



**SOLAR**  
PACK



**Sustainability  
Report**  
**2023**



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# About this report

**This Sustainability Report has been prepared based on the guidelines established in the Global Reporting Initiative (GRI) Guidelines. In addition, other international standards have been considered, such as the European Sustainability Reporting Standards (ESRS) and the principles of the International Sustainability Standards Board (ISSB).**

**Through this report SOLARPACK** Corporación Tecnológica S.A.U., all the companies that make up the SOLARPACK Group and all those companies under its control (hereinafter SOLARPACK or the Company), **aims to comply with the requirements established in Spanish Act 11/2018 on Non-Financial Information and Diversity, of December 28, and Spanish Auditing Act 22/2015, of July 20, in terms of non-financial information and diversity.** In addition, the Company seeks to report on the management on Environmental, Social and Governance (ESG) aspects, delving into issues such as: governance and management of sustainability risks, the environment and the people who make up the Company, the management of its value chain, the defense of Human Rights and the prevention of practices related to corruption and bribery, among other topics.

**The temporal scope of the report is the fiscal year 2023, including the milestones occurring from January 1, 2023 until December 31 of the same year,** constituting the fourth Statement of Non-Financial Information disclosed by the Company, which is published on an annual basis. The report covers SOLARPACK's activity in those countries where it operates or has presence: Spain, Chile, Colombia, Ecuador, United States, Germany, India, Italy, Malaysia, Peru, Poland, Portugal and South Africa.

Any questions regarding the contents of the report may be sent to the e-mail address [info@solarpack.es](mailto:info@solarpack.es) or to SOLARPACK Corporación Tecnológica S.A.U. with registered office in Spain at Avenida Algorta,16, 48992 (Getxo, Bizkaia).



# Letter from the Chief Executive Officer







**Leo Moreno**  
CEO

It is with great enthusiasm that I present our Sustainability Report for the year 2023 to all our stakeholders. It has been a transformative year for the company, and I am proud to play a role in advancing the company's strategy and driving towards our sustainability goals.

At SOLARPACK, our commitment to sustainability extends beyond helping our customers on their decarbonization journey. We believe the purpose of a corporation is to deliver value to all stakeholders, including employees, suppliers, communities, and shareholders. We are dedicated to responsible business practices that prioritize environmental stewardship, social responsibility, and corporate governance (ESG). This includes minimizing our environmental footprint during the construction and operation of our plants, promoting the well-being and development of the communities where we operate, and adhering to the highest ethical standards in our business operations.

Founded in 2005, SOLARPACK is a global renewables company focused primarily on growth in 5 key markets: South Europe, Germany, the United States, Latin America, and India. I am honored to lead SOLARPACK in continuing the 17-year history initiated by the company's founders towards accelerating the transition to clean and affordable energy for all. In 2023, Sustainalytics ESG Rating named SOLARPACK the most sustainable utility in the world, giving me tremendous pride as our organization enters into its next stage of growth and global expansion while preserving our focus on sustainability as the hallmark of the company.



SOLARPACK enters into its next stage of growth and global expansion while preserving our focus on sustainability as the hallmark of the company



Our journey to advance SOLARPACK's vision of becoming a multi-technology global leader in customer solutions and innovation is well underway. We are complementing our existing solar portfolio with wind, energy storage, and green hydrogen to deliver the solutions our customers demand and require to reach their own respective sustainability goals. We like to think of ourselves as global and local: we bring the economies of scale, balance sheet, and expertise of a global corporation, while having deep local roots, and organizing around 5 Business Units for each of our key markets to drive the focus on local stakeholders and communities. This structure enables SOLARPACK to combine global capabilities with local market insights to spearhead the clean energy transition and create value for all stakeholders.





We are complementing our existing solar portfolio with wind, energy storage, and green hydrogen to deliver the solutions our customers demand to reach their own sustainability goals



Our emphasis on customer-centricity marks an exciting evolution of SOLARPACK from a traditional asset focus, which is prevalent across the energy sector, towards a mindset of supplying innovative solutions for customers that deliver truly differentiated outcomes towards their sustainability goals. We strive to be the trusted strategic partners to customers that are leading the energy transition. We are the company that says “yes” when a customer asks us to deliver something hard. We like hard, and we love to work side by side with customers on solutions tailored to their specific needs. Through trusted partnerships and co-creation with customers, we play a pivotal role in their decarbonization journeys.

The backbone of SOLARPACK is our exceptional culture. We believe in taking ownership over everything we do, in always aiming higher for our customers and our people, in working together to win together, in doing things right whatever it takes. We are proud to always get results that matter for our stakeholders. I am passionate about creating a better planet for future generations and am excited about the work our team is doing to contribute to this highest of goals.

SOLARPACK's ambitious goal of achieving a portfolio of 8 GWs of carbon-free projects contracted with customers, 5.5 GW projects in operation or construction, and a 45 GW development pipeline by 2026 demonstrates our ambition for large-scale change. These bold objectives require that we assemble a world-class team and portfolio capable of deploying transformative energy solutions. I am inspired to navigate this journey with our talented team, which reached close to 700 people at the end of 2023, and should surpass 1,000 by the end of 2024.

As we look ahead, I am eager to collaborate with this exceptional team and evolve SOLARPACK into a global multi-technology clean energy leader, upholding our values, and reaching new heights in innovation towards a zero-carbon future. The growth of SOLARPACK presents an opportunity for our customers, suppliers, communities, shareholders, our people, and all other stakeholders to shape a better tomorrow.

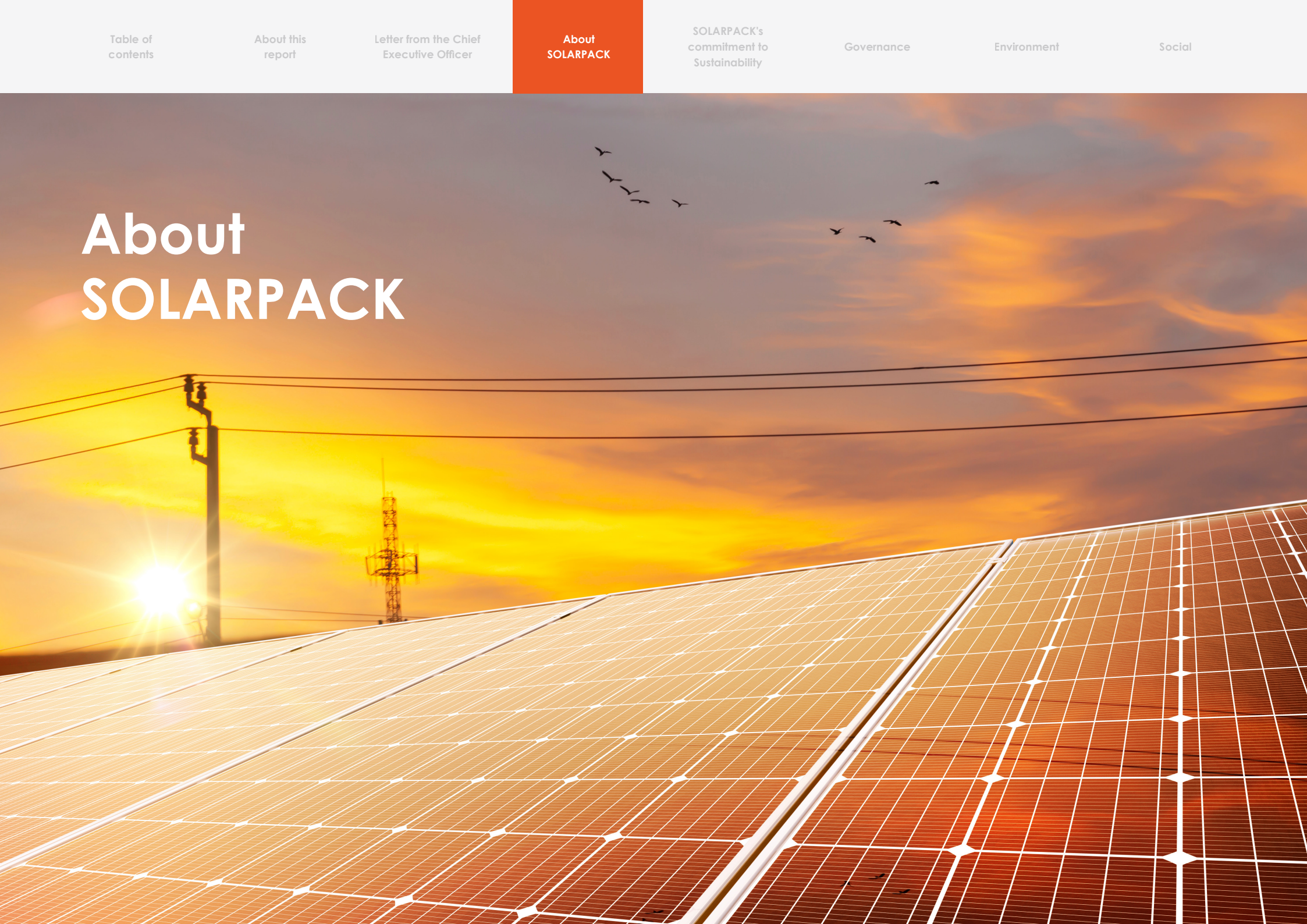


I am eager to collaborate with this exceptional team and evolve SOLARPACK into a global multi-technology clean energy leader, reaching new heights in innovation towards a zero-carbon future





# About SOLARPACK





### 3.1. SOLARPACK in 2023

#### 3.1.1. Key figures



##### Operational

**1.6 GW**

in Operation and Maintenance

- 0.5 GW in own projects
- 1.1 GW in third party projects

**1.1 GW**

under construction

- 0.6 GW in own projects
- 0.5 GW in third party projects

**1.2 GW**

under asset management services

- 1 GW of own projects
- 0.2 GW of third party projects

**969 GWh**

of energy produced



##### Financial

**€ 408,608 thousand**

economic value generated

**€ 4,292 thousand**

tax on profit paid

**€ 343,889 thousand**

economic value distributed



##### Employees

**693 employees**

at year-end 2023

**37%** of women in positions of responsibility

**-4%** wage gap

**39%** de crecimiento de la plantilla



##### Environment

**€ 1,820,000**

allocated to environmental functions

**231,033 tCO2**

emissions produced

**676,934 tCO2**

emissions avoided



##### Society

**96%** of local employees

**38** projects carried out in local communities

**€ 938,225**

allocated to social action initiatives



##### Governance

**25%**

women on the Board of Directors

**100%**

of the employees trained in Compliance and Human Rights



### 3.1.2. Milestones

#### Approval of the 2024-2026 Corporate Strategic Plan

- SOLARPACK's new vision: to become a global multi-technology leader in innovative tailored solutions to help its customers meet their sustainability goals
- Organizational restructuring into five Business Units located in markets with high growth potential: Southern Europe, Germany, the United States, India and Latin America

#### Energization of 715 MW of solar energy

- 252 MW in the two largest plants in Colombia
- 463 MW in Spain

#### Project portfolio growth

- 561 MW of wind projects in Spain
- 665 MW of solar projects in Colombia
- 1,212 MW of storage capacity (equivalent to 2,021 MWh) and 388 MW of solar projects in the United States
- 700 MW of wind projects in Chile

#### Construction of solar projects

- 300 MW of what will be the largest solar plant in Peru
- 44 MW in Spain

#### Leader in sustainability

- World's most sustainable utility company according to Morningstar Sustainalytics rating agency
- 969 GWh of renewable energy produced, thus avoiding three times the emissions generated: 676,934 tCO<sub>2</sub>
- € 938,225 for 38 social action initiatives, with a positive impact on more than 125,000 people

#### Significant growth in headcount in terms of number, capacity and diversity

- 39% increase in headcount compared to previous year, reaching 693 employees
- Incorporation of 313 people of 18 nationalities in 9 countries

#### Strengthening the capital structure

- € 310 million of corporate financing linked to specific sustainability indicators
- € 250 million qualified as green funds





### 3.1.3. Financial results<sup>1</sup>

SOLARPACK ended the fiscal year 2023 with pre-tax profit of € 24,442 thousand (€ 21,293 thousand in 2022) and a payment to the Administrations of a total of € 4,292 thousand in taxes (€ 3,395 thousand in 2022). In addition, through the impact of the activity on the economy, SOLARPACK has generated an economic value amounting to € 408,608 thousand (€ 272,302 thousand in 2022), of which € 403,919 thousand (€ 268,503 thousand in 2022), i.e. 98.86% (98.06% in 2022) corresponds to turnover. The remaining 1.14% relates to interest on financial loans, dividends from share packages or direct revenue generated by assets.

No grants have been received in fiscal years 2023 and 2022.

### 3.1.4. Operations

At year-end 2023, SOLARPACK had 686 MW (670 MW at the end of 2022) in projects in operation, 1,120 MW (681 MW at the end of 2022) under construction and 17,637 MW in the development (9,921 MW at the end of 2022).



**5,246 MW**  
In Latin America



**7,678 MW**  
in Europe



**3,211 MW**  
in the United States



**1,271 MW**  
in Africa



**2,038 MW**  
in Asia

As of December 31, 2023, SOLARPACK was providing Operation and Maintenance (O&M) services for projects totaling 1,622 MW and 1,190 MW of asset management in the service provision stage. The economic value generated has contributed to the creation of wealth in the communities and countries where the Company operates, which has been calculated through cash flow. This includes personnel and operating expenses, payments to capital suppliers and to the different governments, as well as investments made in the communities.

In 2023, SOLARPACK distributed a total of € 343,889 thousand (€ 195,319 thousand in 2022). Of which, 81.33% (76% in 2022) corresponds to operating expenses.

<sup>1</sup> For more information, please refer to [Annex I: Quantitative information - Tables Law 11/2018](#).



## 3.2. SOLARPACK's value proposition

### 3.2.1. Purpose and values

**SOLARPACK's corporate culture is built on a clear purpose: to accelerate the transition to clean and affordable energy for all.** As a sign of SOLARPACK's strong vision since its inception, this purpose is aligned with the ambitions of the 2030 Agenda for Sustainable Development adopted by all United Nations, and has remained consistent since the Company's creation.

This purpose underscores the Company's constant motivation to be a key accelerator in the generation of products and services in the field of renewable energies, with the clear objective of ensuring a green, reliable and sustainable transition.





## The values of SOLARPACK:

### "Integrity, open-mindedness, agility and high performance"

In order to achieve its purpose, the corporate values that guide decision-making and seek continuous improvement at SOLARPACK are as follows:



#### Integrity

Based on sound ethical and moral principles, SOLARPACK seeks to promote integrity in its decision-making in an inclusive environment, where all people are treated equally.



#### Open-mindedness

SOLARPACK is constantly seeking to explore new opportunities. Therefore, ingenuity, innovation, and creativity are encouraged in all activities.



#### Agility

SOLARPACK, recognizing the importance of speed, seeks bold approaches in anticipating customer needs for the optimal solutions.



#### High performance

SOLARPACK pursues excellence in all its activities through teamwork and efficiency.

**SOLARPACK's purpose and values are the foundations of the Company's corporate culture.** They are the anchor that fosters a sense of belonging among its employees. All of this defines the way in which SOLARPACK contributes to achieving a positive impact on society and the environment..

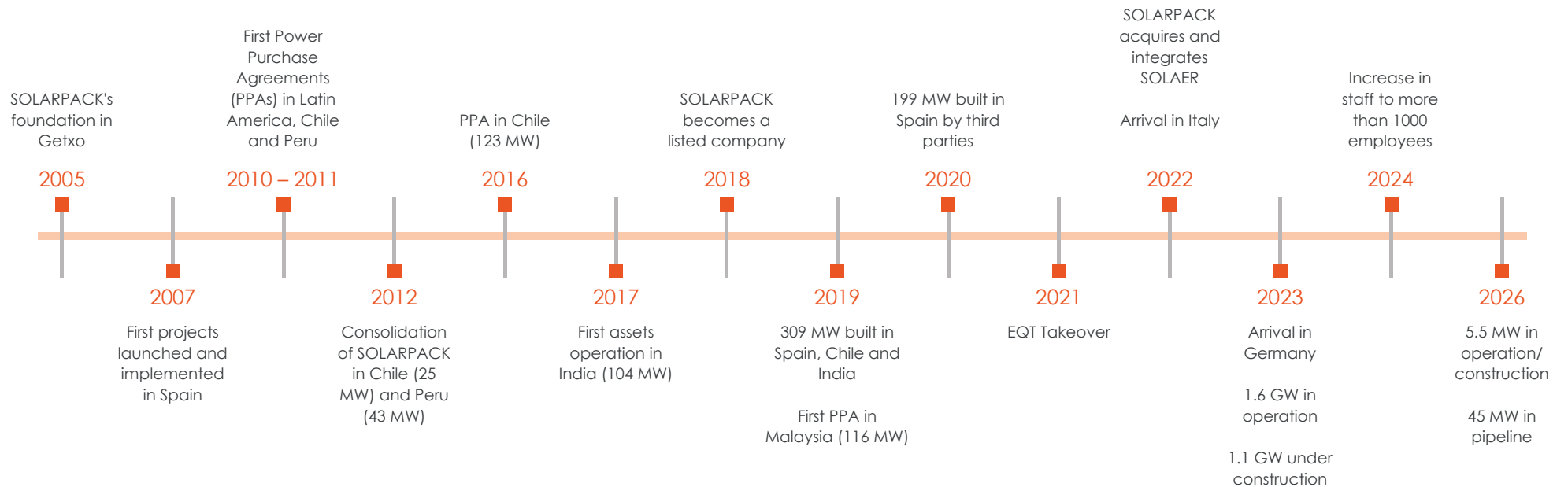


### 3.2.2. The end of an era: business model in 2023

SOLARPACK is a global renewable energy company, specialized in the development, construction, commercialization and operation of large-scale renewable projects, with presence in fast-growing markets in Europe, the United States, Latin America, Asia and Africa. Since its foundation in 2005, the company has developed and built solar photovoltaic plants, turnkey or EPC, and is recognized for its extensive experience in solar project execution.

**The business model followed by the Company until 2023 involved a traditional approach focused on developing assets**, and then obtaining the necessary financing for their sale to third parties, their operation and maintenance, and/or subsequent commercialization of energy.

In 2023, SOLARPACK initiated a significant transformation of its business model, shifting its focus from the asset to the customer, seeking to play a stronger role in the decarbonization of the planet, in order to respond to its new mission of becoming a global multi-technology leader.





The Company's new vision and strategy are explained in more detail in [section 3.3 A new business model for a carbon-free future](#).

During the 2023 fiscal year, SOLARPACK's activities have been conducted in accordance with its previous operating model, and with an organization structured around three different business divisions explained below.



### Development and construction

Its focus lies on the development and construction of renewable energy generation projects, ranging from land selection to obtaining all necessary permits and authorizations. This process includes the evaluation of environmental, social, and legal aspects, as well as the economic and technical feasibility of the project and the structuring of project financing through the negotiation of long-term Power Purchase Agreements (PPAs).

Once long-term financing is secured, the project moves to the Engineering, Procurement and Construction (EPC) phase, working on both our own projects and projects for sale to third parties.

During 2023, the Company has managed to put into operation 463 MW distributed in several projects in Spain, highlighting its growth and capacity to manage a wide range of projects. At the end of 2023, SOLARPACK managed a 18,758 MW project portfolio in different stages of development and construction, reflecting its solid position and commitment to the expansion of renewable energy.

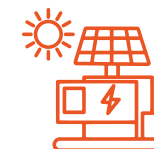


### Services

SOLARPACK's Services division covers the provision of comprehensive operation and maintenance (O&M) services, as well as administrative, financial and asset management services for both its own projects and those of third parties. On the technical side, SOLARPACK is responsible for monitoring and supervising operating plants, carrying out inspections, preventive maintenance, repairs and equipment replacements, all managed from its remote control centers.

The asset management framework includes the commercial, accounting, financial and tax management of operating plants. This set of services seeks to ensure compliance with current regulations, provide advice for the optimization of plant operations, and manage aspects of debt refinancing and the optimization of long-term PPAs.

By year-end 2023, SOLARPACK had significantly expanded its scope, managing 1,622 MW under O&M services and 1,190 MW in the asset management services phase, demonstrating its growth and consolidation in the renewable energy sector.



### Power generation

Following the completion of construction, SOLARPACK assumes responsibility for the operation of these facilities. The main activity consists of generating revenues through the sale of the energy produced including both regulated schemes and spot market transactions. Revenue generation depends on two key variables: the price at which the electricity is sold, and the volume of energy produced by the plant. SOLARPACK's diverse customers include government and state entities, state-owned distribution companies and private corporations.

For the structuring of its projects, SOLARPACK uses Special Purpose Vehicle (SPV) companies, which allow the assets and liabilities of each project to be separated.

The project can be financed independently, thus enabling the securement of financing through the "Project Finance" scheme.

SOLARPACK's installed capacity has shown sustained growth, reaching a total of 686 MW in operation by the end of 2023, with an energy production that reflects the efficiency and expansion of its operations.



As of December 31, 2023, the scope of SOLARPACK's activities spans the markets of the United States, Latin America, Europe, Asia and Africa. SOLARPACK offices are currently located in Getxo, Seville, Valencia, Cuenca, Oviedo and Madrid (Spain), Rome and Palermo (Italy), Santiago de Chile (Chile), Bogota (Colombia), Lima (Peru), Atlanta (the United States), Hamburg (Germany), Hyderabad and New Delhi (India) and Kuala Lumpur (Malaysia).



### 3.2.3. Facing the future: a new business model

As mentioned in the previous section, **SOLARPACK has initiated a significant transformation of its business model in 2023, to accompany its mission to become a global leader in multi-technology** renewable energies, capable of offering innovative solutions tailored to each customer.

The Company is undergoing a process of evolution from being more asset-focused towards a more customer-focused organization that sells innovative, customized, premium products to its customers, targeting the largest private corporations worldwide.

This change has involved rethinking its strategy to increase its impact and accelerate its contribution to creating a more sustainable future for all. [Chapter 3.3](#) describes the pillars of this new strategy, which sets out the path for the Company to achieve its mission of becoming a leading global multi-technology renewable energy company by 2026, and a key strategic player in achieving the planet's decarbonization objectives.



### 3.3. A new business model for a carbon-free future

#### 3.3.1. Business strategy 2024-2026

In the context of a world that is increasingly committed to sustainability, **SOLARPACK's vision for 2026 is to be a leader in the drive towards a renewable energy future.** With the knowledge that only a fraction of the energy consumed by humanity comes from renewable sources, SOLARPACK is determined to play a critical role in decarbonizing the power sector. **Through innovative solutions and investment in technologies, the Company aims to be a key player in the transformation of the global energy landscape while respecting the environment and people.**

The Company's vision for 2026 is embodied in very clear targets that reflect its ambition for large-scale change: to reach an **8 GW portfolio of multi-technology renewable energy projects contracted with customers, 5.5 GW of projects in operation or under construction, and 45 GW of projects under development.**

**SOLARPACK aims to become a leader in the transformation towards a green and sustainable energy future** and, therefore, to give even more meaning to its purpose of "accelerating the transition to clean and affordable energy for all".



By 2026, SOLARPACK's goal is to reach 8 GW of contracted projects, 5.5 GW under construction and operation, and 45 GW of pipeline



To achieve these objectives, SOLARPACK's new strategy is based on three main pillars:

#### 1. Customer focus: innovative and tailored solutions

Accelerating the growth of clean energy in the power grid is a pressing issue for large corporations that want to help keep global warming below 1.5°C.

And as more and more organizations set 24/7 carbon free energy (CFE) targets, clean energy transactions need to accommodate a broad spectrum of buyers and sellers.

SOLARPACK is fully aware of the urgent need to eliminate carbon emissions and adopt cleaner energy sources. The Company's goal is to align itself with the needs of its customers, and to accelerate the transition to clean and affordable energy, with the firm belief that renewable energy is an essential driver of change towards a cleaner and more sustainable planet for future generations.

**SOLARPACK and its customers: allies in a common global challenge of decarbonization**

SOLARPACK focuses on clients who aspire to consume renewable energy in real-time; that is, not only purchasing the same amount of renewable energy they consume but doing so every day, every hour, and on every grid on which they operate. This entails a 24/7 supply of renewable energy, which can only be achieved today through the combination of wind, solar, and Battery Energy Storage Systems .

Thus, **the Company transforms itself to offer tailored multi-technology solutions.** SOLARPACK is fully available for its customers to work hand in hand, through relationships of trust and co-creation for the design and implementation of solutions tailored to their specific needs - innovative solutions that truly make a difference in achieving their sustainability goals.

Among these new customers are large technology corporations such as Google, Meta, Microsoft, distribution giants such as Amazon, or large customers from different sectors that have in common a strong commitment to the decarbonization of the planet, and that go far beyond the consumption of 100% renewable energy. These customers also anticipate rapid growth in the coming years.



SOLARPACK seeks to strengthen ties and align its operations and service offerings with market demands, highlighting its competitive edge as a trusted partner able to provide premium multi-technology solutions thanks to the following competitive advantages:

### Competitive advantages



#### Vertical integration

Knowledge and execution of all relevant steps in the value chain, thereby offering concrete solutions to the various development challenges.



#### Financial capacity

Strong backing from EQT, one of the three largest funds in the world with over \$200 billion in assets.



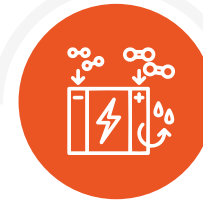
#### ESG leadership

Compliance with our clients' core values.



#### Local and global teams

Local support and expertise in the regions where our clients operate to generate greater value.



#### M&A capabilities

Strong acquisitions team, ensuring agility to meet customer needs in the supply-demand balance, especially when combining multiple technologies for bespoke solutions.

## 2. Technological diversification

The Company's new strategy pursues an aggressive technology diversification to expand development of wind, battery energy storage, and green hydrogen. In this transformational journey, SOLARPACK is no longer mono-technology, as it already has wind projects under development, battery projects with construction start dates approaching, and major commercial opportunities in green hydrogen.

The Company's technological diversification can be summarized in the following milestones:

- Expansion into wind energy, batteries, and hydrogen
- Maximize opportunities to create new solutions that customers are already demanding
- Combine organic growth with mergers and acquisitions to incorporate a multi-technology portfolio

**The total 45 GW pipeline target set by the**

**Company for 2026** breaks down as follows: from the point of view of origin, **30 GW will come from organic growth** (of which 20 GW from photovoltaic, 5 GW from battery storage systems, and 5 GW from wind); **10 GW from inorganic growth and 5 GW will be co-developed**, in addition to integrating hydrogen as a crucial component of its business strategy.

In order to achieve its **battery storage** objectives, the Company has designed a specific strategy for each Business Unit, taking into account the legislative and market particularities of each one. This strategy involves the combination of hybridization with existing photovoltaic or wind projects and stand-alone projects (those in which the stored energy comes directly from the electrical grid). The former are used to optimize the value of the plant's generation, while the latter are key in grid regulation.

With the aim of contributing to the decarbonization of a sector as polluting as transport, SOLARPACK includes **green hydrogen** in its strategy, working on the generation of alliances with strategic hydrogen producer partners to secure renewable energy supply for them. The final product can be either hydrogen or other hydrogen carrier molecules such as ammonia or methanol. This foray into hydrogen production represents a qualitative leap for SOLARPACK, as it involves generating molecules instead of electrons.

This innovative combination of technologies underscores the Company's commitment to deliver complex and sustainable energy solutions that enable customers to meet their strategic objectives, while ensuring affordability, reliability, and sustainability.

“

SOLARPACK's new strategy is committed to its transformation into a global company that integrates solar, wind, battery and green hydrogen technology, in order to offer tailored solutions to its customers and help them meet their decarbonization goals

”



### 3. Geographic concentration and large-scale growth

Geographically, the Company intends to consolidate its presence globally, with 75% of its pipeline projected in Europe and the United States, targeting a **45 GW portfolio by 2026, including 8 GW contracted and 5.5 GW in operation or under construction.**

To this end, the Company has been reorganized around five Business Units, whose characteristics are explained in more detail in the following section. The five Business Units are led by senior executives at the highest level and with presence in each of the markets with their respective objectives, capabilities and responsibility for generating and executing their growth.

The main objective is to focus on high-growth markets where SOLARPACK has a competitive advantage,

Analyzing a given market's risk profile and growth potential, the Company seeks to expand its business units in each of these five markets with the aspiration to become a billion-euro business platform.

With regards to the geographic distribution of its portfolio targets, **15 GW will be in Southern Europe, 15 GW in the United States, 5 GW in Germany, 5 GW in Latin America, and 5 GW in India.**

#### The Company's new organization is structured around five Business Units



**1.**  
South Europe, including Spain, Italy and Portugal



**2.**  
Germany



**3.**  
United States



**4.**  
Latin America, including Colombia, Chile, Peru and Ecuador



**5.**  
India



### 3.3.2 Operational excellence: organization and structure for large-scale growth

The aforementioned strategic pillars are in turn supported by an organizational structure that allows for exponential business growth, while ensuring the maintenance of the operational excellence that has characterized SOLARPACK since its inception.

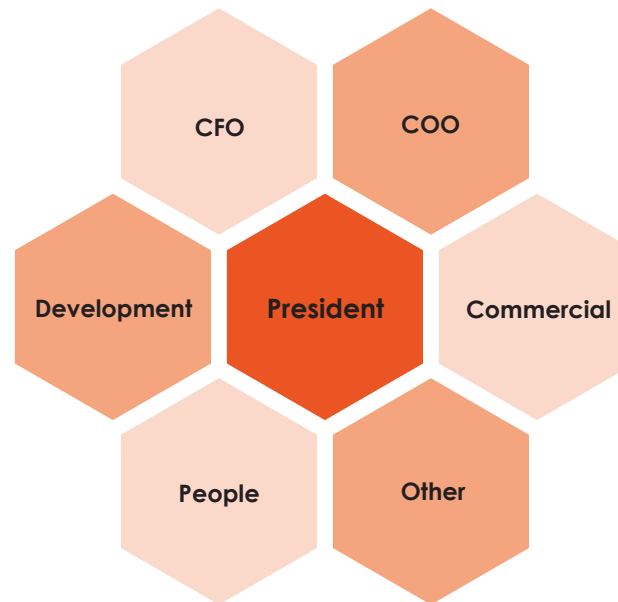
**The key is to act globally and locally:** the Company brings the economies of scale, the income statement, and the experience of a global corporation with a solid track record in the sector, while maintaining local roots, through the **organization around the Business Units for each of its key markets.** This allows the Company to focus on serving communities and all other local stakeholders, generating the maximum possible value for them, paying special attention to implementing the same commitment to biodiversity and people at the local level, and building diverse teams that facilitate the fulfillment of business objectives.

#### The role of the Business Units

SOLARPACK conceives the Business Units as a multi-functional group of professionals, led by a Chief Executive Officer with responsibility for the income statement, sharing common growth objectives, both strategic and operational, and operating in a market with homogeneous characteristics.

### What are the Business Units and what is their role?

#### Business unit structure



- Execute multi-year growth strategy, defining plans to deliver goals set by Corporate
- P&L responsibility for the BU
- Senior level stakeholder management, policy, regulatory, community relations
- Develop and deepen relationships with customers in the BU and driving growth
- Grow the project pipeline, building and operating projects
- Manage a team of C-level execs in the execution of the BU strategy
- Attract, develop and retain talent across the BU



### Main characteristics and benefits of the Business Units

- Distributing global objectives so that they are managed by different groups of senior executives is the only way to ensure large-scale growth.
- The management teams and the Company's activity must always be as close as possible to the projects and all stakeholders, with a special focus on clients, communities and with diversity, equity and inclusion as a reference point for action.
- A clear focus and shared objectives with a team is key to ensure successful growth.
- Decentralized teams located in the markets generate much higher growth than centralized teams located far from the activity.

### Operation of the Business Units

Each Business Unit operates with a Chief Executive Officer, an executive team. Each of the country functions (Finance, Development, Commercial, Legal, People, Construction, Operations) report in a matrix structure to the Business Unit Chief Executive Officer and a global functional leader.

The role of the Global Functions (Development, Construction, Commercial, Legal, People and Sustainability, Finance, Digital and Cybersecurity) is as follows:

- Establish the overall vision and execution plan for the function.
- Define the processes, standards, and systems of the Business Unit.
- Manage corporate activity related to the function.
- Launching and driving transformation initiatives.
- Leading execution benefiting from centralization.
- Manage the C-level of the Business Unit team.
- Attracting, developing, and retaining talent throughout the organization.

**This structure allows SOLARPACK to combine global capabilities with local market knowledge to lead the transition to clean energy and create value for all stakeholders** and is key to achieving the ambitious goals set by the Company in its new 2024-2026 Corporate Strategic Plan.



### 3.3.3. Digitalization as a basic pillar of SOLARPACK's strategy

The Company is committed to assisting its customers in their decarbonization strategies. This requires a technology base that provides the necessary stability and flexibility to provide them with solutions in line with their expectations.

In 2022, SOLARPACK launched its strategic digitalization and cybersecurity plan, with the aim of safeguarding the company's growth. In 2023, the work has been focused on the transition from an asset-centric company to a fully customer-centric company, a challenge that can only be met around an essential cross-cutting pillar: digitalization. Aware of this, **SOLARPACK has doubled its investment in both cybersecurity and digital solutions.**

**SOLARPACK's digitalization strategy is, in turn, structured around three main pillars, supported by the cross-cutting component of efficiency and operational excellence:**

#### 1. Focus on the Customer (Market)

The creation of a vertical channel between the customer and the Company is key to growth and is reflected digitally in the following activities:

- The Digital Hub, or environment focused on the use of new technologies such as artificial intelligence and data analytics, with the aim of developing products that complement SOLARPACK's energy solutions
- Customer communication channel, for which it has invested in the Salesforce CRM platform.

#### 2. Technology

As part of its transformation towards multi-technology, the Company has extended its range of tools in order to work with different power generation technologies.

For this purpose, to the Company has decided to implement recognized tools with experience in best practices in order to centralize and optimize the integral management of the processes.

For integrated planning processes (ERP), SAP S4/HANA will enable the **implementation of best practices for all corporate financial, purchasing, sales and asset management processes.** Its scalability will provide robustness to support the Company's strong growth. Its ESG monitoring and management module will oversee its strategy in this key area of SOLARPACK.

The Company advances its efforts for **continuous improvement in cybersecurity, upgrading its technological standard** after the audit carried out by AON, exceeding level 3, which is **above the market average.**

It is important to note, for safety and environmental impact, that since 2022, the data are hosted in the Amazon Web Services cloud, foregoing the need for this infrastructure at SOLARPACK's headquarters.



Digital transformation and continuous improvement of the cybersecurity technology standard are key priorities for the Company





### 3.3.3. Digitalization as a basic pillar of SOLARPACK's strategy

## 3. Talent

The digitalization strategy has accompanied and greatly enabled the translation into practical terms of SOLARPACK's consideration of people as a core element of its business.

In 2023, SOLARPACK has worked to improve talent attraction and retention processes hand in hand with the entire human capital management environment (SAP SuccessFactors), with the objective of implementing a single management system, common to all geographies where the Company operates, standardizing processes, and allowing the alignment of people management with each Business Unit's strategy.

The strategy also includes global talent management, facilitating the personal and professional development of employees promoted by the Company.

As evidence of people's involvement in company decisions, and to bring the digital tool closer to employees, in 2023 SOLARPACK organized an open competition for ideas to find a more adequate name. Thus, as of March 2023, SAP SuccessFactors became SAM (SOLARPACK & Me).

The use of flexible, user-friendly digital tools is a powerful ally in fostering a **corporate culture based on extreme ownership, growth mindset, high performance and collaboration.**



SOLARPACK understands that investment in technology is an essential factor for generating value for its customers and people



### 3.3.4. Economic and sectoral perspective

The year 2023 has been defined by global economic dynamics affected by geopolitical instabilities, particularly the conflicts in Ukraine and the Middle East. Instability has had a negative impact on the global economy, including the energy arena, where companies such as SOLARPACK have faced challenges due to rising energy and material prices. However, these adversities have accelerated the path toward energy independence in Europe, as seen in the **updated REPowerEU plan, which sets ambitious goals such as reaching more than 320 GW of installed solar PV capacity by 2025**, doubling existing capacity, and exceeding 600 GW by 2030, in order to reduce dependence on Russian gas.

This strong focus on clean energy is not only a response to geopolitical exigencies, but also aligns with previous environmental commitments, such as the European Green Pact and the "Target 55" package. **Renewable capacity has seen record growth in 2023**, with global additions growing by nearly 50%, or roughly 510 GW. Solar PV made up approximately three quarters of this expansion.

Globally, the Organization for Economic Co-operation and Development (OECD) projects a slight slowdown to 2.7% in 2024, followed by a recovery to 3% in 2025 and, despite various market challenges, including inflation, higher interest rates, global logistics uncertainty, and underperformance of the global economy, the renewable energy sector continues to grow. The **International Energy Agency (IEA) has urged government support to triple global renewable energy capacity by 2030**, a target that would strengthen global renewable capacity in the power sector to over 11,000 GW.



Value chain challenges have been exacerbated by conflicts such as the shipping attacks in the Red Sea, underscoring the importance of diversifying sources and de-risk procurement and execution strategies. Fluctuating natural gas prices have highlighted the competitiveness of renewables, with 96% of new installed solar PV and onshore wind capacity generating power at lower costs than new coal and natural gas plants, according to the International Energy Agency (IEA).

In this context of accelerated growth and emerging challenges, **collaboration between governments, industries, and communities is vital** to overcome obstacles and maximize the potential of renewable energies, supported by favorable policies and investment in research and development, to ensure a sustainable and successful energy transition.



### 3.4. SOLARPACK management model

#### 3.4.1. Good governance, transparency and corporate structure

For SOLARPACK it is vital to preserve transparency in the development of its operations and accountability to its stakeholders through good governance. Transparency is a key element to ensure regulatory compliance, maintain market confidence, and drive innovation by complying with industry requirements and trends through an ethical and responsible business culture. The Company promotes transparency among its governing bodies through the different regulatory instruments at its disposal, as well as in the correct management of risks and ESG topics.

#### Board of Directors (as of the date of approval of the financial statements, March 21, 2024)

**Chairman:**

Xabier Etxeberria Muguruza

**Chief Executive Officer:**

Leo Moreno

**Board Members:**

Asís Echániz Guisasola  
(Proprietary Board Member)

José María Galíndez Zubiria  
(Proprietary Board Member)

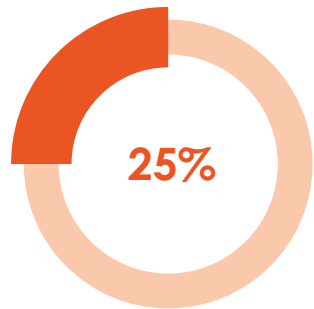
María del Carmen García Argüelles  
(ESG Ambassador)

Luisa Fernanda Lafaurie Rivera  
Dierk Paskert

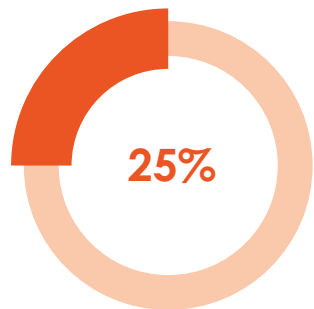
Javier Vega de Seoane  
(Audit and Compliance)

**Secretary Non-Director:**

Juan Antonio García Fuente



of Board Members are proprietary



of the Board members are women



## Board of Directors (as of the date of approval of the financial statements, March 21, 2024)



**Leo Moreno**

Chief Executive Officer



**Luis Alvargonzález**

Chief Financial and M&A Officer



**José Luis García**

Chief Development Officer (Interim) & Chief Executive Officer for Latin America Business Unit



**John Paul Larrañeta**

Chief Operations Officer



**Stefano Breda**

Chief Product Officer



**Iván Nieto**

Chief Commercial Officer



**Arancha García**

Chief People and Sustainability Officer



**Juan Antonio García**

Chief Legal Officer



**Borja Guerrero**

Chief Digital Officer



**Mikel Gutiérrez**

Chief Strategy and Business Process Officer



**Ryan Conlan**

Chief of Staff



**Sajay KV**

Chief Executive Officer for India Business Unit



## Executive Management Committees

As part of its new strategy and organization, internal communication and transparency are fundamental issues for SOLARPACK. For this reason, various high-level meetings are held to ensure the alignment of the different management areas through their different committees. The main objective, the areas of direction and/or management represented and the frequency of meetings of these committees are shown in the following table, which includes information in force in 2023. Due to the new strategy, the composition will undergo changes to adapt it to the new organizational structure of the Company:

Type of meeting	Description	Participants	Frequency
<b>Senior Leadership Team</b>	Ensure the implementation of the Council's guidelines	<ul style="list-style-type: none"> <li>Chief Executive Officer • Senior Leadership Team</li> <li>On request: Heads of Section</li> </ul>	Weekly
<b>Review of projects with clients</b>	Follow-up of the customer activity around projects	<ul style="list-style-type: none"> <li>Chief Commercial Officer • Chief Product Officer</li> <li>Chief Financial Officer</li> </ul>	Fortnightly
<b>Project Coordination Committee</b>	Analysis of project progress. Risk identification, assessment and opportunities	<ul style="list-style-type: none"> <li>Project Manager • Core project team</li> <li>Other members required</li> </ul>	Fortnightly
<b>Project review</b>	Analysis of project status and management indicators	<ul style="list-style-type: none"> <li>Project Manager • Financial managers • Planning</li> <li>Development and construction • Project Management Office</li> </ul>	Monthly
<b>Progress made</b>	Review and approval of monthly milestones and financial performance KPIs	<ul style="list-style-type: none"> <li>Heads of Regional Development • Development and construction</li> <li>Development Controller • Commercial</li> <li>Project Management Office</li> </ul>	Monthly
<b>Global review of portfolio companies</b>	Portfolio development progress	<ul style="list-style-type: none"> <li>Chief Executive Officer • Head of Development and Construction</li> <li>Chief Financial Officer • Commercial • Project Management Office</li> </ul>	Monthly
<b>Investment Committee</b>	Discussion of investment decisions	<ul style="list-style-type: none"> <li>Required members of the Senior Leadership Team • Proponent</li> <li>Chief Investment Officer</li> </ul>	Monthly
<b>Review of results</b>	Analysis of the performance of annual objectives	<ul style="list-style-type: none"> <li>Senior Leadership Team • Relevant stakeholders</li> </ul>	Monthly

Type of meeting	Description	Participants	Frequency
<b>Review of final phase of projects</b>	Review of the project in its final phase	<ul style="list-style-type: none"> <li>Project Manager</li> <li>Development Manager</li> <li>Next project manager</li> </ul>	At the end of each project phase
<b>Operations Committee</b>	Review of projects under construction	<ul style="list-style-type: none"> <li>Required Council Members</li> <li>Chief Executive Officer</li> <li>Chief Financial Officer</li> <li>Chief Development Officer</li> <li>Chief Operational Officer</li> </ul>	Quarterly
<b>Integrated Management System Committee</b>	Monitoring of quality, health and safety and environmental indicators	<ul style="list-style-type: none"> <li>Required Council Members</li> <li>Development and Construction: EPC Construction and Sales and Technical Management</li> <li>Power Generation and Services</li> <li>People and Sustainability</li> </ul>	Biannual
<b>Health and Safety Committee</b>	Establishment of health and safety plans, policies and practices. Prevention and supervision of its correct execution	<ul style="list-style-type: none"> <li>Required Council Members</li> <li>Development and Construction: EPC and Technical Management</li> <li>Power Generation and Services</li> <li>People and Sustainability</li> </ul>	Quarterly
<b>Sustainability Committee</b>	Supervision of the implementation of the sustainability strategy. Follow-up of projects and initiatives	<ul style="list-style-type: none"> <li>Board of Directors</li> <li>Chief Executive Officer</li> <li>Chief People and Sustainability Officer</li> <li>Sustainability Officer</li> <li>Compliance, Risk, Health and Safety, Environment, and Talent Management</li> </ul>	Quarterly
<b>Security Committee</b>	Follow-up and balance of the security strategy. Updating risk management system, including cybersecurity	<ul style="list-style-type: none"> <li>Chief Digital Officer</li> <li>Chief Operational Officer</li> <li>Chief People and Sustainability Officer</li> <li>Head of Global Safety</li> <li>Treasury, Risk and Insurance</li> </ul>	Quarterly
<b>Commission for the Investigation of Harassment and Discrimination Cases</b>	Immediate and thorough investigation of any report, communication, complaint or report of behavior that may constitute sexual or sexual harassment gender.	<ul style="list-style-type: none"> <li>Responsible for People</li> <li>Health and Safety, Environment and Community Relations Manager</li> <li>People Area</li> <li>Workers' representative</li> </ul>	On request (3 working days from receipt or knowledge)



## 3.4.2. Risk management

### Global Risk System

The Risk Control and Management System is structured in three lines of defense. The first is management control. The various supervisory and compliance control functions constitute the second line, and independent assurance of internal control compliance, carried out by the internal audit function, constitutes the third line of defense:

- **First line:** the functional areas are responsible for maintaining an effective internal control system and carrying out the necessary control activities to identify, evaluate and mitigate risks.
- **Second line:** compliance monitoring and control functions ensure that there are properly designed processes and controls within the first line of defense, and that these are operating effectively.

- **Third line:** is the internal audit function, which provides independent assurance through objective supervision of the two previous lines of defense, evaluates the internal control system, and identifies weaknesses and proposes areas for improvement.



### Risk management policies and procedures

Given the increasing complexity of risk management, SOLARPACK has several mechanisms to study the evolution according to its risk typology in the short, medium and long term in order to identify, evaluate and mitigate the most relevant issues in each case.

- Risk Control and Management Policy<sup>2</sup>
- Internal Control over Financial Reporting System (ICFRS)
- Crime Detection and Prevention System Manual
- Code of Ethics and Conduct and Code of Ethics and Conduct for Suppliers<sup>3</sup>
- Ethics Line<sup>4</sup>
- Integrated Management System (IMS)
- Corporate Risk Map

Every year, SOLARPACK updates its risk map to incorporate the reality of the market. It identifies the key risks for the Company, including ESG risks, with the dual objective of defining appropriate responses and mitigation actions as well as providing reasonable resources for the achievement of the organization's objectives:

- **Identify and assess risks:** quantify the main strategic, operational, financial and compliance risks that affect the Company's strategy and objectives.
- **Define controls:** enhance new or existing controls to mitigate the above risks.
- **Evaluate effectiveness:** assess the effectiveness of controls in mitigating identified risks.
- **Design action plans:** determine the actions to be carried out to bring the residual risk to an acceptable risk level.

<sup>234</sup> Information available on the corporate website

## Main risks of SOLARPACK



### Strategic risks

- Risk of competitors
- Dependence of key staff
- Business partners and partnerships
- Inadequate Strategic Planning
- Difficulty in identifying/selecting staff



### Financial risks

- Geopolitical-economic risk
- Liquidity risk
- Exchange rate risk



### Compliance risks

- Ignorance of tax/legal/regulatory implications
- Non-compliance by contractors with health and safety, quality and environmental system requirements
- Third-party liability
- Non-compliance by the Company's employees with established internal procedures
- Possibility of non-compliance with general regulations
- Inadequate crime prevention model



### Operational risks

- Value chain disruption
- Energy price risk
- Cybersecurity
- Management of awarded projects during the construction phase
- Business case for new projects during development phase
- Geotechnical risk assessment in land selection
- Asset operating capacity
- Non-compliance with quality requirements in the products delivered by the Company during the construction phase.
- Difficulty in obtaining information (financial and non-financial) from the systems
- Loss of profit or property damage due to loss
- Contractor selection, contracting and evaluation
- Unauthorized access to information systems
- Physical security



### ESG risks

- Reputational Risk (countries with corruption, lawsuits, image)
- Risk of Accidents: Occupational Risk Prevention
- Respect for Human Rights throughout the value chain
- Climate change risk
- Local communities
- Non-compliance with environmental and archaeological requirements established for the project developer
- Biodiversity
- Responsible use of natural resources (formerly environmental impact risk)
- Safety risks arising from operational contexts and threat actors



SOLARPACK establishes several **medium and long-term action mechanisms for the comprehensive management of the risks** identified by the Company, among which the following stand out:

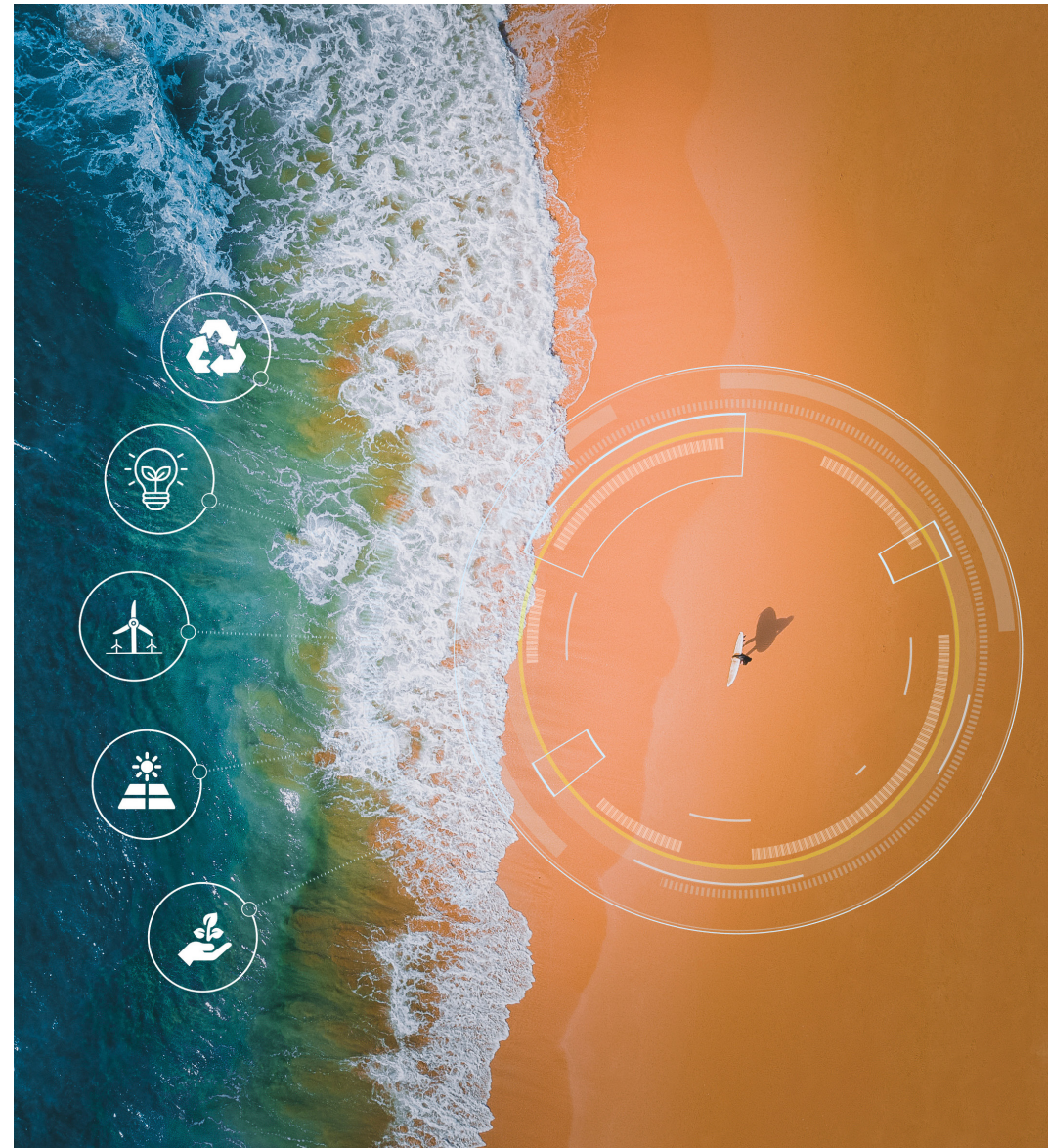
- Elaborate a Combined Assurance Model that allows to have in real time the criticality of each identified risk.
- Commitment to the continuous improvement of the control environment with the implementation of tools to automate non-financial indicators.
- Advance in the identification and evaluation of climate risks in accordance with the new regulatory requirements, with the objective of implementing a climate risk control system in all the Company's assets and locations.

## ESG risk management

ESG risks are part of the Company's annual risk map. In 2023 SOLARPACK continued to deepen its management and supervision. In addition, to complete the identification of SOLARPACK's risks, a Double Materiality Assessment has been carried out (for more information go to section [4.2. Double Materiality Assessment](#)). Therefore, the progress made in the identification of community, climate and cybersecurity risks and the analysis of emerging risks is presented in detail below.

## Climate risks

The concept of climate risk refers to the potential for adverse consequences on people and economic activities due to some climate-related hazard. This potential, in turn, depends on the combination of three factors: hazards, exposure and vulnerability (International Panel on Climate Change, 2018). SOLARPACK is aware of the relevance for business continuity of identifying and assessing these risks. It therefore presents below the identification of the physical and transition risks identified in 2022, which continue in 2023.





**Physical risks** are those arising from the direct effects of climate change, which SOLARPACK has identified as:

- Temperature variability, which may cause a decrease in the efficiency of equipment or panels
- Heat waves, which may affect employee's health. They may also impair a decrease in the efficiency of the equipment or panels, which in turn could lead to a decrease in income due to reduced efficiency of the equipment or panels
- Variations in rainfall types and patterns, which may restrict accessibility to projects
- Heavy rainfall, which may damage equipment

On the other hand, **transition risks** are those risks derived from the progressive change from the current economic model to one based on activities with low greenhouse gas emissions. SOLARPACK has identified the following:

- Uncertainty in market signals, which could lead to a reduction in revenues associated with increased market competition
- Scarcity and increase in the cost of raw materials, which could lead to an increase in costs associated with insurance prices or due to the assumption of damages and losses due to a lack of insurance coverage

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

- Development and/or expansion of low-emission goods and services
- Change in consumer preferences
- Access to new markets

SOLARPACK will continue to explore the possibilities offered by these opportunities in the medium and long term, in line with the Company's new strategic vision.

### Cybersecurity risks



SOLARPACK is aware that cyber threats put at risk the integrity, availability and confidentiality of the data and systems that guarantee the quality of the service it provides to society.

Suffering a cyber security breach has serious financial and legal consequences, such as data loss, operational disruption, reputational damage and economic losses. Cyber-attacks are one of the biggest risks in the energy sector and therefore included in the Company's business risk map. Continuous investment in protection, surveillance and resilience to cyber-attacks is and will continue to be one of the most important points of the digital, ESG and business strategy, protecting its infrastructure to guarantee the supply of renewable energy to its customers.

Given the relevance of this area for SOLARPACK, internal procedures have been implemented since 2022 under a Master Plan for information technology and operation of photovoltaic plants. This plan is reviewed annually to include new threats or improvements to existing processes.





As such, the cybersecurity governance system has been strengthened by establishing roles and responsibilities in SOLARPACK's governing bodies.

- **Board of Directors:**  
Oversees and ensures the strategy and management of cybersecurity.
- **Senior leadership Team:**  
Establishes the strategic direction of the organization in terms of cybersecurity. Defining appropriate policies and procedures to ensure the implementation and compliance with this strategy.
- **Security Committee:**  
Identify risks and threats within the cybersecurity area. Propose improvement plans for the Cybersecurity Master Plan.

In addition, the Cybersecurity Master Plan, which was revised in 2023, **requires auditing of the Company at least once a year**. In the audit carried out by AON, this year the result has improved considerably from a maturity level of 2.5 points out of 4 in 2022 to a maturity level of 3 points out of 4 in 2023. This is a positive result above the industry maturity average of 2.5 points out of 4.

As part of its activities of surveillance and control of protection systems, SOLARPACK internally audits tools against cyber-risk twice a year, performing perimeter penetration test to verify its reliability. In this regard, it can be stated that SOLARPACK has not registered any successful intrusion in its systems during the last two fiscal years.



With a maturity rating of 3 points out of 4 in the cybersecurity audit, SOLARPACK improves on the 2022 result and is above the industry average





**SOLARPACK has implemented a Security Operations Center (SOC) in 2023 to monitor, detect and respond to cybersecurity incidents in real time.** The SOC is made up of a team of cybersecurity experts who work together to protect the organization's systems and data.

The main objective of a SOC is to protect an organization's systems and data against cybersecurity threats, such as malware attacks, phishing attacks, denial of service attacks, intrusions, etc. To achieve this goal, the SOC is responsible for the following:

- Continuously monitor network and systems for suspicious or malicious activity
- Analyze and respond to security alerts generated by threat detection systems
- Conduct security incident investigations and analysis to determine the scope and nature of the threat
- Mitigate and solve cyber security incidents in real time
- Provide detailed reporting and analysis of detected threats to aid decision-making

Recently, there has been an alarming increase in cyber-attacks against companies in the renewable energy sector, using techniques such as "phishing". SOLARPACK recognizes that the human factor is the most vulnerable to these attacks, despite investments in protection technology. To counter this, **a mandatory cybersecurity training platform has been implemented for all employees** to equip them with the knowledge and tools necessary to defend the Company's information and assets. Specific deadlines have been established for the completion of these courses and they have been incorporated as part of the induction process for new employees, emphasizing the shared responsibility of all members of the organization in the prevention of cyber risks and promoting a culture of security and active vigilance.

### Emerging risks



**Emerging risks are characterized by having a low probability of occurrence and a high impact, therefore, SOLARPACK considers it relevant to include them within the Company's global risk management.** By definition, these risks are those new risks with a potential long-term impact (>5 years) on SOLARPACK's business continuity.



**Key emerging risks identified and assessed in 2023**

Description of the emerging risk	Potential impact	Mitigation measures
<b>Critical changes in earth systems</b>		
<p>The major transformations in the essential elements and mechanisms of the Earth's environment can disrupt natural cycles, impacting climate, biodiversity and ecosystems, and being driven by natural and human causes, could reach critical thresholds.</p>	<p>Price volatility due to the intermittency of some renewable sources such as solar and wind.</p> <p>Impacts on plant operations, damaging infrastructure and disrupting value chains.</p> <p>Costs associated with technological innovation leading the Company to invest in research and development to improve the efficiency, storage and distribution of renewable energy.</p>	<p>Control and minimization of environmental impacts in all activities and projects.</p> <p>Preparation of specific plans for the prevention or minimization of environmental impact.</p> <p>Conducting internal energy audits to identify improvements and promote energy efficiency.</p>
<b>Scarcity of natural resources</b>		
<p>The scarcity of vital resources for subsistence and the economy, caused by overexploitation, environmental degradation or unequal distribution, is aggravated by demographic growth, climate change and unsustainable consumption and production practices, posing critical challenges for sustainability.</p>	<p>Lack of availability of natural resources for renewable energy production in certain geographies.</p> <p>Increased costs of materials and resources needed to build and maintain infrastructure.</p> <p>Stricter regulations on the use of natural resources.</p> <p>Conflicts with communities near the projects.</p>	<p>Improve efficiency in the use of materials and resources in all operations.</p> <p>Promote the recycling of components, especially those that are scarce or expensive.</p>

# SOLARPACK's commitment to Sustainability



## 4.1. Leadership in sustainability

**For SOLARPACK, sustainability is intrinsic to its purpose since its creation, as well as a basic pillar to face present and future global challenges.** The Company seeks to generate positive impact, especially for its stakeholders, for whom it intends to generate shared and sustainable value in the long term. **Therefore, the Company's main objective is none other than to accelerate the transition to green energy, offering different clean energy products to provide a continuous service away from dependence on traditional fossil fuels.**

With this innovative perspective, SOLARPACK renews and reinforces its commitment to sustainability, and throughout 2023 has continued with the implementation of the 2021-2026 ESG Strategic Plan, which will be reviewed and updated in 2024 to align it to the new business strategy and new sustainability trends and regulations.

In addition, as part of the strategic project to migrate to a technological tool in order to centralize and optimize the comprehensive management of processes, during 2023 the sustainability and digitalization areas have coordinated a multidisciplinary team to implement the SAP's ESG Sustainability Control Tower reporting module.

Thanks to this tool, SOLARPACK' will gain in transparency and accuracy of its indicator reporting as a result of the automation and data integration between its systems and will also be able to generate reports using reliable audit-ready metrics. In 2024, the company will continue to work towards both achieving the deployment of the solution throughout the year, as well as towards laying the foundations for a non-financial information control system that feeds this reporting module with data, in a transparent and reliable manner, and that is adapted to the requirements of the new sustainability reporting standards of the European Union's Corporate Sustainability Reporting Directive (CSRD).



### 4.1.1. Awards and recognitions

As a sign of external recognition of the Company's commitment to sustainability, in March 2023, **SOLARPACK was rated by the prestigious rating agency Morningstar Sustainalytics as the world's most sustainable utility**, holding its ranking as number one in a highly strategic sector, with a score of 7.7 or negligible risk. It has also been awarded with the ESG TOP RATED distinction among more than 15,000 companies evaluated by Morningstar Sustainalytics at industry and regional level. These two awards are given to the leading companies in their industry and region with the best ESG performance and lowest ESG risk. In its evaluation, Morningstar Sustainalytics recognized SOLARPACK's solid management and negligible risk in its corporate governance, human capital, community relations, business ethics, health and safety, and land use and biodiversity management.

**SOLARPACK's community engagement strategy has been honored with Environmental Finance's 2023 Sustainable Business Awards, which recognize leading companies across all sectors that are transforming their business practices to pave the way for a zero net emissions future.** In the "Community Involvement Program of the Year" category, the award went to an initiative that, through a pioneering alliance between SOLARPACK and the Santo Domingo Savio Salesian School, brings together the three pillars - Energy, Education and Employment - the 3Es of SOLARPACK's social action, and whose main objective is to promote photovoltaic vocational training to improve employability and facilitate access to employment for vulnerable young people in the area surrounding the Company's plants, in this case in Chile. This initiative is a true reflection of SOLARPACK's commitment to the sustainable development of the communities in which it operates, and its contribution to a better and more sustainable planet for all.

In 2023, **SOLARPACK was also recognized for its good health and safety management by Mutual de Seguridad Chile** after completing 465 days without occupational accidents in this country. The Company also received an award at the "Let's talk about change" event organized by Primicias, a digital publication in Ecuador, for SOLARPACK's contribution to the decarbonization of the planet.



## 4.1.2. Initiatives

**SOLARPACK is at the forefront of sustainability and corporate social responsibility, as it is aware of the importance of building strong collaborative networks to amplify its impact on the transition to a more sustainable future.** In this sense, its alliance with Forética, Spain's leading organization in the promotion of sustainability and corporate social responsibility, and representative of the World Business Council for Sustainable Development (WBCSD) in Spain, reflects its commitment to the integration of ethical and sustainable business practices. This collaboration enables the Company to exchange knowledge and experiences, thus boosting its capacity to lead the change towards sustainable development. In addition, in 2024, SOLARPACK will become a promoting partner of Forética and will be part of the Spanish Business Council for Development, a high-level advisory body where top executives of Spain's leading sustainability companies convey a message of business leadership in sustainability, share trends, challenges and solutions, and project their vision and strategic recommendations to achieve sustainable development in ESG fields.

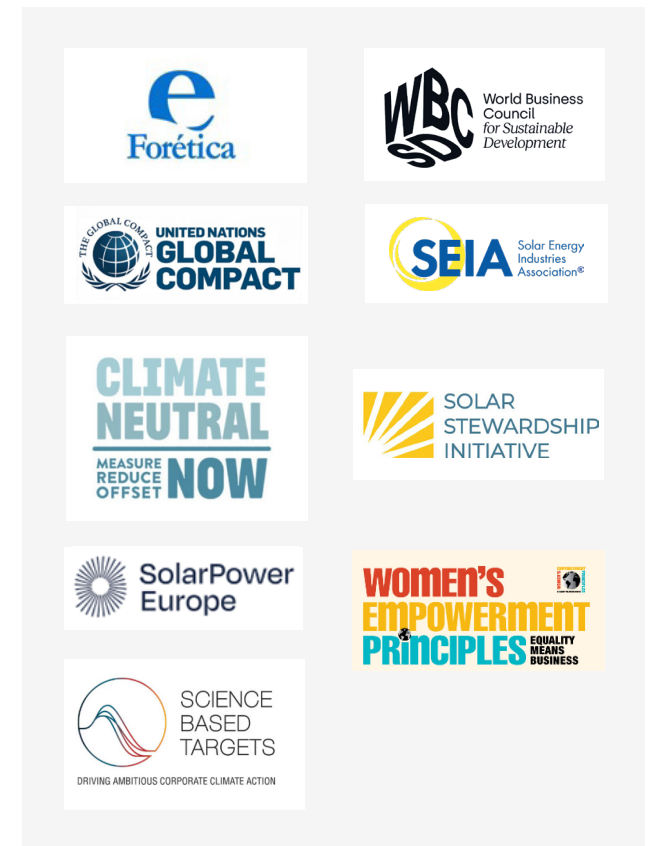
SOLARPACK is also proud to be part of the United Nations Global Compact since 2021, an initiative that commits the Company to align its operations and strategies with ten universally accepted principles in the areas of Human Rights, labor, environment and anti-corruption. In addition, its collaboration with the Biodiversity Foundation, the Spanish Business and Biodiversity Initiative and Climate Neutral Now of the United Nations Framework Convention on Climate Change (UNFCCC) Secretariat, underscores the Company's commitment to preserving biodiversity and promoting concrete climate actions to achieve carbon neutrality. **These strategic partnerships are fundamental for SOLARPACK, as they enable it to make a significant contribution to the achievement of the Sustainable Development Goals**, thus making a difference in protecting the planet for future generations.



SOLARPACK is aware of the importance of building strong collaborative networks to amplify its impact on the transition to a more sustainable future



It should also be noted, SOLARPACK's commitment to industry associations and initiatives such as the Spanish Photovoltaic Union, the Solar Energy Industries Association in the United States, Solar Power Europe, and the Solar Stewardship Initiative at the European level.



### 4.1.3. Certifications

As evidence of its commitment to excellence in management, SOLARPACK has ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems and ISO 45001 Occupational Health and Safety Management Systems certifications.



### 4.1.4. Commitment to excellence in sustainability

Regarding its organizational structure, **SOLARPACK has a specific ESG team within the People and Sustainability Department**. In addition, there are different bodies for defining strategy, control and monitoring of ESG aspects within SOLARPACK.

The body in charge of defining the Company's sustainability strategy is the **Sustainability Committee**, made up of members of the Board of Directors (representatives of EQT, the Company's main shareholder, and the Director appointed as ESG Ambassador within the Board), the Chief People and Sustainability Officer and the Sustainability Manager. The **Internal ESG Committee** is responsible for the operational monitoring of the strategy and all sustainability initiatives and aspects (for further information, see section [3.4.1. Good governance, transparency and corporate structure](#)).

In order to strengthen the sustainability skills of its highest governance body, **SOLARPACK has carried out an ESG training program specially designed for the Board of Directors in 2023** with the support of Forética. The training, implemented in three consecutive blocks, has allowed the company to delve into different sustainability topics to allow a better understanding of the economic and financial rationale behind the implementation of ESG factors, and a better understanding of the complex current and future regulatory context in terms of sustainability at a global level, as well as the fiduciary responsibility of the Board of Directors.



## 4.2. Double materiality assessment

Since 2020, SOLARPACK has conducted a materiality analysis by which it identifies the most relevant issues for the Company in the environmental, social and governance fields, involving all its stakeholders in this identification. **In 2023, in line with the Corporate Sustainability Reporting Directive (CSRD), although not yet mandatory, SOLARPACK decided to carry out a Double Materiality Assessment.**

Through this complex analytical exercise SOLARPACK has identified its positive, negative, current and potential impacts on the environment, the economy and society. Moreover, its risks and opportunities within the different environmental, social and economic scenarios have been also identified.

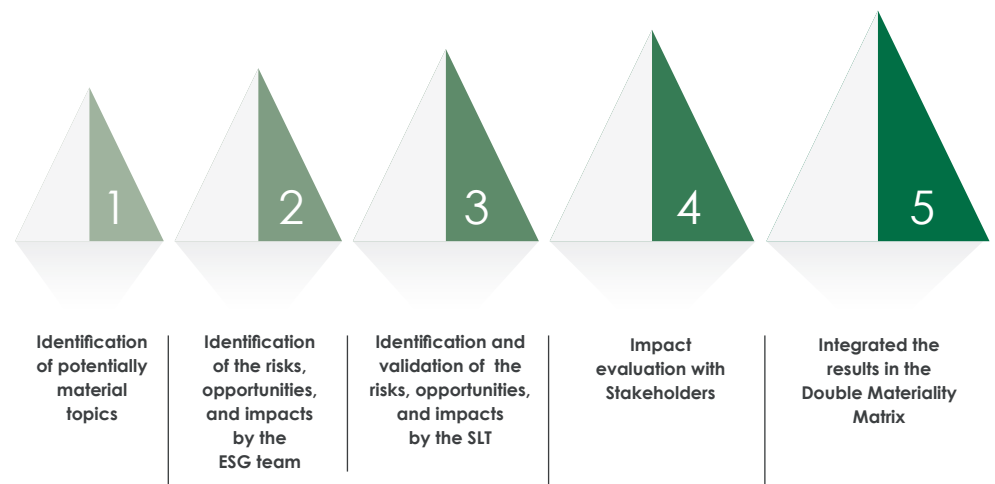
**The process follows a methodology guided by the European Sustainability Reporting Standards (ESRS).** First, an analysis of the most important issues for SOLARPACK's current and potential customers, investors and competitors was carried out. This central analysis was completed with trends in the sector, international sustainability standards and current and future industry regulations.

The following **10 general topics** were identified as **potentially material for SOLARPACK**:

1. Climate Change
2. Pollution
3. Water and Marine Resources
4. Biodiversity and Ecosystems
5. Circular Economy
6. Own workers
7. Value chain workers
8. Affected Communities
9. Consumers and End Users
10. Business Conduct

Following this, a multidisciplinary SOLARPACK team, coordinated by the ESG area, identified the impacts, risks and opportunities for each of the topics. Subsequently, **SOLARPACK's Senior Leadership Team members participated in a workshop with the support of an external expert consultant in which the exercise was completed and the impacts, risks and opportunities were validated.** A prioritization exercise was then carried out for these topics along with the sub-issues identified as most relevant for each of them. As a result of this prioritization, high material, material and non-material topics were categorized for SOLARPACK.

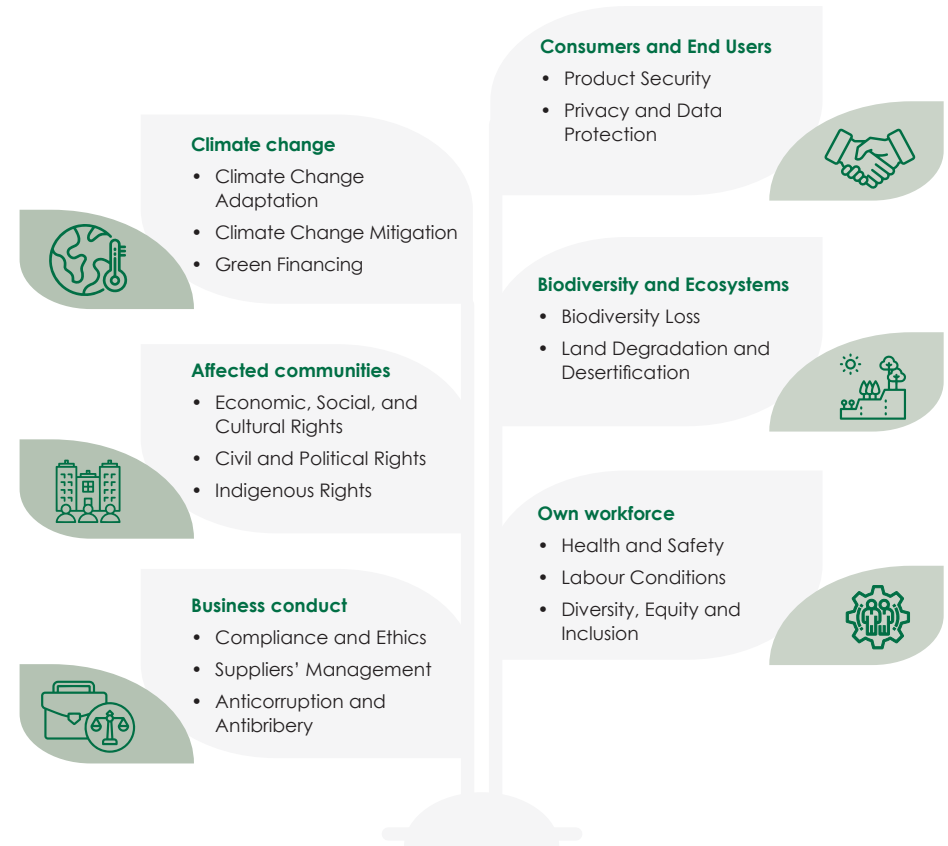
Based on this perspective, the **results obtained through a questionnaire sent to the stakeholders** previously identified by SOLARPACK were **completed**, in which the issues were also prioritized using the same scale.



With the results obtained from SOLARPACK's ESG team, the Senior Leadership Team and stakeholders, the following Double Materiality Matrix for 2023 has been obtained:

Higher	Impact on Solarpack's operations and sustainability performance	<ul style="list-style-type: none"> <li>• Pollution</li> </ul>	<ul style="list-style-type: none"> <li>• Business Conduct</li> <li>• Consumers and End Users</li> <li>• Own Workforce</li> </ul>	<ul style="list-style-type: none"> <li>• Climate Change</li> <li>• Affected Communities</li> </ul>	
		<ul style="list-style-type: none"> <li>• Circular Economy</li> </ul>	<ul style="list-style-type: none"> <li>• Workers in the Value Chain</li> </ul>	<ul style="list-style-type: none"> <li>• Biodiversity and Ecosystems</li> </ul>	
		<ul style="list-style-type: none"> <li>• Water and Marine Resources</li> </ul>			
Lower		Lower	Impact on Solarpack's operations and sustainability performance		Higher

Within the most material topics for SOLARPACK, the following **sub-topics are** included as priorities, which will complete and guide SOLARPACK's sustainability strategy:



It should be added that the selection of these priority topics does not preclude work on the other issues with lower materiality. SOLARPACK is already working on re-evaluating and updating the Double Materiality Assessment as the new business model is implemented and other technologies and stakeholders are incorporated.

### 4.3. SOLARPACK's sustainability strategy

In 2021, SOLARPACK launched its 2021-2023 ESG Strategic Plan which, following the acquisition of the Company by the EQT investment fund that same year, was validated and saw its time scope extended to 2026. Thus, pending its update in 2024, as a priority for SOLARPACK for its alignment with the new 2024-2026 Corporate Strategic Plan, the 2021-2026 ESG Strategic Plan has maintained its validity in 2023 as a tool for the transversal integration of environmental, social and good governance aspects in its business model, in coherence with its purpose and values.

In this way, SOLARPACK focuses on accelerating the transition to clean energy accessible for all, integrating sustainability into its day-to-day activities and throughout the entire value chain in order to maximize its positive impact and the generation of shared value, beyond the purely economic, in the communities in which it operates.

**The main objectives of the 2021-2026 ESG Strategic Plan are fourfold:**

1. Bolster SOLARPACK's position as a benchmark company in terms of sustainability within the renewable energy sector.
2. Respond to the needs and expectations of stakeholders and the demands of future investors by ensuring their involvement in the Company's decisions.
3. Incorporate the ESG approach transversally in all areas of the Company's activity and in the business strategy to address current and future environmental, social and good governance challenges.
4. Implement market best practices and anticipate regulatory requirements in order to minimize risks and take advantage of opportunities by being a resilient company.

**The Plan also includes 6 strategic axes and 17 lines of action on which SOLARPACK has worked intensively in 2023, and which will be reviewed in depth in 2024** for alignment with the new Strategic Plan.

### 2021-2026 ESG Strategic Plan

Strategic axes	Benefits	Action lines
<b>ESG Strategy</b>	Having a specific ESG management model Establishing channels of dialogue and communication with stakeholders	<ul style="list-style-type: none"> <li>• "Framework"</li> <li>• Stakeholders</li> <li>• Sustainable finance</li> <li>• Reporting</li> </ul>
<b>Organization and governance</b>	Building models of governance, organization and management of risk management that contemplate sustainability in their structures	<ul style="list-style-type: none"> <li>• Governance Structure</li> <li>• Risk management and Compliance</li> <li>• Business ethics</li> </ul>
<b>Responsible corporate culture</b>	Creating a responsible and inclusive corporate culture that employees can identify with	<ul style="list-style-type: none"> <li>• Attracting and retaining talent</li> <li>• Diversity, Equity and Inclusion</li> <li>• Health &amp; Safety training</li> </ul>
<b>Social action and promotion of development sustainable</b>	Creating a positive impact globally and especially in the communities in which SOLARPACK's operate, aligning our purpose with the Global Compact principles, the Agenda 2030 and the SDGs	<ul style="list-style-type: none"> <li>• Social action and community relations</li> </ul>
<b>Managing a sustainable value chain</b>	Building ESG gear to drive a sustainable value chain	<ul style="list-style-type: none"> <li>• Value chain</li> <li>• Customers</li> </ul>
<b>Energy transition and climate change</b>	Contributing to climate change mitigation and the creation of a more sustainable planet	<ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Climate change and sustainable use of resources</li> <li>• Circular economy</li> <li>• Biodiversity</li> </ul>



Following the Double Materiality Assessment also conducted in 2023, the Company will proceed in 2024 to conduct a gap analysis with respect to global ESG regulations, with a particular focus on the European Sustainability Reporting Standards (ESRS) derived from the European Corporate Sustainability Reporting Directive (CSRD) and the still under discussion Corporate Sustainability Due Diligence Directive (CSDD).

The objective is to ensure total alignment of sustainability with the business strategy, and the greatest possible integration of ESG criteria in the operational scope of the Company's activities, in all the geographies in which it operates, and including a governance that is a true reflection of its organizational restructuring (for more information go to section [3.4.1. Good governance, transparency and corporate structure](#)).

Within the framework of the strategic reflection carried out in 2023, which has culminated in a new 2024-2026 Corporate Strategic Plan, sustainability remains one of the essential levers of the Company's growth, competitiveness and profitability. In short, sustainability has been, is and will continue to be understood at SOLARPACK as the main backbone that drives the Company's decision making based on the generation of shared value in society.

In 2024, the Company's major strategic objectives in terms of sustainability will be defined and the ESG strategy will be updated to ensure that it is fully embedded in the Company's sustainability strategy so that SOLARPACK can continue to lead the way in continuing to generate positive impact and value for all its stakeholders in the short, medium and long term.



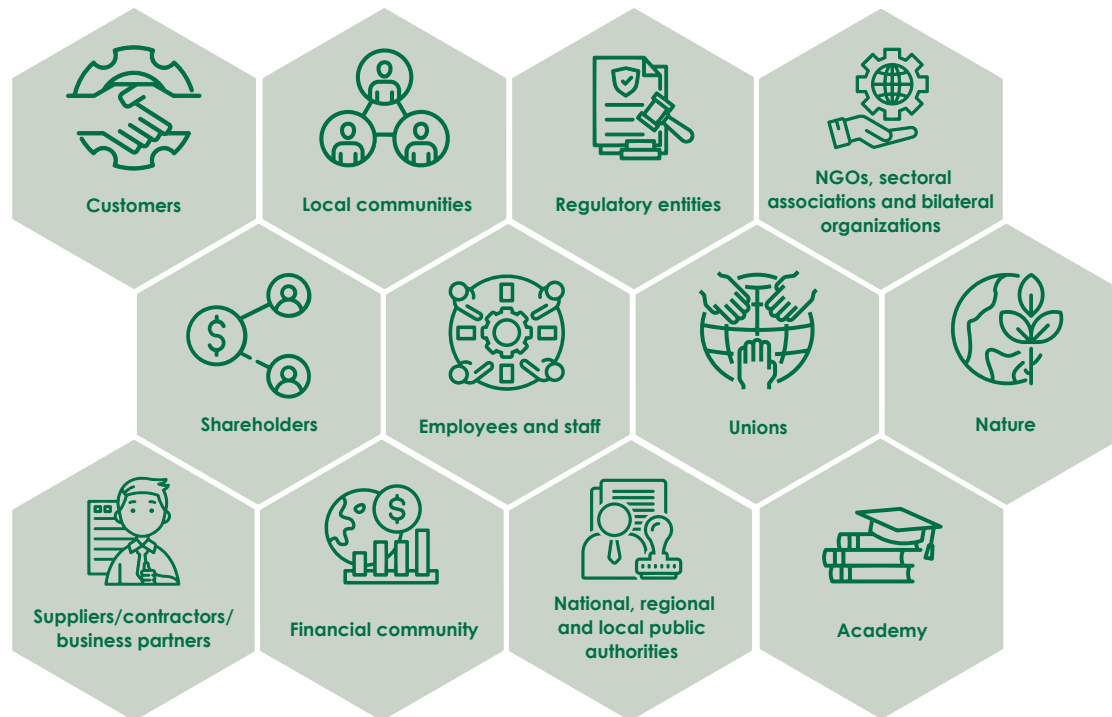
In 2024, the Company's major strategic objectives in terms of sustainability will be defined and the ESG strategy will be updated



## 4.4. Relationship with stakeholders

In SOLARPACK's sustainability strategy, engagement with its stakeholders is a fundamental pillar, reflecting the **Company's conviction that an open and transparent dialogue is key to a positive impact and value generation for all of them.**

SOLARPACK's commitment to sustainability begins and ends with its stakeholders. The correct identification of their expectations and demands, as well as the integration of these into the strategic approach is key to achieving business success and achieving SOLARPACK's purpose. Therefore, and in line with its new business model and future vision, during 2023, a re-identification of SOLARPACK's stakeholders has been carried out, included in the table below.



During 2023, SOLARPACK has worked on the design of an improved relationship model, which seeks not only to listen and respond to the expectations of its stakeholders, but also to actively involve them from the beginning of the project life cycle. **SOLARPACK's ambition is to go even further, beyond mere communication and engage in genuine mutual collaboration to drive innovations and sustainable solutions that benefit everyone.**

SOLARPACK recognizes the diversity of its stakeholders and therefore takes a customized approach to ensure that engagement strategies are as effective as possible. From customers and employees to local communities and suppliers, every interaction is designed to build strong and lasting relationships based on mutual respect and the common goal of promoting responsible business practices.

In its General Sustainability Policy, **SOLARPACK highlights participation and transparency as clear commitments to its stakeholders.** The Company involves them in its policies and activities, establishing and maintaining effective channels of communication, participation and dialogue and issuing reliable, rigorous and relevant information in a transparent manner. To this end, **SOLARPACK maintains and manages different communication channels with its different stakeholders.** There are two common to all of stakeholders:



**Corporate website and social networks:** SOLARPACK's website is an important means of communication and dissemination of content for all stakeholders, both internal and external. The Company is also present on LinkedIn and Twitter.



**Ethics Line:** this is a confidential channel that allows both Company employees and any third party to communicate any query regarding the application and interpretation of the Code of Ethics and Conduct or applicable external or internal regulations, and any incident or irregularity of potential significance that could be contrary to the provisions of the Code of Ethics and Conduct or applicable regulations in a confidential and anonymous manner, including any complaint, denunciation or communication regarding situations of harassment and discrimination. Communications received through the specific section set up on the corporate website will be processed diligently, guaranteeing independence, impartiality and the absence of conflicts of interest throughout the process of receiving, processing and resolving them. Through this channel, any complaint, denunciation or communication of harassment and discrimination is also managed.



SOLARPACK keeps open and manages the attention of different communication channels with its different stakeholders



In addition to the above, SOLARPACK has specific communication channels for some of its stakeholders.



**Customers:** SOLARPACK puts its customers at the center, therefore, it considers it extremely relevant to take their opinion into consideration. In fact, directly linked to the Company's strategic shift to focus on the client, the Company works to build relationships based on trust, to have allies and partners, and not merely clients. This means walking hand in hand from the beginning, in continuous dialogue, listening to their needs, with the aim of offering them complex "premium", tailored solutions, that help them meet their strategic objectives, including affordability, sustainability and reliability. SOLARPACK sends satisfaction surveys to its clients with the ultimate goal of identifying areas for improvement in order to offer a complete and excellent service. The scope of these satisfaction surveys is global in nature to gather the vision of customers in all its geographies.





**Employees:** communication with employees is carried out by several means. Firstly, through **corporate mailing**, through which is used to communicate news and relevant information. On the other hand, through the **specific channel for employees called "Your Voice"**, which aims to collect their suggestions to improve the corporate experience of SOLARPACK's human capital. In addition, **a climate survey is conducted annually** among the entire workforce. Also, as a novelty in 2023, with the purpose of enhancing open, bidirectional and transparent communication with its employees, biweekly meetings called **"All Hands"** have been established with all SOLARPACK employees in which the Chief Executive Officer and the entire Senior Leadership Team share with absolute transparency all the news within the Company, responding clearly and transparently to all questions and concerns. During 2023, a three-day **international convention** was also held in Punta Umbria (Spain), attended by a total of 376 employees from 10 different countries, representing all business areas, to transparently inform on the Company's performance, strategy and plans, and to foster team spirit and collaboration among all employees.



**Suppliers / contractors / business partners:** the Company has a continuous interaction with them, through regular meetings, and collaborating jointly in different forums and trade fairs. In addition, SOLARPACK promotes and facilitates training in ESG issues for suppliers, with the aim of extending its commitment to sustainability throughout its value chain.



**Local communities:** SOLARPACK is firmly committed to maximizing its positive impact and generating shared value in the regions where it operates. Therefore, in order to preserve and maintain good relations with local communities and to establish a direct and uninterrupted communication channel, SOLARPACK provides the communities in which it operates with complaint and suggestion boxes and specific informative e-mails. At the project level, the Company designs community relations management plans, with communication strategies adapted to each community (for more information go to section [7.2.6. SOLARPACK's relationship with local communities](#)).

**SOLARPACK's stakeholder engagement methodology is based on transparency, active participation and value sharing**, which allows the Company not only to better understand its stakeholders' expectations, but also to identify opportunities for collaboration that drive innovation and sustainable growth.

**The Company is currently working on the definition of a specific Corporate Stakeholder Engagement Policy.** Additionally, with the support of external consulting experts in the field, in 2023 SOLARPACK has worked on the design of an improved procedure to ensure the most effective and efficient management and involvement of stakeholders, considering the International Finance Corporation standards, the Equator Principles and the AA1000 Standard on Stakeholder Engagement. This procedure will be implemented Company-wide in 2024.



This work will reduce the risk of conflict with communities by including improvements in the identification, mapping and management of all stakeholders, with a special focus on communities, and ensuring that this work is carried out from the earliest stages of the development phase and throughout the project's lifecycle. SOLARPACK has implemented these corrective actions in 2023 continuous evaluation in project management, leveraging lessons learned particularly from the management of the projects in La Unión and La Mata in Colombia.

Specifically, in 2023 and during the construction phase of these two projects, the management team has been strengthened in terms of number and capabilities, the communication and information dissemination strategy has been reinforced, and citizen participation has been increased through the strengthening of the Environmental and Social Accompaniment Committees. In addition, as part of the Social and Environmental Management Plans, among many other community development initiatives, community education has been promoted with the assistance of training programs.

The new organizational structure centered around Business Units will enable better management of stakeholders overall, and specifically, of communities. This entails having executive and day-to-day management teams with a deeper understanding of the market and located as close as possible to all stakeholders, with a particular focus on local communities. Finally, measuring and reporting impact is crucial to evaluate the effectiveness of SOLARPACK's actions and guide continuous improvement. Through a data-driven approach, the Company analyzes trends, insights and impressions to proactively adapt its strategies and tactics. This approach enables SOLARPACK to not only fulfill its corporate responsibilities, but also to lead by example on the path to sustainability, inspiring others to join in this essential journey towards a greener and more sustainable future for all.



## 4.5. SOLARPACK's contribution and support to the 2030 Agenda and the European Green Pact

### 4.5.1 Contribution to the 2030 Agenda

In 2015, the UN approved the 2030 Agenda for Sustainable Development, consisting of a total of 17 goals known as the Sustainable Development Goals (SDGs). The adoption of these goals intends to create a fairer world and commits all stakeholders to work together to achieve inclusive and sustainable economic growth, greater social development and environmental protection for the benefit of future generations.

SOLARPACK has been a member of the UN Global Compact initiative since 2021, serving as signatory of the Ten Principles of the Global Compact and incorporating the necessary mechanisms for the correct implementation of these principles through the Company's ESG Strategy.

Due to the nature of SOLARPACK's activity, the SDGs to which the Company specially contributes and is committed are:

- **ODS 4** (Quality education)
- **ODS 5** (Gender equality)
- **ODS 7** (Affordable and clean energy)
- **ODS 8** (Decent work and economic growth)
- **ODS 9** (Industry, innovation and infrastructure)
- **ODS 10** (Reduced inequalities)
- **ODS 13** (Climate Action)
- **ODS 17** (Partnerships for the goals)

## SUSTAINABLE DEVELOPMENT GOALS





In addition, during 2023, SOLARPACK, in order to strengthen its commitment to the 2030 Agenda, has collaborated with the United Nations Global Compact on a number of initiatives:

**Participation in the Human Rights Learning Group:** this program, in which 47 Spanish companies have taken part, has included training on occupational safety, non-discrimination, eradication of forced and child labor, and freedom of association as main topics, offering companies resources and knowledge to improve their human rights management.

**Collaboration in the Human Rights and Business Accelerator:** this program, in which 650 companies from more than 35 countries participated including 58 from Spain, worked on the identification and management of human rights impacts, development of action plans, and due diligence training according to the Guiding Principles on Business and Human Rights.

**Progress Report (COP):** as a company adhering to the United Nations Global Compact, SOLARPACK fulfills its annual reporting obligation under the Ten Principles of the UN Global Compact. With this report SOLARPACK measures and demonstrates progress to its stakeholders and builds credibility and brand value by showing commitment to the Ten Principles and the Sustainable Development Goals.



## United Nations Global Compact

**'COMparte' Platform:** Throughout 2023 SOLARPACK has shared four good practices in sustainability on COMparte, the online platform of good practices of the Spanish Global Compact Network. By doing so, the Company improves the dissemination of the SDGs and compliance with the Ten Principles and highlights its success stories.

**Forward Faster Initiative:** SOLARPACK has publicly stated, with the intention of building a more resilient society and planet, highlighting the actions it will undertake to fulfill its objectives in the following four areas: gender equality, climate action, living wage, and finance and investment.



## 4.5.2 Support for the European Green Pact

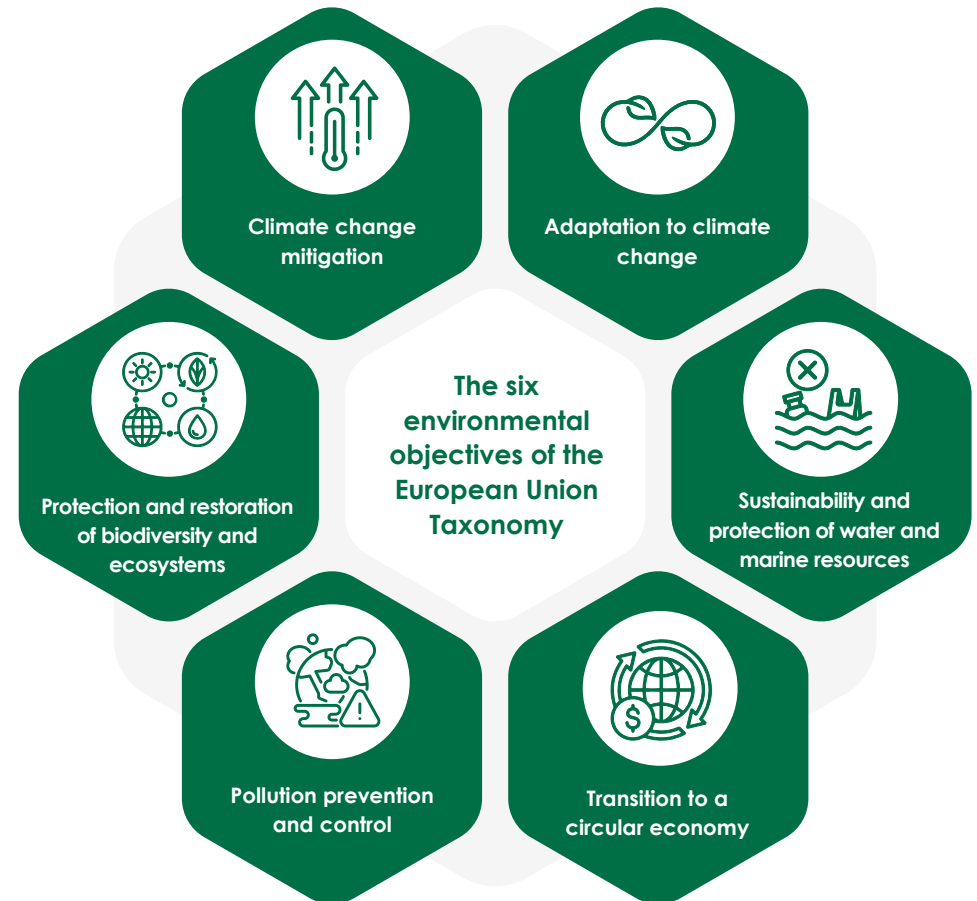
The European Green Pact or "Green Deal" is a legislative tool presented by the European Commission on December 11, 2019, which sets out multiple emission reduction measures, to make the European Union climate neutral by 2050. The Pact includes measures related to pollution control, actions against climate change, emissions reduction, energy efficiency, circular economy and green economy. It also includes actions aimed at the strategic growth of the European Union based on the development of different environmental policies.

SOLARPACK continues to contribute to the objectives of the 2030 Agenda and the European Green Pact through the following ways:

### Evaluation of the degree of eligibility and alignment of SOLARPACK with the European Taxonomy

The European Taxonomy is the European classification system in which economic activities are categorized as sustainable or non-sustainable, breaking down various criteria to assess the degree of eligibility and alignment of companies' activities.

- To be eligible, a productive activity must be part of the list defined by the Taxonomy Regulation (EU) 2020/852.
- To be aligned, an activity must, in addition to being eligible, contribute substantially to one or more of the six environmental objectives established by the European Union, without causing any significant detriment to the remaining five objectives, and in turn comply with the minimum social safeguards based on the International Labor Organization (ILO), the International Covenant on Economic, Social and Cultural Rights (ICESCR), Human Rights and the Organization for Economic Cooperation and Development (OECD), in addition to complying with the technical selection criteria detailed in the Taxonomy Regulations.



### Analysis of activities

The Company is not subject to the Non-Financial Reporting Directive (Directive (EU) 2014/95). Despite this, being aware of the importance of its activity for the expansion of renewable electricity generation, SOLARPACK voluntarily decided to perform the analysis and publish information on eligibility and alignment in 2022, following the guidelines established by the Taxonomy regulation. In 2022 it reported 100% eligibility of its activities, and 98.2% alignment of its Capital Expenditure.

As of the date of presentation of this Report, the analysis of eligibility and alignment of the Company's activities with the European taxonomy in 2023, with the relevant considerations derived from its new business model, has not been fully completed. The Company understands that it may be reasonable to consider that all its activity and turnover could be subject to eligibility. SOLARPACK will continue the analysis in accordance with the applicable legislation and will proceed with its dissemination once completed.

### Boosting green and sustainable financing

In line with its own sustainable business model, SOLARPACK is firmly committed to raising resources for its activities based not only on financial criteria but also on environmental, social and corporate governance criteria. This commitment is aimed at aligning its financial strategy with its purpose, values and investment strategy, while at the same time diversifying its sources of financing and optimizing its cost of capital. **The Company is committed to ESG financing in all the geographies in which it operates**, through different financing instruments and formats, including both green finance and operations linked to sustainability objectives.

**SOLARPACK has successfully concluded a significant round of corporate financing in 2023, marking an important milestone in its growth and expansion trajectory.** This achievement not only reflects the market's confidence in the Company's strength and growth potential, but also underscores the growing importance of sustainable investments in the global financial landscape. The raising of these funds positions SOLARPACK in an advantageous position to develop its solar energy projects, expand its geographic footprint and enhance its technological innovation capabilities in the sector.



In 2023, SOLARPACK successfully completed a remarkable € 310 million corporate financing round linked to the achievement of sustainable objectives





### Green financing operations

SOLARPACK has a Green Financing Framework to integrate its sustainability strategy into the Company's Financing Policy. This Framework sets out the way in which SOLARPACK plans to formalize financial operations qualified as green financing to develop projects that generate positive impact and accelerate the transition to clean and affordable energy for all, in line with its corporate purpose.

**The purpose of the Green Financing Framework is to ensure positive environmental impact through the Company's financings** in accordance with the Green Loan Principles (GLP) published by the International Capital Market Association (ICMA) and the Green Bond Principles (GBP) published by the Loan Market Association (LMA). The verification of the alignment of the framework with these Principles corresponds to the company DNV GL "Business Assurance" España S.L.

**The framework applies to the Company's financial instruments, eligible projects, activities and businesses in Europe, the United States, Latin America, Asia and Africa.** The green financing instruments will be used to finance or refinance, in whole or partly, renewable energy production and energy storage projects eligible under the GLP or GBP, and the EU Taxonomy.

In the Green Financing Framework, SOLARPACK includes its commitment to monitor the use of green financing instruments to finance or refinance eligible projects, incorporating a designated procedure for this purpose. It also **undertakes to publish annually the details of the allocation of green finance token.**

The Green Financing Framework contemplates two categories of Eligible Green Projects, and establishes a specific use of the financial funds, as shown in the following table.

### Eligible SOLARPACK green projects

Category of Eligible Project	Use of funds	SDGs	LPG/GBP European Taxonomy
<b>Renewable energy production</b>	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	7 8 9	<ul style="list-style-type: none"> <li>Renewable energy</li> <li>Electricity generation using solar photovoltaic technology</li> </ul>
<b>Energy storage</b>	Investments in energy storage to accommodate the build-out and integration of renewable energy	13	<ul style="list-style-type: none"> <li>Energy efficiency</li> <li>Storage of electricity</li> </ul>

**SOLARPACK's Green Financing Framework includes its commitment to monitor the use of green financing instruments** to finance or refinance eligible projects, incorporating a designated procedure for this purpose. The Company also **undertakes to publish an annual report on the allocation of such green financing.** The detail of the allocation of green finance in 2023 is shown in the following table:

## Green Financing Allocation Report 2023\*.

Eligible green project	Product	Product	Amount allocated (million euros)	Impact in 2023**
<b>Cañada Alta</b>	Loan	Spain	38	54.1 MWdc 0 MWh 0 tCO2
<b>Pedroso</b>	Loan	Spain	21.7	31 MWdc 65,420 MWh 45,702 tCO2
<b>Pizarroso</b>	Loan	Spain	40.4	49.9 MWdc 22,790 MWh 15,921 tCO2
<b>Suria Sungai Petani (3SP)</b>	Loan	Malaysia	58	116.1 MWdc 174,800 MWh 122,114 tCO2
<b>Cortijo</b>	Endorsements	Chile	0.7	13 MWdc 0 MWh 0 tCO2
<b>San Antonio</b>	Endorsements	Chile	0.7	12 MWdc 0 MWh 0 tCO2
<b>Algibicos</b>	Endorsements	Spain	2.8	49.1 MWdc 0 MWh 0 tCO2
<b>Isla Mayor</b>	Endorsements	Spain	0.1	8.4 MWdc 5,750 MWh 4,017 tCO2
<b>Llerena</b>	Endorsements	Spain	0.1	4.8 MWdc 7,740 MWh 5,198 tCO2
<b>La Mata</b>	Endorsements	Colombia	8.9	108.4 MWdc 1,010 MWh 706 tCO2

Eligible green project	Product	Product	Amount allocated (million euros)	Impact in 2023**
<b>La Unión</b>	Endorsements	Colombia	9.1	144.5 MWdc 8,760 MWh 6,120 tCO2
<b>Villamañan</b>	Endorsements	Spain	0.02	14 MWdc 0 MWh 0 tCO2
<b>Grullas</b>	Endorsements	Spain	1.5	62 MWdc 130,680 MWh 91,929 tCO2
<b>Guijo de Coria</b>	Endorsements	Spain	3.3	6.1 MWdc 11,010 MWh 7.691 tCO2
<b>Anboto</b>	Endorsements	India	6.5	450 MWdc 0 MWh 0 tCO2
<b>A&amp;G</b>	Endorsements	Spain	7.4	111 MWdc 0 MWh 0 tCO2
<b>Gorbea</b>	Endorsements	India	0.6	406 MWdc 0 MWh 0 tCO2
<b>Riosequino</b>	Endorsements	Spain	5.6	55.1 MWdc 0 MWh 0 tCO2
<b>Danubio</b>	Endorsements	Colombia	0.6	75 MWdc 0 MWh 0 tCO2
<b>Laureles</b>	Endorsements	Colombia	0.6	75 MWdc 0 MWh 0 tCO2

## Green Financing Allocation Report 2023\*

Eligible green project	Product	Product	Amount allocated (million euros)	Impact in 2023**
Frontera	Endorsements	Colombia	0.6	75 MWdc 0 MWh 0 tCO2
Cartago III	Endorsements	Spain	14	538 MWdc 0 MWh 0 tCO2
Pizarroso	Endorsements	Spain	7.1	49.9 MWdc 22,790 MWh 15,921 tCO2
Pedroso	Endorsements	Spain	2.6	31 MWdc 65,420 MWh 45,702 tCO2
Ganeko	Endorsements	India	3.1	410 MWdc 0 MWh 0 tCO2
Suria Sungai Petani (3SP)	Endorsements	Malaysia	9.6	116.1 MWdc 174,800 MWh 122,114 tCO2
Cañada Alta	Endorsements	Spain	0.5	54.1 MWdc 0 MWh 0 tCO2
Jerez de la frontera	Endorsements	Spain	5.7	109.49 MWdc 0 MWh 0 tCO2
<b>TOTAL</b>			<b>249.82</b>	

\* All projects refer to photovoltaic plants and are part of the Eligible Project category: Renewable energy production.

\*\* Impact is measured in: MWdc of renewable energy capacity installed or developed / MWh of energy generated / tCO2 of emissions avoided.

Since the publication of its Framework in November 2022 and until the end of the 2023 financial year, SOLARPACK has allocated 249.82 million euros to green projects. One of the Company's challenges for 2024 is to continue to increase the number of positions qualified as green.

In 2024, and due to the Company's new strategy aimed at technology diversification, SOLARPACK will work to update its Green Financing Framework to include the production of renewable energy through multi-technology, in addition to energy from solar photovoltaic projects and energy storage.

### Financial operations linked to the attainment of sustainable objectives

In 2023 SOLARPACK has formalized a sustainable financing line (ESG-linked) in the amount of 310 million euros through a financing underwritten by ICO, HSBC, Crédit Agricole CIB (CA-CIB), Natixis CIB, Santander CIB, Société Générale and BBVA, with CA-CIB as agent bank and HSBC as sustainability advisor. This line of financing, which has an initial term of three years with the possibility of extending up to two more years, allows the initial amount to be increased by a maximum of 175 million euros.

The **main objectives** established for this financing are associated with the degree of achievement of the goals set for the following ESG indicators:

- **Key performance indicator 1:** amount of annual greenhouse gas emissions avoided due to the Company's activity.
- **Key Performance Indicator 2:** Number of community centers of social interest supported with solar photovoltaic energy initiatives.

**By the end of 2023, 121 million euros had been disbursed to drive the Company's growth plan.**

This line of financing is an additional lever to SOLARPACK to continue demonstrating its strong commitment to sustainability, which is a strategic priority within all the activities it carries out.



# Governance



## 5.1 SOLARPACK's governance management

SOLARPACK's ethics and compliance model is guided by the principles of ethics, integrity and transparency in accordance with international best practices and standards. Its purpose is to ensure compliance with both the law and all its internal policies.

The Code of Ethics and Conduct and the Compliance Policies reflect the purpose and values that the Company's shareholders, through the Board of Directors, wish to materialize with the permanent objective that both management and employees as well as the third parties with whom it interacts, know, understand and share its contents.

The Code of Ethics and Conduct formalizes SOLARPACK's ethics and compliance model and is developed through policies, standards, processes and controls, which collectively shape the framework for conducting the Company's professional activities.

SOLARPACK provides continuous training and awareness-raising initiatives to ensure that all its professionals are familiar with the ethical principles and standards of conduct that should govern their actions and decisions in the course of their work.

Additionally, SOLARPACK diligently fosters a culture where any non-compliance should be reported with full confidentiality and without fear of reprisal when reported in good faith. It's a culture where honesty is paramount to secure the commitment of all employees to do what is right.

### 5.1.1. Code of Ethics and Conduct

The Code of Ethics and Conduct reflects SOLARPACK's ethical culture and establishes the guidelines that should determine the behavior of employees, managers and administrators, and third parties with whom the Company interacts, clearly establishing the principles that guide their actions.

Compliance with the Code of Ethics and Conduct is mandatory for all employees, officers and directors of SOLARPACK, as well as of the companies that make up the SOLARPACK Group, including investee companies over which it has effective control, within the limits prescribed by applicable regulations.

In fiscal year 2023, the Board of Directors approved an update of SOLARPACK's Code of Ethics and Conduct, in order to reinforce its commitments to society (by advocating human rights and the environment), to its employees (by protecting labor rights), to the market, and to its assets and those of its third parties.

Likewise, **SOLARPACK promotes principles and guidelines consistent with the Code of Ethics and Conduct in those companies in which it participates without having control, as well as among its suppliers, contractors, collaborators and business partners.** In this regard, in fiscal year 2023, the Board of Directors reviewed the Suppliers' Code of Ethics and Conduct derived from the Code of Ethics and Conduct, which is mandatory for suppliers.





### 5.1.2. Fraud and corruption prevention

**SOLARPACK stands strongly against all forms of bribery, fraud, money laundering, extortion and any other form of corruption, whether public or private,** applying a zero-tolerance approach to any non-compliance with regulations in all areas in which it operates and in all regions where it does business.

In fiscal year 2023, the Board of Directors has revised SOLARPACK's Fraud and Corruption Prevention Policy in order to reinforce the Company's commitments to society and the market.

Likewise, **due diligence processes have been reinforced with third parties, especially with those business partners who will act on behalf of SOLARPACK.** In this line, contractual clauses in this regard have been strengthened, requesting business partners, suppliers and contractors not only to adhere to the Code of Ethics and Conduct, but also the compliance with all anti-corruption regulations, including specific clauses on auditing, financial records, prevention measures, etc.

**It should be noted that the Company does not make any contributions to lobbying campaigns or political parties,** as required by Spanish law and as stated in the Company's own Fraud and Corruption prevention Policy.

“  
In 2023, as in 2022, SOLARPACK has not received any non-compliance sanctions related to corruption, unfair competition or similar offenses  
”

### 5.1.3. Crime Prevention and Detection System

During fiscal year 2023, the commitment to permanent vigilance and sanctioning of illicit criminal or fraudulent acts and conducts has been reinforced through the **approval, by the Board of Directors, of a Crime Prevention Policy as a fundamental pillar of the Prevention System.**

Within this framework, and to strengthen the commitment to continuous improvement and the establishment of a true corporate culture of compliance, the following actions have been carried out:

- SOLARPACK's criminal risks have been reassessed, considering new activities and legislative reforms.
- SOLARPACK's organizational structure has been considered in the design review, assigning specific criminal compliance risks and their corresponding controls to each area.
- Each risk has associated internal controls that mitigate the probability of its materialization.
- The risks and controls contemplated in the System are subject to periodic review and supervision.

**SOLARPACK rejects any practice or operation in which there is a certainty or appearance of links to money laundering, financing of terrorism or any other criminal activity.** This is outlined in both its Code of Ethics and Conduct and in the Code of Ethics and Conduct for Suppliers.







### 5.1.4. Training and awareness

SOLARPACK continuously provides training and awareness-raising activities to raise the awareness of all employees, managers and administrators of values such as integrity, transparency and compliance.

Several actions have been carried out, among which the following stand out:

- An online training course for all employees on the new Code of Ethics and Conduct with mandatory participation of 100% of the workforce. This training has been incorporated into the onboarding program for new employees. It is mandatory and must be done annually.
- Communications sent by the Compliance department to the entire organization regarding the implementation of new Policies, procedures, training, etc.
- Information pills in the “All Hands” organized fortnightly in the organization.

### 5.1.5. Ethics Line

All **employees, managers and members of the administrative bodies** of SOLARPACK must maintain strict observance of the current legal regulations applicable to the jurisdiction where they carry out their activities and **their conduct must be governed by integrity, diligence, professionalism, responsibility, efficiency, good faith and honesty**. Thus, all of them have the duty to report and cooperate to prevent breaches of this obligation to comply with the regulations applicable in each case.

To support this commitment, **in May 2023, the Board of Directors**, in line with the provisions of Law 2/2023 of February 20, regulating the protection of persons who report regulatory violations and the fight against corruption, **approved the implementation of an Ethics Line**.

To give it the necessary entity, and in compliance with the provisions of the aforementioned law, the following actions have been carried out during 2023:

- **Approval of an Internal Information and Whistleblower Protection System Policy**, which regulates the principles and criteria that should guide SOLARPACK professionals and third parties with whom the Company has dealings in the event of possible non-compliance with applicable external and internal regulations.
- **Approval of the Information Management Procedure**, in order to regulate the procedures to be followed in the reception, processing and resolution of a complaint.
- **Appointment of the Compliance Officer as the person responsible for SOLARPACK's Internal Information System** and for the diligent handling of the Information Management Procedure.

Regarding SOLARPACK's **Ethics Line**:

- It is available to employees, managers, suppliers and other stakeholders.
- All communications are treated confidentially and may be made anonymously.
- Complaints are received by the Compliance department, and are fully managed by them, as long as they do not involve cases of harassment and discrimination, which are referred to SOLARPACK's Instructing Committee for this matter.
- Stakeholders are informed about this channel through the corporate website and, in particular, through the contractual documents that regulate commercial relations.

With regard to the procedure, it should be noted that, in the event of **receiving a complaint through the Ethics Line, the person responsible for the system will send a confidential communication to the informant within a maximum period of seven working days following receipt of the complaint.** If it is accepted, the investigation phase will begin, following the procedure established for its correct conclusion.



### 5.1.6. Violation of Human Rights

Within the framework of SOLARPACK's ethics and compliance model, the defense of Human Rights deserves special attention. The Company relies on its internal mechanisms and especially on its Human Rights Policy to ensure that it does not participate in any form of human rights violation throughout its value chain, including commitments in this area in its Code of Ethics and Conduct and in its Code of Ethics and Conduct for Suppliers.

In this line, in 2022 an assessment of SOLARPACK's Human Rights due diligence system was carried out by an independent expert to detect possible gaps and areas for improvement in SOLARPACK's Human Rights risk management both in its own operations and in its value chain. **In 2023, an action plan was developed and implemented with concrete measures, including, the updating of the corporate Human Rights Policy, for example, in addition to several other measures** (for more information go to section [7.3.4. Human Rights](#)).



### 5.1.7. Control and Compliance Bodies



**Board of Directors:** highest decision-making body and ultimately responsible for the existence and operation of the Crime Prevention and Detection System and for promoting the ethical and compliance model throughout the Company.



**Audit and Compliance Delegate:** within the Board of Directors, he/she is responsible for the supervision and effectiveness of the system developed by SOLARPACK in terms of crime prevention and detection.



**Legal department:** responsible for the Senior Leadership Team in the area of regulatory compliance.



**Compliance Management:** responsible for implementing measures, activities, policies and controls to ensure and monitor that the organization operates with integrity and strictly complies with applicable laws, regulations and internal and external policies.

### 5.1.8. Policies and procedures<sup>5</sup>

- Risk Control and Management Policy
- Corporate Tax Policy
- Code of Ethics and Conduct
- Code of Ethics and Conduct for Suppliers
- Fraud and Corruption Prevention Policy
- Crime Prevention Policy
- Internal Information and Whistleblower Protection System
- Human Rights Policy
- Risk Matrix
- Criminal Controls
- Information Management Procedure in Accordance with Law 2/2023

### 5.2. Customer management

SOLARPACK has embarked on a transformational journey from an asset-focused organization to a truly customer-focused one. This evolution is not simply a change in its operational strategy, but a fundamental transformation of the Company's corporate culture.

SOLARPACK's new business model places customers at the center. The Company recognizes that innovation and sustainability are key pillars in understanding and meeting the demands of its customers. This approach not only catalyzes its own growth, but also consolidates its mission to lead the transition to cleaner and more efficient energy sources.



<sup>5</sup> The Policies and Codes can be found on the corporate website.



### 5.2.1. The relationship with your customers: allies to help you meet your sustainability challenges

**SOLARPACK's vision transcends the mere delivery of power. It focuses on forging lasting customer relationships that cultivate a culture of environmental and social responsibility.** In doing so, SOLARPACK aligns its corporate values with the expectations of a customer base that is increasingly aware of its role in combating climate change and promoting a sustainable energy future. **The Company considers its customers as essential allies in this collective endeavor for a greener planet,** transforming their renewable energy demands into complex tailor-made solutions that respond to their sustainability challenges.

With its extensive international presence, SOLARPACK is positioned as the perfect partner to accompany its multinational customers on their path to successful decarbonization. This global network facilitates the unification of sustainability strategies across regions, ensuring their consistent and effective implementation.

**Recognized for its leadership in sustainability and ranked first in the sector by Morningstar Sustainalytics, SOLARPACK stands out for its commitment to ESG risk minimization.** As an independent multi-technology energy provider, the Company offers a variety of tailored services and solutions, supporting its commercial and industrial customers in achieving their 100% renewable energy goals. This dedication underscores SOLARPACK's commitment to supporting customers on their sustainability journey.

**The advantage of having SOLARPACK as a partner lies in its active participation in leading sustainability organizations and its constant updating on trends and regulations.** This proactivity not only ensures that the Company remains at the forefront of compliance and best practices, but also enables it to guide its customers through the complex sustainability landscape, adapting with agility to dynamic regulatory and market changes.



SOLARPACK offers complex multi-technology solutions that are custom-made to help its customers meet their major decarbonization challenges



With the firm purpose of promoting excellence and continuous improvement in all its projects and services, SOLARPACK seeks the welfare and satisfaction of its customers. This commitment is materialized through an **approach based on active listening and maintaining an open channel of continuous communication and monthly contact with its customers, with the solid objective of capturing their perceptions and experiences.**

This practice not only demonstrates SOLARPACK's dedication to service and commitment to continuous improvement, but also reinforces its position as a trusted partner of its customers. The Company remains dedicated **to listening, understanding and striving to exceed customers expectations and to contribute to the customer's sustainability projects.**



## 5.2.2. Innovation, safety and product quality

SOLARPACK places the quality of its products and services at the center of its business, as it is the reflection of a responsible work strategy committed to continuous improvement. Working to offer the best quality is synonymous with business growth, which in turn results in a consolidated customer portfolio. This effort is evidenced by the achievement of ISO 9001 Quality Management Systems certification in 2021.

To continue working on this path, **SOLARPACK revised the Quality Policy to adapt the communication systematics confidentially through the Ethics Line**, while maintaining the six basic principles of quality management of its products and services:

1. Compliance with customer requirements and the legal requirements of each country in which SOLARPACK operates.
2. Quality management to guarantee customers both good service and high quality.
3. Quality of service through the incorporation of the most innovative techniques and components on the market.
4. SOLARPACK is committed to people, making available to the client the professionalism, experience and know-how of the team.
5. Permanent and transparent communication with all stakeholders.
6. Excellence throughout the value chain for optimal products and services.

In compliance with the Quality Policy, **SOLARPACK develops a specific Quality Plan** for each project under execution, which includes preventive design measures in the operation phase of the plants to remove risks originating in the design phase, ensuring from the very beginning that the installation is safe. For the sake of continuous improvement, and within the framework of the global digitalization strategy, the Company is working on the implementation of technological tools to increase the efficiency and effectiveness of processes (PPI, Nonconformities, etc.). The implementation of this quality plan in the projects is carried out by the quality technicians associated with each plant, with the monitoring of the site coordinator and random supervisions carried out by the quality area (Integrated Management System).



### 5.2.3. Customer proximity

SOLARPACK is firmly committed to maintaining the level of satisfaction of its customers, which is monitored through a close relationship and fluid and constant communication between the sales team and the corresponding operating teams. In order to identify improvement areas to offer a complete and excellent service to customers, in addition to holding regular meetings with them, the Company shares satisfaction surveys. **In the face of potential complaints from its customers, SOLARPACK promptly responds by providing the necessary tools to solve the disagreement, including the issuance of non-conformities if necessary.** Ultimately, the project manager and the person in charge of the project is the person who will assume the responsibility of being in contact with the customer and mobilizing the team in order to reach an agreement and ensure that the complaint is resolved.



SOLARPACK is firmly committed to maintaining the level of satisfaction of its customers, ensuring a close relationship and an open and consistent communication



### 5.3. Supplier management

**For SOLARPACK, ensuring that all the actors involved in the value chain subscribe to its principles and values is essential.** The way they all work should be directed towards the same goals: respect and protection of the environment, pursuit of product quality, health and safety of employees and consumers, as well as the promotion of overall sustainability.

The management of actors indirectly involved in the process, such as suppliers, becomes particularly relevant. To this end, **SOLARPACK has a robust strategy that involves suppliers in subscribing to the Company's quality criteria and progressively moves towards incorporating sustainability criteria into its management.**





### 5.3.1. Supplier approval and evaluation procedure

To monitor compliance with SOLARPACK's internal principles, with special emphasis on critical areas such as Human Rights, environment, product quality or employee safety measures, suppliers must be internally approved in accordance with the Supplier Approval and Evaluation Procedure.

**In 2023, the Supplier Approval and Evaluation Procedure was revised to**, among other aspects:

- Define suppliers considered third-party intermediaries and auditable in cybersecurity.
- Create a new category for special partners approval.
- Establish the requirement for all suppliers to provide a statement of acceptance of the Code of Ethics and Conduct for Suppliers and Third-Party Intermediaries, except for justified exceptions.
- Review the systematic periodic supplier evaluation to include specific re-evaluation by the quality and environment, and health and safety areas, in addition to those conducted by the order management responsables.

The procedure has been accompanied by the development of an associated training module to inform the entire Company about the aforementioned procedure.

**At of the end of 2023, the total number of approved suppliers in SOLARPACK is 4,562** (1,060 in 2022), of which 822 are considered to be key, according to the criteria explained above.

**During the 2023 fiscal year, purchases were made from 2,008 different suppliers**, 31.1% of which belong to key suppliers (a total of 625 suppliers). The remainder corresponds to one-off suppliers (0.9%, 18 suppliers), exempt suppliers (66.9%, 1,342 suppliers) and special partners (1.1% corresponding to 23 suppliers).

**In addition, in 2023, a revision of the Code of Ethics and Conduct for Suppliers was carried out** which can be found publicly disclosed in SOLARPACK's corporate website.

In relation to the **evaluation of the health and safety performance** of contractors with activities under execution, and in the exercise of its risk mitigation procedure, the Company has been obliged to veto two suppliers. In one case, it was due to the failure to obtain conformity in its re-evaluation process. In the second case, it was due to the linkage of the vetoed supplier with sanctioned persons/ companies.

**In 2023, 125 quality inspections were carried out** at the supplier's facilities on the quality of the projects. Of the total number of inspections, 96% have had a favorable resolut, requiring additional actions by the supplier in only 5 inspections. These inspections were carried out at the A&G, Arrebol, Belinchón, Cañada Alta, Cartago 2, Hydra-Las Rozas, La Mata, La Unión, Muniesa, Pizarroso, Riosequino and Sócovos II plants.



### Supplier approval categories

With this objective in mind, all suppliers are mandated to fulfill and furnish specific documentation based on their level of engagement with SOLARPACK's operations, segmented into the following four approval categories:



#### 1. Exempt suppliers:

are those who have no impact on the quality of the product or service of SOLARPACK projects, and who are required to provide the bank certificate of ownership, signature of the declaration of acceptance of the Code of Ethics and Conduct for Suppliers and third party intermediaries with justified exceptions (orders below 6000 euros, no direct contact, public administrations, regulatory bodies), and the due diligence report in case of application (i.e. when the third party acts on behalf of SOLARPACK).



#### 2. Special partners:

non-profit organizations, foundations, associations or professional associations or third parties with which SOLARPACK has a sponsorship or donation relationship within the framework of social action projects. During registration, these collaborators must provide a bank ownership certificate and a due diligence report. Additionally, they are required to sign a declaration accepting the Code of Ethics and Conduct for Suppliers and Third-Party Intermediaries and complete a cybersecurity questionnaire.



#### 3. Specific suppliers:

imposed by SOLARPACK's customer, because they are the only ones available in the market, or because they carry out work of very short duration, with limited influence in relation to the quality of the final product or service. Alongside the documentation stipulated for exempt suppliers, these entities must also confirm compliance with minimum quality and ESG requirements and adhere to the Code of Ethics and Conduct for Suppliers through a supplier approval form.



#### 4. Key suppliers:

those with an impact on the quality of SOLARPACK's product or service, and which are approved in a more demanding way. On the one hand, there are the suppliers categorized as simple initial evaluation. In this case, in addition to submitting the aforementioned documentation, they must demonstrate that they have quality, environmental or health and safety management certificates in force, or comply with a series of requirements in these areas, as well as report on certain aspects related to ESG, by completing the supplier approval form. On the other hand, suppliers categorized as initial extended evaluation are those suppliers of supplies and/or services considered as critical by those responsible for the corresponding areas within the organizational structure. These suppliers are required to undergo a more in-depth audit, either in person or online, to verify the supplier's compliance with a set of technical, quality, contracting, financial and ESG criteria. The rest of the previously mentioned documents are also required in these approvals.



100% of the suppliers that have some kind of impact on the quality of the product or service of the projects, plants or offices have signed the Code of Ethics and Conduct for Suppliers



Upon approval or denial by SOLARPACK is granted, the supplier is notified of the outcome of the process and, if approval is granted, the criteria for periodic re-evaluation are communicated to the supplier. In general, suppliers with supplies exceeding € 2,000,000 per year or the equivalent in local currency must be re-evaluated annually. For the rest of the key suppliers, the re-evaluation will be carried out every two years. Through these re-evaluations, SOLARPACK demonstrates its interest in working with integrity-focused business partners, concerned about the quality of products and services offered, as well as aspects related to sustainability.

### 5.3.2. Supplier training and involvement

In addition, during 2023, a **sustainability awareness and training initiative was carried out for 390 suppliers, informing and encouraging their participation in the UN Global Compact's "Sustainable Supplier Training Program"**. The program involves training small and medium-sized enterprises (SMEs) that are suppliers to large companies in specific areas of the Ten Principles of the UN Global Compact and the Sustainable Development Goals (SDGs), providing them with knowledge and resources to comply with national, European, and international sustainability frameworks.

### 5.3.3. Value chain risk management

**As part of its new strategy and organizational structure, in 2023, SOLARPACK opted for the incorporation of a key department: the Operations area.** The Company's aspiration to be a global multi-technology renewable energy leader drives project development needs to be fully focused on growth objectives, thus separating the development activity from the engineering, procurement and construction activities of the company.

The new Chief Operations Officer is responsible for the areas of Engineering and Procurement, Construction, Operations and Maintenance, and Health and Safety of the Company, setting the main guidelines to be developed locally by the different Business Units.

**This area plays a pivotal role in risk management across the value chain and will confront the task of enhancing the procurement function's emphasis on sustainability by 2024.** This entails crafting a comprehensive sustainable procurement initiative aimed at preemptively identifying and tackling environmental and human rights impacts.





**ESG risk management and compliance is fundamental to achieving corporate sustainability objectives and driving large-scale impact**, guiding the improvement of the sustainability performance of the Company and its value chain, and naturally ensuring compliance with the new value chain requirements of the Corporate Sustainability Reporting Directive (CSRD), taking into account three key actions when implementing the due diligence process:

- 1. Risk identification through an in-depth analysis of the value chain.**
- 2. Performance evaluation, focusing on the involvement of selected suppliers through intelligent evaluations.**
- 3. Strategic alliances with suppliers, designing joint improvement itineraries for the incorporation of ESG criteria, mitigating the risks detected.**
- 4. Transparent communication.**

To this end, interdepartmental coordination is essential, especially within the sustainability, financial and digitalization area, which serves as a driving force in the implementation of the best technology to promote the Company's development and continued sustainability. (For more information go to section [3.3.3. Digitalization as a basic pillar of SOLARPACK's strategy](#)).





# Environment



**7** AFFORDABLE AND CLEAN ENERGY

**969 GWh**  
of 100% clean energy generated in 2023

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE

**463 MW**  
put into operation during 2023

**686 MW**  
in operation at the end of 2023

**1,120 MW**  
under construction at the end of 2023

**17,637 MW**  
under development at the end of 2023

**13** CLIMATE ACTION

**€ 1,820,000**  
allocated to environmental functions in 2023

**676,934 tCO2**  
of emissions avoided during 2023



## 6.1. SOLARPACK's environmental management

SOLARPACK recognizes the importance of promoting regenerative development, which implies a more efficient use of natural resources. This approach not only improves social well-being, but also ensures the resilience and sustainability of ecosystems. By optimizing the use of resources, the Company facilitates the adaptation and evolution of systems to support future growth in a sustainable manner.

In the realm of decarbonization, SOLARPACK is dedicated to facilitating an energy transition toward cleaner and renewable sources. **The diversification of the energy mix, integrating elements such as solar, wind, and green hydrogen, stands as a pivotal measure in mitigating the impacts of climate change.** This strategic approach not only curbs greenhouse gas emissions but also diminishes reliance on fossil fuels, thereby fostering long-term sustainability. Furthermore, the integration of circular economy principles into its operations serves to minimize resource wastage while promoting material reuse and recycling. This circularity forms an essential component of a comprehensive decarbonization strategy, addressing both production and resource consumption to reduce environmental impact. **SOLARPACK's commitment to the goals of the Paris Climate Agreement** reflects its dedication to keeping global temperature rise well below 2°C, with efforts focused on limiting warming to 1.5°C. To achieve these goals, international collaboration and the commitment of all sectors of society are essential. Adopting technological innovations in renewable energy and circular economy practices, alongside robust environmental policies, are pivotal strides toward fostering an efficient and conscientious shift towards a greener and more sustainable tomorrow

### 6.1.1. Policies and procedures <sup>6</sup>

- General Sustainability Policy
- Environmental Policy
- Biodiversity Policy
- Environmental Management System (based on ISO 14001)

<sup>6</sup> Policies available on the corporate website.

## 6.2. SOLARPACK's environmental footprint <sup>7</sup>

SOLARPACK is aware that the performance of its activities is associated with various environmental impacts, which it identifies, monitors and minimizes, thus applying the precautionary principle through various mechanisms:



**Environmental Impact Assessments:** for the execution of projects, preliminary environmental impact assessment procedures are carried out, where the environmental viability of each project is evaluated and the environmental impact is estimated. Part of this procedure consists of the preparation of specific plans for the prevention or minimization of environmental impact, with the assignment of a person in charge of carrying out the relevant protocols.



**Training:** SOLARPACK carries out various activities and specific trainings on environmental issues, especially linked to certain projects and positions. By 2024, it is planned to expand the scope of these trainings.



**Specialized personnel:** the Company has significantly increased its own personnel in charge of environmental assessment and control of projects under construction and in operation from 22 people in 2022 to 49 people in 2023.



**Economic resources:** during 2023, the Company has allocated a total of € 1,820,025 (€ 275,698 in 2022), to expenses related to suppliers and personnel with these functions.

<sup>7</sup> For detailed information on consumption, please refer to [ANNEX I: Quantitative information – Tables Law 11/2018](#).



The following sections address the key actions taken by the Company in 2023 in the environmental area. In response to the Science-Based Targets (SBTi) initiative, **SOLARPACK is developing a comprehensive strategy to reduce Scope 1, 2 and 3 emissions.** In parallel, it is focusing efforts on minimizing water consumption, promoting biodiversity, implementing circular economy strategies and raw material efficiency. This summary sets the stage for a detailed exploration of SOLARPACK's environmental achievements in 2023.



### 6.2.1. Climate change

SOLARPACK's business model implies a positive impact on the fight against climate change, minimizing the use of fossil fuels through the generation of energy from renewable sources, promoting the reduction of greenhouse gas emissions and offering clean solutions to the market to address this global phenomenon.

#### Climate risk management

SOLARPACK is a company with a clear climate risk management objective: to facilitate the ecological transition and to support the achievement of the "Net Zero" objective by 2030 for all actors in society.

Moreover, SOLARPACK consistently endeavors year after year to enhance its distinct efforts in combatting climate change, advocating for targeted initiatives to mitigate its footprint. In light of the Company's advancements in climate performance and in alignment with the objective of adjusting SOLARPACK's risk management framework to the prevailing circumstances wherein climate change progressively emerges as a global reality, SOLARPACK has undertaken a comprehensive analysis to identify risks and opportunities stemming from this significant phenomenon. This analysis, conducted through its Double Materiality Assessment and risk matrix.

The most relevant physical risks come from drastic temperature and rainfall variations and heat waves, which, if they materialize, would lead to equipment deficiencies, reducing income and limiting accessibility to projects (for more information go to section [3.3.2. Risk management](#)).

On the other hand, SOLARPACK also identifies transition risks, mainly resulting from raw material shortages and price increases and market uncertainty, which could lead to lower revenues and higher expenses.

Thanks to the identification of these risks, SOLARPACK continues to deepen its efforts to minimize them and take advantage of the opportunities arising from their management, with the ultimate goal of having the right tools for the Company to continue its trajectory by mitigating and adapting to the consequences of climate change.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**Greenhouse gas inventory management plan**

SOLARPACK has followed a rigorous methodology for the preparation of its Greenhouse Gas (GHG) Inventory Management Plan for the year 2023, prepared by an expert consultant in the field. This approach is aligned with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (hereinafter referred to as "the Protocol"), aiming to provide an accurate and transparent representation of the organization's direct and indirect emissions.

**The strategy adopted by SOLARPACK focuses on five key principles: relevance, completeness, consistency, transparency and accuracy**, all of which ensure that the inventory adequately reflects impacts and emissions, and meets the decision-making needs of internal and external users.



SOLARPACK has opted for the operational control approach, accounting for emissions over which it has direct control and influence over decisions affecting GHG emissions. This includes all facilities and vehicles owned or leased by SOLARPACK, ensuring consistency with the Protocol and generally accepted sustainability reporting guidelines.

Data management plays a crucial role in this process, where SOLARPACK has collected and shared information at the corporate level with the consultant, who has been responsible for performing data checks, and the calculation of the corporate carbon footprint. The activity data for scopes 1 and 2 were collected and uploaded to Resource Advisor by SOLARPACK's point of contact, while the financial data used to calculate scope 3 were collected through an Information request completed by SOLARPACK (for more information go to section [6.2.3 Air and soil pollution: main magnitudes](#)).

In terms of GHG emissions quantification, SOLARPACK has employed quantification methods that adhere to best practices following the Protocol. In accordance with the Protocol's dual reporting requirement, SOLARPACK's inventory **has applied emission factors from two relevant emissions databases: Location-Based ("Location-Based" or LB) and Market-Based ("Market-Based" or MB) inventories.**



### Data collection methodology for GHG emissions calculation, scopes 1 and 2

Inventory		Based on the location	Market-based
Scope 1	Fossil fuels	DEFRA and IPCC AR6 GWP	
	Renewable Energy – Self-generated (solar)	Manually set to 0 to account for 100% renewable energy	
Scope 2	Electricity	<p>National Emission Factors from the International Energy Agency, IEA4 (for Europe and outside the USA)</p> <p>Environmental Protection Agency emission factors, EPA5 (for USA)</p>	<p>Manually adjusted to 0 to account for EACs (Environmental Attribute Certificates), which offset all non-renewable electricity consumption by 2023</p>

To ensure data accuracy and reliability, SOLARPACK has implemented processes for data collection, data quality validation, with a commitment to management and periodic review to ensure continuous improvement and compliance with sustainability reporting standards.

In conclusion, SOLARPACK has established a detailed and systematic methodology for its Greenhouse Gas Inventory Management Plan, which reflects its commitment to accuracy, transparency and accountability in the management and reporting of its greenhouse gas emissions, aligning with global standards and industry best practices.

#### Emissions reduction

In line with the previous section, in 2023, SOLARPACK has developed a strategy to align its operations and growth with decarbonization and circular economy targets. After its science-based targets were approved and published by SBTi in 2022, **SOLARPACK is looking to create a robust roadmap to address its Scope 1, 2 and 3 emissions**, starting with a few key focus areas:



**Improved measurement of Scope 3 greenhouse gas (GHG) emissions:** by transitioning from an expenditure-based calculation methodology to a supplier-specific approach. Thanks to this project, SOLARPACK has identified, through a pilot program with its key suppliers, the main contributors to the emissions of its scope 3 that will serve to set a clear roadmap for initiating the reduction of its emissions.



**Fleet electrification:** As a key approach to decarbonizing its Scope 1 and 2 carbon footprint, SOLARPACK has studied the possibility of electrifying its vehicle fleet to optimize its efficiency and financial viability. In addition, it has established a strategic roadmap to achieve a 100% electrified fleet by 2030.





**Circularity:** An assessment of the Company's circularity maturity level has been carried out, focusing on the solar plant decommissioning strategy. This assessment has identified key levers that will serve to drive circularity, ensuring alignment with SOLARPACK's existing decarbonization objectives.

**By 2030, SOLARPACK aims to reduce its emissions for scopes 1 (fuel consumption) and 2 (electricity consumption) by 38%,** and in parallel, will continue to measure and reduce scope 3 (purchases and purchased services), taking 2021 as the base year for measurement.



By 2030, SOLARPACK aims to reduce its Scope 1 and 2 emissions by 38% in accordance with the SBTi initiative



The need to curb climate change requires companies to have efficient environmental management models to identify and monitor progress year by year. For this reason, from 2022 SOLARPACK relies on Schneider Electric's "Resource Advisor" platform to centralize all environmental information,

ensuring greater control of information related to raw material consumption, energy efficiency, waste generation, water consumption, etc.

SOLARPACK's electricity consumption is 100% renewable. This consumption comes from two main sources. The first, from electricity consumption in offices. The second, in plants, where energy consumption derives mainly from the O&M phase, due to the size and number of plants (for more information go to [section 6.2.3. Water resources](#))



SOLARPACK's offices and plants consume 100% renewable electricity



To enhance electricity consumption efficiency, the Company implements diverse measures. Within the plants, a culture of efficient energy resource utilization is fostered through continuous awareness campaigns and the deployment of purpose-designed signage. In office spaces, efforts to minimize electricity usage include restricting the operation of air conditioning systems to working hours, with automatic shutdown between 8:00 p.m. and 8:00 a.m. Furthermore, in 2023, the Company undertook a series of initiatives aimed at curbing energy consumption. Additionally, environmental awareness programs were conducted for the Company's employees during the same year.

To further improve Scope 3 calculations and move towards decarbonization of the value chain, SOLARPACK will work in 2024 on the following points:

- Improving the accuracy of Scope 3 emissions calculations by transitioning to supplier-specific emission factors in all Scope 3 categories.
- Update of SBTi objectives and development of an Action Plan to meet the challenges of decarbonization.
- Carbon footprint verification by an independent third party for the years 2021, 2022 and 2023.
- Increased collaboration with suppliers to collect relevant emissions data and explore more low-carbon procurement opportunities.
- The definition and implementation of a comprehensive sustainable procurement and supplier management framework aligned with SOLARPACK's ESG strategy.
- Continuous assessment of risks and opportunities for the decarbonization of the value chain, focusing on internal and external education, low-carbon products and regulatory compliance.

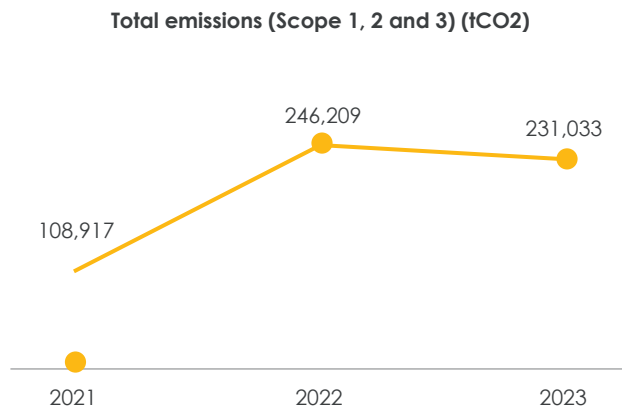
## 6.2.2. Air and soil pollution

### Greenhouse Gas Emissions (GHGs)

Since 2023 100% of SOLARPACK's electricity consumption is from renewable sources, SOLARPACK's main sources of greenhouse gas emissions come from:

- At the plants, during construction of the projects, energy consumption comes mainly from the use of fuels for machinery and auxiliary systems, through generators (Scope 1).
- In offices, it is mainly due to the use of fossil fuels in the transportation of employees between their homes and work centers (Scope 3).

### Greenhouse gas emissions



In 2023, SOLARPACK has deepened its analysis of Scope 3 emissions by using the World Resource Institute's (WRI) Scope 3 assessment tool to evaluate all categories of emissions considered by the internationally recognized Greenhouse Gas Protocol (GHG Protocol) standard:

Type of activity
Goods and services purchased
Capital equipment
Fuel and energy-related activities
Upstream transportation
Waste generated in operations
Business travel
Employee commuting
Leased assets
Downstream transportation
Processing of products sold
Use of products sold
End of useful life treatment of products sold
Leased assets
Franchises
Investments

SOLARPACK reports GHG emissions in 7 of the 15 categories, with the categories with the highest emissions being the following:

- Goods and services purchased (58% in 2023 vs. 38% in 2022)
- Capital goods (38% in 2023 vs. 47% in 2022)
- Transportation and distribution (2% in 2023 vs. 12% in 2022)

Emissions in 2023 have undergone considerable variations compared to the previous year. In the case of Scope 1, the increase in emissions in 2023 was due to a higher number of MW under construction compared to the previous year. As for Scope 2, this was 0 tCO2, since, as mentioned above, 100% of the energy consumed by the Company during the year was of renewable origin. To conclude, in 2023, Scope 3 has decreased thanks to the improvement in the accuracy of the calculations.

### Air quality

The reduction in air quality due to emissions of nitrogen oxide (Nox), sulfur oxide (Sox) and other significant air emissions such as dust, does not have a material impact on SOLARPACK. Nonetheless, during the construction phase of the plants, when a majority of these emissions are prevalent, measures such as road watering have been implemented. This aims to mitigate their deposition on plant canopies, which can hinder chlorophyll production in species, and on equipment, potentially diminishing its performance.

### Light pollution

Light pollution is not a significant impact for SOLARPACK, but it does occur exceptionally when work is carried out during the construction phase at night.

### Noise pollution

Noise pollution is mainly associated with the construction phase of the projects. Despite this, it does not represent a significant impact since it is a one-time impact, which is produced by avoiding bird nesting periods as a fundamental measure to protect biodiversity.

### Soil contamination

For all storage of non-hazardous liquid wastes, raw or auxiliary materials susceptible to cause soil contamination by breakage of tanks or containers, derived from their activity, the same conditions are adopted as for the storage of hazardous wastes, with the exception of those specific to this type of waste, such as maximum storage time and labeling.

- All oil changes and maintenance of machinery that may involve oil or diesel spills are carried out in authorized workshops or machinery parks authorized for this purpose.
- The washing and maintenance of machinery on site is prohibited, unless accidental causes make it necessary to repair on site. In the latter case, the Company will take extreme measures to prevent spills of hazardous substances and, in any case, adequate absorbent material will be available for the collection of possible spills in an accessible place.
- In the event of any accidental spillage, it is immediately cleaned up by removing the affected land and delivering it to an Authorized Hazardous Waste Manager.

In 2023 there were 2 environmental administrative sanctions, as in 2022, at the Panamericana plant in Peru, which were resolved during the year, both of which were classified as minor.

The first of the penalties occurred because, during the construction stage of the project, noise, air quality and non-ionizing radiation monitoring was not carried out at the exact monitoring point designated in the Environmental Impact Assessment (EIA). In its defense, SOLARPACK demonstrated that, following a modification of the plans during the construction phase of the project, the point established by the EIA for monitoring was not the most efficient, and that the measurements were carried out at the point of greatest efficiency from a technical point of view. For the future, and as a lesson learned, the Company will make the measurements according to technical efficiency criteria, and also respecting what was established in the EIA, even if it does not meet those criteria. Likewise, the option of updating the EIA will be studied in order to include subsequent modifications.

The second sanction was due to the fact that the project did not have an Abandonment Plan approved by the competent certifying authority, to a modification in the route of the transmission line and to the fact that the monitoring of non-ionizing radiation was not carried out at the point established in the EIA, but at another location, without taking into account the fact that, as in the previous case, the selection of this location was based on criteria of technical efficiency in the measurement.

**In 2024, SOLARPACK will continue to implement improvements in operational processes with the objective of reducing the number of environmental sanctions to zero.**



### 6.2.3. Water resources

Water holds a crucial role in sustaining the operational efficiency of SOLARPACK. A primary application of water is in cleaning the solar panels. Regular maintenance of these modules, typically conducted annually, is essential to optimize their performance as clean panels absorb more radiation. However, this cleaning process must be executed sustainably, particularly in regions where water is scarce. Hence, the development of cleaning techniques that minimize water usage or utilize recycled water is imperative for industry sustainability. As a result, SOLARPACK has successfully reduced its reliance on water for this task to less than one liter per module per cleaning day, representing the minimal consumption necessary to maintain washing efficiency.

Moreover, water resources exert an indirect yet significant influence on renewable energy production. This extends beyond mere water conservation, encompassing the safeguarding of local aquatic ecosystems to ensure that the proliferation of renewable energy remains environmentally sustainable and harmonious with regional water resources.

While not presently deemed a material concern, the evolution of SOLARPACK's business model toward other renewable energies in the forthcoming years is anticipated to amplify the significance of this aspect, particularly during operational phases. Water consumption in the plants is mainly due to the irrigation of roads during the construction phase and the cleaning of modules during the O&M phase, which is the most significant impact on water consumption.

**The measures used by the Company to minimize water consumption** are as follows:

- The use of cleaning robots during the O&M phase of plants has become widespread.
- In the offices, employee awareness is promoted through informative e-mails, good practices posters and multipurpose bottles provided by the Company. The recycling of condensation water from air conditioners has also been initiated in Colombia.



### 6.2.4. Biodiversity and impact on ecosystems

SOLARPACK focuses on the conservation and sustainable use of biodiversity, assuming a leadership role in ecological and sustainable practices. SOLARPACK promotes the generation of biodiversity going beyond what is required by the regulations, carrying out multiple actions aimed at improving the natural capital.

In addition, the Company complies with the regulations required in all the countries where it operates, adapting its actions to the ecological value of the environment in which it develops its projects. **Therefore, the Environmental Impact Assessments procedures are carried out for each project**, considering environmental notions related to the richness of plant and animal species, promoting a complete prior study of the ecological quality of the site where the plant will be located. In order to promote biodiversity and create synergies between climate protection and nature conservation, SOLARPACK implements an Environmental Monitoring Plan to minimize environmental impacts and increase biodiversity in and around its plants. This includes measures such as preserving vegetation and improving wildlife mobility in these areas.



In addition, **SOLARPACK commits to lead in the conservation and promotion of biodiversity** and in the ecological transition to a sustainable energy model. The commitments include:

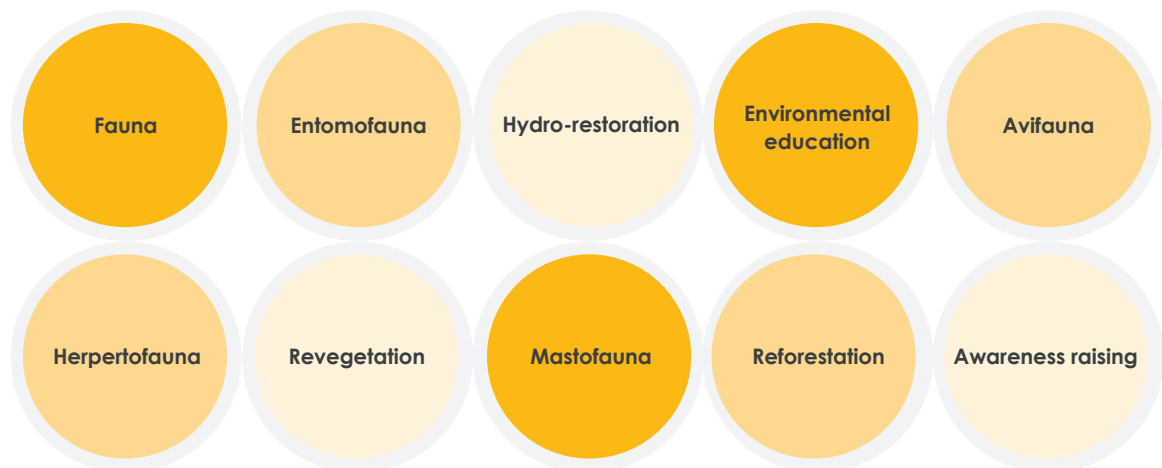
- Apply the mitigation hierarchy to manage negative impacts
- Conduct environmental impact studies for new projects
- Protect valuable species and habitats
- Offset impacts on biodiversity
- Avoid projects in protected areas or areas of high ecological value
- Develop Environmental Monitoring Plans and promote biodiversity training and awareness
- Promote agreements and alliances for actions aligned with the Policy

The Board of Directors supervises and reviews with an internal follow-up system for its implementation and monitoring of relevant indicators. The Policy has been communicated within SOLARPACK and is publicly available on its corporate website. In addition, the Company offers a SOLARPACK's Ethics Line.

**In 2023 SOLARPACK has worked on a compilation of more than 50 biodiversity-related actions** carried out over the years, most of them in Spain, Colombia and Chile, **compiled in 10 different categories:**

In this way, SOLARPACK is committed to generating a net positive impact on the natural capital of the plants' surroundings and to avoiding the implementation of new infrastructure in areas with the greatest wealth of biodiversity. The Company, established mechanisms to ensure its protection and conservation in the territories where it operates, especially in sensitive natural environments.

In 2023, SOLARPACK has approved a Biodiversity Policy integrated into its Corporate Governance Rules. This Policy, addressed to all its stakeholders, aims to establish principles and criteria for the Company's actions regarding biodiversity in the countries where it operates.



### Examples of actions carried out by SOLARPACK to promote biodiversity:

- Avoid the use of herbicides, opting for methods such as mechanical weeding and grazing to control vegetation.
- Implement measures to protect and enhance biodiversity, such as preserving vegetation cover and improving wildlife mobility.
- Perform soil analysis and monitor soil quality to minimize environmental impact.
- Create reserves for flora and structures for fauna, such as bee and insect shelters.
- Construct water ponds to support hydro-restoration and provide wildlife habitats.
- Install nests and perches for birds and shelters for reptiles, thus encouraging the presence of these species.
- Apply measures for vegetation control and natural habitat conservation, including the use of livestock for natural vegetation management.

“

SOLARPACK's responsible approach to the environment has prevented the generation of negative impacts on biodiversity

”

In addition, in 2023 **SOLARPACK carried out voluntary biodiversity activities related to environmental awareness, reforestation and hydro-restoration** at the La Unión and La Mata projects in Colombia, and at Pizarroso and Tejada in Spain. These initiatives, which are complementary and additional to the environmental legal obligations required by the projects, are planned in consultation with the communities to ensure that they met local concerns and needs. They are also part of a transformational KPI driven by EQT that once again demonstrates SOLARPACK's commitment to minimizing its negative impact on the environment and ecosystems in which it operates. **By 2024, the Company is committed to carrying out a minimum of 5 voluntary initiatives in defense of biodiversity**, being 7 and 10 initiatives by 2025 and 2026, respectively.

Likewise, **in 2023 SOLARPACK has signed the Pact for Biodiversity and Natural Capital**, promoted by the Spanish Business and Biodiversity Initiative (IEEB), the public-private collaboration platform managed by the Biodiversity Foundation of the Ministry for Ecological Transition and the Demographic Challenge to promote the integration of biodiversity in business management. By signing this Pact, SOLARPACK supports the 2050 vision of the Kunming-Montreal Global Biodiversity Framework to live in harmony with nature and the 2030 mission to take urgent action to halt and reverse biodiversity loss. In addition, **the Company commits to identify and disseminate the most relevant impacts and dependencies on biodiversity and natural capital resulting from its activity and to publicize its efforts and achievements in biodiversity conservation.**

SOLARPACK's objective for 2024 is to develop a specific biodiversity strategy integrated into the Company's 2024-2026 Corporate Strategic Plan, with a commitment to join the global Science-Based Targets for Nature (SBTN) coalition and thus establish specific nature targets that will help SOLARPACK improve its impact on the environment and ecosystems in which it operates.





## 6.2.5. Raw materials, waste management and circular economy

In the context of SOLARPACK's growing environmental responsibility and commitment to sustainability, this chapter focuses on three **main pillars: efficient raw material management, responsible waste management and the implementation of circular economy strategies.**

These elements are crucial to strengthening SOLARPACK's positioning as a leading renewable energy company, committed not only to generating clean energy, but also to promoting a sustainable life cycle in all its operations.

### Raw materials

SOLARPACK adopts a strategic approach to raw materials, emphasizing three primary aspects: conscientious resource selection, efficient utilization, and reduction of environmental impact.

The most significant impacts associated with raw material consumption by SOLARPACK are observed during the construction phase of its plants, particularly in the utilization of aggregates sourced from project sites or authorized quarries.

Within the plants, whenever feasible, excavated earth is repurposed for embankments and other on-site needs. Excess soil, if not immediately reused, is stockpiled in small, erosion-preventing mounds no higher than 2 meters and distributed over the surface to deter erosion and promote mineralization. Stockpiling is conducted without compaction, and machinery transit atop the mounds is avoided.



In order to minimize the consumption of raw materials, environmental indicators monitoring system has been implemented, enabling a more efficient control and use of resources, as well as adequate waste disposal



In order to avoid alterations in the quality of the product that could result in the rejection of these and therefore in the generation of waste, special attention is paid to the correct reception and conservation of the components of materials that have to be processed in situ (cement, plaster, lime, sand, etc.). They are received on site dry, free of lumps and in suitable containers, their conservation on site will be such as to not allow alterations on them and their mixing will be carried out in clean and suitable containers.

### Waste management and circular economy

**In order to properly manage the waste produced, SOLARPACK carries out a selective collection of waste, both in the offices and in the plants.** On a monthly basis, information is collected from the different active projects and the waste is classified according to whether it is considered hazardous or non-hazardous. Waste management is always carried out by authorized companies.

- Within SOLARPACK's offices, a significant portion of waste arises from administrative activities, encompassing items such as paper, toners, batteries, outdated computer equipment, cardboard, plastics, and food waste. Authorized waste management companies handle these materials, transporting them to designated containers or clean points tailored to each waste type.
- In the plants, waste generation primarily happens during the construction phase, resulting in a more diverse array of waste types including concrete, cardboard, wood, metal, and plastic packaging materials from modules and equipment. Several measures are implemented in the plants to ensure proper waste management, including the installation of signs, container labeling, and protective measures to prevent to prevent wind or other external agents from dispersing the waste.

In its constant dedication to fostering sustainable development, **SOLARPACK is committed to prioritizing**, within its capabilities, the **selection of future facilities for new offices**, induced by business expansion and growth, **that have accreditations such as Breeam or equivalent**. These certifications are crucial, as they ensure the implementation of an advanced management system focused on minimizing energy consumption. This approach not only reaffirms the company's commitment to environmental sustainability, but also reflects its corporate responsibility towards the adoption of eco-efficient practices.

In 2023 SOLARPACK continued to advance on its path towards a more circular business model, starting to design a Green Purchasing Policy. The main objective of this policy is the integration of environmental criteria in the way SOLARPACK purchases goods and contracts services, choosing those options that, depending on their composition, content, packaging, the possibilities of being recycled, the waste they generate, their energy efficiency or whether they are in possession of any eco-label, guarantee greater sustainability. The policy will also focus on the purchase, rental and maintenance of offices and vehicles and on the purchase of office material and furniture, computer and air conditioning equipment and cleaning products.

Similarly, SOLARPACK promotes the reuse of the waste generated for use at the sites where SOLARPACK projects are carried out.

SOLARPACK continues to deepen its understanding of the links that make up its value chain, and is currently at a key point in order to better define a strategy that promotes circularity within the Company.



The promotion of local suppliers is one of SOLARPACK's key principles, always prioritizing the distribution and transport of goods over the shortest possible distance and promoting purchases from local suppliers





# Social



**4** QUALITY EDUCATION

- **13,357** students benefited
- **20** social initiatives with an educational component carried out

**5** GENDER EQUALITY

- **27%** of new hires have been women
- The ratio of women on the Board of Directors has increased from **14% to 25%**
- **37%** of women in positions of responsibility

**8** DECENT WORK AND ECONOMIC GROWTH

- **82%** of the workforce has a permanent employment contract.
- **96%** of employees are local
- **100%** of employees in Spain under collective bargaining agreement
- **408,608** thousand of generated value
- **343.889** thousand euros of distributed value

**10** REDUCED INEQUALITIES

- **664** local employees hired
- **-4%** wage gap

**17** PARTNERSHIPS FOR THE GOALS

- **38** social projects
- **8** countries impacted
- **€ 938,225** for social action
- **25** allied or partner organizations
- **125,286** beneficiaries



## 7.1. SOLARPACK's social management<sup>8</sup>

At SOLARPACK, the integration of sustainability transcends the generation of clean energy, embracing a comprehensive commitment to health and safety, ethical management of its employees, unwavering respect for Human Rights and a deep commitment to the well-being of local communities. This chapter sets out the framework for its dedication to building and sustaining operations that not only lead in innovation and efficiency but are also the foundation for responsible and ethical practices.

Through this approach, every initiative and project SOLARPACK undertakes becomes a reflection of its commitment to excellence, integrity and social responsibility.

### 7.1.1. Policies and procedures<sup>9</sup>

- Occupational Health and Safety Policy
- Human Rights Policy
- Diversity, Equity and Inclusion Policy
- Social Action Policy
- General Sustainability Policy

<sup>8</sup> For more information on quantitative information, see [Annex I: Quantitative information – Tables 11/2018](#).

<sup>9</sup> The Policies are available on the corporate website.

## 7.2. Health & Safety

For SOLARPACK, leadership plays a key role in effective risk monitoring. The ability to anticipate and respond to key questions related to occupational health and safety is crucial to ensuring proactive and effective risk management. **The Company understands that risk oversight is not only a responsibility, but an opportunity to continuously improve health & safety practices, which in turn drives operational performance and organizational efficiency.** This approach reflects the importance SOLARPACK places on health and safety as pillars of its business success.

SOLARPACK's position on the Bradley Curve provides a clear view of the Company's starting point, and helps define its health and safety objectives. **The Company recognizes that health and safety improvement and business success are intrinsically linked, and that adopting a strong culture is critical to driving risk reduction and sustaining improvements over the long term.** This understanding underscores the Company's commitment to a sustainable transformation towards safety excellence, highlighting the interdependence between a robust safety culture and sustainable business success.

**The effectiveness of the implementation of the Integrated Management System at SOLARPACK stands out as a critical factor in ensuring proper operational discipline.** The Company understands that a robust system is the first step towards effective implementation, which is reflected in management standards, operational discipline and, ultimately, overall operational effectiveness. **SOLARPACK endeavors to strike a balance between maintaining high health & safety standards and ensuring the efficient execution of its operations. This commitment translates into the proficient deployment of health and safety protocols across at all levels of the organization.**





## In 2023 no fatality nor occupational disease had occurred



SOLARPACK's Health and Safety department is responsible for ensuring the availability of means and practices for safe and healthy performance at work. **The Company has a transversal team that covers all environmental, health and safety and community needs commitments and obligations in all the Company's operations and activities.** As a result of the growth in activity due to the 2024-2026 Corporate Strategic Plan, this department has been substantially reinforced this year, which guarantees the Company's highest health and safety standards.

**Thanks to the Integrated Management System implemented in SOLARPACK** and the decisions derived from its monitoring through the different Committees established according to the procedures, the following activities and improvements have been developed during the year 2023:

- After the evaluation of Psychosocial Factors carried out in 2022 in the Company to know the diagnosis in this matter, in the first half of 2023 a complementary qualitative evaluation was carried out with the participative consultation of its workers based on dynamic group meetings and interviews with managers. As a result of this process, an action plan was established which has already been implemented, including the following actions:
  - Conciliation measures: Analysis and implementation of an intensive workday during the summer, extension of the internal teleworking rule, creation and dissemination of the harassment protocol.
  - Team reinforcement: creation of the communication department, creation of recruitment objectives and reduction of turnover at the company level.
  - Conducting the 2023 climate survey (for more information go to section [7.2.3. The employee journey](#)).
- Communication and awareness-raising on safety culture: to this end, several activities have been carried out:
  - Quarterly campaigns where a summary of all incidents is communicated to the entire workforce and specific risks are reinforced.
  - Monthly dissemination of the results of health and safety objectives.
- Safety alerts: these are used to disseminate lessons learned from events of special relevance to prevent this type of situation from happening again. During 2023, 9 communications of this type have been launched.
- Safety rules pills in all SOLARPACK committees, celebration of health and safety day with the development and dissemination of specific posters in each work center to show the important role of each SOLARPACK employee in creating a safe and healthy work environment, a breakfast with the workers and recreational activities by the contractor companies.
- Implementation of a specific plan for contractor companies in construction projects through actions to improve documentation, resources, training, inspections, audits and reinforcement of rewards and consequences. In the O&M area for the India and Malaysia plants, this plan has been implemented in 100% of the processes.
- In order to encourage the safety culture, the health and safety awards have been extended, in addition to the project area (already implemented in 2022), to the O&M area in all Company locations.
- Implementation of the Health and Safety Management System in all activities and work centers.

- Training is one of SOLARPACK's main axes to avoid incidents and improve employee health and safety competences. To this end, specific plans have been defined for all the Company's activities and workers, highlighting the following initiatives:
  - First aid training for the entire workforce, including periodic courses for new hires and refresher courses.
  - Design of a catalog of occupational health and safety training modules by processes.
  - Training for the Health and Safety department in ISO 14001 and 45001 standards and in accident root cause analysis.
  - Digitalization of part of the Company's main processes (incident reports, preventive safety observations, inspections and performance indicators) that allows SOLARPACK to improve information analysis and decision making.

**SOLARPACK has a clear and firm commitment to the health and safety of its employees, facilities and operations focused on achieving zero accidents.** The Company recognizes the need for improvement in this area and prioritizes the reinforcement of not only its safety management systems but also the cultivation of a robust safety culture throughout the organization. **In pursuit of this objective, a Safety Culture Assessment was initiated in 2023**, facilitated by an external consultant possessing extensive expertise in this domain. The initiative aims to evaluate the existing safety culture, mitigate risks, and embrace leading practices in safety management. Inclusive of all employees, this initiative involves data analysis, interviews, focus groups, and on-site observations across the Company's diverse activities and regions. The insights gleaned have been instrumental in formulating an action plan aligned with industry recommendations and best practices.

**This plan is based on four main lines of action of 25 three-year actions**, 9 of which have been prioritized by the Senior Leadership Team for implementation in 2024, and are extended to the entire Company, in line with SOLARPACK's conviction that the participation of all is key to achieving significant improvements in safety.

**In 2023 there has been a reduction in the accident rates with respect to the previous year**, with very good results in the areas of O&M and offices, where no accidents have been recorded. The Construction area has recorded 36 accidents with sick leave, mainly concentrated in the Colombia projects, which accounted for 42% of the total accidents with sick leave (104 days), and all of them involved contractors.

For the period covered by the 2024-2026 Corporate Strategic Plan, SOLARPACK has a number of safety challenges, for which it is working with an external consultant with expertise in the field:

- Implementation of the safety culture improvement action plan.
- Finalize the implementation of a preventive training itinerary.
- Develop and implement a procedure for sanctions and rewards in the Company.
- Define new internal organization of the health and safety area and strengthen resources.
- Consolidate and expand the digitalization of new processes of the health and safety management system.
- Maintain the health and safety system certification under ISO 45001 and expand to new companies.
- Define and implement the Contractor selection process.
- Maintain visible and positive leadership of the area in the Company.





## 7.3. Focused on people



### 7.3.1 Laying the foundations for a new people management model

As early as the end of 2022, a shift in people management took place at SOLARPACK, moving away from mere traditional administrative human resources management to a people-centered approach.

**Improving the employee experience becomes one of SOLARPACK's goals**, and 2023 has served to build the new people management and leadership foundations to drive the growth that 2024 will bring with the rollout of the new corporate strategy.

#### New 'People and Sustainability' department

It is in this sense that the new "People and Sustainability" department was created as a counterpoint to the previous "Sustainability and People" department, since **sustainability is paramount for SOLARPACK, but so are the people who shape it and make it all possible: its employees**. It may seem a simple change in word order, but it has generated an important change, and reflects how the transformation in People management has been addressed within the Company.

In 2023, the foundations have been laid and the Company has moved from an administrative management system of Human Resources to another that gives great weight to the figure of "people business partners", aligning the People management strategy with the Company's business strategy. SOLARPACK has changed its focus from traditional training to **talent development and management**, shifting from conventional recruitment to attracting and developing the workforce, as well as engaging with the team of professionals to awaken and increase their sense of belonging.

The Company takes a step to act "GLOCAL": think globally, but act locally, integrating regulatory, cultural and diversity considerations of each country in which it operates.

#### SOLARPACK International Convention

As a sign of this change, in March the Company held the largest international convention in its history where 376 employees from 18 different nationalities, came to Spain, to Punta Umbria in Huelva where, during 3 intense days, they shared the strategy until 2026, met new colleagues, shared numerous experiences and decided that March 8 would be for SOLARPACK, not only the International Women's Day, but also the day of Diversity, Equity and Inclusion.

This meeting marked a before and after in the Company, in the new perception that SOLARPACK employees began to have of this focus on people and an advance towards the growth to be undertaken in the coming years.

#### Digitalization of people management systems

The Company has made a significant investment effort as mentioned in the digital transformation section, which is precisely one of those investments the commitment to a comprehensive talent management system with the SAP SuccessFactors platform (for more information go to section [3.3.3. Digitalization as a basic pillar of SOLARPACK's strategy](#)).

This step is one of the most important foundations towards the new people management model, **digitizing the information that allows us to move towards a predictive and proactive management of human capital, accompanying the Company in its strategic needs.**

Likewise, the digitalization and internationalization of the payroll management system has been addressed with ADP, centralizing the service with this new global provider.

#### Towards a High Performance culture and SOLARPACK's new strategy

With the arrival of Leo Moreno as the new Chief Executive Officer in July, **the company is entering into two fundamental changes: the new strategy and the High Performance culture.** The People department has become a key player in this transformation and is once again adapting to accompany the company in this new phase.

To support these changes, SOLARPACK's People and Sustainability Department has strengthened its team with professionals experienced in various areas of Human Capital management.

It thus positions itself closer to the specific needs of the business, maintaining a holistic perspective and improving the employee experience, implementing predictive people management strategies to support the exponential growth of its 2024-2026 Corporate Strategic Plan, thus contributing to the collective intelligence of the business and providing differentiated strategic value.



### 7.3.2 People, a key element of the Company's new business model

Since September, the Company has been preparing its new strategic plan and the aforementioned cultural transformation, and the people department has been adapting its strategy, processes and management systems to the needs of the business.

#### Employee experience

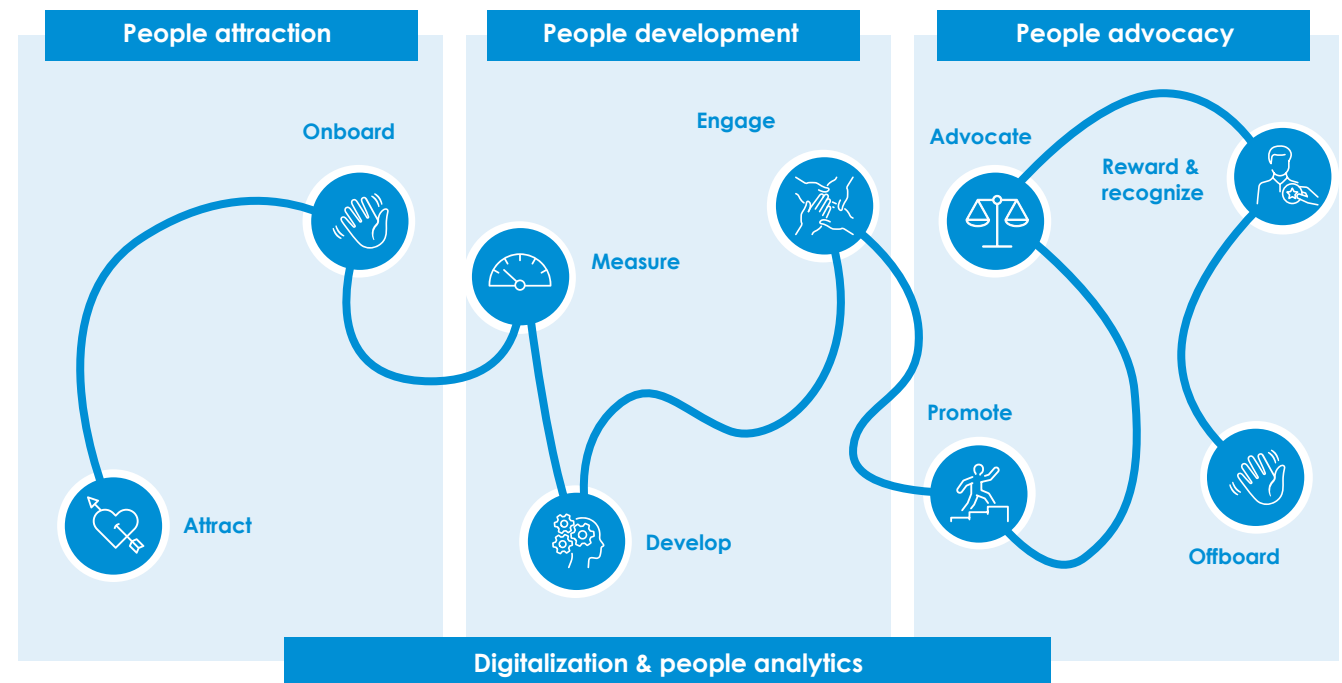
While moving from asset centric to being customer-focused, the People department focuses on its employees so that they can focus on the needs of its customers.

The priority is to improve the employee's experience or that "journey" from when they are still a candidate to when their relationship with SOLARPACK ends.

Thus, this employee experience is considered in 4 phases, which are explained in more detail in the following section.

1. Attracting the best people (talent)
2. Manage its development and foster a culture of high performance
3. To be the advocates of their conditions, well-being and recognition
4. Digitization and people analytics

#### Focus on people



#### Technology diversification

Just as the Company is changing towards the technological diversification and needs to acquire new skills to be prepared for the new challenges posed by the strategy, the People department must first prepare itself to attract new profiles, develop them and know what their new motivations, concerns and worries are in order to offer the best.

**The Talent Attraction area has become one of the key pieces of the people strategy** and has evolved substantially through specialized and prepared profiles that allow the Company to grow at a rapid pace.



The Company strives to acquire and nurture the critical capabilities necessary for the business, always in harmony with its corporate values. This commitment extends to attracting global and local talent, ensuring that SOLARPACK is not only an exceptional place to work, but also an active member and benefactor of the communities in which it operates.

In an inclusive environment, SOLARPACK opens its doors to talent, wherever it may be, actively promoting diversity, inclusion, multidisciplinary and professional development, eliminating barriers that may be encountered along the way.

In the last quarter of 2023, the Talent Management department, which had not existed until then, was created and worked with senior management to prepare employees to manage the change that the Company will face in its new business strategy.

This begins to define the new performance evaluation and talent management model that will measure the new high-performance culture and the behaviors on which it is based:



Extreme Ownership



Growth Mindset



High Performance



Collaboration

### Geographic concentration and large-scale growth

One of the pillars of the new business model approved by SOLARPACK in 2023 is the **reorganization into Business Units**, as described in chapter [3.3 A new business model for a carbon-free future](#). As the business evolves, so does the People department. Consequently, the department has expanded to incorporate highly specialized professionals at the local level, including new "People Business Partners" and talent attraction managers.

The proximity to the businesses ensures a deeper and more direct comprehension of the unique requirements of each business and region where SOLARPACK operates. It facilitates the tailoring of benefits, compensation structures, and overall policies and procedures to meet the specific needs of SOLARPACK employees across different regions and countries, fostering a GLOCAL understanding of the aforementioned function.

For greater efficiency and effectiveness, localized functions are decentralized, while common and supportive corporate services such as Talent Attraction and Development, Digitalization, Total Compensation, Organization and Structure, People Analytics, and Personnel Management are globalized.

Thanks to the Business Unit organization, **the Company is well-equipped for both organic and inorganic growth** and, as a result, the People department is perfectly adapted to changing needs.

One of the most important opportunities that this new stage offers to the People department is the opportunity to participate in the creation of the new Business Units together with Senior Management, for which the organizational structure, the talent attraction strategy and all the functions mentioned above are deployed to support the business in the birth of the new organization.

**This change management** is both a **great responsibility** and a great effort to help SOLARPACK employees evolve from a highly centralized company to a decentralized company, from a single-reporting company to a matrix organization with a new high-performance culture.



### 7.3.3 People at SOLARPACK

#### Diversity, Equity and Inclusion at the heart of the strategy

SOLARPACK demonstrates an unwavering commitment to the principles of diversity, equity and inclusion, recognizing their fundamental importance to the well-being of all People and their alignment with the UN Sustainable Development Goals, specifically SDG 05 (Gender Equality) and SDG 08 (Decent Work and Economic Growth). SOLARPACK's adherence to the **Women's Empowerment Principles** since 2021 underscores its dedication to gender equality and female empowerment, consolidating these values both within its corporate culture and in its Code of Ethics and Conduct.



The wage gap in 2023 was -4%



In the area of internal policy implementation, SOLARPACK has taken significant steps, including the **update of its Diversity, Equity and Inclusion Policy** in 2023. The adoption of the Protocol for Prevention and Action against Harassment and Discrimination further demonstrates SOLARPACK's determination to maintain a respectful and harassment-free work environment.

In addition, SOLARPACK extends its **commitment to the social and labor inclusion of people with disabilities**, collaborating with entities such as the Adecco Foundation and Ilunion to promote the labor insertion of vulnerable groups. Despite the challenges of growth and expansion, SOLARPACK maintains its focus on creating accessible and welcoming work environments for all, including people with functional diversity. At the end of 2023, there were 2 employees with disabilities (0.3% of the workforce), compared to 4 the previous year.

#### Following the mandatory Diversity, Equity, and Inclusion (DEI) training provided to the entire workforce as part of the induction process,

SOLARPACK is committed to further aligning diversity, equity, and inclusion initiatives with its specific strategy throughout 2024. Among the planned actions, an audit will precede the development of an associated action plan aimed at enhancing the level of maturity of the diverse, equitable, and inclusive culture across the Company on a global scale.

In addition to these efforts, SOLARPACK has established clear objectives for 2024 in this domain. These objectives encompass increasing female representation in management positions, continually enhancing inclusion practices, and persisting in efforts to create opportunities for individuals with disabilities.

### Attracting the best talent

For SOLARPACK, the commitment and dedication of its professionals is the key to its success, and for this reason it establishes solid processes for identifying, attracting, selecting and hiring the best talent, wherever it may be. The Company's commitment to ensuring the best experience for its employees extends even before they are hired.



693 employees as of December 31, 2023, with a forecast to exceed 1,000 employees by 2024



As part of its strategy to **attract talent**, SOLARPACK is working to generate an attractive value proposition for professionals. The objective is to offer candidates an excellent job opportunity, in a committed sector that contributes value to society, while allowing the professional to grow and evolve within the Company.



By 2023, the workforce grew by 39%



SOLARPACK designs its job descriptions objectively, reflecting the skills and knowledge required to perform that position. In this way, the selection process is approached in an objective manner, avoiding any bias or discrimination in the hiring process. Furthermore, **the Company has promoted gender diversity**, always trying to present among its finalists the profiles of the least represented gender.

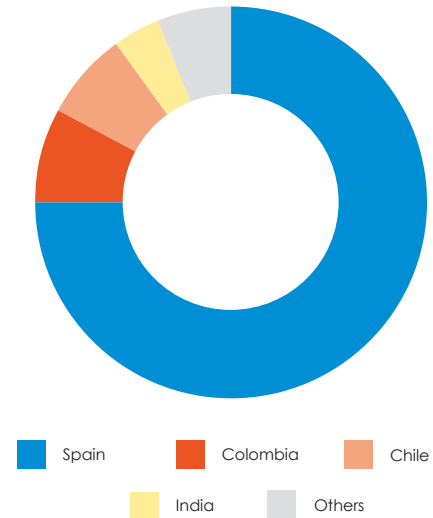
The talent attraction process includes interviews, in which, in addition to the person in charge of the position, who evaluates the technical competencies, professionals from the human resources department also participate. This process ensures a good professional and personal fit, as well as a good alignment with the culture of the organization. It is a structured process, which allows all candidates to be adequately and transparently informed of what is expected of the role and to adjust expectations.



27% of the new recruits were women



Number of employees per country



Complete information in Annex 1

In 2023, it is worth mentioning the **Referral Program**, an initiative for the incorporation of new employees to SOLARPACK with the particularity that they are referrals or recommendations from the employees themselves. This way of incorporating talent is very enriching since it is often the employees who know best what is needed to perform successfully within the Company. To drive this initiative forward, **employees are rewarded with a bonus if the recruitment process for the referred candidates is successful**. The program, which was rolled out internationally in 2023, recorded 412 referrals during the year, of which 29 resulted in hires.



Once the candidate becomes a SOLARPACK employee, special attention is paid to the care and support of people at this early stage. This gives rise to a solid **onboarding program** designed in 2023, which begins a few weeks before hiring and can last between 3 and 6 months from the moment the professional joins the company. During the process, all the areas involved prepare the arrival of the person so that the transition is as smooth and efficient as possible.

This involves activities such as setting up their workspace, preparing the necessary equipment and tools, and assigning specific tasks to facilitate a smooth transition. This advanced preparation ensures that the new employee feels welcomed and ready to hit the ground running from day one. In addition to an official welcome, an introduction to the Company, its culture, mission and values, meetings are scheduled with the different areas, clear expectations are established from the beginning and interaction with colleagues and superiors is encouraged to facilitate social and professional integration.

Recruitment and reception process



### People development

**SOLARPACK promotes an environment where professionals can evolve and develop professionally according to the growth mindset pillar.** This means that professionals perform a specific position, but the Company encourages all individuals to continue learning and improving their knowledge and skills. **SOLARPACK promotes an environment where its employees encounter challenging tasks that allow them to grow and develop.** Facilitating these opportunities strengthens people's relationship with the Company, resulting in increased commitment and retention, as well as enriching job roles.

To support this progression, employees are supported by their managers and the People department, and between them they monitor the evolution of employees. Along these lines, **SOLARPACK began proactively tracking the growth potential of its employees in 2023**, particularly at the management level, in order to have a more detailed knowledge of high-potential employees. This exercise is evaluated with the Senior Leadership Teams, which shows that People-related matters are given same level of importance as any other aspect of the business.

Another key aspect of development is **internal mobility**, which refers to moving from one current position to another different one. This measure gives employees the opportunity to develop new skills, take on new responsibilities and broaden their experience. **At SOLARPACK, this is reinforced by international mobility, which allows for greater cultural exchange and promotes diversity within the Company.**

Throughout 2023, several promotion and changes occurred within each country, with expectations of increasing international exchanges in 2024 even more. The promotion of such exchanges is facilitated by advertising vacancies undergoing the selection process, thereby enabling employees to apply for these positions themselves. This approach not only fosters a positive organizational culture, showcasing the company's commitment to employee growth, but also inspires individuals to pursue development and reach their full potential. In addition, it encourages the extension of the professional career within the company, reducing the need to seek opportunities outside the company.

Regarding the monitoring of employees' work, **SOLARPACK has an annual Performance Evaluation process**, which was updated in 2023. This process, by which people's performance level is reviewed, begins by establishing clear objectives on what each employee must achieve in the year. This promotes transparency and helps people understand what is expected of them and how their work contributes to the Company's results. It also favors **the aforementioned learning and development by allowing individuals to understand the outcome of their work and receive feedback from their direct supervisor.** This information enables employees to identify their successes and areas for improvement.

**To reinforce the link between work and reward, SOLARPACK offers variable compensation tied to performance, which serves as recognition for achieved milestones.** The variable payment process follows predefined rules known to all participants. It is supervised by the People area and by Senior Leadership Team to ensure fairness in its allocation. Gender biases are monitored through a review of results from this perspective. Team managers receive a guideline to allocate rewards according to equity criteria. In the bonus payment for fiscal year 2023, an equal exercise has been found, with a slight advantage for the female population.

From a **training** perspective, SOLARPACK's development plans are designed to improve employee performance and skills, supporting both their short-term performance and their long-term personal and professional development. These plans, based on the 70-20-10 model, emphasize practical learning through direct experience and daily challenges (70%), learning from others and collaboration (20%) and formal learning typically acquired in courses (10%).



In 2023, a strong investment has been made in learning platforms such as “LinkedIn Learning”, offering a wide-ranging online training catalog that allows employees to self-organize their learning, being able to do it on different devices, making it a convenient, varied and accessible experience at any time. There are training itineraries recommended by SOLARPACK, adapted to the needs of each team, as well as varied contents (leadership, communication, motivation, etc.), according to the interest of each person, favoring curiosity, growth mentality and diversity of styles.

In 2024, the training offer will be reinforced with English lessons, given that, in the Company's globalization process, English will become the common language, so that its mastery will favor the geographic mobility of professionals between different countries.

Within its governance framework, SOLARPACK includes mandatory annual training for all employees on important subjects such as **Health and Safety** and **Cybersecurity**. Training on the fundamental pillars of SOLARPACK's culture and its Code of Ethics and Conduct, such as **Human Rights, Compliance, Diversity, Equity and Inclusion**, are also mandatory. So much so, that they are included in the onboarding program for employees during their first months.

In addition to mandatory training, employees can request to participate in other external training. When this happens, the Talent department and the direct supervisor evaluate the suitability of the request and how it could contribute to the professional's development, thus making a consensus decision.



100% of the workforce has been trained in Cybersecurity, Human Rights, Compliance and Diversity, Equity and Inclusion, and Health and Safety



SOLARPACK delivered 7,991 hours of training in 2023



The training hours for the year 2023 are distributed as follows among the following training categories:

- Cybersecurity: 307
- Health and Safety: 6.239
- Compliance: 798
- Diversity, Equity and Inclusion: 352
- Quality: 295

In 2023, the exponential growth experienced by the Company, and the new organization in Business Units, allowed SOLARPACK to launch an additional initiative to ensure the development of its employees. In response to their concerns, and as part of a relationship of active listening and dialogue with its employees, the Company promoted the functional and geographic mobility of its employees, offering opportunities to pursue new careers within SOLARPACK, improving the value proposition and experience in the Company.



Talent advocacy and talent retention

The Company highly values the opinions of its employees and provides various communication channels for this purpose (for more information go to section 4.4. Stakeholder Management). The primary channel is the Engagement Survey (formerly known as the Climate Survey), which yielded a score of 77 out of 100 in 2023, surpassing the sector average by 4 points. The survey results have been openly communicated with the workforce, and multiple improvement initiatives have been initiated. In 2024, an extensive action plan will be developed and implemented to address employee concerns comprehensively. Emphasizing transparency and collaboration, working groups will be formed with employee participation to better understand their concerns and involve them in crafting solutions.

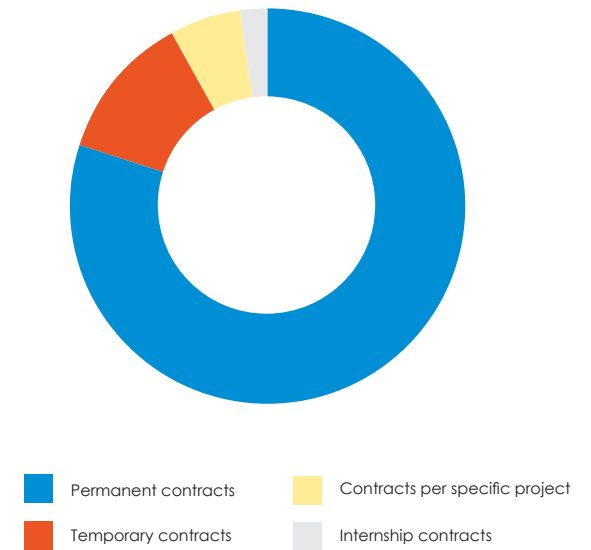
For cases in which, despite all this support, the employee decides to leave the Company, SOLARPACK has defined an exit process to ensure that this transition is done in an appropriate manner. The Company has implemented in 2023 an exit interview model that allows the person to confidentially explain the reasons for leaving or, if he/she prefers, to express it openly to the People area. For the Company, it is an opportunity to learn valuable information that can be used to learn, change or implement improvements in the future. Turnover is one of the key indicators of people management and is reviewed monthly by SOLARPACK's Senior Leadership Team.

With the philosophy of offering dignified employment aligned with labor practices, SOLARPACK offers the best possible hiring formula, adapted to its organizational needs and in strict compliance with the legal framework. Due to the Company's growth, the number of employees in each category by type of contract has increased. In 2023, 81.53 % of the contracts were permanent. On the other hand, 13 people have joined the Company as interns (3 in 2022), in line with the commitment to promote young talent.

Within the conditions of the contract, and regardless of its mandatory nature, SOLARPACK has voluntarily arranged for all its employees an insurance policy that covers accidents that may occur during and outside working hours. This benefit is one more gesture of SOLARPACK's commitment to the health of its employees, being the care of the human team one of its priorities.



Number of employees per type of contract



Complete information available in Annex 1

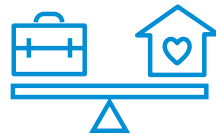
In addition to the hiring process, **SOLARPACK is aware of the importance of work-life balance and has therefore launched initiatives to enable employees to reconcile work and personal life.** Being a high performance Company with high levels of demand, having measures that allow flexibility is having a positive effect on employee loyalty and satisfaction. These initiatives are included in the Employee Handbook and are explained to new hires in their induction process. These include:



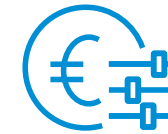
**Flexible working hours:** the Company allows employees to organize their working day from Monday to Friday, prioritizing the achievement of objectives with respect to the fixed working day. This flexibility exists both for the start and end of the working day and for meal times. In addition, a continuous working day period has been established during August. Another notable measure in 2023 is the granting of half a day's leave for each employee on his or her birthday. These options have been defined with the participation of working groups composed of employees, who have designed the calendars for the work centers, being an opportunity to represent the opinion of the entire workforce.



**Teleworking:** SOLARPACK adapts to the new ways of working and to a social reality that advocates teleworking, so the Company allows the hybrid work mode, where you can alternate the presence in offices with teleworking options. This modality is offered as long as the role allows it and the performance is adequate. This measure not only improves the attraction of the best talent for the Company, wherever it is, without geographic limitation, but contributes to the family reconciliation of employees and to the reduction of emissions generated during their commute to work, in line with SOLARPACK's global decarbonization objective.



**Reduction of working hours:** SOLARPACK favors this type of measures in line with local legislation and best practices. In addition, when a request is made by an employee, each case and its circumstances are studied individually, facilitating the measures and providing solutions that satisfy both parties. Sensitive to the need to care for family members, in 2023 SOLARPACK received 56 requests for reduced working hours to care for children, all of which were granted.



**Flexible compensation:** since 2022, a flexible compensation program has been implemented in Spain, "SOLARPACK Benefits", which offers the possibility of receiving part of the gross salary through certain products or services offered and managed by SOLARPACK. They have a favorable tax treatment, thus representing an improvement in the net remuneration compared to acquiring them in the market with the salary after income tax withholding. Next year, this program will also be extended to Germany and Italy. The Flexible Compensation Plan includes the following products that have been considered to be of most interest:

- Health insurance
- Restaurant card
- Transportation card
- Childcare payment
- Training courses
- Purchase of computer products

In terms of labor relations, **100% of SOLARPACK's employees in Spain are under a collective bargaining agreement.** In the rest of the countries, this figure does not exist as such, and the legislation of each country is applied, including substantial improvements in working conditions.

Considering the growth of the Company, SOLARPACK has carried out actions during this year to **improve communication with its employees** and to foster a better relationship and mutual knowledge among its staff. Thus, during the year 2023, **"All Hands"** meetings have been held on a biweekly basis, led by the Chief Executive Officer and the Senior Leadership Team, which demonstrates the importance of all employees being informed firsthand and with total transparency of the Company's news, including SOLARPACK's results and its evolution. In addition, these meetings encourage the participation of all employees, as it is an open and trusting space where all kinds of questions can be asked.

Another initiative related to the Company's corporate communication is the "Your Voice" suggestion box, a **permanent open dialogue mechanism through which SOLARPACK gives a voice to all its workers** and ensures a permanent listening on any issue that employees want to convey. **Throughout 2023, a total of 24 suggestions were received through the "Your Voice" mailbox, all of which were analyzed, addressed and resolved.**

For other situations that may be more complicated, where there may be cases of conflict of interest, or suspicions of inappropriate behavior (such as bribery, embezzlement, harassment, etc.) **SOLARPACK encourages its employees to manage any relevant communication through the Ethics Line.**

### 7.3.4. Human rights

As a company dedicated to sustainable development, SOLARPACK places paramount importance on upholding Human Rights across all regions of operation. The company actively endeavors to embed Human Rights principles within its internal processes, integrating them increasingly into its strategic framework and General Sustainability Policy.

The following outlines the actions undertaken by SOLARPACK throughout 2023 to uphold Human Rights in all facets of its activities and business engagements, in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs). It encompasses human rights governance, key issues, and details on how SOLARPACK addresses them within its operations and business relationships.

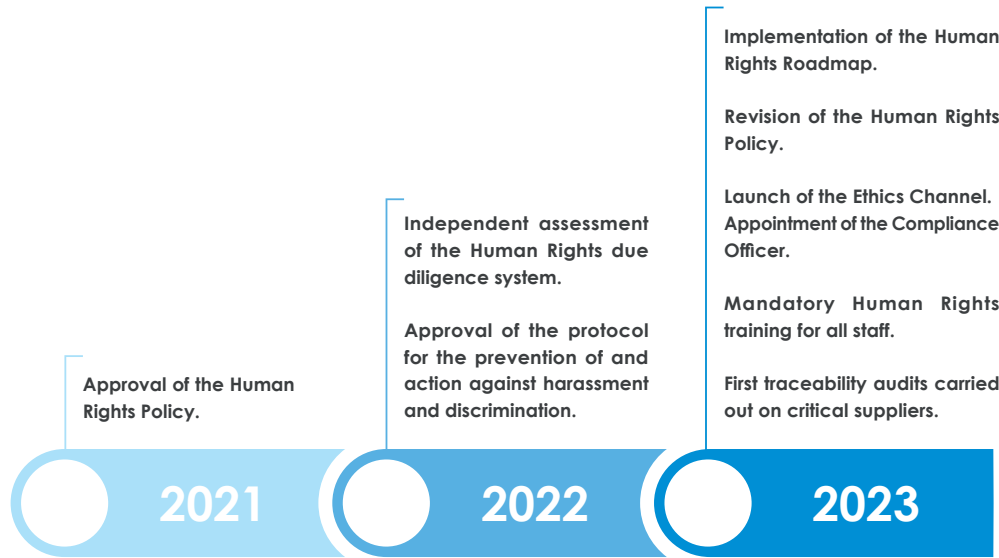
SOLARPACK commenced the implementation of a Human Rights due diligence process in 2022, focusing on identifying and evaluating pertinent aspects while managing associated risks and impacts. The Company has progressively adopted and continues to implement formal commitments and measures to address risks and impacts related to its operations and value chains.

**A review exercise by an independent expert of the Company's due diligence system was carried out in 2023 to deepen the understanding of the scope and impact of SOLARPACK's activities, to identify gaps and to introduce corrective measures.**





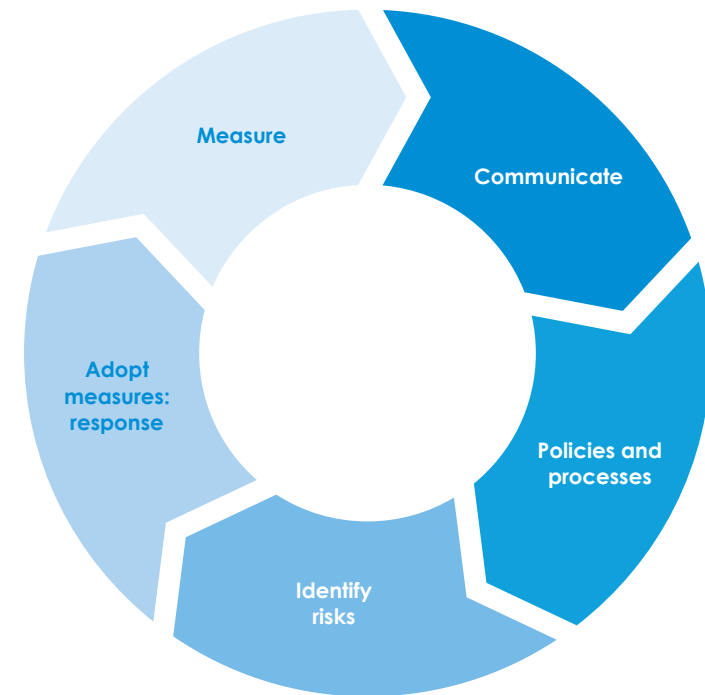
### Key milestones and developments



The independent evaluation of the Human Rights due diligence system has been a significant milestone for the Company. Based on it, an action plan has been developed in 2023 at different levels (policies, processes, appointments and strengthening of governance, investigations, etc.), and with measures to strengthen due diligence in the short, medium and long term. As a result, a number of changes and updates have already been made in different areas and more will be made in the near future.

Among the measures proposed to continue advancing in this area in 2024 are the revision of the Supplier Approval and Evaluation Procedure, the definition of a global plan for traceability audits and ESG criteria for suppliers, with a special focus on human rights, and the continuous improvement of risk management in the value chain at a global level, applying the best technological tools available for this purpose.

The steps taken by SOLARPACK in 2023 to strengthen each stage of its Human Rights due diligence are described below.



## 1. Commitment to Human Rights

SOLARPACK has a Human Rights Policy that expresses its commitment to internationally recognized Human Rights and is aligned with other relevant Policies such as the Code of Ethics and Conduct and the Diversity, Equity and Inclusion Policy.

Established in 2021 and updated in 2023 as a result of the external evaluation and action plan, the Human Rights Policy establishes the Company's commitment. Thus, **SOLARPACK is committed to combating the violation of these rights, paying special attention to the Human Rights of the communities and indigenous peoples near the areas where it operates, ensuring respect for occupational health and safety and other labor rights, equity and non-discrimination.** Thus, although the Human Rights Policy contains a commitment to respect the entire spectrum of Human Rights, the commitment is made more specific to those rights that may need to be prioritized given SOLARPACK's geographic footprint, relationships, sector and operational context.

**The Human Rights Policy is a key part of SOLARPACK's corporate governance and culture, and has been approved by the Board of Directors, in order to ensure that the Company is committed to these objectives,** that these values permeate the organization and to ensure the effective management of Human Rights risks.



In 2023, the Code of Ethics and Conduct, the Code of Ethics and Conduct for Suppliers, the general contracting conditions and the Supplier Approval and Evaluation Procedure were updated, and work has also begun on the design of a corporate stakeholder relations policy and the improvement of the stakeholder engagement procedure at the operational level, which will continue to be developed to culminate with its implementation in 2024.

All of the above Policies are publicly accessible on the SOLARPACK website. Other Policies relevant to Human Rights management are:

- Risk Control and Management Policy
- General Sustainability Policy
- Environmental Policy
- Health and Safety Policy
- Corporate Tax Policy
- Human Rights Policy

**To keep Human Rights at the core of its operations, SOLARPACK implements various measures to reinforce good governance and coordination of Human Rights issues** through the commitment of the Board of Directors, senior management, and all the Business Units and relevant departments. Some governance measures in Human Rights are:

- Process review: constant review of SOLARPACK's internal processes.
- Assignment of responsibilities: since May 2023, a Compliance Officer has been in place to ensure compliance with Human Rights in all the Company's processes, and an inter-departmental working group has been formed to work on improvements in the management of these risks.
- In addition, SOLARPACK has ESG and Compliance Committees where Human Rights issues are raised.

## 2. Risk identification

SOLARPACK uses various tools and methods to help the Company understand how key Human Rights issues are evolving. All SOLARPACK projects incorporate a Human Rights risk analysis as part of their due diligence, with their respective management and mitigation plan, in the case of potential or actual negative impacts identified in that analysis.

**The assessment carried out by an independent expert in 2023 has also served to identify the most salient risks in order to establish a basis for their prioritization.**

Some of the most salient issues include **labor rights of workers in value chains and subcontractors, challenges regarding traceability of materials in the value chain, impacts on local communities and indigenous peoples, and personal safety.**

Specifically, SOLARPACK has recognized a potential risk associated with reports from civil society organizations concerning forced labor in China's Xinjiang region. These reports have highlighted instances involving the Uyghur ethnic group and other Turkish Muslim minorities. This risk encompasses the entire value chain of photovoltaic technology, particularly concerning polysilicon producers who supply this material to solar panel manufacturers. The subsequent section detailing the measures undertaken by the Company to prevent, mitigate, and address Human Rights risks includes a dedicated focus on this specific risk.

## 3. Integration of findings and adoption of prevention, mitigation and remediation measures

### 3.1 Cross-sectional measurements

In light of the results of the external evaluation, several measures have been established and are being gradually implemented with the help of an external consultant. Thus, SOLARPACK uses tools, including significantly dialogue and participation, that help you not only to understand the perspectives of potentially affected people and assess human rights issues but also to take appropriate action.

Among the measures adopted during this fiscal year are the following:

- **Measures for the mainstreaming of the culture of respect for Human Rights:** in order to promote a corporate culture respectful of Human Rights, raise awareness and develop employees' skills in Human Rights, specific training has been implemented for procurement teams. In addition, learning and awareness sessions have been conducted with the development, construction and O&M teams, incorporating not only notions of Human Rights, but also the results of the independent due diligence system assessment conducted in 2023 that are relevant to each of these areas.
- **Measures to strengthen governance:** in line with SOLARPACK's strong commitment to incorporate ESG criteria at the operational level in the Company's day-to-day operations, a new operations department has been created to be responsible for Engineering, Procurement, Construction, Operations and Maintenance, and Health and Safety throughout the Company, both at the Corporate level and at the Business Unit level.

Finally, in 2023, several activities related to Human Rights have been carried out, including the participation of SOLARPACK in the Human Rights Learning Group and in the Business & Human Rights Accelerator of the Global Compact. These have addressed issues such as business integrity, diversity, inclusion, equity and non-discrimination, which has allowed the Company to deepen in areas of Human Rights relevant to SOLARPACK with experts in the field, share experiences, knowledge and challenges with other companies and participate in high-level business meetings.



In addition, responsibility has been assigned and the position of Sustainability Officer has been created, whose functions include contributing to the definition and implementation of the Company's Human Rights strategy, coordinating an interdepartmental working group created to advance the Human Rights agenda and ensure respect for and compliance with Human Rights throughout the value chain, and providing accountability and information to the ESG committees and the Board of Directors.

In addition, the Sustainability Department oversees the analysis of applicable legislation on the subject and relations with institutions, initiatives and programs to support the sustainability of the sector, such as Solar Power Europe and the Solar Stewardship Initiative in Europe, sector initiatives in which the manufacturers themselves participate, with the **aim of establishing common standards and tools to obtain objective evidence** that human rights have been respected **throughout** the manufacturing process of the equipment incorporated in the projects carried out by the Company. SOLARPACK has already held several meetings with these sectoral associations in 2023, expressing its commitment to join and contribute to their objectives. In addition, the Company also maintains a fluid relationship with the Solar Energy Industries Association of the United States, having signed the declaration against forced labor in the solar panel value chain, pledging to contribute to ensure it and to raise awareness of this problem in the industry.

- **Measures to strengthen the relationship with stakeholders:** SOLARPACK seeks to place rights holders (those people and communities whose rights could be affected by the Company's activity, operation or business relationships) at the center of the measures it adopts. SOLARPACK has a large number of global and local stakeholders, due to its broad geographic presence and the diversity of its businesses. In 2023, the stakeholder categories have been revised in order to improve efficiency and communication with them, within the framework of the modification of the **Stakeholder Relations Policy**, grouping them into 12 groups (for more information go to section [4.4. Stakeholder management](#)).



### 3.2 Actions in relation to the most salient issues

- **Safety and Human Rights:** a Global Safety Plan has been developed: it includes Human Rights training for field teams. In addition, mandatory Compliance training has been implemented as part of the employee induction process and contains a specific Human Rights module.
- **Communities:** SOLARPACK has social profiles on its staff in charge of designing the stakeholder relations strategy for all the Company's projects, in addition to analyzing and managing the necessary actions to comply with the international social and community standards that govern these processes.

- **Supplier and value chain management:** There is a Supplier Approval and Evaluation Procedure that includes specific Human Rights aspects. This supplier approval, pre-assessment and monitoring process has been reviewed by an independent expert to include Human Rights criteria for all new suppliers and those already working with SOLARPACK. Included in this procedure is a social responsibility or formal letter of adherence to the code of conduct, to be signed by all suppliers.

### 3.3 Measures in relation to solar panels and risk of forced labor

- **Membership of the Solar Energy Industries Association (SEIA):** in 2023, the SEIA commitment on SOLARPACK's opposition to forced labor in the solar panel value chain has been signed, committing to contribute to ensure it and to raise industry awareness of this issue. To this end, it supports the development of an industry-led "Traceability Protocol" for the solar value chain as a tool to identify the source of primary raw materials.
- **Initiated procedure to join Solar Power Europe and Solar Stewardship Initiative:** in 2023 SOLARPACK has expressed its commitment to join these sectoral initiatives in which the manufacturers themselves participate, with the aim of establishing common standards and tools to obtain objective evidence that human rights have been respected throughout the manufacturing process of the equipment incorporated in the projects carried out by the Company.
- **Sending forms to critical suppliers** (including those with production in China) **that include requirements for additional specific information regarding human rights**, in addition to requesting a public statement against forced labor and assurance that they do not use polysilicon or other components originating in the Xinjiang region.
- **Setting up a multidisciplinary working group to monitor the risk of forced labor** in the solar panel value chain, to further assess this risk, to monitor and interpret the relevant regulations and to propose, if necessary, additional measures to reinforce SOLARPACK's due diligence in this regard.



## 4. Review of the effectiveness of the measures

**SOLARPACK understands that it is critical to periodically review Human Rights risks**, as well as the effectiveness of the measures it takes, recognizing that risks may change over time as operations and the operating context evolve. Going forward, the Company wants to strengthen its engagement in relation to salient issues and rights holders on the ground, in order to better understand and focus efforts and resources on those issues that are perceived to be of greatest risk in each country. To this end, SOLARPACK implements various efforts to review the effectiveness of due diligence measures and to make it an ongoing exercise and is committed to remediation in the event that these prevention and mitigation measures may not have been effective and impacts have occurred.

- The re-evaluation exercise by an independent expert carried out in 2023, among others, was aimed at reviewing SOLARPACK's processes and gaps in the system that detracted from the effectiveness of the measures. For example, it identified that the grievance mechanisms (prevention and mitigation measure) were not meeting all the criteria of the UNRP, making them ineffective.
- In addition, the cross-departmental team captures internal knowledge from various business units and functions and oversees the implementation of measures.

- Finally, the new stakeholder engagement process seeks to establish meaningful and appropriate stakeholder engagement and should also serve to provide substantive input and review, in light of this dialogue, the measures taken by SOLARPACK in the framework of Human Rights due diligence. This stakeholder consultation is very important in the industry because of the infrastructure required, the geographic diversity of SOLARPACK's operations and the different stages of the project life cycle, and the resulting potential impacts.

## 5. Grievance mechanisms

As a result of the independent evaluation, the need to improve and strengthen the Company's grievance mechanisms was identified.

- Ethics Line:** in 2023 SOLARPACK has implemented a confidential channel that allows both employees and third parties to communicate confidentially and anonymously any inquiry regarding the application and interpretation of the Code of Ethics and Conduct or the applicable external or internal regulations, and any incident or irregularity of potential significance that could be contrary to the provisions of the Code of Ethics and Conduct or the applicable regulations. All complaints received are handled in accordance with the information management procedure and are periodically reported to the Board of Directors.

- Mechanisms for managing requests, complaints, claims and suggestions at the operational or project level (PQRS):** during the construction, operation and abandonment or dismantling phases of the projects, SOLARPACK provides its stakeholders with mechanisms for receiving, attending to and processing complaints and communications through different means, such as physical mailboxes in easily accessible spaces. All communications received are managed following a procedure that includes the phase of reception, analysis and investigation, resolution and implementation of corrective measures, and communication and documentation of the same.
- Protocol for the prevention and action against harassment and discrimination:** through this protocol, which addresses instances of harassment and discrimination arising within or as a consequence of work-related situations, SOLARPACK demonstrates its proactive commitment to preventing such behaviors. The protocol not only aims to disseminate best practices but also outlines measures necessary for managing complaints and addressing allegations. SOLARPACK is dedicated to resolving issues appropriately, on a case-by-case basis.

In 2023, SOLARPACK has received 6 complaints in Spain, India and Colombia for cases of Human Rights violations (2 in 2022), all of them related to situations of workplace harassment, which have been duly managed by implementing the relevant mitigation and remedial measures already mentioned.

## 6. Communication

SOLARPACK is committed to transparency, with communication and reporting of progress in the due diligence system being a key element. Also, **as a result of the independent assessment conducted in 2023, SOLARPACK is committed to strengthening internal and external communication on Human Rights due diligence.**

As objectives for the coming years, SOLARPACK wishes to maintain its commitment to Human Rights, seeking to improve risk management throughout its value chain, so that it can honor this commitment with greater guarantees of compliance.



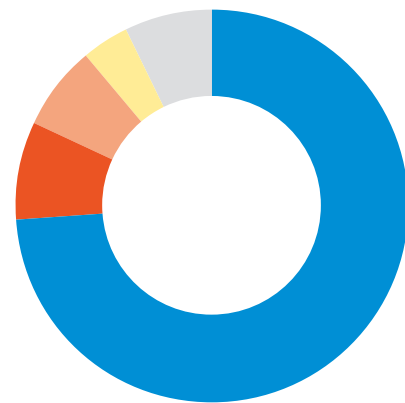


### 7.2.6. SOLARPACK's relationship with local communities

SOLARPACK focuses its sustainable growth strategy on social responsibility, involving various stakeholders in its activities. **The Company promotes a variety of projects, such as community social development, corporate volunteering, donations, and social sponsorship, all focused on creating value for society, with special emphasis on employment, education, and renewable energy.** Its commitment to sustainability and social responsibility is fundamental to its business strategy, reflected in the 2021-2026 ESG Strategic Plan, which is aligned with general sustainability and social action policies. This plan focuses on creating a positive global impact, especially in the communities where SOLARPACK operates, aligning social actions with global principles such as the Global Compact, the 2030 Agenda and the Sustainable Development Goals.

SOLARPACK's Social Action Plan seeks to generate a positive environmental and social impact, integrating social contribution into its business activity.

Number of employees from local communities



Complete information available in Annex 1

SOLARPACK's community relations strategy is based on three pillars: Energy, Education and Employment (the "Three Es" of SOLARPACK's Social Action). **The Company maintains constant communication with the communities near its projects, integrating social, ethical and sustainable practices.** Community relations are based on dialogue, mutual respect, listening and cooperation, which enables the Company to maintain long-term relationships with the communities affected by its activities. SOLARPACK works closely with local authorities and community leaders to co-design projects, clarify doubts and address the emerging needs of local inhabitants.

**Therefore, beyond providing green energy to the communities, SOLARPACK provides employment to the local population, both directly and indirectly.** Each year, the Company works to generate more jobs in the communities.



The Social Action and Sustainable Development Plan focuses on two strategic axes: firstly, access to clean and affordable energy, and secondly, socioeconomic development through education, with special emphasis on employability as a key factor for community development



### Community Relations Plan

SOLARPACK, through the Community Relations Plan (CRP) implemented for each project, lays the foundation for addressing the social aspects associated with project development across its various stages: from inception through construction, O&M, to decommissioning. In crafting these plans, local regulations and prevailing international best practices are carefully considered.

Central to the CRP is a comprehensive understanding of the local context and the stakeholders involved, while also honoring cultural diversity and environmental nuances. By fostering positive relationships with communities, SOLARPACK aims to be a respectful and engaged neighbor, deeply connected to the socio-cultural dynamics of the community.

To this end, it **seeks to contribute to the social and environmental development of the communities, to organizational strengthening, to improve the competitiveness of the territories, and to promote local economic development**, creating value and opportunities for all stakeholders, enhancing community empowerment, providing learning, developing skills and providing tools so that they can manage their needs and projects. To carry out this plan, SOLARPACK provides the projects with community relations managers. The result of this plan is an interactive system of communication and participation with the communities influenced by the activity of the solar parks and to ensure their social development.

The strategic lines that make up the Community Relations Plan are as follows:

#### Community engagement

- Social diagnosis and identification of social actors
- Stakeholder identification and stakeholder mapping
- Stakeholder identification and registration
- Project access management
- Security alerts for public risk

#### Dissemination of information and opportunities for participation

- Communication strategy, dissemination and periodic information spaces with the communities of the project's area of influence, workers, contractors, institutions and local authorities during the three stages of the project.
- Strategy for citizen participation in the communities of the area of influence during the three stages of the project.
- Disclosure and implementation of a complaint and information request mechanism, internal for workers and external for communities, during the three stages of the project.

#### Community education and knowledge management

- Environmental education
- Cultural and archaeological education
- Training plan for the Environmental and Social Accompaniment Committee
- Induction lectures and workshops for employees, contractors and suppliers

#### Community empowerment

- Support for the local economy
- Employment generation
- Improvement of community infrastructure
- Generation of organizational capabilities





To make this interaction effective, **SOLARPACK has a specific channel for receiving and managing complaints and/or requests that may arise within the communities.** This channel is established during the construction and operation phases of the wind farm in order to give a voice to the communities beyond compliance with legislation and environmental requirements, and thus establish a feedback system that guarantees their prompt attention and response (for more information go to section [4.4. Stakeholder management](#)).

**During 2023, SOLARPACK has continued working on its management strategy and relationship with its main stakeholders.** Therefore, the internal procedure for relations with the different stakeholders is being improved, to ensure specific strategies for each of its groups, and in the development of a Policy that allows anticipating risks and defining risk mitigation measures for each of its stakeholders (for more information go to section [4.4. Stakeholder management](#)). One of the main stakeholders identified in this process is the local communities.

**Positive impact on communities: Energy, Education and Employment, the "3 Es" of Social Action.**

Throughout 2023 SOLARPACK has carried out multiple community social development actions, corporate volunteering, sponsorship actions and donations as part of its ambition of continuous collaboration with communities.

In 2023, SOLARPACK has promoted the implementation of 38 community social development initiatives, 32 of them in 6 countries where the Company operates (Spain, Chile, Peru, Colombia, India and Malaysia). In addition, through its support to the EKI Foundation, a strategic ally for channeling access to clean energy in social projects, SOLARPACK has contributed to the implementation of 6 solar photovoltaic installation projects and training in educational and health centers in Sub-Saharan Africa.



In total, SOLARPACK's support and commitment have had a direct impact on more than 125,000 people in 8 countries





Of all the projects to be executed by 2023, the following are worth mentioning:

## 1. Chile



School Leadership Consultancy "Colegios que Aprenden".	
<b>Location</b>	Pozo Almonte, Chile
<b>Local partner</b>	Teach Chile
<b>Commitments</b>	Education Sustainable Development
<b>Target</b>	To form a network of educational leaders with competencies and skills so that all children have the opportunity to access quality education, without their origin determining their future.
<b>Total contribution</b>	€ 40,230
<b>Direct beneficiaries</b>	220 educational leaders
<b>Indirect beneficiaries</b>	7,700 people in the territory 3,200 child students
<b>SDGs impacted</b>	4 Quality education / 7 Affordable, non-polluting energy / 8 Decent work and economic development
<b>Project duration</b>	10 months

## 2. Peru



Green Generation	
<b>Location</b>	Tacna, Moquegua and Lima, Peru
<b>Local partner</b>	ODP Jesuits of Peru
<b>Commitments</b>	Education Environmental protection
<b>Target</b>	Green Generation is an environmental education program that encourages young schoolchildren to participate in concrete actions to protect their environment through the use of renewable energies, while strengthening their capacities and skills for their future employment in industries that promote the change towards a low-carbon economy.
<b>Total contribution</b>	€ 32,360
<b>Direct beneficiaries</b>	395 students
<b>Indirect beneficiaries</b>	1,580 families of students
<b>SDGs impacted</b>	4 Quality education / 7 Affordable and non-polluting energy / 9 Industry, innovation and infrastructure
<b>Project duration</b>	9 months

### 3. Spain



#### Employment emergency in Extremadura

<b>Location</b>	Extremadura, Spain
<b>Local partner</b>	ADECCO Foundation and the Department of Education and Employment of the Regional Government of Junta de Extremadura
<b>Commitments</b>	Employment support Socioeconomic development
<b>Target</b>	Improve the employability and favor the labor market insertion of 60 people at risk of social exclusion in various localities of Extremadura: design of personalized employment itineraries that include job orientation, training, certifications and emotional support, as well as job prospecting and intermediation for facilitate their access to the labor market
<b>Total contribution</b>	€ 75,000
<b>Direct beneficiaries</b>	60 people at risk of social exclusion in Extremadura
<b>Indirect beneficiaries</b>	Families of the 60 beneficiaries
<b>SDGs impacted</b>	1 End of poverty / 8 Decent work and economic development
<b>Project duration</b>	12 months

### 4. Malaysia



#### EcoSchools program in Kedah: empowering today's young people to protect tomorrow's planet

<b>Location</b>	Sungai Petani, Malaysia
<b>Local partner</b>	Green Growth Asia Foundation
<b>Commitments</b>	Education Environmental protection
<b>Target</b>	Implementation of the Eco Escuelas program in three schools in the region to turn the school community into actors in the face of local environmental challenges. This is an environmental education and sustainability program to provide teachers with environmental education skills and train students to respect and care for the environment. It includes actions to reduce GHG emissions and electricity and water consumption in the schools
<b>Total contribution</b>	€ 24,234
<b>Direct beneficiaries</b>	707 students 20 teachers
<b>Indirect beneficiaries</b>	Families of students and teachers
<b>SDGs impacted</b>	1 End of poverty / 4 Quality education / 7 Affordable and safe energy / 8 Energy efficiency Cleaner / 8 Decent work and economic development
<b>Project duration</b>	36 months



**Corporate volunteering**

In 2023, SOLARPACK employees participated in numerous corporate volunteering initiatives in Spain, Chile, Peru and India, including those listed in the following table:

Country	Corporate volunteer actions
Peru	<ul style="list-style-type: none"> <li>• Training students in photovoltaic energies within the framework of the project of Green Generation</li> </ul>
Chile	<ul style="list-style-type: none"> <li>• Distribution of blankets to vulnerable elderly people</li> <li>• Design of educational content for students of vocational training in maintenance of solar photovoltaic installations and accompaniment of the students during their internships at the Company</li> </ul>
Spain	<ul style="list-style-type: none"> <li>• Volunteering as mentors and trainers in the Emergency Project for employment in Extremadura</li> <li>• Assistance in planting vegetation on the banks of the flow affected by erosion in the Pizarroso project</li> <li>• Organization of a children's workshop on renewable energies as part of the ELA Fest initiative in favor of ALS patients</li> </ul>
India	<ul style="list-style-type: none"> <li>• School supplies and furniture delivered to schools in the Karnataka region</li> <li>• Delivery of office equipment and furniture to numerous public institutions and agencies in the Karnataka region</li> </ul>





In total figures, the contribution to volunteering in 2023 was € 43,303 (€ 16,734 in 2022), as shown in the table. In addition, it is worth mentioning that employee time allocated to volunteering during paid hours amounted to 3,541 hours, with 1,200 hours in 2022.

Total contribution to volunteering	
2022	€ 16,734
2023	€ 43,303

Employee time spent volunteering (hours)	
2022	1,200
2023	3,541

### Sponsorship actions

In 2023, SOLARPACK has continued to sponsor multiple actions related to sports, the promotion of Human Rights, and the inclusion of people with disabilities.

Among the different sponsorship actions carried out in 2023, the following stand out:

#### ELA Fest: Getxo (Spain)

- Renewable energy workshop by SOLARPACK volunteers as part of the festival program
- SDGS: 3, 10



#### Lo Que De Verdad Importa (LQDVI) Congress: Valencia, Madrid, Seville and Bilbao (Spain)

- Promotion of values such as the self-improvement, responsibility, respect and solidarity
- SDGS: 1, 4, 16



#### Support for educational and inclusive sports Getxo Rugby: Getxo (Spain)

- Promotion of inclusive rugby, women's rugby and rugby for children
- ODS: 3, 4, 5



**Partnership with Bizkerre Fútbol Taldea to support women's sports: Getxo (Spain)**

- Promoting equity and inclusion in sport
- SDGs: 3, 4, 5



**Support to Motilla Volleyball Club: Motilla del Palancar (Spain)**

- Promotion of school sports and women's sports
- SDGs: 3, 4, 5



**Donations**

SOLARPACK has made multiple donations in 2023, highlighting the following:



- In-kind donation of solar photovoltaic installations in Spain and India: during 2023, SOLARPACK has donated to community centers of social interest a total of 7 self-consumption installations worth €39,622 and directly benefiting more than 17,780 people. The donation of these facilities is linked to the key performance indicators of sustainable corporate financing obtained during 2023.
- In-kind donation of school furniture and office supplies in India: demonstrating its commitment to universal and quality education, SOLARPACK has delivered school furniture and supplies to several schools in the state of Karnataka, India, near the Company's solar parks in that region along with equipment to improve the working conditions of public service institutions such as police and fire stations.



SOLARPACK is committed to fostering a positive impact on local communities by enhancing their socio-economic development through initiatives focused on energy access, education, and the promotion of green jobs



Income before taxes by country (thousands of euros)

Country	2022	2023
Spain	43,089	73,585
India	(1,283)	3,354
Chile	(11,568)	(2,832)
Malaysia	1,789	695
Peru	14,571	9,699
Colombia	(1,932)	(15,605)
USA	(1,354)	(1,409)
Singapore	(14)	(533)
Uruguay	368	(89)
Italy	(7)	58
Ecuador	-	(43)
Germany	-	(11)
Portugal	-	(3)
Consolidation adjustments	(22,366)	(42,424)
<b>Total</b>	<b>21,293</b>	<b>24,442</b>

Income taxes by country (thousands of euros)

País	2022	2023
Spain	119	4,118
India	266	142
Chile	178	32
Malaysia	11	0
Peru	0	0
Colombia	2,821	0
Uruguay	0	0
<b>Total</b>	<b>3,395</b>	<b>4,292</b>

Energy consumed in plants

Consumption of energy (KWh)	Electricity	2021	2022	2023
		4,269,548	4,490,969	6,138,118

Energy consumed in offices

Consumption of energy (KWh)	Electricity	2021	2022	2023
		239,922	241,936	334,058



### Greenhouse gas emissions

Scope (tCO2)	Type of emissions	2021	2022	2023
	Total emissions Scope 1 (direct)	669	1,466	4,708
	Total emissions Scope 2 (indirect)	1,953	105	0
	Total emissions Scope 3 (indirect)	106,295	244,638	226,325
	<b>Total</b>	<b>108,917</b>	<b>246,209</b>	<b>231,033</b>

### Water consumption in plants

Water consumption (l)	Type of water	2021	2022	2023
	Industrial water	10,956,093	12,181,472	21,479,993
	Bottled water	147,036	204,711	832,296
	Mains water	0	449,588	435,247
	<b>Total</b>	<b>11,103,129</b>	<b>12,835,771</b>	<b>22,747,536</b>

There are two types of water consumption in offices. On the one hand, bottled water for human consumption and, on the other, mains water.

### Office water consumption

Water consumption (l)	Type of water	2021	2022	2023
	Bottled water	8,406	12,283	25,230
	Mains water	108,880	130,960	250,011
	<b>Total</b>	<b>117,286</b>	<b>143,243</b>	<b>226,325</b>

### Consumption of raw materials

Raw materials (Kg)	Raw Materials	2021	2022	2023
	Toner	2	0,4	3
	Batteries	11	5	7,7
	Paper and cardboard	3,858	1,415	2,267,4

### Waste produced in the plants

Hazardous waste (Kg)	Type of waste	2021	2022	2023
	Used oils	61	18	2,092
	Contaminated wipes and absorbent material	68	62	2,611
	Contaminated containers	106	1,604	3,519
	Contaminated soil	230	591	1,675
	Aerosols	101	128	668
	Other hazardous waste	193	585	224

### Generation of non-hazardous waste

Non-hazardous waste (Kg)	Type of waste	2021	2022	2023
	Liquid waste (l)	87,499	56,994	162,014
	Vegetable waste (Kg)	2,696,642	1,294,754	10,715,857
	Municipal solid waste (Kg)	61,698	22,013	368,455
	Paper and cardboard (Kg)	123,673	72,332	324,700
	Wood (Kg)	323,690	740,128	1,882,373
	Plastic (Kg)	55,808	28,617	126,862
	Scrap (Kg)	16,571	37,217	209,140
	Mixed waste (Kg)	251,750	4,754	224,328
	Defective modules (Kg)	25,599	54,664	12,162
	Remaining concrete (Kg)	74,900	5,237	1,541,837
	Other non-hazardous waste (Kg)	8	2,543	7,240

### Waste produced in the offices

Hazardous waste (Units)	Type of waste	2021	2022	2023
	Fluorescent	0	16	175

### Waste produced in the offices

Non-hazardous waste(Units)	Type of waste	2021	2022	2023
	Solid waste	41,808	48,664	90,456
	Electronic Devices	56	60	84
	Plastic, packaging and cans	1,944	567	5,262
	Debris	0	4,060	11,009

The relevant increase in debris produced in 2023 comes from the adaptation works for a new office module in Seville and the works carried out for the opening of the new Madrid office.

### Number of occupational accidents\* by gender

	2021			2022			2023		
	Solarpack	Contractors	Total	Solarpack	Contractors	Total	Solarpack	Contractors	Total
Men	4	8	12	3	12	15	3	35	38
Women	0	0	0	0	0	0	0	3	3
<b>Total</b>	<b>4</b>	<b>8</b>	<b>12</b>	<b>3</b>	<b>12</b>	<b>15</b>	<b>3</b>	<b>38</b>	<b>41</b>

\*Accidents with and without sick leave (accidents in itinere are not considered).

#### Number of occupational diseases by sex

	2021			2022			2023		
	Solarpack	Contractors	Total	Solarpack	Contractors	Total	Solarpack	Contractors	Total
Men	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Number of fatal accidents by sex

	2021			2022			2023		
	Solarpack	Contractors	Total	Solarpack	Contractors	Total	Solarpack	Contractors	Total
Men	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Frequency rate by sex\*.

	2021			2022			2023		
	Solarpack	Contractors	Total	Solarpack	Contractors	Total	Solarpack	Contractors	Total
Men	10.55	4.18	5.71	7.18	12.04	10.51	2.52	10.57	8.85
Women	0	0	0	0	0	0	0	9.45	4.91
<b>Total</b>	<b>7.92</b>	<b>4.11</b>	<b>5.22</b>	<b>5.21</b>	<b>11.42</b>	<b>9.10</b>	<b>1.84</b>	<b>10.46</b>	<b>8.30</b>

\*F.I.: total number of accidents (with sick leave and fatalities) / 1,000,000 hours worked.

#### Severity rate by gender\*

	2021			2022			2023		
	Solarpack	Contractors	Total	Solarpack	Contractors	Total	Solarpack	Contractors	Total
Men	0.05	0.03	0.03	0.12	0.17	0.16	0.13	0.10	0.11
Women	0	0	0	0	0	0	0	0.03	0.01
<b>Total</b>	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>	<b>0.09</b>	<b>0.16</b>	<b>0.14</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>

\*G.I.: number of days lost/ 1000 h worked

#### Training hours by professional category

Number of hours	2021	2022	2023
Management personnel	390	63	13
Technical professionals and similar	4,816	2,705	3,506
Service people corporate and similar	657	5,810	4,472
<b>Total</b>	<b>5,863</b>	<b>8,578</b>	<b>7,991</b>

#### Number of dismissals by gender

Number of layoffs	2022	2023
Men	2	11
Women	3	2
<b>Total</b>	<b>5</b>	<b>13</b>



#### Turnover rate

Turnover rate (%)	2022	2023
Volunteer	14%	13%
<b>Total</b>	<b>17%</b>	<b>16%</b>

#### Number of employees at year-end by gender

Number of employees	2021	2022	2023
Men	198	366	495
Women	68	133	198
<b>Total</b>	<b>266</b>	<b>499</b>	<b>693</b>

#### Number of employees at year-end by age

Number of employees	2021	2022	2023
Under 30	67	116	160
Between 30 and 50	181	340	472
Over 50	18	43	61
<b>Total</b>	<b>266</b>	<b>499</b>	<b>693</b>

#### Number of employees at year-end by country

Number of employees	2021	2022	2023
Spain	155	362	512
Chile	55	40	45
India	24	26	30
Malaysia	12	9	8
Uruguay	3	-	-
Colombia	3	34	59
Peru	11	11	11
Italia	0	15	16
Ecuador	0	0	2
United States	3	2	10
<b>Total</b>	<b>266</b>	<b>499</b>	<b>693</b>

Number of employees at the end of the year by professional category

Number of employees	2021	2022	2023
Management personnel	14	7	9
Technical professionals and similar	146	288	386
Staff services corporate and similar	106	204	298
<b>Total</b>	<b>266</b>	<b>499</b>	<b>693</b>

Number of employees at the end of the year by type of workday

Number of employees	2021	2022	2023
Full-time	264	495	633
Part-time	2	4	60
<b>Total</b>	<b>266</b>	<b>499</b>	<b>693</b>

Number of employees at year-end by contract

Number of employees	2021	2022	2023
Indefinite-term contracts	226	411	565
Temporary contracts	13	42	83
Contracts for work	24	40	45
Internship contracts	3	6	0
<b>Total</b>	<b>266</b>	<b>499</b>	<b>693</b>

Number of incorporations at year-end by sex

Number of incorporations	2022	2023
Men	81	227
Women	206	86
<b>Total</b>	<b>287</b>	<b>313</b>

Average number of employees by type of contract

Contract average	2021				2022				2023			
	Permanent	Temporary	Per specific project	Internship	Permanent	Temporary	Per specific project	Internship	Permanent	Temporary	Per specific project	Internship
<b>Sex</b>												
<b>Men</b>	147	22	23	0	198	28	20	3	371	55	46	1
<b>Women</b>	57	2	8	2	78	5	8	0	144	14	14	1
<b>Age</b>												
<b>18-30</b>	43	10	8	2	53	11	5	3	86	14	8	2
<b>31-50</b>	148	14	19	0	201	17	19	0	371	45	45	0
<b>&gt;51</b>	12	0	4	0	22	5	4	0	58	10	7	0
<b>Professional category</b>												
<b>Management personnel</b>	14	0	0	0	6	0	0	0	9	0	0	0
<b>Technical professionals and similar</b>	122	5	13	1	173	6	13	1	318	14	21	1
<b>Corporate and similar services</b>	68	19	18	1	96	27	15	2	188	55	39	1



Average number of employees by type of workday

Average number of contracts	2021		2022		2023	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
<b>Sex</b>						
<b>Men</b>	192	1	249	0	471	3
<b>Women</b>	66	1	89	2	157	15
<b>Age</b>						
<b>Under 30</b>	63	1	72	0	109	2
<b>Between 30 and 50</b>	179	1	236	2	448	13
<b>&gt; 50</b>	16	0	30	0	71	3
<b>Professional category</b>						
<b>Management personnel</b>	14	0	7	0	9	0
<b>Technical and similar professionals</b>	140	0	193	0	347	7
<b>Personnel corporate and similar services</b>	104	2	138	2	272	11

#### Average remuneration by age

Euros (€)	2021	2022	2023
18-30	23,150	32,148	35,416
31-50	38,987	39,381	45,705
>51	33,021	47,195	53,728

#### Average compensation by professional category

Euros (€)	2021	2022	2023
Management personnel	100,942	224,872	287,163
Technical and similar professionals	42,177	46,710	50,222
Staff corporate services and similar	17,616	21,006	53,728

In 2023, the average compensation of non-executive directors was €57,142 per year (€40,000 in 2022). This data is not broken down by gender in order to preserve the confidentiality of remuneration since there is only one woman in this group. Data on the average remuneration of executive directors is also not published as there is only one member in this category. The average remuneration of Senior Management is not broken down by gender in order to preserve the confidentiality of remuneration, as there is only one woman in this group.

#### Wage gap\*

2023	Women	Men	Total	Gap
Corporate services staff and similar	63	235	298	9%
Management personnel	1	8	9	*
Technical professionals and similar	134	252	386	-14%
<b>Total</b>	<b>198</b>	<b>495</b>	<b>693</b>	<b>-4%</b>

\* Staffing as of December 31. Includes gross fixed and variable annual salary in €. The formula for the salary gap is ((Average Female - Average Male) / Average Male), expressed as a percentage.

2022	Women	Men	Total	Gap
Corporate services staff and similar	44	160	204	2%
Management personnel	1	6	7	*
Technical professionals and similar	88	200	288	-10%
<b>Total</b>	<b>133</b>	<b>366</b>	<b>499</b>	<b>-5%</b>

In both 2022 and 2023, the salary gap for management personnel is not broken down to preserve the confidentiality of remuneration since there is only one woman in this group.

2021	Women	Men	Total	Gap
Corporate services staff and similar	14	92	106	1%
Management personnel	4	9	13	-15%
Technical professionals and similar	50	97	147	-2%
<b>Total</b>	<b>68</b>	<b>198</b>	<b>266</b>	<b>16%</b>

#### Number of employees from local communities

Number of employees	2021	2022	2023
Spain	149	344	490
Chile	42	44	45
India	24	26	28
Malaysia	12	8	8
Uruguay	3	-	-
Colombia	2	28	55
Peru	11	11	11
USA	3	1	9
Italy	NA	NA	16
Ecuador	NA	NA	2
<b>Total</b>	<b>246</b>	<b>462</b>	<b>664</b>

#### Total contributions to social action

Contributions (€)	2022	2023
Development initiatives community	618,215 €	407,990 €
Charitable donations	29,380 €	142,542 €
Sponsorship activities	24,235 €	37,693 €
Social impact loans	210,000 €	350,000 €
<b>Total</b>	<b>881,830 €</b>	<b>938,225 €</b>

Contributions (€)	2022	2023
Cash contributions	759,539 €	756,061 €
In-kind contributions	122,291 €	182,164 €
<b>Total</b>	<b>881,830 €</b>	<b>938,225 €</b>

#### Supplier inspections

Number of inspections	2022	2023
Number of inspections performed	64	125
Results of inspections	FAVORABLE	FAVORABLE
Rating (%)	<b>100</b>	<b>96</b>



Information requested by Law 11/2018	Section / Reason for Omission	GRI reporting criteria	ESRS related
<b>General information</b>			
A brief description of the business model including its business environment, organization and structure.	3.2.2. End of an era: business model in 2023	44	45
Markets in which it operates	3.2.2. End of an era: business model in 2023	26	28
Organizational objectives and strategies	3.3.1. Business Strategy 2024-.2026	GRI 2-22	8
Main factors and trends that may affect its future development	3.3.4. Economic and sectoral perspective 3.4.2. Risk management	N/A	ESRS 2
Reporting framework used	1. About this report	N/A	ESRS 2
Principle of materiality	4.2. Dual materiality analysis	GRI 3-3	ESRS 1
<b>Environmental Issues</b>			
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues linked to the group's activities.	6.1. Environmental management of SOLARPACK 6.2. SOLARPACK's environmental footprint	GRI 3-3 GRI 2-23	ESRS E1 ESRS E2 ESRS E3 ESRS E4 ESRS E5
<b>Detailed general information</b>			
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where applicable, on health and safety.	6.1. Environmental management of SOLARPACK 6.2. SOLARPACK's environmental footprint	GRI 3-3 GRI 2-23	ESRS 2
Procedures from evaluation or environmental certification	6.1. Environmental management of SOLARPACK 6.2. SOLARPACK's environmental footprint	N/A	ESRS E1 ESRS E2 ESRS E3 ESRS E4 ESRS E5
Resources dedicated to environmental risk prevention	6.1. Environmental management of SOLARPACK 6.2. SOLARPACK's environmental footprint	N/A	ESRS E1 ESRS E2 ESRS E3 ESRS E4 ESRS E5

Application of the precautionary principle	6.1. Environmental management of SOLARPACK 6.2. SOLARPACK's environmental footprint	GRI 3-3	ESRS E1 ESRS E2 ESRS E3 ESRS E4 ESRS E5
Amount of provisions and guarantees for environmental risks	6.1. Environmental management of SOLARPACK 6.2. SOLARPACK's environmental footprint	N/A	ESRS E1 ESRS E2 ESRS E3 ESRS E4 ESRS E5
<b>Contamination</b>			
Measures to prevent, reduce or remediate emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution.	6.2.1. Climate change 6.2.2. Air and soil pollution	N/A	ESRS E2
<b>Circular economy and waste prevention and management</b>			
Waste prevention, recycling, reuse, other forms of recovery and disposal measures	6.2.6. Raw materials, waste management and circular economy	GRI 306-2	ESRS E5
Actions to combat food waste	Non-material indicator for the organization's activity	N/A	ESRS E5
<b>Sustainable use of resources</b>			
Water consumption and water supply according to local constraints	6.2.3. Water resources Annex I: Quantitative information -Tables Law 11/2018	GRI 303-5	ESRS E3
Consumption of raw materials and measures taken to improve the efficiency of their use	6.2.6. Raw materials, waste management and circular economy Annex I: Quantitative Information - Tables Law 11/2018	GRI 306-2	ESRS E5
Direct and indirect consumption of energy	Annex I: Quantitative Information - Tables Law 11/2018	GRI 302-1	ESRS E1
Measures taken to improve energy efficiency	6.2.1. Climate change	GRI 3-3	ESRS E1
Use of renewable energies	6.2.1. Climate change	GRI 302-1	ESRS E1

<b>Climate change</b>			
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces.	6.2.2. Air and soil contamination Annex I: Quantitative Information - Tables Law 11/2018	N/A	ESRS E2
Measures taken to adapt to the consequences of climate change	6.2.1. Climate change	GRI 3-3	ESRS E1
Voluntarily established medium- and long-term reduction targets to reduce greenhouse gas emissions and the means to reduce greenhouse gas emissions. implemented for this purpose	6.2.1. Climate change	GRI 3-3	ESRS E1
<b>Biodiversity protection</b>			
Actions taken to preserve or restore biodiversity	6.2.5. Biodiversity and impact on ecosystems	GRI 304-3	ESRS E4
Impacts caused by activities or operations in protected areas	6.2.5. Biodiversity and impact on ecosystems	GRI 304-3	ESRS E4
<b>Social and personnel issues</b>			
Management approach: description and results of policies related to these issues, as well as the main risks related to these issues linked to the activities of the group	7.1. Social management of SOLARPACK	GRI 3-3 GRI 2-23	ESRS S1
<b>Employment</b>			
Total number and distribution of employees by country, gender, age, classification professional and employment contract	Annex I: Quantitative information - Tables Law 11/2018	GRI 2-7	ESRS E1
Average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification.	Annex I: Quantitative information - Tables Law 11/2018	GRI 2-7	ESRS E1
Number of dismissals by gender, age and occupational classification	Annex I: Quantitative information - Tables Law 11/2018	N/A	ESRS E1



Average salaries and their evolution broken down by gender, age and professional classification or equal value.	Annex I: Quantitative Information - Tables Law 11/2018	GRI 405-1	ESRS S1
Wage gap, the remuneration of equal or average jobs in society.	Annex I: Quantitative Information - Tables Law 11/2018 The gender pay gap for managers is not broken down by gender in order to preserve the confidentiality of salaries, since there is only one woman in this group.	GRI 405-2	ESRS S1
Average remuneration of directors and executives, including variable remuneration, per diems, indemnities, payments to long-term savings systems and any other payment disaggregated by gender.	Annex I: Quantitative Information - Tables Law 11/2018 The gender pay gap for managers is not broken down by gender in order to preserve the confidentiality of salaries, since there is only one woman in this group.	GRI 405-2	ESRS S1
Implementation of work disconnection policies	7.3.3 People at SOLARPACK	GRI 2-23	ESRS S1
Number of employees with disabilities	7.3.3 People at SOLARPACK	GRI 405-1	ESRS S1
Work organization	7.3.3 People at SOLARPACK		ESRS S1
Organization of working time	7.3.3 People at SOLARPACK	N/A	ESRS S1
Number of hours of absenteeism	Annex I: Quantitative information - Tables Law 11/2018	N/A	ESRS S1
Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by both parents.	7.3.3 People at SOLARPACK	N/A	ESRS S1
<b>Health and safety</b>			
Occupational health and safety conditions	7.2. Health and Safety	GRI 403-1 GRI 3-3	ESRS S1
Accidents at work, in particular their frequency and severity, as well as the diseases occupational diseases; disaggregated by sex	Annex I: Quantitative Information - Tables Law 11/2018	GRI 403-9 GRI 403-10	ESRS E1

<b>Social relations</b>			
Organization of social dialogue, including procedures for informing, consulting and negotiating with employees	7.3.3 People at SOLARPACK	N/A	ESRS S1
Percentage of employees covered by collective bargaining agreements, by country	7.3.3 People at SOLARPACK	GRI 2-30	ESRS S1
Balance of collective bargaining agreements, particularly in the field of health care and safety at work	7.3.3 People at SOLARPACK	GRI 403-4	ESRS S1
Mechanisms and procedures that the company has in place to promote employee involvement in the management of the Company, in terms of information, consultation, and participation	7.3.3 People at SOLARPACK	GRI 2-29	ESRS S1
<b>Training</b>			
Policies implemented in the field of training	7.3.3 People at SOLARPACK	GRI 2-29	ESRS E1
Total number of training hours per professional category	Annex I: Quantitative information - Tables Law 11/2018	GRI 2-29	ESRS E1
Integration and universal accessibility of people with disabilities	7.3.3 People at SOLARPACK	GRI 2-29	ESRS E1
<b>Equality</b>			
Measures taken to promote equality of treatment and opportunities between women and men	7.3.3 People at SOLARPACK	GRI 3-3	ESRS S1
Equality plans, measures taken to promote employment, protocols against sexual and gender-based harassment, etc.	7.3.3 People at SOLARPACK	GRI 3-3	ESRS S1
Policy against all types of discrimination and, where appropriate, diversity management	7.3.3 People at SOLARPACK	GRI 3-3	ESRS S1

<b>Respect for human rights</b>			
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues associated with the activities of the group	7.2.5. Human Rights	GRI 3-3 GRI 2-26 GRI 2-23	ESRS S1 ESRS S2 ESRS S3
Application of procedures due diligence procedures	7.2.5. Human Rights		ESRS S1 ESRS S2 ESRS S3
Implementation of human rights due diligence procedures and prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and remedy possible abuses committed	7.2.5. Human Rights	GRI 2-26 GRI 2-23 GRI 3-3 GRI 308-1	ESRS S1 ESRS S2 ESRS S3
Complaints of human rights violations	7.2.5. Human Rights	GRI 406-1	ESRS S1 ESRS S2 ESRS S3
Measures implemented for the promotion and enforcement of the provisions of the ILO core conventions related to the respect for freedom of association and the right to collective bargaining; the elimination of discrimination in respect of employment and occupation; the elimination of forced or compulsory labor; and the elimination of child labor	7.2.5. Human Rights	N/A	ESRS S1 ESRS S2 ESRS S3
<b>Fighting corruption and bribery</b>			
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues associated with the activities of the group	5.1 SOLARPACK governance management	GRI 3-3 GRI 2-23	ESRS G1
Measures taken to prevent corruption and bribery	5.1 SOLARPACK governance management	GRI 2-23 GRI 2-26	ESRS G1
Measures to combat money laundering	5.1 SOLARPACK governance management	GRI 2-23 GRI 2-25 GRI 2-26	ESRS G1
Contributions to foundations and non-profit organizations	Annex I: Quantitative Information - Tables Law 11/2018	GRI 201-1	ESRS G1
<b>Company information</b>			
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues associated with the activities of the group	7.2.6. SOLARPACK's relationship with local communities	GRI 3-3 GRI 2-23	ESRS S3



<b>Company commitments to sustainable development</b>			
The impact of the company's activities on employment and local development	7.2.6. SOLARPACK's relationship with local communities	GRI 3-3	ESRS S3
The impact of the company's activities on local populations and the territory.	7.2.6. SOLARPACK's relationship with local communities	GRI 3-3	ESRS S3
The relations maintained with local community stakeholders and the modalities of the dialogue with them	7.2.6. SOLARPACK's relationship with local communities	GRI 3-3	ESRS S3
Partnership or sponsorship actions	7.2.6. SOLARPACK's relationship with local communities	GRI 3-3 GRI 2-28	ESRS S3
<b>Subcontracting and suppliers</b>			
Inclusion of social and gender equality issues in the procurement policy gender and environmental	5.3. Supplier management	GRI 308-1	ESRS G1
Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.	5.3. Supplier management	GRI 2-6	ESRS G1
Monitoring and auditing systems and audit results	5.3. Supplier management	GRI 414-2	ESRS G1
<b>Consumers</b>			
Measures for the health and safety of consumers	5.2. Customer management	N/A	ESRS S4
Systems of systems complaints received and resolution of complaints	5.2. Customer management	N/A	ESRS S4
<b>Tax information</b>			
The benefits obtained on a country-by-country basis	Annex I: Quantitative Information - Tables Law 11/2018	GRI 207-4	ESRS G1
Taxes on profits paid	Annex I: Quantitative Information - Tables Law 11/2018	GRI 207-4	ESRS G1
Public subsidies received	Annex I: Quantitative Information - Tables Law 11/2018	GRI 207-4	ESRS S3

Pillar 1 - Governance	Section
A) Describe the board's oversight of climate-related risks and opportunities.	3.4.2. Risk management
B) Describe the role of management in assessing and managing climate-related risks and opportunities.	3.4.2. Risk management
Pillar 2 - Strategy	Section
A) Describe the climate-related risks and opportunities that the organization has identified in the short, medium and long term.	3.4.2. Risk management
B) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	3.4.2. Risk management
C) Describe the resilience of the organization's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario.	6.1. SOLARPACK's environmental management 6.2. SOLARPACK's environmental footprint
Pillar 3 - Risk management	Section
A) Describe the organization's processes for identifying and assessing climate-related risks.	3.4.2. Risk management
B) Describe the organization's processes for managing climate-related risks.	3.4.2. Risk management
C) Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	3.4.2. Risk management
Pillar 4 - Metrics and Objectives	Section
A) Report the metrics used by the organization to assess climate-related risks and opportunities in line with its risk management strategy and process.	Annex I: Quantitative Information - Tables Law 11/2018
B) Report Scope 1, Scope 2 and, if applicable, Scope 3 greenhouse gas (GHG) emissions and related risks.	Annex I: Quantitative Information - Tables Law 11/2018
C) Describe the objectives used by the organization to manage climate-related risks and opportunities and performance against objectives.	6.2.1. Climate change