MANAGEMENT SYSTEM (IMS)
- CORPORATE RISK MAP

7.1 GLOBAL RISK SYSTEM

7.1.1 RISK MAPPING

SOLARPACK updates its risk map every year to take account of actual market conditions and identify the primary and potential risks for the company, including ESG risks, with the dual aim of formulating a response and introducing mitigation measures, on the one hand, and guaranteeing, within reason, that the organisation's targets are achievable, on the other:

- **Identifying and assessing risks:** Determine the main strategic, operational, financial and regulatory compliance risks affecting the strategy and targets of the company, by assessing their likelihood and potential impact.
- **Defining control procedures:** Define new or existing monitoring procedures within the company to mitigate previous risks.
- **Measuring effectiveness:** Assess the effectiveness of procedures designed to monitor the mitigation of identified risks.
- **Devising action plans:** Establish action plans to reduce the residual risk to an acceptable level in view of a cost-benefit analysis of the action plans.

PRIMARY RISKS FACING SOLARPACK

STRATEGIC RISKS

- Risk of Competitors
- Dependence of key staff
- Business partners and partnerships
- Inadequate Strategic Planning
- Difficulty in identifying/selecting staff
- Risk of supplier concentration
- Risk of key customer dependence
- Absence of internal control
- Lack of ethics and culture
- Board not functioning effectively
- Non-existent Contingency Plans
- Difficulty in correctly training staff

FINANCIAL RISKS

- Geopolitical-economic risk
- Liquidity risk
- Risk of exchange rate
- Inadequate tax management
- Interest rate risk
- Hedging transactions risk
- Incorrect transfer prices
- Inadequate planning and review of activity profitability
- Inadequate accounting management, reporting and presentation of financial information



- Inadequate management of available economic resources
- Risk of mistakes or inconsistencies in financial information

COMPLIANCE RISKS

- Breaches of contract
- Inadequate award process management
- Ignorance of tax/legal/regulatory implications
- Breaches by contractors of requirements of health & safety, quality and environmental systems
- Third-party liability
- Breaches by company staff of internal procedures.
- Suspected breach of general rules and regulations
- Inadequate crime prevention model
- Breach of code of ethics and code of ethics for suppliers
- Inadequate production of contracts
- Risk of inadequate external communications

7.1 GLOBAL RISK SYSTEM

OPERATIONAL RISKS

- Supply chain disruption
- Energy Price risk
- Possible vulnerability to cyber attacks and/or possible loss of important information
- Inadequate management of projects awarded (construction phase)
- Absence or inadequacy of Business Case for new projects (development phase)
- Inadequate geotechnical risk assessment in the selection of land
- Failure and/or inability to exploit assets
- Breach of quality requirements in products delivered by the company (construction phase)
- Difficulty in obtaining information (financial and non-financial) from systems
- Loss of profits or economic rights as a result of a claim.
- Inadequate selection, recruitment and assessment of contractors
- Unauthorised access to information systems
- Potential physical security incident

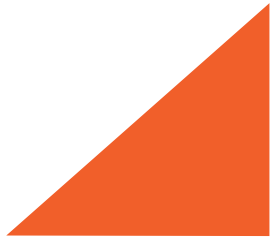
ESG RISKS

- Risk of damage to reputation (countries plagued by corruption, lawsuits, image)
- Risks of HSE Accidents (ORP)
- Respect for human rights at all stages of its value chain
- Climate change risk
- Local communities
- Breach of the environmental and archaeological requirements to which the project developer is subject
- Biodiversity
- Responsible use of natural resources (previously environmental impact risk)
- Security risks connected with the contexts in which operations are carried out and threat actors



SOLARPACK has developed a number of mechanisms to provide a medium and long-term response to the challenge of comprehensively managing the risks identified by the company, including:

- Adjust the risk tolerance level in relation to objectives.
- Assess the capacity and restrictions of systems related to non-financial matters.
- Produce a Combined Assurance Model which determines the criticality of every risk in real time, in view of various inputs (auditing recommendations, indicator result, ICFRS, Crime Prevention Model, ICNFRS, etc.).
- Introduce matters of sustainability or the concept of a Non-Financial Information Control System into the ICFRS.
- Identify and include climate risks in the Global Risk System, based on impact and probability analysis. The aim will be to roll out this system at every plant and in every country during the next reporting period.
- Establish a global security plan to identify and mitigate security risks, with the dual aim of preventing and responding appropriately to security incidents based on a mechanism centred around the management of and comprehensive response to crisis situations.



7.2 ESG RISK CONTROL



ESG risks are part of the company's annual risk mapping process. Efforts to control and monitor these risks continued in 2022. The progress made in the identification of climate risks, in cybersecurity management and in the analysis of emerging risks is therefore set out in detail below.

CLIMATE RISKS

The concept of climate risk refers to the potential for any hazard connected with the climate to adversely affect people and economic activities. In turn, this potential depends on the combination of three determinants: threat, exposure and vulnerability (IPCC, 2018). SOLARPACK is aware that business continuity depends largely on its ability to identify and assess these risks. As such, the physical and transition risks identified in 2022 are presented below.

Physical risks are the hazards arising from the direct effects of climate change, identified by SOLARPACK as follows:

- **TEMPERATURE VARIABILITY**, which may impair the operational efficiency of equipment or panels.
- **HEAT WAVES**, which may be detrimental to an employee's health. They may also impair the operational efficiency of equipment or panels which, in turn, may adversely affect income.
- **VARIATIONS IN THE KINDS AND PATTERNS OF RAINFALL**, which may restrict accessibility to projects.
- **HEAVY RAINFALL**, which may damage equipment.

7.2 ESG RISK CONTROL

On the other hand, **transition risks** materialise as a result of the gradual shift from the current economic model to a low carbon model. SOLARPACK has identified the following examples:

- **UNCERTAINTY OF MARKET SIGNALS**, which may reduce income on account of increased market competition.
- **SCARCITY AND RISING COST OF RAW MATERIALS**, which may increase costs on account of insurance prices or the damage or loss incurred by a failure to take out the corresponding insurance.

The Company also identifies **opportunities** to which the management and control of the aforementioned climate risks give rise:

- **DEVELOPMENT AND/OR EXPANSION OF LOW-CARBON GOODS AND SERVICES.**
- **CHANGE IN CONSUMER PREFERENCES.**
- **ACCESS TO NEW MARKETS.**

SOLARPACK will continue to explore the medium and long-term possibilities presented by these opportunities, in line with the company's new strategic vision. In 2023, SOLARPACK will be able to exercise closer control over these risks as they will be incorporated into the Global Risk Policy.

SECURITY AND CYBERSECURITY RISKS

SOLARPACK is aware that cybersecurity threats imperil the integrity, availability and confidentiality of the data and systems by which the company guarantees the quality of services available to society.

A breach of cybersecurity has serious financial and legal repercussions such as the loss of data, business interruption, reputational damage and economic losses. As cyberattacks are one of the major risks that the energy sector faces, they are included in the company's business risk mapping process. Continuous investment in systems designed to protect against, monitor and withstand cyberattacks is and will continue to be prioritised as part of the company's digital, ESG and business strategy for the purpose of protecting its infrastructure and ultimately providing its customers with an uninterrupted supply of renewable energy.

The importance attached by SOLARPACK to this domain in 2022 is evidenced by the internal procedures that have been introduced as part of a Master Plan for the information technologies and operation of photovoltaic plants. As part of an annual review process, new threats to or improvements in existing processes are added to the plan.

Members of SOLARPACK's management structures have also been assigned roles and responsibilities to improve cybersecurity governance.

- **BOARD OF DIRECTORS:** Monitors and implements the cybersecurity strategy and management procedure.
- **EXECUTIVE COMMITTEE:** Maps out the organisation's strategic direction in matters of cybersecurity. Appropriate policies and procedures are established for the purpose of implementing and fulfilling this strategy.
- **SECURITY COMMITTEE:** Identifies cybersecurity risks and threats. Makes proposals to improve the Cybersecurity Master Plan.

7.2 ESG RISK CONTROL

CYBERSECURITY RISK MANAGEMENT:



AUDITS

According to the Cybersecurity Master Plan, the company is audited at least once a year. Two cybersecurity audits were carried out in 2022, the result of which was satisfactory in both cases.

As part of the measures it puts in place to monitor and control its safeguards, SOLARPACK internally audits systems in a bid to detect cyber risks twice a year by conducting perimeter penetration tests to verify their reliability. SOLARPACK can therefore confirm that its systems were not breached in 2022.



SYSTEM AND ORGANISATION CONTROL

SOLARPACK plans to implement a suite of System and Organisation Controls (SOC) in 2023 to monitor, detect and respond to cybersecurity incidents in real time. As part of the SOC, a team of cybersecurity experts work as a team to protect an organisation's systems and data.

The primary objective of an SOC is to protect an organisation's systems and data from cybersecurity threats, such as malware attacks, phishing attacks, denial-of-service attacks, intrusions, etc. An SOC undertakes the following activities to achieve this objective:

- Continually monitoring the network and systems to detect suspicious or threatening activities.
- Analysing and responding to security alerts generated by threat detection systems.
- Investigating and analysing security incidents to determine the scope and nature of the threat.
- Mitigating and resolving cybersecurity incidents in real time.
- Producing detailed reports and analyses of detected threats to assist with decision-making processes.

7.2 ESG RISK CONTROL

EMERGING RISKS

As emerging risks are characterised as low-probability, high-impact events, they are controlled as part of SOLARPACK's global risk management system. By definition, these risks are new hazards with a potential long-term (> 5 years) impact on SOLARPACK's business continuity.

The loss of biodiversity and the increase in natural disasters as a result of climate change were the most prominent emerging risks identified and assessed in 2022:

Description of emerging risk	Potential impact	Mitigation measures	Objectives
Loss of biodiversity			
<p>Biodiversity plays a prominent role in the maintenance of natural ecosystems which, in turn, provide society with the resources it needs to sustain economic development.</p> <p>The destruction of ecosystems and natural capital exposes business activity in general, and the energy sector in particular, to economic and operational risks. SOLARPACK may specifically be affected by the loss of biodiversity as it depends on the services it provides, not least in terms of the scarcity of raw materials and the alteration of soil structure.</p>	<p>Economic losses caused by the impact that soil erosion has on project operations.</p> <p>Potential withdrawal of operating licences if protected biodiversity is threatened.</p> <p>Reduction in financial margins as a result of potential suspensions of operations.</p>	<p>Biodiversity included as a key aspect in the environmental section of SOLARPACK's 2021-2026 Strategic ESG Plan and in the Environmental Policy.</p> <p>Biodiversity protection regarded as an essential aspect of the corporate materiality analysis.</p> <p>Environmental impact studies are carried out in areas that are home to a protected ecosystem, by way of special tools such as Territorial Planning Instruments, geotechnical studies and hydrological studies.</p>	<p>The process of identifying suitable land for projects is subject to more stringent biodiversity criteria.</p> <p>Plans are devised to offset the impact that projects have on biodiversity and ecosystems</p> <p>Biodiversity impact programmes and reporting procedures are improved to minimise impacts.</p>

7.2 ESG RISK CONTROL



Description of emerging risk	Potential impact	Mitigation measures	Objectives
Increase in natural disasters as a result of climate change			
<p>One consequence of climate change is that natural disasters will occur more frequently, meaning that the normal performance of economic activities, which is at the mercy of the elements, will be severely affected. In the case of SOLARPACK, whose activity is carried out in open-air environments, extreme weather phenomena, such as a variation in wind patterns, will have a substantial impact on photovoltaic plants and cause economic losses and major operational issues.</p>	<p>Reduced project margins and flows as a consequence of suspensions in operations during projects affected by natural disasters.</p> <p>Heat waves, which may be detrimental to an employee's health.</p> <p>Business opportunities reduced by greater number of areas affected by extreme heat and weather conditions.</p> <p>Limited-service offer.</p>	<p>Environmental impacts controlled and minimised in all activities and projects.</p> <p>Bespoke plans are produced to prevent and minimise environmental risks.</p> <p>Internal energy audits are conducted to identify areas for improvement and promote energy efficiency.</p>	<p>The Environmental Policy is updated to reaffirm the commitment to the management and reporting of climate change risks and other environmental aspects.</p> <p>Emissions are analysed and an emissions reduction target is set in accordance with SBTi.</p>

7.2 ESG RISK CONTROL



MAJOR RISK-RELATED CHALLENGES FOR 2023

- Inclusion of climate risks in the Global Risk Policy.
- Establishment of System and Organisation Controls for cybersecurity purposes.
- Approval and implementation of the security strategy by analysing (in) security trends, context and risk identification to effectively roll out the global security plan, and its chapters tailored to the needs of local areas.



8

ACTION FOR THE PLANET

Anticipating and mitigating effects of climate change
SOLARPACK's environmental footprint
Promoting biodiversity
Major challenges in 2023

8.1 ANTICIPATING AND MITIGATING EFFECTS OF CLIMATE CHANGE



SOLARPACK's business model is designed to make a positive contribution to the fight against climate change by generating energy from renewable sources to minimise the use of fossil fuels and reduce the global greenhouse effect, in addition to marketing clean solutions to tackle this global phenomenon.

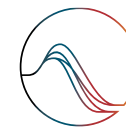
SOLARPACK therefore sets itself the clear target of facilitating the ecological transition and helping all actors across society to achieve the "Net Zero" target by 2030.

SOLARPACK also strives year after year to contribute to the fight against climate change internally by introducing special measures to reduce its impact.

8.1.1 SOLARPACK JOINS THE COMPANIES TAKING ACTION UNDER SBTI

In 2022, SOLARPACK set itself the target of reducing emissions in accordance with the SBTi initiative. It has therefore taken steps to estimate the expected rise in emissions produced as a result of the expansion of its business portfolio, and introduced plans, measures and metrics with a view to meeting its goals.

Using 2021 as a basis for its measurements, SOLARPACK is aiming to reduce scope 1 (fuel consumption) and 2 (electricity consumption) emissions by 38% by 2030; it will also continue to measure and reduce scope 3 (purchased goods and services) emissions. Moreover, assisted by an external consultant, the company has been able to improve the traceability of its emissions data by automating its carbon footprint.



SCIENCE BASED TARGETS

8.1 ANTICIPATING AND MITIGATING EFFECTS OF CLIMATE CHANGE

8.1.2 IDENTIFYING CLIMATE RISKS

In consequence of SOLARPACK's improved climate performance, and with a view to adapt the management of its risk system to the current context in which the effects of climate change are being felt by communities all around the world, the company has analysed and identified the risks and opportunities connected with this far-reaching phenomenon.

As indicated in the section on risks, the most prominent physical risks are the result of variations in temperature, heavy rainfall and heat waves. When such events occur, they adversely affect the operational efficiency of equipment and solar panels, and consequently reduce the company's income and restrict accessibility to projects.

On the other hand, SOLARPACK also identifies transition risks, predominantly the scarcity and rising price of raw materials and market uncertainty, all of which reduce income and increase costs. By identifying such risks, SOLARPACK will continue to make every effort to mitigate their effects and seek to seize any opportunities to which their management gives rise, ultimately with a view to ensuring that the company is in the best possible position to continue to minimize adverse effects and adapt to the consequences of climate change.



8.1.3 RENEWING THE ENVIRONMENTAL POLICY

SOLARPACK renewed its environmental policy in 2022 in a bid to develop and promote the use of clean energies, specifically solar PV technology. The renewed policy improves the way in which climate change risks are monitored as part of SOLARPACK's risk mapping process, and formalises the company's commitment to devise a procedure outlining the steps to take in response to emergency situations and these risks.

8.1.4 IMPROVED MONITORING OF ENVIRONMENTAL INFORMATION

Conscious of the need to put an end to climate change, businesses are formulating effective environmental management models to identify and monitor their annual progress. That is why in 2022 SOLARPACK commissioned Schneider Electric to centralise all its environmental information. The service provided by Schneider Electric enables SOLARPACK to improve the management of information on raw materials consumption, energy efficiency, waste generation, water consumption, etc.



8.1.5 ADOPTING NEW MEASURES TO PROMOTE GREATER EFFICIENCY

Conscious of the urgent need to take bolder action to tackle climate change, SOLARPACK introduced new measures in 2022 to accelerate its transition to climate neutrality.



- **Promoting the use of renewable energies:** In 2022, by changing energy supplier, the electricity consumed by all SOLARPACK's PV plants in Spain and the offices based in Getxo and Seville was generated entirely by renewable sources. On the other hand, SOLARPACK has secured guarantees of origin for all other sites to certify the renewable source of more than 90% of the electricity consumed by the company.



- **Maximising plant efficiency:** In 2022, module cleaning robots have been used in most of SOLARPACK's plants in order to maximise energy production and concurrently optimise the capacity of plants.



8.2 SOLARPACK'S ENVIRONMENTAL FOOTPRINT

Every business unit of the company should contribute to the management of SOLARPACK's impact on nature and the environment. A common strategy should also be adopted to meet challenges and seize any opportunities arising from measures introduced to effectively overcome such obstacles

ENVIRONMENTAL GOVERNANCE

- GENERAL SUSTAINABILITY POLICY
- ENVIRONMENTAL POLICY
- COMPREHENSIVE ENVIRONMENTAL MANAGEMENT SYSTEM (ISO 14001)
- ESG COMMITTEE

As SOLARPACK is aware that its activities affect the environment in different ways, it implements the following measures to identify, monitor and minimise its impact according to a precautionary principle:

- **Environmental Impact Assessments:** In preparation for its projects, the company follows preliminary environmental assessment procedures to analyse the environmental feasibility and impact of every project. One step in this process involves producing individual environmental impact prevention or minimisation plans and deploying an official to oversee the relevant protocols.

- **Training initiatives:** SOLARPACK organises various environmental activities and training initiatives tailored to the specifications of certain projects, and directed at SOLARPACK's middle and senior management during the reporting period. Plans are in place to extend the scope of these training initiatives in the next reporting period.
- **Human Resources:** The company has significantly increased the number of in-house staff assigned to monitor environmental criteria at every project phase (22 people in 2022, as opposed to 6 in 2021). These staff members are tasked with assessing and monitoring the environmental impact of construction and operation projects.
- **Financial Resources:** In 2022, the company allocated a total of € 275,698 to cover the costs of suppliers and staff assigned to perform such tasks.

8.2 SOLARPACK'S ENVIRONMENTAL FOOTPRINT

8.2.1 RAW MATERIAL CONSUMPTION

SOLARPACK's most significant impacts related to the consumption of raw materials are linked to the construction phase of the plants, where the consumption of aggregates from the land where the project is carried out or from authorized quarries stands out.

Offices do not consume significant volumes of raw materials and, as shown by the data, they considerably reduced their consumption of raw materials in 2022, primarily by using a greater quantity of digital equipment and reducing printed material.



RAW MATERIAL CONSUMPTION

Raw material (kg)	2021	2022
Toner	2	0,4
Batteries	11	5
Paper and cardboard	3,858	1,415

For the purpose of minimising SOLARPACK's consumption of raw materials in plants, the company has introduced an environmental indicator monitoring system not only to control and use resources more efficiently, but also to establish an appropriate waste removal system.

8.2.2 WATER CONSUMPTION

In plants, water consumption is used predominantly to water roads during their construction and to clean modules during the O&M phase, which represents the company's most water-intensive operation.



WATER CONSUMPTION IN PLANTS

Type of water (l)	2021	2022
Water for industrial use	10,956,093	12,181,472
Bottled water	147,036	204,711
Mains water	0	449,588
TOTAL	11,103,129	12,835,771

The company's only plant to consume mains water was a plant that was under construction last year and became operational in 2022.

The water consumed by offices comes from one of two sources. On the one hand, bottled water for human consumption; on the other hand, mains water.

WATER CONSUMPTION IN OFFICES



Type of water (l)	2021	2022
Bottled water	8,406	12,283
Mains water	108,880	130,960
TOTAL	117,286	143,243

8.2 SOLARPACK'S ENVIRONMENTAL FOOTPRINT

Data show that a larger volume of water was consumed in 2022. The rise in panel cleaning operations and the increase in the workforce primarily account for the greater volume of water consumed respectively by plants and offices.

The company has introduced the following measures to minimise water consumption:

- In plants, the use cleaning robots during the operation and maintenance phase has been extended.
- In offices, the Company sends informative e-mails, displays best practice notices and issues reusable water bottles to encourage office employees to conserve water.

8.2.3 ENERGY CONSUMPTION

Electricity consumption and the O&M phase primarily account for the energy consumed respectively by offices and plants.

In respect of the electricity consumed by offices, the 2021 figure (89,407 KWh) has been recalculated in light of a change in criteria to produce data that are more complete. The new methodology includes estimated consumption according to the surface area (m²) of offices located outside Spain.

Various measures have been introduced to promote greater energy efficiency:

- As part of a continuous awareness approach, notices are displayed in plants to promote the efficient use of energy resources.
- In a bid to minimise electricity consumption, the air conditioning systems installed in the offices of Getxo and Seville are only operational during working hours and are unavailable from 8 p.m. to 8 a.m.



ENERGY CONSUMED IN PLANTS

Energy consumption (KWh)	2021	2022
Electricity	4,269,548	4,490,969

ENERGY CONSUMED IN OFFICES

Energy consumption (KWh)	2021	2022
Electricity	239,922	241,936



8.2 SOLARPACK'S ENVIRONMENTAL FOOTPRINT

8.2.4 ATMOSPHERIC POLLUTION

GREENHOUSE GAS (GHG) EMISSIONS

As most of the electricity consumed by SOLARPACK has been generated by renewable sources since 2022, greenhouse gas emissions are primarily produced by:

- Plants during construction, operation and maintenance; the primary source of energy consumption is the use of fuel for auxiliary systems, by electric generating sets (scope 1). On an exceptional basis, electricity may be supplied by the grid. Yet, it is ordinarily generated by the plant itself (scope 2).
- Offices, whose emissions are primarily produced by the use of air conditioning systems installed in the facilities (scope 2) and the transport of employees which involves the use of fossil fuels (scope 3).

GREENHOUSE GAS EMISSIONS

Type of emissions (tCO ₂ metrics)	2021	2022
Total Scope 1 emissions (direct)	669	1,466
Total Scope 2 emissions (indirect)	1,953	105
Total Scope 3 emissions (indirect)	106,295	244,638
TOTAL	108,917	246,209

In 2022, SOLARPACK has extended the scale of its scope-3 emissions analysis by factoring data about the principal purchased goods and services into its assessment. To this end, it has employed the scope-3 evaluation tool of the World Resource Institute (WRI) to review all emissions categories considered under the internationally recognised "GHG Protocol" standard:

TYPE OF ACTIVITY

- Purchased goods and services
- Capital goods
- Fuel and energy-related activities
- Upstream transportation
- Waste generated in operations
- Business travel
- Employee commuting
- Leased assets
- Downstream transportation
- Processing of sold products
- Use of sold products
- End-of-life treatment of sold products
- Leased assets
- Franchises
- Investments
- Purchased goods and services

8.2 SOLARPACK'S ENVIRONMENTAL FOOTPRINT

SOLARPACK reports on GHG emissions in 7 of the 15 categories, with the following categories accounting for the largest volume of emissions:

- Purchased goods and services (38% in 2022 v 84% in 2021).
- Capital goods (47% in 2022 v 7% in 2021).
- Transportation and distribution (12% in 2022 v 7% in 2021).

There were considerable variations between the 2022 emissions and those released in the previous year. In 2022, scope-1 emissions rose due to a larger volume of MW under construction relative to the previous year. Secondly, in 2022, scope-2 emissions fell since, as indicated above, renewable sources were used to produce more than 90% of the energy consumed in that year. Finally, in 2022, scope-3 emissions increased due to a larger volume of purchased goods and services in light of the greater number of projects and employees.

AIR QUALITY

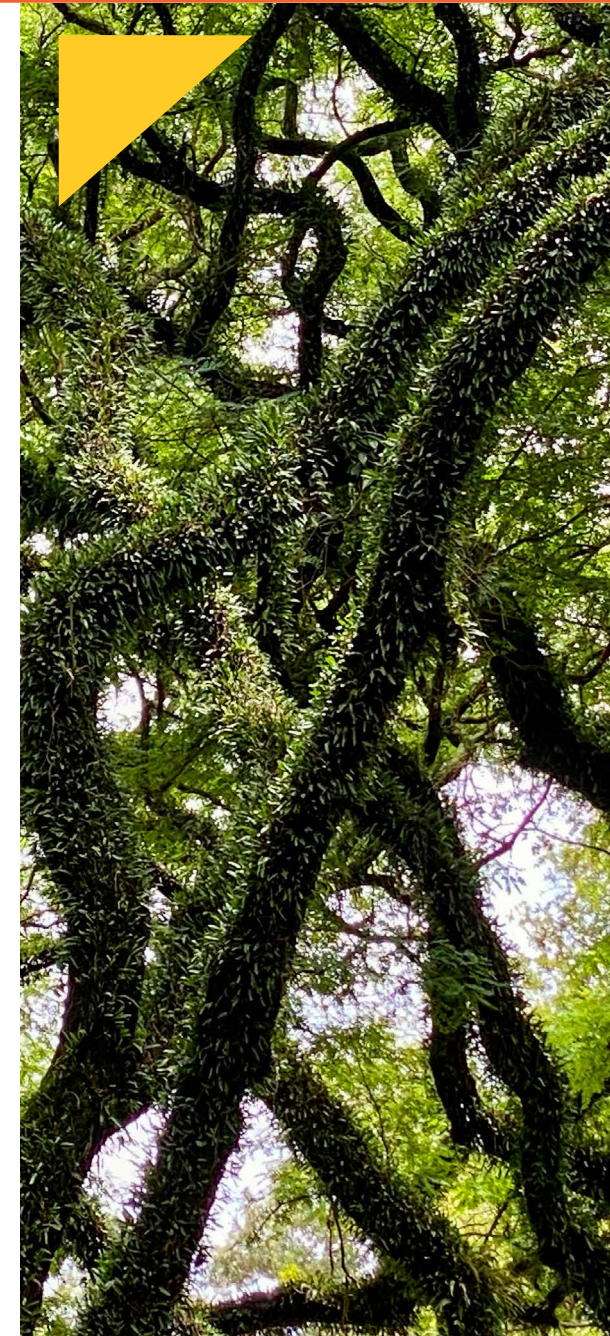
SOLARPACK does not have a material adverse impact on air quality through the emission of nitrogen oxide (NOx), sulphur oxide (SOx) or other substances that significantly impact the air such as dust. However, during the plant construction phase, which is when most emissions are released, measures are taken to mitigate their effect such as the watering of roads. The aim is to minimise the extent to which they are deposited on vegetation covers (since they are detrimental to the chlorophyll production of species) and solar panels (since they impair their operational efficiency).

LIGHT POLLUTION

SOLARPACK does not produce significant levels of light pollution; by way of exception, its light pollution is detected when its construction phase activities are carried out at night.

NOISE POLLUTION

Noise pollution is produced primarily during the photovoltaic plant construction phase. Yet, its impact is limited since it occurs sporadically and efforts are made to avoid the nesting periods of birds as a fundamental part of our action to protect biodiversity.



8.2 SOLARPACK'S ENVIRONMENTAL FOOTPRINT

8.2.5 WASTE MANAGEMENT AND PROGRESS IN CIRCULAR ECONOMY

CIRCULAR ECONOMY

In 2022, SOLARPACK continued to reshape its business model in line with the needs of the circular economy, as it set about formulating its green purchases policy. SOLARPACK prioritises the use of local suppliers and always attempts to minimise transportation and distribution routes.

Moreover, SOLARPACK promotes the recovery of waste for reuse on sites where its projects are based.

SOLARPACK continues to assess its supply chain, the better to understand its various links, and has reached a critical point where it can devise an effective strategy to promote circularity within the company.

WASTE MANAGEMENT

In order to carry out a correct waste management, SOLARPACK does a selective collection on the waste produced at its offices and the plants it operates. Information about various active projects is collected once a month and waste is classified as either hazardous or non-hazardous. Waste is always managed by approved contractors.

- In offices, waste is produced during administrative tasks: paper, toners, batteries, out-of-date computer equipment, cardboard, use of software, plastic packaging, food leftovers...the waste is managed by approved contractors which sort and transport it to special containers or a clean point.
- In its plants, waste is predominantly produced during construction when heterogeneous forms of waste are produced: concrete, cardboard, wood, scrap metal and plastic primarily from the packaging of modules and equipment. Plants have introduced a range of measures to correctly manage waste: display of notices, labelling and protecting containers to make sure waste is not dispersed by the wind or any other external factors.

8.2 SOLARPACK'S ENVIRONMENTAL FOOTPRINT

WASTE PRODUCED IN PLANTS



GENERATION OF HAZARDOUS WASTE

Type of waste (kg)	2021	2022
Used oils	61	18
Contaminated packaging	68	62
Contaminated material	106	1,604
Contaminated soil	230	591
Aerosols	101	128
Other hazardous waste	193	585

The rise in contaminated material in 2022 was caused by the exceptional use of certain waste (paint containers, contaminated cloths, etc.) primarily in one operational plant.

GENERATION OF NON-HAZARDOUS WASTE

Type of waste	2021	2022
Liquid waste (l)	87,499	56,994
Vegetable waste (Kg)	2,696,642	1,294,754
Urban solid waste (Kg)	61,698	22,0134
Paper and cardboard (Kg)	123,673	72,332
Wood (Kg)	323,690	740,128
Plastic (Kg)	55,808	28,617
Scrap metal (Kg)	16,571	37,217
Mix of waste (Kg)	251,750	4,754
Defective modules (Kg)	25,599	54,664
Concrete remains (Kg)	74,900	5,237
Other non-hazardous waste (Kg)	8	2,543

8.2 SOLARPACK'S ENVIRONMENTAL FOOTPRINT

WASTE PRODUCED IN OFFICES

In terms of hazardous waste, as the light fittings of the Getxo office were replaced by LED lights to improve energy efficiency, waste - not previously accounted for in 2021 - was generated in 2022 in the form of fluorescent lighting.

GENERATION OF HAZARDOUS WASTE

Type of waste (U)	2021	2022
Fluorescent lighting	0	16

WASTE PRODUCTION NON-HAZARDOUS

Type of waste (kg)	2021	2022
Urban solid waste	41,808	48,624
Electronic Appliances	56	60
Plastic, packaging and cans	1,944	567
Rubble	0	4,060



The sizeable increase in rubble produced in 2022 was due to a project undertaken in Getxo. An exceptional event that generated the 4,060 kg of non-hazardous waste indicated in the table above.

8.2 SOLARPACK'S ENVIRONMENTAL FOOTPRINT

SOLARPACK continues to endeavour to raise awareness of environmental matters and has introduced a range of measures to minimise waste production:

- Messages are generally sent to employees to inform them about recycling practices.

OFFICES

- Measures have been implemented to reduce the consumption of printing materials, such as making it obligatory to print on both sides of paper.
- Measures have been implemented to reduce plastic consumption, such as the use of biodegradable cutlery and plates, the replacement of plastic coffee stirrers with utensils made from bamboo, and the distribution of reusable bottles to all employees.
- Waste can be classified since suitable containers for waste paper, cardboard and batteries are available in offices to encourage staff to adopt the practices of approved waste management operators.

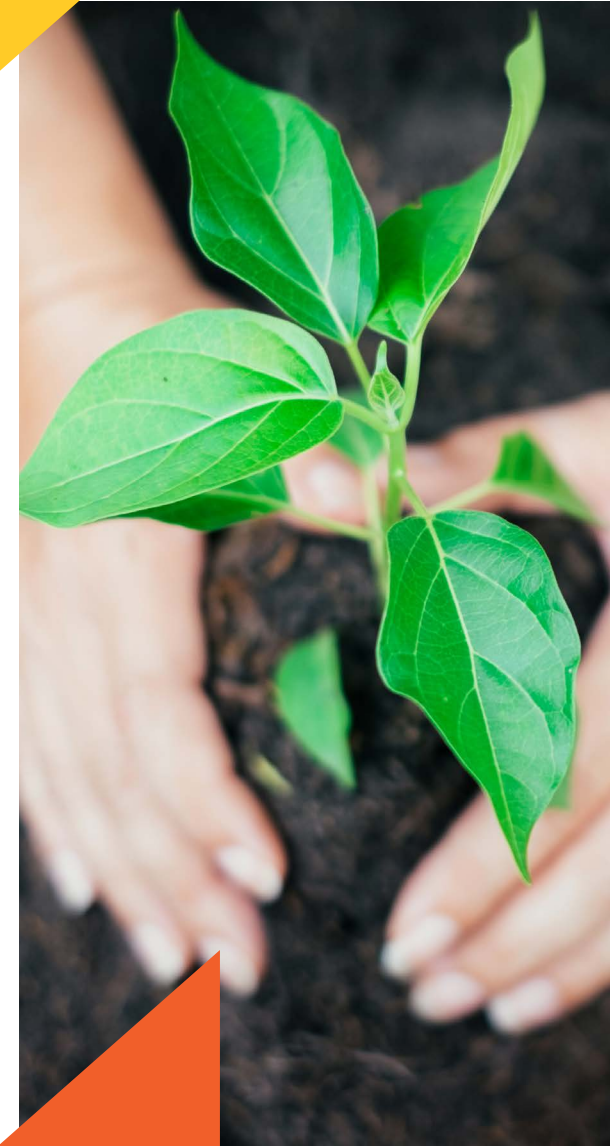
PLANTS

- Clean points and temporary stockpiling areas are available on the sites of projects; they include different containers to encourage staff to adopt the appropriate separation and sorting practices of approved waste management operators.
- Where possible, earthworks are adjusted to the topography of the environment. Infill practices are minimised and remains are deposited at a controlled landfill.
- Surfaces exposed to a risk of spillage are waterproofed.
- Personnel take part in initial and ongoing training courses addressing these matters.

ENVIRONMENTAL SANCTIONS

In 2022, the Company was sanctioned by the environmental authorities on 2 separate occasions; the corresponding breaches, which were classified as minor and received fines of less than € 2,000, were duly resolved during the reporting period.

- Following the first breach committed in the Tacna plant based in Peru, consisting of the late submission of documentation requested by the competent administrative authority, the company duly paid a fine.
- The second breach occurred in Spain and involved inaccuracies in the marking out of the perimeter of the Peñaflo plant; the issue was resolved in accordance with internal procedures and regulatory standards established for this purpose, without any significant environmental damage.

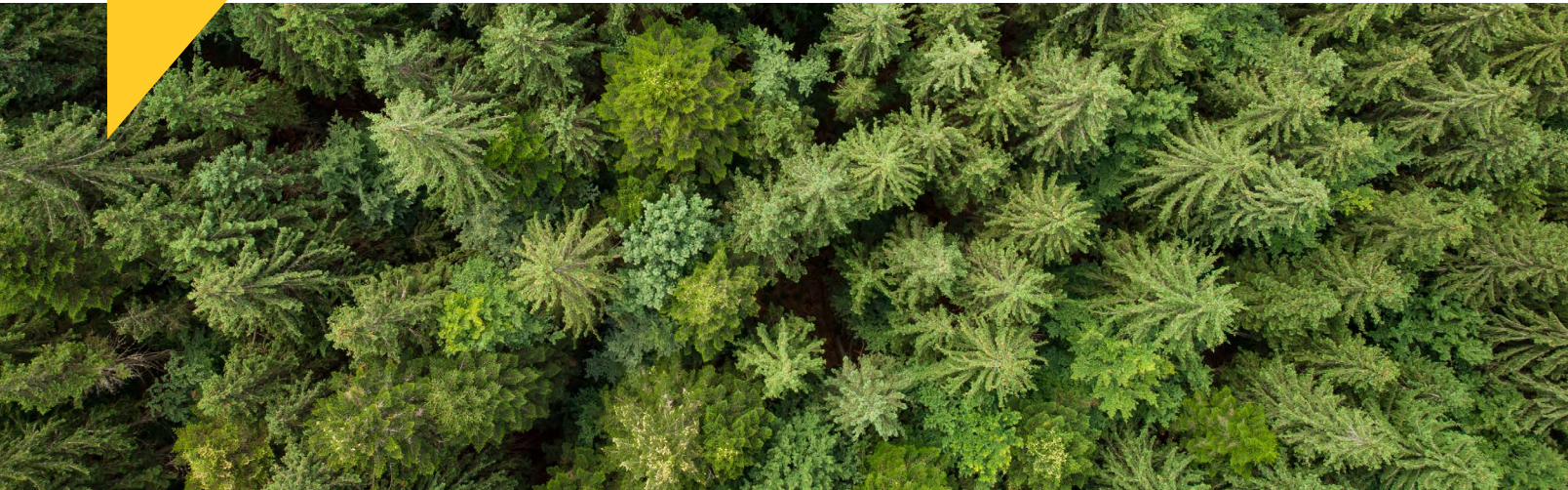


8.3 PROMOTING BIODIVERSITY

In 2022, SOLARPACK renewed its environmental policy to stress the importance of biodiversity protection during the whole life cycle of the PV plants operated by the company.

In so doing, SOLARPACK undertakes to make a net positive impact on the natural capital of the environments in which its plants are located and not to base new facilities in biodiversity hotspots, by introducing mechanisms to protect and conserve the corresponding locations in which it is active, especially sensitive natural environments.

The company therefore complies with the applicable regulations of every country in which it is active and adapts its activities to protect the ecological value of the environment in which its projects are based. As such, it implements Environmental Impact Assessment (EIA) procedures for every project according to environmental criteria related to the diversity of plant and animal species, and conducts a comprehensive preliminary study on the ecological quality of the prospective location of the plant. The multiple initiatives carried out by SOLARPACK to improve natural capital and create the conditions in which biodiversity can thrive are not limited to those prescribed by applicable regulations.



8.3 PROMOTING BIODIVERSITY

INITIATIVES TO PROMOTE BIODIVERSITY IN COLOMBIA

- **A log of Wild Flora Rescue and Relocation Activities** is kept to make sure trees are correctly relocated during the plant construction phase.
- **A Fauna Rescue and Relocation Plan** outlines the procedure for taking care of and relocating any species encountered during the exploitation of woodlands.



INITIATIVES TO PROMOTE BIODIVERSITY IN SPAIN

- **Holm oak protection plan at the Tejada Solar PV project (Caceres):** holm oak trees affected by rot have been identified and felled to prevent the spread of the coleopteran pathogen *Cerambyx welensii* commonly referred to as the "holm-oak borer".
- **Creation of a reserve for Cabrera's vole *Microtus cabreræ* at the Tejada Solar PV project (Caceres):** wildlife preserve fencing of 3.67 ha (15.28 % of the total surface area of the solar farm) has been installed to improve the habitat of Cabrera's vole, a species classified as "Of Special Interest" in the Regional Endangered Species Catalogue.
- **Creation of a 5m thick ecological corridor at the Borneo PV project (Guadalajara):** A revegetation process involving holm oak and kermes oak will be carried out for 3 years at the end of project work to enable these species to reach the climax phase.
- **Creation of a nature centre (Aula de la Naturaleza) at the Borneo PV project (Guadalajara):** locals can come to learn, take courses and improve their understanding of the natural environment.

In 2022, the company did not record any incident that may have impacted biodiversity

8.3 PROMOTING BIODIVERSITY



MAJOR ENVIRONMENTAL CHALLENGES OF 2023

- To avoid any kind of environmental sanctions.
- To consider the possibility of electrifying the fleet of vehicles, while increasing the proportion of hybrid vehicles.
- To review SOLARPACK's Purchase Policy to incorporate Green Purchases.
- To promote the continuous improvement of the ESG indicator reporting system.
- To prepare and roll out a decarbonisation plan, which includes initiatives to reduce GHG emissions in a bid to achieve SBTi targets.
- To formulate an action plan based on the evaluation report of the human rights due diligence system produced in 2022.
- To extend the scope of ISO 9001 to include all SOLARPACK's activities, and to maintain ISO 14001 certification.

9

TALENT MANAGEMENT AND PEOPLE PROTECTION

People at the centre: new strategic approach

Prioritising Health and Safety

Attracting and retaining talent

Expanding the team

Relations with employees

Equality, diversity and inclusion

Major challenges in 2023



9.1 PEOPLE AT THE CENTRE: NEW STRATEGIC APPROACH

In order to successfully meet the Company's ambitious sustainable growth challenges, the People and Sustainability Division has resolved to adopt an unambiguous people-driven approach where traditional ideas about human resource management give way to human capital management and leadership and attempts to improve employee experience



9.1 PEOPLE AT THE CENTRE: NEW STRATEGIC APPROACH

SOLARPACK's traditional training strategy is evolving into a "trans-formation" model based on talent development and management, where traditional recruitment methods give way to a talent attraction process. The focus of its strategy has shifted from national to GLOCAL ("think Global, act Local"). In 2022, human capital management practices tailored to the regulatory requirements, cultural sensitivities and diversity considerations of every country in which the company's projects are based, as well as the numerous changes that will come into effect as of 2023, were rolled out on a company-wide basis.

For that reason, the People and Sustainability Division has recruited individuals with extensive experience in the various practices of human capital management, so much so that the traditional profile of a versatile HR manager has given way to the role of a People Business Partner (PBP) who is familiar with the intricacies and specific needs of the business and is able to align them across all departments, while enhancing employee care and experience. The company is embracing new predictive people management strategies that will help to achieve the exponential growth targets of the Strategic Plan and eventually become part of the collective business intelligence, thus enhancing strategic value.

In a bid to promote all the aforementioned initiatives, steps were taken in 2022 to conduct a needs assessment and formulate an action plan to implement SAP Success Factors in 2023. This software is one of the most valuable human capital management resources, since it focuses on predictive analytics in HR. It will help to streamline day-to-day activities across the entire organisation and enable business managers to work autonomously and independently manage team leadership and relations.

This is a very significant and necessary cultural transformation in terms of the new challenges of SOLARPACK, since the company is aware of the fact that people are key to the entire strategic plan and that it is important to maintain the satisfaction of human capital and to continue increasing work engagement and acceptance of the company's stated purpose and values. Attracting and retaining talent is one of the fundamental building blocks of the cultural change and transformation that began in 2022 and will continue into the foreseeable future.

One example is the roll-out of the Referrals Pilot Programme in Spain, in which employees become SOLARPACK's best ambassadors by recommending the recruitment of external talent. Any employee who recommends an individual recruited as part of this programme will receive a financial reward. This initiative has been so successful that plans are in place to extend it to all countries in which the company's projects are based. It will be extended GLOCALLY, with rewards tailored to local standards.

As the health and safety of people has long been a priority for SOLARPACK and represents a cornerstone of the company's new human capital management strategy as well, it seems only natural that we should start with this aspect.

9.2 PRIORITISING HEALTH AND SAFETY

Since SOLARPACK considers people to be its most important asset and the bedrock of its business model, the company prioritises health and safety. The company therefore makes every effort to provide a safe working environment. Indeed, occupational safety is deemed to be key to the success of the business from an operational and a strategic perspective.

HEALTH AND SAFETY MANAGEMENT

- HEALTH AND SAFETY POLICY
- HEALTH AND SAFETY COMMITTEE
- INTEGRATED MANAGEMENT SYSTEM (IMS) COMMITTEE
- SECURITY COMMITTEE
- GLOBAL SECURITY MANAGER

This aspect is so important for the company that health and safety targets linked to the annual variable pay of all personnel were established as part of the corporate targets in 2022. Progress will be measured based on the extent to which the absolute frequency index and severity index fall from one year to the next. These indicators respectively tally the number of workplace accidents per million hours worked and the total number of lost workdays per thousand hours worked. The severity index also indicates the severity of accidents, as determined by the duration of the absence of employees from their workplace.

It should be noted that if a fatal accident is recorded, the company is deemed to have missed all its corporate targets and will receive a score of 0%. In this case, the Board of Directors will determine how to allocate the funds deducted from the incentive (for health and safety purposes).

9.2 PRIORITISING HEALTH AND SAFETY

SOLARPACK's Health and Safety, Environment and Community Relations Department makes sure that suitable resources and procedures are in place to maintain health and safety in the workplace. The company deploys an inter-departmental team to tailor all operations and activities to the needs, commitments and obligations related to the environment, health and safety and community relations. As the functional remit of this department has expanded in line with changes to the Strategic Plan, its numbers soared in 2022 with a view to upholding the high standards the company sets in the field of high health and safety.

In view of the Integrated Management System implemented by SOLARPACK and the decisions taken as a result of the corresponding monitoring procedure, the various committees made the following improvements in 2022:

- Identification of any internal and external factors that may affect the performance of the company's activities.
- Consolidation of the internal Health and Safety Committee, with the involvement of employees.
- Consolidation of the suggestions mailbox (Your Voice).
- Consolidation of IMS committees: As a result, SOLARPACK's performance is monitored on a quarterly basis in a bid to anticipate potential challenges.

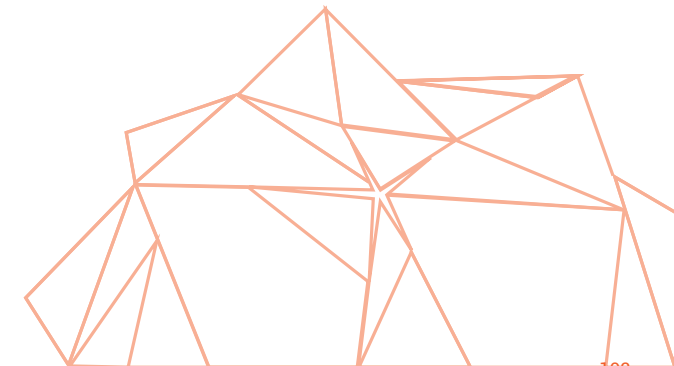


9.2 PRIORITISING HEALTH AND SAFETY

The Health and Safety Committee met a major milestone in 2022 by establishing a General and Global Action Plan; it includes eight initiatives which identified and assessed existing risks in all SOLARPACK's operating centres.

THE ACTION PLAN GUIDELINES ARE AS FOLLOWS:

1. 88% of the workforce has taken part in a first-aid course. All new recruits are required to take the course.
2. Given the results of the company-wide occupational survey carried out in 2022, a general quantitative psychosocial risks assessment was conducted and has since been supplemented by an additional qualitative assessment to formulate a plan to improve the situation in this respect.
3. In a bid to create a safer working environment, efforts have been made to improve the preventive culture within the company. The following measures have been introduced to this end:
 - Quarterly awareness campaigns.
 - Campaign on the World Day for Safety and Health at Work, with all employees given the chance to contribute to the selection of the company's health and safety logo and slogan.
 - Health and safety videos shown during all of SOLARPACK's committee meetings.
 - Creation and distribution of SOLARPACK's safety rules to all internal and external personnel.
 - Creation of safety alerts to promote a preventive culture (8 alerts have since been launched).
 - Training of managers from construction and operation and maintenance in relation to legal liability in matters of health and safety.
 - Inclusion of an item dealing specifically with health and safety at the top of the agenda of all Board meetings.
4. A standard system has been devised and rolled out to penalise any breaches committed by contractors.
5. The construction division of Latin America has formulated a training plan directed at all its personnel.
6. In the final quarter of the year, a procedure for rewarding the performance of internal and external employees was introduced.
7. A training plan directed at the middle managers of the construction division has been formulated.
8. Following the development and implementation of a special action plan by the company's operation and maintenance division, the frequency index fell by more than 50%.



9.2 PRIORITISING HEALTH AND SAFETY

9.2.1 PROGRESS IN SAFETY AND WELL-BEING

In 2022, the Company introduced a practice requiring the meetings of every internal committee to begin with a health and safety video, with a view to improving the preventive culture. As these videos deal with a different topic every month, all employees are kept up to date with the latest developments.

SOLARPACK underscores its commitment to transparency in the workplace by sending e-mails to its employees every quarter to raise awareness of health and safety matters and summarise all incidents. E-mails also include the corrective action taken and preventive measures that can be introduced to avoid a repeat of such incidents in the future.

Moreover, conscious of the importance of prevention through design, SOLARPACK has assembled a number of task forces consisting of members from engineering, health and safety, and operation and maintenance, whose task is to eliminate and/or mitigate the risks associated with the plant operation phase. These task forces implement optimised procedures starting at the engineering phase in a bid to improve safety

during the plant maintenance phase (for instance, eliminating operations performed at a height or providing access to safer equipment).

Another noteworthy milestone in 2022 was the creation of SOLARPACK's Safety Standards based on the risks associated with the company's respective activities.

MEASURES	BRIEF DESCRIPTION
Road safety	Do not forget that the number-one objective when you are driving is to reach your destination safe and sound.
Avoid high-risk situations	Carry out your routine activities in accordance with applicable health and safety procedures.
Clean and tidy	Keep your work areas clean and tidy.
Mobile or energised equipment	Remind employees that they may not operate any machinery without the necessary training and consent of SOLARPACK.
Operations exposed to exceptional risks	Inform employees about this kind of risk: electrical, height, hoists, excavations and heat. Also explain the measures that can be taken to minimise their impact.

9.2 PRIORITISING HEALTH AND SAFETY

9.2.2 SOLARPACK'S HEALTH AND SAFETY INDICATORS

NUMBER OF WORKPLACE ACCIDENTS* ACCORDING TO SEX⁷

	2021			2022		
	Men	Women	Total	Men	Women	Total
SOLARPACK	4	0	4	3	0	3
Contractors	8	0	8	12	0	12
Total	12	0	12	15	0	15

*Accidents with and without absence from work (accidents occurring on the way to and from work are not considered)

NUMBER OF OCCUPATIONAL DISEASES ACCORDING TO SEX⁷

	2021			2022		
	Men	Women	Total	Men	Women	Total
SOLARPACK	0	0	0	0	0	0
Contractors	0	0	0	0	0	0
Total	0	0	0	0	0	0

⁷ 2021 data have been recalculated based on a review of the incident procedure carried out in that year.

9.2 PRIORITISING HEALTH AND SAFETY

NUMBER OF FATAL ACCIDENTS ACCORDING TO SEX⁷

	2021			2022		
	Men	Women	Total	Men	Women	Total
SOLARPACK	0	0	0	0	0	0
Contractors	0	0	0	0	0	0
Total	0	0	0	0	0	0

ACCIDENT RATES ACCORDING TO SEX⁷

Frequency index (F.I.)*	2021			2022		
	Men	Women	Total	Men	Women	Total
SOLARPACK	10,55	0	7,92	7,18	0	5,21
Contractors	4,18	0	4,11	12,04	0	11,42
Total	5,71	0	5,22	10,51	0	9,10

*F.I: total number of accidents (including with absence from work and fatalities)/1,000,000 hours worked

⁷ 2021 data have been recalculated based on a review of the incident procedure carried out in that year.



9.2 PRIORITISING HEALTH AND SAFETY



SEVERITY INDEX (S.I.)*

	2021			2022		
	Men	Women	Total	Men	Women	Total
SOLARPACK	0,05	0	0,04	0,12	0	0,09
Contractors	0,03	0	0,03	0,17	0	0,16
Total	0,03	0	0,03	0,16	0	0,14

*S.I.: number of days lost/1,000 hours worked

The 2022 rise in the accident rate is explained primarily by the greater number of projects under construction relative to 2021, to which a substantial number of subcontractors contributed. The number of accidents therefore rose to 12 in total, although all of them were minor and inconsequential. A special plan targeted at contractors working on our projects will be implemented in 2023 in order to improve these results.

9.3 ATTRACTING AND RETAINING TALENT

The lines of action identified in the 2021-2023 Strategic ESG Plan and the new strategic vision which is valid until 2026 reaffirm SOLARPACK's commitment to corporate responsibility. In this context, as soon as employees join the company, they will take part in various initiatives designed to attract and retain talent

9.3.1 PERFORMANCE APPRAISAL

Work is ongoing to improve the current system for appraising the performance of all employees. The aim of the system will be to promote their personal and professional development and growth. Depending on the level of responsibility, SOLARPACK has long set high performance standards. As such, it evaluates individual targets related to the company's targets, and appraises individual performance according to an employee's contribution to the attainment of the company's targets.

The annual performance of the entire workforce with a variable salary is therefore appraised in 3 separate parts. The appraisal determines the extent to which all employees have contributed to the attainment of corporate targets, both on a collective and individual basis, in their respective areas of responsibility and influence. It also considers contribution to the company's results and the extent to which the annual targets of the Strategic Plan are met, as well as the skills that employees

need to acquire to meet their professional targets and improve their performance, thus promoting growth on a personal and professional level.

Every SOLARPACK employee therefore has the chance to discuss their performance and development at least once a year. The corresponding meeting also gives managers the chance to discuss the way in which employees can enhance and increase their value to the company and exchange quality-related feedback.

The company formulates development plans on the basis of previous skills appraisal results and the real and strategic needs of the whole company, according to the 70/20/10 Model.

9.3 ATTRACTING AND RETAINING TALENT

9.3.2 NEW HUMAN CAPITAL MANAGEMENT TOOL

In 2022, SOLARPACK set about developing a new human capital management system which will be implemented in the first quarter of 2023. This strategic tool will streamline and expedite SOLARPACK's people management process and will play a prominent role in the attainment of the company's targets.

SOLARPACK has selected one of the best tools available on the market, SAP Success Factors, to guarantee the successful implementation and ensure that the tool helps the company to support people in their professional and personal growth and development, in line with the targets of the Strategic Plan up to 2026 and beyond.

"Success Factors" will provide employees and their managers with all the resources they need to manage their routine tasks on a single platform: the company's organisation chart, internal promotion offers, performance appraisals, absence management, onboarding processes, etc. Moreover, a top-quality tool will be made available to the People and Sustainability Department to digitally manage a people-based database that will gradually expand as the company grows.

As such, it becomes one of the company's strategic tools which, in conjunction with other financial and BI (Business Intelligence) management platforms, will play an essential role in predictive HR processes used to stimulate the company's strategic growth and development.



9.3 ATTRACTING AND RETAINING TALENT

9.3.3 ORGANISATIONAL DEVELOPMENT AND LEADERSHIP PROGRAMME: PLACING FAITH IN THE TEAM

In 2022, following an assessment by the Management of its new management team, a leadership development project will be carried out. It will be developed by the management leadership itself and enable participants to jointly map out a route that enhances and aligns their leadership with the success of the business project.

Attempts will be made to align organisational patterns and cultural differences between SOLARPACK and Solaer, as identified by this assessment. The assessment was undertaken in accordance with the new strategic vision of the 2026 Plan, which identifies leadership as being key to the company's success. For that reason, SOLARPACK has selected the prestigious "Heidrick & Struggles" as its strategic partner, since they have front-line expertise in the development and implementation of this kind of project.

Executives will be the focal point of the project in the first phase. They will arrange interactive working sessions in which work is combined with the team's development priorities, with a view to promoting and developing skills and expertise of tools so that they are prepared to contribute to the development of their teams.

The project will comprise a series of team dynamics, performance management sessions and leadership assessments. The aim is to meet previously established objectives: acceleration of individual, team and business performance, improve diversity, retain talent and promote the skills and knowledge that participants will need to lead the company as it sets about achieving the targets of its Strategic Plan.

The road map for the implementation of the Organisational Development and Leadership Programme establishes a timeframe of 2026 which is the estimated implementation period at all levels of the company. This project has been developed as a way of consolidating the corporate culture and making sure that all employees have the same skills, aptitudes and attitudes in the performance of their professional tasks.

9.3 ATTRACTING AND RETAINING TALENT



9.3.4 "TRANS-FORMATION" TOWARDS DEVELOPMENT



Existing development plans set out to improve the performance and expertise of employees, increase their production rates, enhance short-term output, and promote their long-term personal and professional development. The plan introduced in this capacity emerged from an assessment of the development needs specified in the performance appraisal and from the establishment of development targets during employee performance appraisals.

Our development plans are based on the 70-20-10 model, according to which the majority of an individual's knowledge (70%) is acquired during their routine assignments (the 'doing'); 20% is acquired by sharing, receiving support, asking for and receiving feedback; and, of course, 10% is acquired through the development of knowledge, skills or attitudes during traditional training programmes.



9.3 ATTRACTING AND RETAINING TALENT

As part of our governance framework, our development plans include a series of mandatory courses in which the entire workforce is required to take part every year, relating to a range of issues including cybersecurity, compliance, fraud, crime prevention and corruption and bribery. Employees are also expected to attend a course on the Code of Ethics to make sure they uphold the values embraced by SOLARPACK.

In 2022, as SOLARPACK allocated a greater number of resources to development, there was an increase in training hours to 8,578 hours across all professional categories relative to 2021, when the number of training hours totalled 5,863. Greater resources were made available to ensure that employees have the expertise they need to carry out their tasks more effectively.

In 2022, the onboarding process was changed to include mandatory cybersecurity and compliance training programmes, and the mandatory diversity, equality and inclusion training programme will be added in 2023. In addition to mandatory training programmes, employees may take part in unscheduled training courses on demand.

Training hours in 2022 were distributed into the following training categories:

- **MANAGEMENT SKILLS: 404**
- **IMPROVEMENT IN TECHNICAL EXPERTISE: 2,509**
- **LANGUAGES: 1,279**
- **OFFICE SOFTWARE: 50**
- **CYBERSECURITY: 99**
- **HEALTH AND SAFETY: 3,868**
- **COMPLIANCE: 369**

In 2023, employee onboarding will use a "Success Factors" solution which will be more user-friendly for the applicant, the People Department, employees in respect of their own development plans, and managers in terms of overseeing the development of their teams and providing appropriate support.

"Success Factors" will be deployed in 2023 to digitalise training management and development. The platform will incorporate the changes made in 2022 and improve training management, monitoring and reporting.



TRAINING HOURS ACCORDING TO PROFESSIONAL CATEGORY

Number of hours	2021	2022
Management personnel	390	63
Technical professionals and similar	4,816	2,705
Corporate service personnel and similar	657	5,810
Total	5,863	8,578

9.4 EXPANDING THE TEAM



9.4.1 INTEGRATION OF SOLAER

SOLARPACK considers people to be the bedrock of its business model. That is why it pulls out all the stops to create an environment of respect, tolerance and cooperation, especially given the effect that such an environment has on employee satisfaction and the efficiency of the overall organisation. The workforce was increased significantly in 2022 to meet the challenges of the Strategic Plan.

As indicated in previous sections, the integration of Solaer was one of the company's major milestones in 2022. In addition to numerous projects based in Spain and Italy, the transaction resulted in SOLARPACK bringing on board a large number of supremely talented individuals and enabled the company to meet its first inorganic growth milestone.

9.4 EXPANDING THE TEAM

Given the size of the challenge of incorporating the new intake as efficiently and effectively as possible, the company has formulated and implemented a special integration plan, which includes the formation of an Integration Committee serving as a forum in which participants can discuss and resolve a range of cross-departmental issues, and identifies potential risks and delays that may lead to missed deadlines.

A line of communication has also been established so that all members of SOLARPACK and Solaer can air their thoughts and concerns about the integration process.

A meeting involving the teams of both companies charged with overseeing the integration process was also held in Guadalajara to facilitate the process. During the event, professionals took part in a practical training programme relating to the development and operating models, and addressed difficulties identified during the integration process. Current differences have been identified so that efforts can be made to build a common culture between both companies. Given the success of the result, working environment, intensity and transparency of discussions, an International SOLARPACK Convention will be staged in 2023. The convention will bring together the entire workforce and give every SOLARPACK member the opportunity to discover the company, its future plans and its human talent at closer quarters.

9.4.2 WORKFORCE CLASSIFICATION

At the end of 2022, the company employed a workforce of 499 people, classified as follows:

NUMBER OF EMPLOYEES AT THE END OF YEAR ACCORDING TO SEX

<i>Number of employees</i>	2021	2022
Men	198	366
Women	68	133
Total	266	499

NUMBER OF EMPLOYEES AT THE END OF YEAR ACCORDING TO AGE

<i>Number of employees</i>	2021	2022
Under the age of 30	67	116
Between 30 and 50	181	340
Older than 50	18	43
Total	266	499

9.4 EXPANDING THE TEAM

NUMBER OF EMPLOYEES AT THE END OF YEAR ACCORDING TO COUNTRY

Number of employees	2021	2022
Spain	155	362
Chile	55	40
India	24	26
Malaysia	12	9
Uruguay	3	0
Colombia	3	34
Peru	11	11
Italy	0	15
United States	3	2
Total	266	499

NUMBER OF EMPLOYEES AT THE END OF YEAR ACCORDING TO PROFESSIONAL CATEGORY

Number of employees	2021	2022
Management personnel	14	7
Technical professionals and similar	146	288
Corporate service personnel and similar	106	204
Total	266	499

NUMBER OF EMPLOYEES AT THE END OF YEAR ACCORDING TO CONTRACT

Number of employees	2021	2022
Open-ended contracts	226	411
Temporary contracts	13	42
Specific project contract	24	40
Internships	3	6
Total	266	499

NUMBER OF EMPLOYEES AT THE END OF YEAR ACCORDING TO WORKING HOURS

Number of employees	2021	2022
Full time	264	495
Part-time	2	4
Total	266	499

NUMBER OF NEW RECRUITS AT THE END OF YEAR ACCORDING TO SEX

Number of new recruits	2022
Male	81
Female	206
Total	287

9.4 EXPANDING THE TEAM

NUMBER OF NEW RECRUITS AT THE END OF YEAR ACCORDING TO AGE

<i>Number of new recruits</i>	2022
Under the age of 30	77
Between 30 and 50	187
Older than 50	23
Total	287

NUMBER OF NEW RECRUITS AT THE END OF YEAR ACCORDING TO PROFESSIONAL CATEGORY

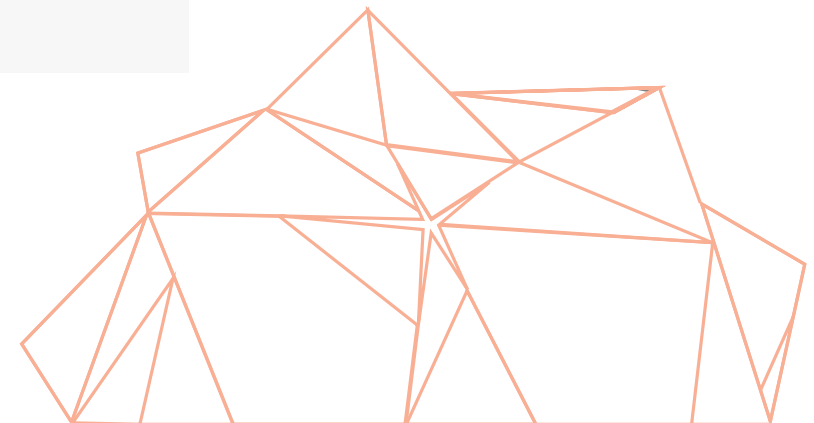
<i>Number of new recruits</i>	2022
Management personnel	4
Technical professionals and similar	165
Corporate service personnel and similar	118
Total	287

NUMBER OF NEW RECRUITS AT THE END OF YEAR ACCORDING TO COUNTRY

<i>Number of new recruits</i>	2022
Chile	6
Colombia	28
Spain	227
India	6
Malaysia	3
Peru	1
United States	1
Italy	15
Total	287

As shown by the tables above, the number of employees, the larger workforce of SOLARPACK relative to the previous year, is due to the acquisition of Solaer, and the expansion of the company's activity both in Spain and abroad.

To acquire the necessary talent to face the growth scenario foreseen in the coming years, SOLARPACK has launched a referral programme in Spain rewarding employees if a candidate they refer are subsequently recruited. This programme is expected to be rolled out in the countries where SOLARPACK's projects are based during 2023.



9.4 EXPANDING THE TEAM

The data relating to the annual contract averages during the reporting period, itemised by type and sex, age and professional category, are presented below:

AVERAGE NUMBER OF EMPLOYEES ACCORDING TO CONTRACT TYPE

Contract average	2021				2022			
	Open-ended	Temporary	Specific to project	Internship	Open-ended	Temporary	Specific to project	Internship
Sex								
Men	147	22	23	0	198	28	20	3
Women	57	2	8	2	78	5	8	0
Age								
18-30	43	10	8	2	53	11	5	3
31-50	148	14	19	0	201	17	19	0
>51	12	0	4	0	22	5	4	0
Professional Category								
Management personnel	14	0	0	0	6	0	0	0
Technical professionals and similar	122	5	13	1	173	6	13	1
Corporate service personnel and similar	68	19	18	1	96	27	15	2

9.4 EXPANDING THE TEAM

AVERAGE NUMBER OF EMPLOYEES ACCORDING TO WORKING HOURS

Contract average	2021		2022	
	Full-time	Part-time	Full-time	Part-time
Sex				
Men	192	1	249	0
Women	66	1	89	2
Age				
Under the age of 30	63	1	72	0
Between 30 and 50	179	1	236	2
Older than 50	16	0	30	0
Professional Category				
Management personnel	14	0	7	0
Technical professionals and similar	140	0	193	0
Corporate service personnel and similar	104	2	138	2

In light of the company's growth, SOLARPACK has increased its workforce in every category according to contract type. In 2022, by recruiting 3 interns, the company demonstrated that the scope of its training commitment extends to local communities.

As for dismissals, SOLARPACK dismissed a total of 5 employees in 2022: 2 men and 3 women. By contrast, in 2021, the company dismissed 6 employees: 5 men and 1 woman. As for disabled employees, the workforce in 2022 included 4 disabled employees, compared with 2 the year before.

9.4 EXPANDING THE TEAM

In 2022, SOLARPACK's turnover rate rose to 17%; its voluntary turnover rate was 14%. The following tables classify the voluntary turnover rate according to sex and age:

TURNOVER RATE ACCORDING TO SEX

Turnover (%)	2022
Men	14
Women	15
Total	14



TURNOVER RATE ACCORDING TO SEX AND AGE

Turnover (%)	2022		
	Men	Women	Total
18-30	24	28	25
31-50	12	12	12
>51	11	14	12

PAY

The following tables show details of the remuneration received by SOLARPACK's employees according to sex, age and professional category, including a breakdown of fixed and performance-based pay received by employees:

AVERAGE REMUNERATION ACCORDING TO SEX



Euros (€)	2021	2022
Men	32,579	37,282
Women	38,717	40,932

AVERAGE REMUNERATION ACCORDING TO AGE

Euros (€)	2021	2022
18-30	23,150	32,148
31-50	38,987	39,381
>51	33,021	47,195

9.4 EXPANDING THE TEAM

AVERAGE REMUNERATION ACCORDING TO PROFESSIONAL CATEGORY

Euros (€)	2021	2022
Management personnel	100,942	224,872
Technical professionals and similar	42,177	46,710
Corporate service personnel and similar	17,616	21,006



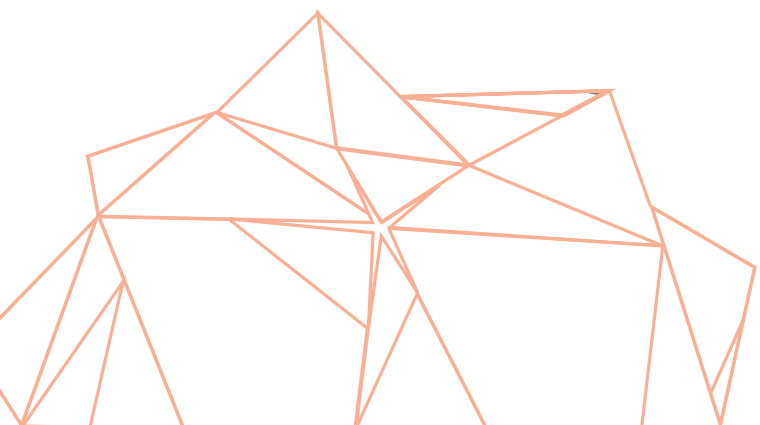
AVERAGE REMUNERATION OF BOARD MEMBERS

In 2022, the average remuneration of non-executive board members amounted to € 40,000 per year. For confidentiality purposes, these data are not classified according to sex as there is only one woman in this category.

Nor are data published on the average remuneration of executive board members since there is only one woman in this category.

AVERAGE REMUNERATION OF SENIOR MANAGEMENT

For confidentiality purposes, the average remuneration of senior management is not classified according to sex as there is only one woman in this category.



9.5 RELATIONS WITH EMPLOYEES

The labour relations of all SOLARPACK's employees based in Spain are governed in accordance with a collective bargaining agreement. As the concept of "Collective Bargaining Agreement" does not exist as such elsewhere, the respective employees are subject to the legislation of their country.

Regardless of the compulsory nature of insurance, SOLARPACK has voluntarily subscribed to an insurance policy that covers all employees in the event of an accident occurring in or out of work.



9.5 RELATIONS WITH EMPLOYEES

9.5.1 LINES OF COMMUNICATION

In 2022, SOLARPACK attempted to improve communication flows and enhance relations with its employees, while developing closer links between employees, by promoting the company's communication and internal information channels.

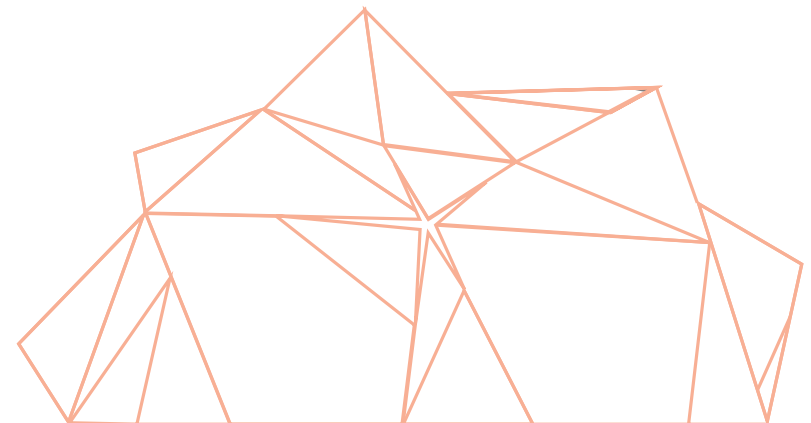
Indeed, the meeting with management initiative, whereby small groups from different geographical locations and functional departments are given the opportunity to air their views and concerns in the presence of the Chief Executive Officer and other Executive Committee members, continued in 2022.

The suggestions mailbox yourvoice@solarpack.es, through which all employees can submit their opinions, criticisms, praise and proposals to SOLARPACK, gave rise to a wide range of suggestions, resulting in various initiatives being undertaken throughout the year. As the mailbox mechanism provides a permanent line of open communication, all SOLARPACK's employees are given the chance to voice their opinions safe in the knowledge that the company will consider any matter they wish to address.

25 suggestions were received during 2022. After analysing them all, the company acted on the following:

- Proposal to support the people of Ukraine
- Sporting initiatives: Participation in a business football and padel league, and registration for the Bilbao's companies' race
- Proposal to improve the organisational structure and working environment: inclusion of signatures in Outlook and notification of holidays and absences; promoting the use of meeting rooms, etc.
- Competition to select the company's health and safety logo and slogan

The employee manual also sets out the procedure (reporting channel) by which employees are able to report alleged violations of their rights; reports are processed via denuncias@solarpack.es. In compliance with ISO 9001, this channel is managed by the compliance team which is responsible for processing every report, and is available to all stakeholders, including consumers.



9.5 RELATIONS WITH EMPLOYEES

9.5.2 MEASURES ADOPTED TO STRIKE A BETTER WORK-LIFE BALANCE

As SOLARPACK's strategy prioritises taking care of employees and improving their experience, the company has launched a series of initiatives, as outlined in the Employee Manual, which primarily set out to enable employees to strike the right balance between their personal and professional lives. The measures include:

FLEXITIME: this measure allows employees to fit their working hours from Monday to Friday around their individual needs. The flexibility covers the times at which employees start and finish work and take their breaks.

WORKING REMOTELY: SOLARPACK continues to offer employees the option of working remotely, i.e., from home, provided that their tasks are able to be carried out remotely. The company's remote working schedule currently includes a maximum of 60 days a year and 1 day a week and there are plans to increase the number of work-from-home days in 2023. This measure not only helps employees to strike a better work-life balance in so far as it eliminates the commute to and from work, but it also contributes to the reduction of emissions.

REDUCED WORKING HOURS: SOLARPACK promotes measures of this kind and complies with applicable legislation in the matter. Moreover, if an employee submits a request for reduced working hours, the company reviews their individual case and circumstances with a view to taking action and identifying a satisfactory solution for both parties. In 2022, the company received and granted 2 such requests, allowing the employees in question to fit their hours in with childcare arrangements.

FLEXIBLE REMUNERATION: In December 2022, the finishing touches were added to a flexible remuneration pilot programme called "SOLARPACK Benefits", rolled out across Spain since January 1st 2023. The Flexible Remuneration Plan enables employees to surrender part of their gross salary in exchange for certain tax-efficient products or services offered and managed by SOLARPACK. As such, the plan boosts net remuneration as, if the same products or services were purchased on the market, the employee would use his/her salary after personal income tax has been deducted.

In 2023, the Plan includes the following products in view of their appeal:

- HEALTH INSURANCE
- MEAL CARD
- TRANSPORT CARD
- NURSERY FEES
- TRAINING COURSES
- PURCHASE OF COMPUTER PRODUCTS

Judging by the results of this programme, it may be implemented around the world.



9.6 EQUALITY, DIVERSITY AND INCLUSION

For the purpose of guaranteeing the well-being of all employees, it is essential to embrace the principles of diversity, inclusion and equal opportunities. These principles are linked to the UN Sustainable Development Goals which SOLARPACK has undertaken to meet: SDG 05 (Gender Equality) and SDG 08 (Decent Work and Economic Growth).

Non-discrimination, equal treatment and equal opportunities are woven into the corporate fabric of the company, as evidenced by their prominence in all global procedures and, particularly, in the Code of Ethics.

SOLARPACK believes the way we work is just as important as our performance which is why it promotes employee well-being. The company is of the opinion that without inclusion and integration, employees are unable to fulfil their potential. One new measure introduced by the company to promote inclusion enables employees to identify as non-binary (neither male nor female).

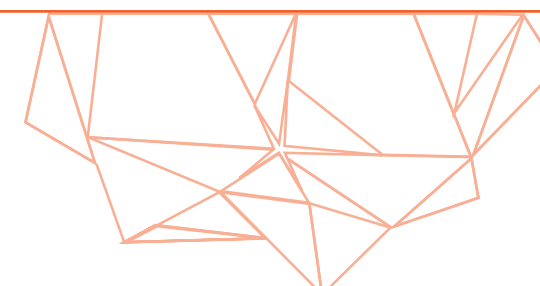
In 2022, an Equality, Diversity and Inclusion Policy was implemented to promote equal opportunities and equal treatment in in-house recruitment drives,

training programmes, pay, work-life balance and other working conditions for all SOLARPACK's employees.

Under the policy, the company undertakes to offer equality, diversity and inclusion training programmes to the entire workforce with a view to instilling a company-wide culture of equality, diversity and inclusion consistent with SOLARPACK's ethos. Moreover, underscoring its commitment to preventing and eradicating all forms of harassment and discrimination, SOLARPACK has approved a special protocol which sets out the procedure to follow if any such misconduct is detected.

The Board of Directors, acting directly or indirectly through a designated committee, is responsible for implementing this policy and, if necessary, adapting it to suit the composition of its organisation.

9.6 EQUALITY, DIVERSITY AND INCLUSION



SALARY AND WAGE GAP⁸

2022	Women	Men	Overall total	Gap
Corporate service personnel and similar	44	160	204	2%
Management personnel	1	6	7	*
Technical professionals and similar	88	200	288	-10%
Total	133	366	499	-5%

*In 2022, and for confidentiality purposes, the salary gap of executives is not classified as there is only one woman in this category.

⁸ Workforce as of December 31. Includes projected annual gross fixed and variable salary in €. The salary and wage gap are calculated according to this formula: ((Average Women-Average Man)/Average Man), expressed as a percentage.

2021	Women	Men	Overall total	Gap
Corporate service personnel and similar	14	92	106	1%
Management personnel	4	9	13	-15%
Technical professionals and similar	50	97	147	-2%
Total	68	198	266	16%



9.6 EQUALITY, DIVERSITY AND INCLUSION



MAJOR "PEOPLE" CHALLENGES OF 2023

- Cultural sea change where an emphasis is placed on improvements in the management and leadership of human capital.
- Build on the strengths of the People and Sustainability Department.
- Formulate and implement the new people-driven strategies in the various People units.
- Make improvements to work-family life and employee benefits policies.
- Replicate Spain's referral programme in all other countries where SOLARPACK's projects are based.
- Make equality, diversity and inclusion training available to the entire workforce.
- Roll out Success Factors and its change management.
- Change to a GLOCAL payroll provider.
- Increase the entire workforce's awareness of security.
- Raise awareness of security and manage alert levels appropriately, among all O&M and asset management teams.
- Introduce measures to prevent security incidents in the development and construction of new projects, and in the power generation of existing projects.
- Formulate and implement a crisis management and business continuity manual to address complex security incidents.



10

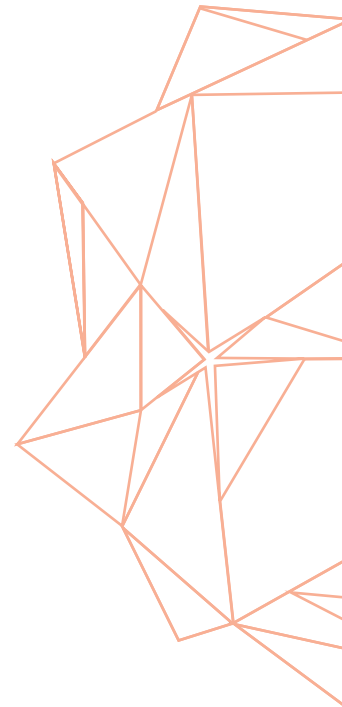
VALUE CHAIN RESPONSIBILITY

- Supplier management
- Customer management
- Promotion of human rights
- SOLARPACK's social action
- Major challenges in 2023

10.1 SUPPLIER MANAGEMENT

SOLARPACK will not engage the services of any actors involved in the supply chain unless it can be sure that they subscribe to its principles and values. All stakeholders should be pulling in the same direction and work in unison to respect and protect the environment, to aspire to guarantee product quality, to protect the health and safety of employees and consumers, and to promote sustainable practices.

That is why the importance of managing indirect process stakeholders, such as suppliers, cannot be overstated. SOLARPACK has developed a robust strategy to ensure that the suppliers involved in its processes subscribe to the company's quality criteria. As such, in view of the holistic approach that SOLARPACK adopts to the production process, it is able to guarantee the quality and reliability of the end product.



10.1 SUPPLIER MANAGEMENT

10.1.1 SUPPLIER APPROVAL

As a way of monitoring compliance with SOLARPACK's internal principles, particularly areas of critical importance such as human rights, environment, product quality or employee safety measures, suppliers are approved internally in accordance with the Supplier Approval Procedure. To this end, and in view of the extent to which they are involved in SOLARPACK's activities, all suppliers are expected to complete and submit particular documentation according to the following 4 approval categories:

EXEMPT

Any suppliers that have no bearing on the quality of the product or service of SOLARPACK's projects are exempt from approval; in their case, the company asks them to provide a bank account certificate and a due diligence report.

ON AN EXCEPTIONAL BASIS

in view of the customer's specifications, SOLARPACK will be required to engage the services of a particular supplier, since it is the only supplier available on the market, or a supplier to perform a very minor task, with limited influence on the quality of the end product or service. In addition to the documentation required of suppliers exempt from approval, suppliers in this category are expected to accept the minimum requirements on quality, environment, health and safety and CSR, as well as those of the Code of Ethics for Suppliers (via the supplier approval form).

Key suppliers have a bearing on the quality of SOLARPACK's product or service and are subject to a more rigorous approval process

On the one hand, some are expected to submit to a **BASIC INITIAL ASSESSMENT** under which, in addition to the obligation to furnish the aforementioned documentation, they are required to show that their quality, environmental or health and safety certification is valid, or to fulfil a series of requirements in these areas, and to report on certain aspects of CSR by completing the supplier approval form.

On the other hand, others submit to an **EXTENDED INITIAL ASSESSMENT**, to the extent that suppliers are assigned to contribute to new projects or operate in countries where the company has not previously been active. These suppliers submit to the most rigorous audit. The order management director (RGP) may, on a discretionary basis, arrange a site audit to determine the extent to which the prospective supplier meets a range of criteria relating to technical processes, the environment, quality, health and safety, CSR, procurement and finance. All the other aforementioned documentation will also be required as part of these approval processes.

10.1 SUPPLIER MANAGEMENT

Once SOLARPACK has reached a decision either way, the prospective supplier will be informed of the result and, as applicable, the criteria they will need to meet for re-evaluation purposes. By and large, suppliers in contracts with an annual amount in excess of € 2,000,000, or an equivalent sum in their local currency, will be re-evaluated every year. All other suppliers will be re-evaluated every two years. These re-evaluations confirm SOLARPACK's desire to work with principled commercial partners that aspire to deliver quality in the products and services they offer.

In 2023, SOLARPACK would like to increase the prominence of ESG and health and safety criteria in the approval and re-evaluation process of all suppliers, since the

company attaches maximum importance to sustainability and health and safety risks in the value chain.

In the opinion of SOLARPACK, the commission of human rights violations by suppliers is another supply chain risk that warrants an appropriate response. The company has managed this risk by introducing a procedure to assess the human rights due diligence system in 2022.

Moreover, a powers protocol was launched in 2022 to prevent risks of corruption and bribery, and to supplement the anti-corruption and fraud policy, which was also updated in 2022.

NOTEWORTHY SUPPLIER FIGURES IN 2022

By the end of 2022, SOLARPACK had approved 1,060 suppliers.

In respect of the health and safety performance appraisal of contractors active in 2022, a decision has been made to vet 1 supplier next year.

As for the quality inspections of suppliers in projects carried out at the facilities of suppliers, 64 inspections took place, all of which received favourable results. These inspections were conducted at the plants of Cartago, La Unión, La Mata and Pizarroso.

INSPECTIONS OF SUPPLIERS

<i>Number of inspections</i>	2021	2022
Number of inspections carried out	24	64
Outcome of inspections	Favourable	Favourable
Rating (%)	100	100

10.2 CUSTOMER MANAGEMENT

SOLARPACK places a premium on the quality of its products and services as quality is at the heart of its responsible operating strategy underpinned by a commitment to continuous improvement. Striving to maximise quality is synonymous with business growth and lays the groundwork for a consolidated customer portfolio. The company's efforts in this respect were recognised by the award of ISO 9001 certification on Quality Management Systems in 2021.

In 2022, SOLARPACK retained the Quality Policy devised in 2021 in a bid to continue to live up to these high standards. The policy outlines the basic principles governing the quality management of SOLARPACK's products and services:

1. Compliance with customer specifications and the legal requirements applicable in every country in which the company's projects are based.
2. Quality management to ensure customers receive a satisfactory service level and high quality.
3. Service quality by integrating the most innovative techniques and components on the market.
4. People-oriented approach under which customers benefit from the team's professionalism, experience and know-how.
5. Permanent and transparent communication with all stakeholders.
6. Excellence at every stage in the value chain with a view to always maximising the quality of products and services.

In addition to the Quality Policy, SOLARPACK formulates a special quality plan tailored to the needs of every ongoing project.

In 2022, an innovative initiative was launched to incorporate prevention-through-design measures into the plant operation phase. The aim of the strategy is to eliminate risks originating in the design phase so as to guarantee the safety of the facility from the outset.



10.2 CUSTOMER MANAGEMENT

10.2.1 CLIENT SATISFACTION SURVEYS

SOLARPACK measures customer satisfaction as a way of promoting continuous improvement in the operations it undertakes and the services it provides. That is why it develops special satisfaction surveys based on the specifications of projects. Specifically, it has developed 3 surveys:



- A SATISFACTION SURVEY TAKEN AT THE END OF THE PROJECT. IT IS DISTRIBUTED WITHIN 30 DAYS OF RECEIVING THE PAC
- A SURVEY TAKEN AT THE END OF THE FIRST YEAR OF THE WARRANTY PERIOD
- A SURVEY TAKEN AT THE END OF THE WARRANTY PERIOD

The answers of completed surveys are analysed by the company. Whenever a score of 6 or less is awarded and/or scores do not reach the level of competitors, SOLARPACK will contact the customer directly to ascertain their reasons for the awarded score and, if necessary, may launch a Non-Conformity procedure.

In 2022, 8 of the 9 distributed customer satisfaction surveys were answered and indicated adequate levels of satisfaction.

10.2 CUSTOMER MANAGEMENT

10.2.2 MANAGING CUSTOMER COMPLAINTS AND GRIEVANCES

SOLARPACK immediately responds to the complaints of its customers by introducing the measures required to resolve the point of contention, such as by launching a non-conformity procedure if necessary. Ultimately, the director and authority responsible for the project will contact the customer and deploy the resources necessary to reach an agreement and effectively address the complaint.

In 2022, SOLARPACK's customers did not lodge any complaints in connection with a breach of data confidentiality or any other matter.



10.3 PROMOTION OF HUMAN RIGHTS



Guided by its vision for sustainable growth, SOLARPACK takes the view that respect for human rights should go hand-in-hand with its efforts to treat people and the environment with respect, regardless of the location of its project. The company is aware that it has the capacity and a duty to make a positive contribution to the promotion and protection of human rights in the locations of its projects, by upholding these rights in the anticipation, development, implementation and assessment of operations, processes and relationships.

SOLARPACK respects, supports, protects and assists in the protection of human rights and has the utmost respect for the freedoms of the actors involved in its production process, the local communities of the areas in which its projects are based and wider society in general. SOLARPACK

also explicitly references the protection of human rights in its Sustainability Policy, including the UN Universal Declaration of Human Rights and the provisions of the International Labour Organization (ILO) and particularly outlaws any form of child, forced or compulsory labour.

The company espouses and acts in accordance with the principles of diversity, equal treatment, equal opportunities and non-discrimination, as outlined in its Sustainability Policy, its Code of Ethics and its Equality, Diversity and Inclusion Policy.

Furthermore, since the issue of human rights now figures prominently in the company's strategic vision, SOLARPACK developed a human rights policy based on international instruments in 2021.

10.3 PROMOTION OF HUMAN RIGHTS

10.3.1 HUMAN RIGHTS POLICY

SOLARPACK's policy covers the protection of the fundamental human rights recognised in national and international legislation, so much so that it prohibits all violations of these rights by employees, suppliers, contractors, colleagues, partners, competitors and wider society as a whole, with a particular emphasis placed on the communities in which its projects are based

Its commitment in this respect is underlined by its espousal of the provisions of the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Principles of the UN Global Compact, the OECD Guidance for Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and the UN Sustainable Development Goals of the 2030 Agenda.

The policy explicitly refers to the respect, promotion and protection of occupational health and safety, decent work, freedom of information, expression and opinion, freedom of association and collective bargaining, equality and non-discrimination, as well as the prohibition of child and/or forced labour.

Since one of the most significant aspects of SOLARPACK's human rights policy relates to the management of human rights violations, the company has developed a number of mechanisms to prevent and mitigate the effects of any such risks:

- Communication and reporting channels have been set up; complaints mechanisms have been introduced; and formal procedures have been implemented to allow victims to report violations.
- Conflict-resolution mechanisms have been introduced as part of a complaints and grievances resolution process that expeditiously facilitates access to remedies.
- Training initiatives have been developed by way of a human rights training programme for employees so that they form part of the system of prevention and mitigation of human rights violations and thus ensure compliance with the commitment made by SOLARPACK.
- Stakeholders are encouraged to adopt suitable practices designed to uphold human rights in a bid to involve them in the process.

10.3 PROMOTION OF HUMAN RIGHTS



Another aspect that features prominently in the policy is SOLARPACK's commitment to due diligence procedures. As such, SOLARPACK takes it upon itself to identify and assess significant human rights aspects while controlling their impact in high-risk areas, promising to abide by applicable legislation, and adhering to the rules applicable in the countries where its projects are based and to international human rights standards.

Therefore, in 2022, an independent expert was commissioned to review SOLARPACK's human rights due diligence system with a view to detecting potential flaws, identifying areas in which the company could improve the management of potential human rights violations and improving risk control in this respect. SOLARPACK intends to draw on the conclusion of the review to identify and assess the actual and potential impacts of its own operations and those of stakeholders involved in the supply chain.

The process by which human rights issues are identified highlights the employment rights of subcontractors' employees; the supply chain, several stages of which, notably

the most remote, present challenging working conditions; impacts on local communities and indigenous populations; safety of people.

This independent review of the human rights due diligence system marks a significant milestone for the company which will set itself the challenge in 2023 of developing an action plan to support the management of human rights risks based on the recommendations of the review's report.

In 2022, two complaints concerning human rights violations were reported to SOLARPACK via the Reporting Channel. Although neither case involved a criminal offence, that kind of conduct is considered unacceptable by SOLARPACK and the perpetrators were dismissed following the internal procedure described above in section [6.2.1 Compliance and Ethics in SOLARPACK](#).

10.4 SOLARPACK'S SOCIAL ACTION

SOLARPACK's sustainable growth strategy fundamentally sets out to encourage all actors involved in the company's activity to adopt a socially responsible approach. To this end, numerous different projects are organised (community social development initiatives, corporate volunteering schemes, direct and in-kind donations and social sponsorships). The common denominator in all these projects is the aspiration to build a better society, especially by creating employment, promoting education and providing access to renewable sources of energy.

GOVERNANCE OF SOCIAL ACTION



SUSTAINABILITY AND PEOPLE DEPARTMENT



ESG COMMITTEE



THE SOCIAL ACTION



GENERAL SUSTAINABILITY POLICY

The commitment to sustainability and social responsibility is a core component of SOLARPACK's business strategy. As part of the 2021-2026 Strategic ESG Plan, and in line with its General Sustainability Policy and its Social Action Policy, the company is committed to placing Social Action and the Promotion of Sustainable Development at the heart of its activities.

Specifically, SOLARPACK's Social Action Policy aims to make a positive global impact, particularly in communities where its projects are based, by promoting and introducing a programme of social measures underpinned by its stated purpose and commitment to the Principles of the Global Compact, the 2030 Agenda and the Sustainable Development Goals which the company holds in the highest regard.

10.4 SOLARPACK'S SOCIAL ACTION

10.4.1 SOCIAL ACTION PLAN



SOLARPACK's aspiration to contribute to the economic and social development of the locations in which its projects are based, by placing its expertise, passion and resources at the service of those areas, is encapsulated by the formulation and implementation of its 2021-2023 Social Action and Sustainable Development Plan.

The plan sets out initiatives that make a positive impact both on the environment and across society and interweaves social contribution and business activity through social projects aimed at promoting the SDGs, especially 4, 7 and 8 which seek to ensure inclusive, equitable and high-quality education that provides a path to employment, and access to affordable, reliable, sustainable and modern energy for all.

SOLARPACK's Social Action Plan therefore aims to support communities by launching projects on the basis of two key strategic components: providing access to clean and affordable energy, and promoting socio-economic development through education, while prioritising the employment prospects of people as a key transformational factor in fostering the economic, social and emotional development of those individuals and the communities to which they belong.

The three "Es" of Energy, Education and Employment form the backbone of SOLARPACK's Social Action strategy. Communication and awareness of the importance of sustainable development and corporate volunteering are key components of the Social Action Plan, as well as the measurement of its impact.

10.4 SOLARPACK'S SOCIAL ACTION

10.4.2 RELATIONS WITH LOCAL COMMUNITIES

SOLARPACK maintains a constant line of communication with the communities of the areas in which its projects are based, and engages in social, ethical and sustainable practices at the renewable PV plants that it designs, constructs and operates.

Community relations are built on the principles of dialogue, mutual respect, a constant willingness to listen, and cooperation. This showcases the lengths to which SOLARPACK is willing to go in order to maintain long-term relations with the communities affected by its activities, which are identified in the initial phases during which the environmental and social impact study is produced.

By maintaining fluid dialogue with local authorities and community leaders, it is possible to guarantee an uninterrupted flow of information between SOLARPACK and the local population and, in this context, to provide information about the scope of the project and ascertain the priorities of locals. Such an approach gives rise to the possibility of jointly designing projects from the very outset, providing explanations, understanding the social environment and attending to the emerging needs of locals.

SOLARPACK's activities have the effect not only of delivering green energy to communities, but also of stimulating direct and indirect employment opportunities for the local population. Every year, the company does its bit to create job opportunities in local communities, as shown by this table:

<i>Number of employees</i>	2021	2022
Spain	149	344
Chile	42	44
India	24	26
Malaysia	12	8
Uruguay	3	0
Colombia	2	28
Peru	11	11
U S	3	1
TOTAL	246	462

10.4 SOLARPACK'S SOCIAL ACTION

10.4.3 MANAGING COMMUNITY RELATIONS

On the basis of its Community Relations Plan (PRC), SOLARPACK lays the groundwork for addressing the social dimension related to the various stages of the project: development, construction, operation and maintenance and dismantling. To this end, it considers local regulations and best international practices.

On the basis of this plan, which sets out to understand the territory and its actors, respect cultural diversity and particular environmental features at all times, and establish good relations with local communities, the company is able to act as a good neighbour who respects and promotes the socio-cultural development of the community.

To this end, it seeks to foster the social and environmental development of communities, strengthen organisational ties, improve the competitiveness of the territories, stimulate local economic development, create value and opportunities for all stakeholders, empower the community, provide access to learning, develop skills and make available the resources they require to manage their needs and projects. SOLARPACK assigns community relations managers to every project to implement this plan.

The interactive system established by this plan keeps the communities affected by the solar plant activity up to date, allows them to feel part of the project and fosters the social development of their areas.



10.4 SOLARPACK'S SOCIAL ACTION

THE PLAN IS UNDERPINNED BY THE FOLLOWING STRATEGIC LINES:



BUILDING COMMUNITY RELATIONS

- Social assessment and identification of social actors.
- Identification of stakeholders and actor mapping.
- Identification and registration of interested parties.
- Managing access to project.
- Public risk security alerts.



COMMUNITY EDUCATION AND KNOWLEDGE MANAGEMENT

- Environmental education.
- Cultural and archaeological education.
- Training plan for the Environmental and Social Support Committee.
- Discussions and induction workshops for employees, contractors and suppliers.



BUILDING STRONGER COMMUNITIES

- Support for local economy.
- Job creation.
- Improvements to community infrastructure.
- Development of organisational skills.



DISCLOSURE OF INFORMATION AND PARTICIPATORY FORUMS

- Communication strategy and mechanisms by which communities affected by the project, employees, contractors, institutions and local authorities receive regular updates and information during the three stages of the project.
- Citizen participation strategy in the communities affected by projects, during the three stages of the project.
- Information about and establishment of complaints and information mechanism, internally for employees, and externally for communities, during the three stages of the project.

In the interests of fostering interaction, SOLARPACK has developed a special mechanism to receive and process any complaints and/or requests made by communities. The mechanism is available during the construction and operation phases of the plant, giving communities the opportunity to have their say and going beyond the requirements of applicable environmental legislation and regulations. It also establishes a feedback system which expedites processing and the resolution procedure

10.4 SOLARPACK'S SOCIAL ACTION

10.4.4 SOCIAL ACTION INITIATIVES

In 2022, SOLARPACK engaged in a number of social community development initiatives, volunteering schemes, sponsorships and donations



SOCIAL DEVELOPMENT OF COMMUNITIES

In 2022, SOLARPACK supported 21 social community development initiatives, 14 of which took place in 5 countries where the company's projects are based (Spain, Chile, Peru, India and Malaysia). Moreover, by supporting its strategic ally, EKI Foundation, to provide access to clean energy as part of social projects, SOLARPACK helped to launch 7 solar PV installation projects and organise training programmes in educational and healthcare centres based in Sub-Saharan Africa with 107.16 KwP of installed power.

total, SOLARPACK supported **44 educational centres** and its initiatives directly benefited **82,998 people**

SOLARPACK's projects include:

10.4 SOLARPACK'S SOCIAL ACTION

CHILE

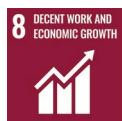
Tarapacá

PARTNER Colegio Salesiano Santo Domingo Savio



salesianos

TRAINING OF YOUNG ELECTRICITY STUDIES STUDENTS IN THE MAINTENANCE AND INSTALLATION OF PV SYSTEMS



Education
Sustainable development



DIRECT BENEFICIARIES

194 ELECTRICITY STUDIES STUDENTS between the ages of 15 and 19

8 TEACHERS specialising in this field



INDIRECT BENEFICIARIES

THE FAMILIES of the 194 students involved in the initiative



OBJECTIVE

This renewable energies training project offers young students a path to employment. SOLARPACK provides the necessary expertise on solar PV energy and offers guidance and training to help electricity studies students in vulnerable situations to enter the labour market. These students also have the opportunity to put their knowledge to practical use at SOLARPACK's solar plants in the region of Tarapacá.

AMOUNT



€ 29,137

PROJECT DURATION

Renewal of collaboration agreement since 2018

10.4 SOLARPACK'S SOCIAL ACTION

PERU

Moquegua

PARTNER ODP Jesuitas del Perú and the Centre for Education, Organisation and Promotion of Development (CEOP ILO)

DEVELOPMENT OF STUDENTS' ENTREPRENEURIAL SKILLS IN THE REGION OF MOQUEGUA



**Education, Entrepreneurship
Social innovation**

OBJECTIVE

The project aims to improve the employment prospects of young people through education, by developing comprehensive entrepreneurial skills. The initiative includes training, student internships, and an inter-provincial entrepreneurship contest for students. It also includes a specific component designed to improve the methodological resources of teachers, for the purpose of teaching business skills in schools. As for the parents of participants, they were invited to workshops to discover more about their children's activities.

AMOUNT



€ 68,387

PROJECT DURATION

12 months



DIRECT BENEFICIARIES

180 SECONDARY SCHOOL PUPILS, belonging to 6 educational centres based in Moquegua

41 TEACHERS from the EPT (Education for Employment) programme

350 PARENTS of pupils



INDIRECT BENEFICIARIES

2,254 STUDENTS from the basic education system from the provinces of Ilo and Mariscal Nieto

181 TEACHERS from educational centres from the provinces of Ilo and Mariscal Nieto



10.4 SOLARPACK'S SOCIAL ACTION

INDIA

Karnataka y Telangana

PARTNER Bala Vikasa "Social Service Society"



TRANSFORMING THE LIVES OF STUDENTS AND COMMUNITIES BY IMPROVING EDUCATIONAL FACILITIES AND ACCESS TO DRINKING WATER

DIRECT BENEFICIARIES

1,112 PUPILS have access to a better standard of education and are made aware of the importance of taking care of the environment

INDIRECT BENEFICIARIES

TEACHERS from the eleven schools and local communities of the rural areas of Karnataka and Telangana

Improved health of **5,864 INHABITANTS** with access to drinking water



Socio-economic development, Education and Access to drinking water

OBJECTIVE

The aim of the project is to transform the lives of students and the communities of 11 vulnerable towns in Karnataka and Telangana by improving facilities in schools and access to drinking water. As part of the initiative, improvements are made to the infrastructure of eleven rural state schools: desks, libraries and installations for a more ecological and healthier environment (ventilation systems, waste collection and recycling or tree saplings for pupils to plant and take care of) in a move designed to stimulate the learning experience of pupils. Specially appointed tutors are also on hand to answer the questions of students and help them to complete their assignments on time. The project also sets out to make drinking water available to the communities of three towns in the state of Telangana by installing reverse osmosis systems to purify water.

AMOUNT



€ **90,000**

PROJECT DURATION

10 months



10.4 SOLARPACK'S SOCIAL ACTION

SPAIN

Extremadura

PARTNER

ADECCO and the Department of Education and Employment of the Council of Extremadura



EMERGENCY PROJECT FOR EMPLOYMENT IN EXTREMADURA



Employment support and Socio-economic development



DIRECT BENEFICIARIES

60 PEOPLE at risk of social exclusion in Extremadura



INDIRECT BENEFICIARIES

FAMILIES of the 60 beneficiaries

OBJECTIVE

The aim of the project is to improve employment prospects and help 60 people at risk of exclusion (social, prolonged periods of worklessness and/or unemployment, entitlement to benefits exhausted, gender violence and people over the age of 45) to find work from several towns in Extremadura. It tailors pathways to employment according to individual needs and includes employment guidance, identification of skills, training programmes, workshops, certification and emotional support, as well as job prospecting and intermediation, to enable the beneficiaries to find work.

AMOUNT



€ 75,000

PROJECT DURATION

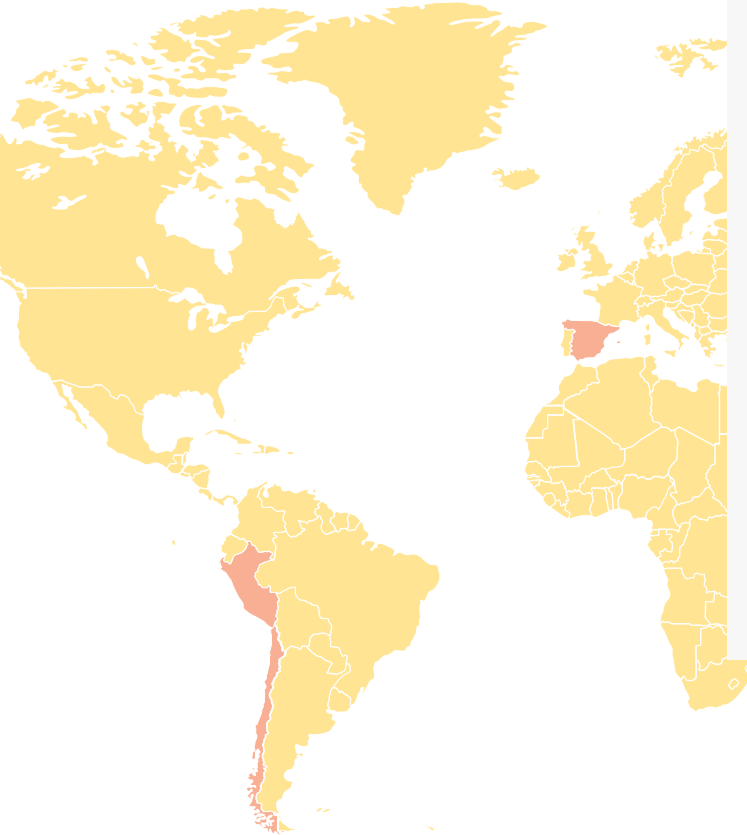
12 months



10.4 SOLARPACK'S SOCIAL ACTION

CORPORATE VOLUNTEERING SCHEMES

In 2022, SOLARPACK's employees took part in a number of corporate volunteering schemes in Spain, Chile, Peru, India and Malaysia, the most prominent of which are featured in the following table:



2022 CORPORATE VOLUNTEERING SCHEMES

CHILE

- Distribution of food to vulnerable elderly people at a soup kitchen
- Delivery of sewing machines to the "Mujeres a tu medida" organisation
- Preparation and staging of training workshops on the subject of "Maintenance of home-based PV systems" in the community of La Tirana
- Development of the educational content for the vocational student training course on the maintenance of solar PV facilities

PERU

- "Suma Energía al Mundo" renewable energy promotion campaign
- Repair of the solar PV system at the homes of elderly people from Hermanitas de los Pobres of Tacna

SPAIN

- Volunteering schemes as mentors and instructors in ADECCO's Emergency Project for Employment in Extremadura

10.4 SOLARPACK'S SOCIAL ACTION

In addition to corporate volunteering projects, SOLARPACK launched in 2022 the first Social Project Contest for employees. This exciting initiative sets SOLARPACK's employees the challenge of proposing social development projects of interest to them: in the form of a contest, they compete for funding provided by SOLARPACK. Given the enthusiasm and supportive nature of SOLARPACK's employees, the company has had the opportunity of working with social organisations on the 6 successful projects identified during the contest, to assist the most vulnerable groups in society. During the first instalment of the contest, successful initiatives were proposed by employees from Spain, Peru, Chile, Malaysia and India.



TOTAL CONTRIBUTION TO VOLUNTEERING SCHEMES

€ 16,734



TIME SPENT BY EMPLOYEES ON VOLUNTEERING PROJECTS DURING PAID HOURS

MORE THAN 1,200H

In total, the overall contribution to volunteering schemes in 2022 amounted to € 16,734, as indicated in the table. It should also be noted that employees spent 1,200 hours on volunteering schemes during paid working hours



10.4 SOLARPACK'S SOCIAL ACTION

SPONSORSHIPS

In 2022, SOLARPACK continued to sponsor numerous initiatives in the field of sports, the promotion of human rights and disability inclusion.

Conference of Lo Que De Verdad Importa (What Really Matters Foundation)

Bilbao 2022

PROMOTION OF UNIVERSAL HUMAN VALUES SUCH AS OVERCOMING ADVERSITY, RESPONSIBILITY, RESPECT AND SOLIDARITY



Support for educational and inclusive sport, Getxo Rugby

Getxo 2022

PROMOTION OF INCLUSIVE RUGBY, WOMEN'S RUGBY AND RUGBY FOR CHILDREN



Aliance with Bizkerre Fútbol Taldea to support women's football

Getxo 2022

PROMOTION OF EQUALITY AND INCLUSION IN SPORT



10.4 SOLARPACK'S SOCIAL ACTION

DONATIONS

SOLARPACK made numerous monetary and in-kind donations in 2022 to support humanitarian projects and community development initiatives. They include:

DONATION TO UKRAINE, IN COLLABORATION WITH RED CROSS

After the conflict in Ukraine broke out, and in response to a proposal submitted by the workforce via *Your Voice*, SOLARPACK launched a campaign in which it undertook to match the amount donated by employees in support of the people of Ukraine. Working in conjunction with the Spanish Red Cross, the total amount was donated to help meet basic needs in terms of food, medical supplies and/or psychological support for Ukrainian refugees.

IN-KIND DONATION OF SCHOOL EQUIPMENT IN KARNATAKA, INDIA

Underscoring its commitment to universal and quality education, SOLARPACK provided school equipment and supplies to three schools near SOLARPACK's plants (GHPS Karepura, GLPS Hadya and UGHPS Karya) in the state of Karnataka, India, as well as equipment to improve working conditions in the premises of public institutions such as the police force or fire service.

2022 SOCIAL ACTION IN FIGURES

In terms of overall figures, SOLARPACK's total contribution to Social Action amounted to € 881,830, of which € 828,215 was allocated to community development initiatives, € 29,380 to charitable donations, and € 24,235 to sponsorships, all of which seek to promote the values of the company in one way or another.

TOTAL CONTRIBUTION

Community development initiatives	828,215 €
Charitable donations	29,380 €
Sponsorships	24,235 €
TOTAL	881,830 €

Moreover, of the total of €881,830 allocated to social action initiatives in 2022, € 759,539 was contributed in cash and € 122,291 in kind.

TOTAL CONTRIBUTION

Cash contributions	759,539 €
In-kind contributions	122,291 €
TOTAL	881,830 €

10.4 SOLARPACK'S SOCIAL ACTION



MAJOR SOCIAL CHALLENGES OF 2023

- Broadening the scope of the Approval Procedure for Suppliers to incorporate ESG criteria.
- Reviewing and updating the Human Rights Policy in accordance with the recommendations of the due diligence system assessment.
- Developing and broadening the scope of the Approval Procedure for Contractors.
- Formulating new measures to improve the quality of products and services.
- Implementing the Social Action Plan to extend the scope of community social development initiatives to include the previous phases of development and construction.
- Extending the Social Action Plan to new markets in which the company's projects are based.
- Encouraging greater employee participation in SOLARPACK's volunteering schemes.

11

ANNEX I: TABLE OF INDICATORS OF SPANISH ACT 11/2018 AND GRI INDICATORS

11. APPENDIX I: TABLE OF INDICATORS OF SPANISH ACT 11/2018 AND GRI INDICATORS

Information provided in accordance with Spanish Act 11/2018	Chapter/Reason for omission	GRI reporting criterion
GENERAL INFORMATION		
A brief description of the business model included in your business environment, organisation and structure	4.2 Business model	GRI 2-6
Markets served	4.2 Business model	GRI 2-1 GRI 2-6
Organisation's objectives and strategies	5.2 2021-2026 Strategic ESG Plan	GRI 2-22 GRI 3-3
Primary factors and trends that may affect future performance	3.3 What the future may hold 4.1 Purpose and values of SOLARPACK 5.2 2021-2026 Strategic ESG Plan	
Reporting framework used	1. About this report	N/A
Principle of materiality	5.1 Materiality analysis	GRI 3-3
ENVIRONMENTAL ISSUES		
Management approach: description and results of corresponding policies, as well as the major risks related to these issues caused by the group's activities	5.1 Materiality analysis 7. SOLARPACK's risk management	GRI 3-3 GRI 2-23
GENERAL DETAILED INFORMATION		
Detailed information about the current and projected effects of the company's activities on the environment and, if applicable, on health and safety	8.1 Anticipating and mitigating effects of climate change	N/A
Environmental assessment or certification procedures	8.2 SOLARPACK's environmental footprint 8.3 Promoting biodiversity	N/A
Resources deployed to prevent environmental risks	8.1 Anticipating and mitigating effects of climate change	N/A
Application of principle of precaution	8.1 Anticipating and mitigating effects of climate change	GRI 3-3
Quantity of provisions and guarantees for environmental risks	8.1 Anticipating and mitigating effects of climate change	N/A
Pollution		
Measures to prevent, reduce or offset emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	8.2 SOLARPACK's environmental footprint	N/A

11. APPENDIX I: TABLE OF INDICATORS OF SPANISH ACT 11/2018 AND GRI INDICATORS

Information provided in accordance with Spanish Act 11/2018	Chapter/Reason for omission	GRI reporting criterion
ENVIRONMENTAL ISSUES		
CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT		
Waste treatment measures including prevention, recycling, reuse and other forms of recovery and disposal	8.2 SOLARPACK's environmental footprint	GRI 306-2
Initiatives to tackle food waste	Non-material indicator for the organisation's activity	N/A
SUSTAINABLE USE OF RESOURCES		
Water consumed and supplied in accordance with local restrictions	8.2 SOLARPACK's environmental footprint	GRI 303-5
Consumption of raw materials and measures adopted to use them more efficiently	8.2 SOLARPACK's environmental footprint	GRI 301-1
Direct and indirect consumption of energy	8.2 SOLARPACK's environmental footprint	GRI 302-1
Measures taken to improve energy efficiency	8.2 SOLARPACK's environmental footprint	GRI 3-3
Use of renewable energies	8.2 SOLARPACK's environmental footprint	GRI 302-1
CLIMATE CHANGE		
Greenhouse gases emitted as a result of the company's activities, including the use of the goods and services it produces	8.1 Anticipating and mitigating effects of climate change	GRI305-1 GRI 305-2 GRI 305-3 GRI 3-3
Measures adopted to adapt to the consequences of climate change	8.1 Anticipating and mitigating effects of climate change	GRI 3-3
Medium and long-term reduction goals voluntarily established to reduce greenhouse gas emissions and the resources used to this end	8.1 Anticipating and mitigating effects of climate change	GRI 3-3
PROTECTION OF BIODIVERSITY		
Measures taken to preserve or restore biodiversity	8.3 Promoting biodiversity	GRI 304-3
Impacts of business activities or operations on protected areas		N/A

11. APPENDIX I: TABLE OF INDICATORS OF SPANISH ACT 11/2018 AND GRI INDICATORS

Information provided in accordance with Spanish Act 11/2018	Chapter/Reason for omission	GRI reporting criterion
SOCIAL AND PERSONNEL-RELATED ISSUES		
Management approach: description and results of corresponding policies, as well as the major risks related to these issues caused by the group's activities		GRI 3-3 GRI 2-23
EMPLOYMENT		
Total number and classification of employees according to country, sex, age, professional classification and employment contract	9.4 Expanding the team	GRI 2-7
Annual average of open-ended contracts, fixed-term contracts and part-time contracts by sex, age and professional classification	9.4 Expanding the team	GRI 2-7
Number of dismissals by sex, age and professional classification		N/A
Average remuneration and progression according to sex, age and professional classification or equal value	9.4 Expanding the team	GRI 405-1
Salary gap, remuneration of equal or standard jobs in the company	9.6 Equality, diversity and inclusion For confidentiality purposes, the salary gap of executives is not classified according to sex as there is only one woman in this category.	GRI 405-2
Average remuneration of directors and executive, including variable remuneration, allowances, indemnities, payment to long-term pension systems and any other pay disaggregated by sex	9.4 Expanding the team Ditto previous point	GRI 405-2
Introduction of disconnection policies	9.3 Attracting and retaining talent	GRI 2-23
Number of disabled employees	9.4 Expanding the team	GRI 405-1
Work organisation		
Work time organisation		N/A
Number of absenteeism hours		N/A
Measures designed to help employees strike the right work-life balance and to promote the exercise of shared custody rights by both parents		N/A

11. APPENDIX I: TABLE OF INDICATORS OF SPANISH ACT 11/2018 AND GRI INDICATORS

Information provided in accordance with Spanish Act 11/2018	Chapter/Reason for omission	GRI reporting criterion
SOCIAL AND PERSONNEL-RELATED ISSUES		
HEALTH AND SAFETY		
Occupational health and safety conditions	9.2 Prioritising Health and Safety	GRI 403-1 GRI 3-3
Workplace accidents, especially their frequency and severity, and occupational diseases; disaggregated by sex	9.2 Prioritising Health and Safety	GRI 403-9 GRI 403-10
SOCIAL RELATIONS		
Organisation of social dialogue, including staff reporting, advisory and bargaining procedures		N/A
Percentage of employees who have subscribed to a collective bargaining agreement according to country	9.5 Relations with employees	GRI 2-30
Balance of collective bargaining agreements, particularly in health and safety at work	9.5 Relations with employees	GRI 403-4
Information, advisory and participation mechanisms and procedures available to the company for the purpose of promoting employee involvement in the management of the company.	9.5 Relations with employees 5.3 Relations with stakeholders	GRI 2-29
TRAINING		
Training policies implemented	9.3 Attracting and retaining talent	GRI 2-23 GRI 3-3
Total number of training hours according to professional category	9.3 Attracting and retaining talent	GRI 404-1 GRI 3-3
Integration and universal accessibility of people with disabilities		N/A
EQUALITY		
Measures adopted to promote equal treatment and equal opportunities for men and women	6.2 SOLARPACK's management principles 9.6 Equality, diversity and inclusion 10.3 Promotion of human rights	GRI 3-3
Equality plans, measures adopted to promote employment, sexual and gender-based harassment protocols	6.2 SOLARPACK's management principles 9.6 Equality, diversity and inclusion 10.3 Promotion of human rights	GRI 3-3
Policy against all forms of discrimination and, if applicable, diversity management	6.2 SOLARPACK's management principles 9.6 Equality, diversity and inclusion 10.3 Promotion of human rights	GRI 3-3

11. APPENDIX I: TABLE OF INDICATORS OF SPANISH ACT 11/2018 AND GRI INDICATORS

Information provided in accordance with Spanish Act 11/2018	Chapter/Reason for omission	GRI reporting criterion
RESPECT FOR HUMAN RIGHTS		
Management approach: description and results of corresponding policies, as well as the major risks related to these issues caused by the group's activities	5.4 Contribution to and support to the 2030 Agenda and the European Green Deal 10.3 Promotion of human rights	GRI 3-3 GRI 2-26 GRI 2-23
Application of due diligence procedures		
Application of due diligence procedures in the field of human rights and prevention of human rights risks and, where appropriate, measures to mitigate, manage and remedy potential violations	5.4 Contribution to and support to the 2030 Agenda and the European Green Deal 10.3 Promotion of human rights	GRI 2-26 GRI 2-23 GRI 3-3 GRI 308-1
Reports of human rights violations	10.3 Promotion of human rights	GRI 406-1
Measures implemented to promote and comply with the provisions of the fundamental ILO conventions on respect for freedom of association and the right to collective bargaining; the eradication of discrimination in employment and occupation; the eradication of forced or compulsory labour; the effective abolition of child labour		N/A
FIGHT AGAINST CORRUPTION AND BLACKMAIL		
Management approach: description and results of corresponding policies, as well as the major risks related to these issues caused by the group's activities	6.2 SOLARPACK's management principles	GRI 3-3 GRI 2-23
Measures adopted to prevent corruption and bribery	6.2 SOLARPACK's management principles	GRI 2-23 GRI 2-26
Anti-money laundering measures	6.2 SOLARPACK's management principles 9.3 Attracting and retaining talent 10.1 Supplier management	GRI 2-23 GRI 2-25 GRI 2-26
Contributions to non-profit foundations and entities	6.2 SOLARPACK's management principles 10.4 SOLARPACK's social action	GRI 201-1
INFORMATION ABOUT THE COMPANY		
Management approach: description and results of corresponding policies, as well as the major risks related to these issues caused by the group's activities	10.4 SOLARPACK's social action	GRI 3-3 GRI 2-23

11. APPENDIX I: TABLE OF INDICATORS OF SPANISH ACT 11/2018 AND GRI INDICATORS

Information provided in accordance with Spanish Act 11/2018	Chapter/Reason for omission	GRI reporting criterion
INFORMATION ABOUT THE COMPANY		
COMPANY'S COMMITMENTS TO SUSTAINABLE DEVELOPMENT		
Impact of company's activity on employment and local development	5.4 Contribution to and support for the 2030 Agenda and the European Green Deal 10.4 SOLARPACK's social action	GRI 3-3
Impact of company's activity on local people and communities	10.4 SOLARPACK's social action	GRI 3-3
Relations with stakeholders of local communities and existing forms of dialogue	10.4 SOLARPACK's social action	GRI 3-3
Association and sponsorship initiatives	10.4 SOLARPACK's social action	GRI 3-3 GRI 2-28
SUBCONTRACTORS AND SUPPLIERS		
Inclusion of social, gender equality and environmental issues in the procurement policy	10.1 Supplier management	GRI 308-1
Consideration of social and environmental responsibility in relations with suppliers and subcontractors	10.1 Supplier management	GRI 2-6
Oversight and auditing systems and their results	10.1 Supplier management	GRI 414-2
CONSUMERS		
Consumer health and safety measures	10.2 Customer management	N/A
Grievance and complaint systems and resolution	10.2 Customer management	N/A
TAX INFORMATION		
Profit made according to country	3. SOLARPACK's performance in 2022	GRI 207-4
Tax on profit paid	3. SOLARPACK's performance in 2022	GRI 207-4
Public grants received	3. SOLARPACK's performance in 2022	GRI 201-4

12 | ANNEX II: INDEPENDENT VERIFICATION REPORT



12. ANNEX II: INDEPENDENT VERIFICATION REPORT

Solarpack Corporación Tecnológica, S.A. (Unipersonal Society) and Subsidiaries

Independent verification report of the Statement of Non-Financial Information for the annual year ended December 31, 2022



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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT VERIFICATION REPORT

To the sole shareholder of Solarpack Corporación Tecnológica, S.A. (Unipersonal Society):

In accordance with article 49 of the Commercial Code we have carried out the verification, with the scope of limited security, of the attached Sustainability Report (hereinafter, the "Report") corresponding to the annual year ended December 31, 2022, of Solarpack Corporación Tecnológica, S.A. (Unipersonal Society) and subsidiaries (hereinafter Solarpack or the Group), that is part of the consolidated Management Report attached of Solarpack Group.

The content of the Sustainability Report includes additional information to that required by current commercial regulations on non-financial information that has not been the subject of our verification work. In this sense, our work has been limited exclusively to the verification of the information identified in sections "Annex I: List of Indicators - GRI" included in the Report.

Responsibility of the Directors

The formulation of the Report included in the Solarpack Group Management Report, as well as its content, is the responsibility of the Group Directors. The Report has been prepared in accordance with the contents contained in the current commercial regulations and following the criteria of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards) selected as well as those other criteria described according to what is mentioned for each matter in section "Annex I: List of Indicators - GRI" of the Report.

This responsibility also includes the design, implementation and maintenance of internal control deemed necessary to enable the Report to be free from material incorrectness, due to fraud or error.

Solarpack Corporación Tecnológica, S.A.U. Directors are also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information is obtained for the preparation of the Report.

Our independence and quality control

We have complied with the independence and other ethics requirements of the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Council for Accounting

12. ANNEX II: INDEPENDENT VERIFICATION REPORT

Professionals (IESBA) which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our firm applies the international quality standards in force and maintains, accordingly, a global quality control system that includes documented policies and procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

The work team has been formed by professionals who are experts in reviews of Non-Financial Information and, specifically, in economic, social and environmental performance information.

Our responsibility

Our responsibility is to express our conclusions in an independent limited safety verification report based on the work done.

We have carried out our work in accordance with the requirements set out in the Revised International Assurance Assignment Standard 3000 in force, "Assurance Assignments Other Than Auditing or Review of Historical Financial Information" (Revised NIEA 3000) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the Action Guide on Audit verification assignments of the Status of Accountants Non-Financial Information issued by the Institute of Chartered Accountants of Spain.

In a limited assurance engagement the procedures carried out vary in their nature and time of realization, and have a smaller extension, than those carried out in a reasonable assurance engagement and, therefore, the assurance obtained is substantially lower.

Our work has consisted of the formulation of questions to the Management, as well as to the various Solarpack units that have participated in the elaboration of the Report, in the review of the processes to collect and validate the information presented in the Report and in the application of certain analytical procedures and sample review tests described below:

- Meetings with Solarpack Group staff to learn about the business model, policies and management approaches applied, the main risks related to these issues and obtain the necessary information for external review.
- Analysis of the scope, relevance and integrity of the contents included in the NFIS of the year 2022 based on the materiality analysis carried out by Solarpack Group and described in section "5.3 Materiality analysis", considering contents required in the commercial regulations in force.
- Analysis of the processes to collect and validate the data presented in the Report of the year 2022.

- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the Report of the year 2022.
- Verification, by means of tests, based on the selection of a sample, of the information related to the contents included in the Report of the year 2022 and its adequate compilation from the data provided by the sources of information of Solarpack Group.
- Obtaining a letter of statements from the Directors and the Management.

Conclusion

Based on the procedures carried out in our verification and the evidence we have obtained, no aspect has been revealed that makes us believe that the Report of Solarpack Group corresponding to the annual year ended 31 December, 2022 has not been prepared, in all its significant aspects, in accordance with the contents contained in the current commercial regulations and following the criteria of the GRI standards selected as well as those other criteria described according to what is mentioned for each subject identified in sections "Annex I: List of Indicators - GRI" included in the Report.

Use and distribution

This report has been prepared in response to the requirement established in the commercial regulations in force in Spain, so it may not be suitable for other purposes and jurisdictions.

DELOITTE, S.L.



Pablo Mugica

April 19, 2023

