



holaluz

Annual Results
Report *2020*

September 2019 - September 2020



Founders letter



Holaluz's contribution to the SDGs



Holaluz in big numbers



Financial results report



Relevant facts



Milestones achieved in 10 years of Holaluz



Annex

.. About Holaluz

.. Members of the Board of Directors



FOUNDERS LETTER

“A well-managed company, which is capable of finding its way to profitability, must become a tool to change the world”

Professor José Antonio Segarra.

With this in mind, we founded Holaluz, focusing on working for a 100% renewable world by connecting people to green energy.

Ten years later, Holaluz is leading the transformation of the Spanish energy sector with a clear commitment to the new distributed generation model and a differential proposal in self-consumption.



We believe that companies by themselves are nothing. **Companies are the people who make them up and that's why Holaluz has created a work ecosystem in which employees can develop holistically by being the best version of themselves.** This is only achieved by choosing the best professionals and following a corporate culture that puts the company values into action every single day, in everything, 1000 times over: **#esPosible, #KeepRowing, #PeopleFirstAlways, #SayThingsAsTheyAre and #HaveFun.**

Over these 10 years, we've connected more than 297,000 customers to green energy, and we've transformed 4,022 rooftops into photovoltaic installations as of December 2020. Together we've avoided the emission of more than 2 million tons of CO2 into the atmosphere.

In 2017, we launched the first unlimited flat rate in Europe and we were the first to set up a shared self-consumption facility. Likewise, we were pioneers in offering simplified compensation through Holaluz Cloud. 2018 was the year for Bcorp and the founding of the Spanish chapter of the Conscious Capitalism movement.

We debuted on the Spanish Alternative Stock Market (BME Growth) on November 29, 2019. We have some ambitious objectives: to reach one million customers, 50,000 photovoltaic installations by the end of 2023 and 1000 MW in representation.

We've managed the COVID-19 crisis by strictly following our values and we're proud of the results we have achieved: 31% growth in customers, 350% increase in solar installation and 69% in gross margin. We have reached an EBITDA of €3.5M.



In June, Holaluz launched The Revolution of the Rooftops. A movement aiming to transform the maximum possible number of m2 of underused rooftops into green energy. Once every m2 of roof has been transformed for green energy generation, the production of renewable electricity in Spain could reach 81% (in 2019 was a 39.3%).

In September, the world's leading ESG and corporate governance research and ratings agency, Sustainalytics, positioned us at number 1 in the world in its power companies category.

Today, Holaluz is a company that has found its way to profitability. This, together with a unique team of 197 people - **50% women, at all levels and teams** - allows us to approach our 2023 objectives with enthusiasm and optimism and with it, continue to change the world.

Carlota, Oriol and Ferran



HOLALUZ'S CONTRIBUTION TO THE SDGs



In 2015, promoted and led by the United Nations, several countries, including Spain, set the 2030 Agenda, an action plan in favour of people, the planet and prosperity, which also intends to strengthen universal peace and access to justice. It details the 17 Sustainable Development Goals (SDGs) that will guarantee a better future for all.

At Holaluz we work tirelessly towards 9 of these goals:

7 AFFORDABLE AND CLEAN ENERGY

SDG 7 - Affordable and Clean Energy: Through our vision of connecting people to green energy and turning every roof into a solar roof

100% green energy at fair prices and leading the solar sector in Spain


13 CLIMATE ACTION

SDG 13 - Climate Action: Holaluz is the first company commercialising purely green energy from renewable sources, and among the leading companies in the solar sector in Spain.

Sold 1,200,655 MWh, which translates into 480,262 tones of CO2 Emissions avoided in 2020


11 SUSTAINABLE CITIES AND COMMUNITIES

SDG 11- Sustainable Cities and Communities: Thanks to commercializing green energy, enabling communities to access self-consumption and fostering distributed generation

509% of growth of solar customers


12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SDG 12 - Responsible Consumption and Production: Holaluz enables responsible energy consumption and promotes responsible production through partnerships with independent green energy producers and prosumers

4.022 Solar Home Roofs and 939 Independent Green Energy Producers


5 GENDER EQUALITY

SDG 5 - Gender Equality: At Holaluz we take women's empowerment seriously, and make sure there's a gender balance across our teams

51.4% of women in the team




SDG 3 - Good Health and Well-being: For our employees, customers and suppliers through our products, services and our way of working



SDG 8 - Decent Work and Economic Growth: We are an employee-centric company, understanding the importance of work-life balance. Furthermore, our 2023 strategic plan has a direct impact on economic growth

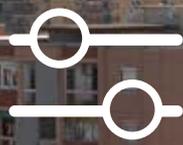


SDG 9 - Industry, Innovation and Infrastructure: We have a breakthrough business model which is largely sustained by what we call "Invisible Technology", in the sense that our customer doesn't see what we do, but obtains all the benefits in terms of rate customization according to their energy consumption



SDG 17 - Partnerships to achieve the Goals: Holaluz works with public institutions and non-profit organizations to achieve a planet 100% powered by green energy





HOLALUZ IN BIG NUMBERS

 dec - 2020
  sep - 2020
  2019
  Growth
  Dif 2020-2019

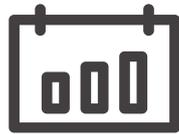
 Customers
 297.816 272.272 212.862 27,91% 59.410

 Photovoltaic Installations
 4.022 3.033 498 509,04% 2.535

 EBITDA
 3,5 2,6 34,62% 1,1M

 GM
 27,3 16,3 67,48% 11M

 Avoided CO₂ tons
 480.262 417.281 15,09% 62.981



FINANCIAL RESULTS REPORT



Main milestones of 2020



The financial results as of September 30, 2020 place Holaluz one step closer to its purpose of creating a 100% renewable world and reaching its objectives by the end of 2023: **one million clients, 50,000 photovoltaic installations managed and 1000 MW in representation.**



The Rooftop Revolution, a movement born with the aim of transforming each square meter of underused roofs into green energy, has been consolidated. Since its launch, in June 2020, the management of photovoltaic facilities has grown by 35%, reaching 4,022 as of December 31, 2020.



The company gained 70,608 new clients during the calendar year, which represents **a growth of more than 31%** from last year, and totals 297,816 clients as of December 31, 2020.



The company closed on September 30, 2020 with consolidated sales of 235.9 million euros, **which represents an annual sales increase of 13.0%**. Consolidated EBITDA grew to 3.5 million euros, **representing a growth of 35% compared to the previous year.**



On November 29, 2019, **Holaluz made its debut in the capital market, being part of BME Growth** (previously, Mercado Alternativo Bursátil - MAB). The operation included a capital increase of 30 million, and another increase of 10 million before being listed, to execute the plan for the end of 2023.



In June, Holaluz reached an agreement with Copenhagen Infrastructure Partners (CIP), which includes the representation of 12 wind farms in Los Monegros (Aragon), with a total power of 487.3 MW and an estimated annual generation of approximately 1,400 GWh. Together with the other contracts signed, **Holaluz has reached its goal of managing 1,000MW of renewable energy three years ahead of schedule.**



During the health and economic crisis caused by Covid-19, **Holaluz maintained 100% of the team and their salaries**, and designed a tireless work plan to maximize personalized support for domestic clients and SMEs, as well as to continue working to achieve the targets for 2023.



Holaluz ranks number 1 in Sustainalytics' ESG world ranking for power companies. This rating recognizes Holaluz's leadership position in its efforts towards the energy transition and places it among the 2% of companies with the best valuation within the global Sustainalytics universe, which includes 13,028 companies, number 2 worldwide in the Utilities category (446) and includes Holaluz in the "low risk" category, with a score of 12 ("low risk" is between 20 and 10).



With the energy sold during 2020, Holaluz has contributed to saving 480,262 tons of CO₂, **equivalent to not producing any plastic bags for 15 years.**

Annual Consolidated Financial Results Report as of September 30, 2020

	30 of September 2020	30 of September 2019	30 of September 2018	Source ¹	Varc 19-20	Var18-19
Sales (Net Value of Turnover) (Euros)	235.978.032	208.818.249	150.233.042	FFSS	13,0%	39,0%
Electricity	182.849.869	163.249.177	111.610.862	FFSS	12,0%	46,3%
Gas	12.304.925	6.746.010	3.000.190	FFSS	82,4%	124,9%
Self consumption and Distributed Generation	2.423.246	885.834	-	FFSS	173,6%	
Representation	38.399.992	37.837.228	35.621.990	FFSS	1,5%	6,2%
Customers (Electricity & Gas)	272.727	212.862	141.639	Internal	28,1%	50,3%
Managed Power ² (MW)	458	135	100	Internal	239,3%	34,7%
Prosumers	3.033	498	47	Internal	509,0%	959,6%
Energy sold covered by PPAs (MWh)			-	Internal		
Number of producers represented	939	817	327	Internal	14,9%	149,8%
Gross Margin ³ (Euros)	27.476.863	16.271.128	9.914.614	FFSS	68,9%	64,1%
Gross Margin (% on sales)(Euros)	11,6%	7,8%	6,6%	FFSS		
Operating Expenditures (Opex) ⁴ (Euros)	24.017.481	13.652.545	8.694.469	FFSS	75,9%	57,0%
Operating Expenditures (% on sales)	10,2%	6,5%	5,8%	FFSS		
EBITDA ⁵ (Euros)	2.487.350	2.491.349	1.951.617	FFSS	[0,2%]	27,7%
EBITDA (% on sales)	1,1%	1,2%	1,3%	FFSS		
EBITDA normalized ⁶ (Euros)	3.462.550	2.639.682	1.610.154	FFSS	31,2%	63,9%
EBITDA normalized (% on sales)	1,5%	1,3%	1,1%	FFSS		

Note: The Company's accounting period is from October to September.

¹ Financial Statements (FFSS): DData according to Holaluz's audited annual accounts for the year ended September 30, 2020, figures for the year ended September 30, 2019 and September 30, 2018 included in the annual accounts for comparative purposes.

² Includes representation, PPAS and minority interests in own generation

³ Calculated as „Turnover“ less „Supplies“

⁴ Calculated as „Personnel expenses“ plus „Other operating expenses“, reduced by „Work carried out by the company for its assets“

⁵ Calculated as „Operating income“ plus „Amortization of fixed assets“.

⁶ Calculated as EBITDA minus „Other results“

Analysis of the main items of the Income Statement and Balance Sheet:

Income Statement

	30/09/2020	30/09/2019
Net value of turnover	235.978.032	208.818.249
Work carried out by the company for its assets	3.335.979	2.550.098
Procurements	(208.501.169)	(192.547.121)
Other operating income	3.168	21.099
Personnel expenditures	(9.943.890)	(8.129.231)
Other operating expenses	(17.409.570)	(8.073.412)
Fixed assets amortization	(3.820.234)	(2.597.710)
Impairment losses and gains/losses of non-current assets	(34.516)	(95.243)
Other results	(940.684)	(53.090)
OPERATING RESULT	(1.332.884)	(106.361)
Financial income	31.603	1.807
Financial expenses	(561.324)	(696.853)
Variation in the fair value of financial instruments	-	750
Exchange rate differences	-	(292)
FINANCIAL RESULT	(529.721)	(694.588)
EARNINGS BEFORE TAXES	(1.862.605)	(800.949)
Income tax expense	1.147.394	165.468
NET EARNINGS	(715.210)	(635.481)

In 2020, sales reached 235.9 million euros, an increase of 13% over sales of 208.8 million euros the previous year. On the other hand, supplies reached the figure of 208.5 million, with an increase of 8% over the 192.5 million of the previous year. Consequently, the gross margin has increased from 16.3 million in 2019, representing a gross margin of 7.8%, to 27.4 million in 2020, equivalent to a gross margin of 11.6%.

The improvement in gross margin is the consequence of a greater focus on the residential customer. Personnel expenses reached 9.9 million, an increase of 22% over the 8.1 million of the previous year, resulting from new hires. Other operating expenses reached 17.4 million, with an increase of 116% over the 8.1 million of the previous year. This increase, in turn, is explained by the increase in external services, the breakdown of which is attached below:

	30/09/2020	30/09/2019
External services		
Leases (*)	459.400	448.656
Reparations and conservation	711.033	384.474
Independent professional services	4.979.032	2.360.959
Insurance premiums	151.003	86.700
Banking services	554.676	275.976
Advertising, propaganda, and public relations	7.290.636	2.671.563
Supplies	573.319	501.433
Other services	846.310	821.590
	15.565.408	7.551.350

The two accounting items that explain the increase in external services are independent professional services and advertising. Professional services increased due to the increase in outsourcing of customer service and the increase in intermediation costs. Advertising increased due to investment in brand advertising (which includes the two campaigns launched during the 2020 financial year, #Poralgoseempieza and #larevolucióndelostejados) along with a significant increase in investments in customer loyalty made during the pandemic.

Normalized consolidated EBITDA grew to 3.5 million, 35% higher than the previous year's EBITDA of 2.6 million. However, EBITDA was penalized as a result of:

- COVID has impacted our business, not only due to the slowdown in deposits during Q2, but also due to the negative impact of the hedging that the reduction in consumption of our customers had.
- During 2020 **The Rooftop Revolution** has been launched, with a direct investment of more than 2 million euros.
- Increase in loyalty costs during COVID.

The impact on the EBITDA of the three components mentioned is greater than approximately 4 million euros

The Operating Income reached -1.3 million euros and the Profit before Tax reached -1.8 million, with a decrease of €1.0 million over the previous year.

After-tax Profits reached -0.7 million.

Balance Sheet

Assets

	30/09/2020	30/09/2019
NON-CURRENT ASSETS	31.470.471	20.480.342
Intangible assets	20.846.582	13.250.712
Property, plant and equipment	589.518	833.610
Long-term financial investments	7.203.656	4.712.730
Deferred tax assets	2.830.715	1.683.290
CURRENT ASSETS	63.675.073	43.565.745
Inventories	7.581	38.365
Trade and other receivables	29.196.218	28.871.514
Short-term financial investments	1.960.303	6.040.807
Short-term accrual accounts	1.564.090	1.195.237
Cash and cash equivalents	30.946.881	7.419.822
TOTAL ASSETS	95.145.544	64.046.087

Liabilities and shareholders' equity

	30/09/2020	30/09/2019
SHAREHOLDERS' EQUITY	41.413.800	15.857.887
NON-CURRENT LIABILITIES	13.825.070	2.081.442
Long-term financial debt	13.127.743	920.238
Liabilities by deferred tax	697.327	1.161.204
PASIVO CORRIENTE	39.906.674	46.106.758
Short-term provisions	136.573	145.846
Short-term financial debt	15.087.931	15.833.138
Trade and other payables	23.802.008	29.534.508
Short-term accrual accounts	880.163	593.266
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	95.145.544	64.046.087

Total assets increased 49% to €95.1 million, compared to €64.0 million the previous year, **due to the increase in the Company's commercial activity and the capital increase carried out in November 2019.**

Assets

Non-current assets increased to €31.4 million. Intangible assets increased to €20.8 million with an increase of 57% over the €13.2 million of the previous year. The increase corresponds to the capitalization of the acquisition costs of new customers as well as investment in computer applications. Long-term financial investments increased to €7.2 million, mainly due to the accounting of derivatives to hedge long-term electricity purchases.

Current Assets rose to €63.6 million, which represents an increase of 46% over the €43.5 million from the previous year, due to increased commercial activity and the increase in cash from the capital increase.

Liabilities

Equity increased to €41.4 million, 161% on the €15.8 million of the previous year. This increase mainly includes the rise in capital, from the incorporation to BME Growth in November 2019.

Non-Current Liabilities increased to €13.8 million, which represents an increase of 564% over the €2.0 million of the previous year. This increase is mainly motivated by the extraordinary financing that the Company has obtained from the ICO through the different financial entities of the Banking Pool since April 2020.

Cash Flow Statements

	30/09/2020	30/09/2019
CASH FLOWS FROM OPERATING ACTIVITIES	(4.126.465)	612.639
Income before taxes	(1.862.605)	(800.949)
Adjustments of the results	5.826.231	3.886.184
Changes in working capital	(7.560.370)	(1.777.550)
Other cash flows from operations	(529.721)	(695.046)
CASH FLOWS FROM INVESTMENT ACTIVITIES	(8.485.761)	(10.322.241)
Payments made from investments	(11.385.299)	(10.388.241)
Divestments receipts	2.909.538	-
CASH FLOWS FROM FINANCING ACTIVITIES	36.139.285	13.239.629
Receivables and payments from equity investments	27.663.685	10.000.000
Receivables and payments from financial liabilities	8.475.600	3.239.629
NET CHANGE IN CASH AND CASH EQUIVALENTS	23.527.059	3.530.027
Cash and cash equivalents at the beginning of the exercise	7.419.822	3.889.795
Cash and cash equivalents at the end of the exercise	30.946.881	7.419.822

During the financial year 2020, the operating cash flow was -4.1 million euros compared to +0.61 million euros in 2019. This increase is mainly explained by the difference in the management of working capital. During the financial year 2020, the margin was financially optimized and, consequently, the working capital has increased. This effect is a one-off that's not expected to be repeated in the future. In parallel, different representation agreements have been signed that will help to finance future working capital operationally.

The investment cash flow was reduced by 1.84 million euros to 8.48 million euros due to the impact of financial derivatives.

Finally, the financial capacity has been increased by 36 million euros, 27.6 corresponding to the exit to the alternative stock market and 8.4 million euros due to the increase in debt.



RELEVANT FACTS



July 2020:

- **Green Deal Rountable - European Comission:** Holaluz was the only European company invited to participate in the "Green Deal Roundtable", organized by the European Commission.
- **Interim Financial Statements Presentation:** Holaluz published the consolidated financial statements, balance sheet until March 31, 2020.
- **Presentation with Investors:** Roadshow to present to the main investors, national and international, the results of Q1 2020..

October 2020:

- **#1 in the ESG world ranking:** Sustainalytics places Holaluz at number 1 in the world in its electricity companies category, out of more than 189 companies around the world..

September 2020:

- **Signing of a PPA with Wirtgen:** which involves the purchase of the energy generated by 97 MW of photovoltaics. The energy generated will supply around 53,300 new Holaluz customers.

June 2020:

- **Representation agreement with CIP:** Agreement with Copenhagen Infrastructure Partners (CIP) for the contract of 12 wind farms, with a capacity of 1,400 GWh. Holaluz will be able to increase its customer base by more than 300,000 without the need to consume additional working capital for said growth.
- **Launch of the Rooftop Revolution:** Movement born with the aim of transforming the maximum possible number of m2 of underused roofs into green energy.

Capital market premiere: 30 million and a plan to change the world

On October 25, 2019, the General Shareholders' Meeting approved a capital increase of the parent company through a public offer of subscription of shares, through monetary contributions, in order to increase the company's equity by a maximum effective amount of 30M euros (nominal + premium).

The General Meeting also agreed to request incorporation to **BME Growth, previously known as the Alternative Stock Market - MAB**, of all the outstanding shares representing the capital of the Company and, in particular, of the shares issued within the framework of the offer of subscription.

On November 21, 2019, the Board of Directors of the parent company carried out the capital increase for an effective amount of 29,999,998.98 euros by issuing and placing 3,856,041 new ordinary shares into circulation at a nominal value of 0.03 euros per share; plus an issue premium of 7.75 euros per share. Consequently, the issue rate for the new shares is 7.78 euros per share. Therefore, the increase in registered capital was 115,681.23 euros and the corresponding issue premium was 29,884,317.75 euros; being fully paid up at the time of subscription of the new shares.

On November 29, 2019, Holaluz began trading on the stock market, with a market capitalization of 160 millions of euros.



Covid-19: global health and economic crisis

In March Covid-19 arrived and with it, a health and economic crisis that we handled with confusion and uncertainty (and that, unfortunately, still goes on). The day that the state of alarm was declared in Spain, and motivated by one of our core values, (people come first, always and in every way) we launched a work plan. The plan was anchored in our founding values, which have always been our guiding light during difficult times. We designed a tireless work plan based on building trust with customers.

With our domestic customers in mind, we intensified our efforts in the technological area, putting data management, personalization algorithms and technological tools at the service of customers in record time. Through personalized studies based on needs, we were able to detect savings options, such as contracted power, which help to reduce the monthly fee to the minimum possible. With this strategy we achieved savings of €4.5M euros for our clients, corresponding to an average of €57 per family (approximately the average monthly consumption of a family). In addition, we advanced the return of the excess amount of the social bonus, which amounted to €215,000.

With the aim of helping SMEs and freelancers who stopped or reduced their activity due to the state of alarm, we launched a series of measures, including reducing power to a technical minimum, trying to reduce their monthly bills as much as possible. In addition, and adapting to individual circumstances, we facilitated the payment of these invoices, agreeing on postponements with clients. These measures meant a significant reduction in fixed costs for this type of customer, which they continue to pay even though the business is closed. All these measures resulted in an average saving of €186 per month per client, although in some cases this reached €1,000 per month.

In addition, the Holaluz team, made up of 197 people, remained at 100%, with no one fired and the same salaries maintained. On top of that, we actually continued to hire, especially to strengthen the People and Technology area.

This was, and is, our priority: to be part of the recovery, invest in the future and generate a positive chain in society.

The Rooftop Revolution

In June 2020, Holaluz took another step towards its goal of achieving 100% renewable planet by connecting people to green energy with The Rooftop Revolution.

The Rooftop Revolution a movement that was born with the aim of transforming the maximum possible number of m2 of underused roofs into green energy. More than 40 million people could benefit from this proposal, which could double the current generation of renewable energy in Spain (in 2019 it was 39.3%).

This proposal allows us to transform the current electricity generation model - centralized and non-renewable - to a model that combines centralized generation with distributed generation, making it possible to achieve 100% renewable generation. To change the generation model forever, we need to make using rooftops as a source of energy as normal and standard as it is today to have a bathroom when 100 years ago it was not.

Holaluz installs solar panels for rooftop owners for free and manages their energy by offering a fixed monthly discount (based on the characteristics of the installation) on their electricity bill. This formula means that the initial cost of investment in the installation of photovoltaic panels, which many people cannot afford, is no longer a factor. It becomes the first step in a revolution that was born with the aim of involving all customers, whether they have a roof or not, and generating a positive impact on the world.

The Rooftop Revolution encourages 100% of people, not just rooftop owners, to join a movement that seeks to achieve a 100% renewable world.

The panels, owned by the client but managed by Holaluz, will become the client's property after 15 years, when the panels reach savings rates of up to 63% on monthly bills. With the payment of the monthly invoice, customers can enjoy a free solar installation in addition to a fixed saving.

Holaluz ranks number 1 in Sustainalytics' ESG world ranking for electricity companies

Holaluz has been ranked number 1 in the ESG Risk Rating ranking prepared by Sustainalytics in the electricity companies category, which included 189 companies from all around the world. The report assesses the overall positive impact of Holaluz on the environment and the society and places it at a low level of ESG risk, ensuring a firm and consolidated position to face future challenges.

With this outstanding position, Sustainalytics is recognising Holaluz's leadership in its efforts towards the energy transition and places it among the 2% of companies with the best valuation within the global Sustainalytics universe (13,028 companies), number 2 worldwide in the Utilities category (446) and includes Holaluz in the "low risk" category, with a score of 12 ("low risk" is between 20 and 10).

The ESG Risk Rating index is one of the main benchmarks in the capital market that offers information about a universe that represents more than 80% of the total capitalization of the stock markets.

The analysis first evaluates the risks that affect the company by its nature (sector, activity, public exposure, etc.) and, secondly, the risks derived from its management (transparency, criteria that govern governance, policies of equality, etc.) This involves the analysis of more than 450 data points to evaluate 70 variables around ESG practices and calculate a level of risk that investors from all over the world take as a variable when considering whether or not to invest in a company.

For Holaluz, being able to certify a low risk level and reach the top position in the ESG Risk Rating is a huge achievement and, at the same time, confirmation that we remain faithful to our purpose in all areas of our business. This milestone, together with the positive evolution of our financial results with an increase in turnover of 22.8% this first semester, make Holaluz an unbeatable attraction for investors seeking responsible and sustainable investment and who want to contribute towards a 100% green future.

Agency Agreements and PPAs

Holaluz set the goal of reaching 1,000 MW in representation by the end of 2023. This is goal that has already been met thanks to the agreement reached with Copenhagen Infrastructure Partners (CIP) in September 2020, which includes the representation of 12 wind farms in Los Monegros (Aragón), with a total power of 487.3 MW and an estimated annual generation of approximately 1,400 GWh. This agreement has allowed it to add 300,000 new clients without the need to consume any additional working capital for said growth.

Since November 2018, Holaluz has also signed several PPAs. The first with Raiola Future for the purchase of energy generated over 10 years in 10 photovoltaic plants in Spain and Portugal with a total power of 20 MW. The second with EDF Solar for the purchase of energy generated in photovoltaic plants with a total capacity of 120 MW located in Spain and Portugal.

In 2019 Holaluz signed a PPA with Falck for the purchase of energy produced in a wind installation with a total power of 10 MW. It also signed a framework agreement with Chint Energy to acquire the energy produced by its photovoltaic installations in Spain of up to 500 MW.

An agreement with Fundeen was also signed to launch the first collaborative PPA in Spain and thus acquire the energy produced by the photovoltaic installations it promotes.

In 2020, a PPA was signed with Wirtgen Invest for 4 photovoltaic parks in Portugal with a total power of 97 MW, and with Enerparc for the acquisition of 84 MW of photovoltaic renewable energy in the Balearic Islands.

This agreement adds the renewable energy generated by 23 photovoltaic projects located in the Balearic Islands, with powers of between 3 and 5 MW. This generated energy will supply around 43,000 new Holaluz customers.

La potencia representada a final de septiembre de 2020 alcanzó los 458MW.



MILESTONES ACHIEVED IN 10 YEARS OF HOLALUZ



3 friends, some beers and a purpose: **to achieve a 100% renewable world**



A 100% equal team of more than 197 people



More than **297,816 customers** connected to green energy



4.022 managed facilities



Launching **The Rooftop Revolution**: transforming every m2 of roof into 100% green energy



Founders of the **Conscious Capitalism** chapter in Spain



2 million tons of CO2 saved



First in the **ESG world ranking** of electricity companies



1st unlimited flat rate for electricity in Europe



First and only electricity company in Europe with **BCorp certificate**



First shared **self-consumption installation** in 2017



First power company to move towards simplified compensation with HolaCloud



ABOUT HOLALUZ



The goal of Holaluz is to achieve a world powered by 100% green energy.

The company works towards this aim by connecting people to green energy, offering 100% renewable energy, fair prices that translate into average savings of 10% thanks to the intensive use of technology, putting the customer at the heart of things and establishing a relationship of mutual trust.

Created with the conviction that a company can be a positive force to change the world, Holaluz leads the transformation of the Spanish energy sector with a clear commitment to distributed generation as a new model, leaders not only in numbers, but in product innovation and service. Holaluz has been the first electricity company in the Spanish market to move towards simplified compensation by launching Holaluz Cloud, a system that allows surpluses to be deducted from the electricity bill, that is, excess energy produced by customers' solar panels.

The company expects to reach one million customers and 50,000 photovoltaic installations by the end of 2023.

Within its strategy, Holaluz proposes a business model in which employees can develop holistically. This means providing all the tools so that people can have flexibility and autonomy to develop their responsibilities, as well as being able to combine them with their personal life. Examples of this are work-by-objectives and flexible hours. All of this has contributed to making Holaluz a practically equal company, at all decision-making levels and across all teams. This is something the company is proud of and has been generated in a totally organic way. There is only one team in which it has been, and continues to be, necessary to apply quotas: Technology. The company is focused on making this 100% equal.

All this has made Holaluz the first European electricity company to receive the B Corp certification, a seal that encompasses more than 2,400 companies from 50 countries. It aims to give visibility to companies that, beyond generating economic profits, innovate to maximize their positive impact on employees, the communities they serve and the environment. Similarly, Holaluz is the founding company of Conscious Capitalism in Spain, a philosophy that recognizes the innate potential of business to have a positive impact on the world.

Holaluz is ranked number 1 in the world ESG ranking of electricity companies by Sustainalytics, the world's leading agency for ESG research and ratings and corporate governance.

This rating recognizes Holaluz's leadership position in its efforts towards the energy transition. It places it among the 2% of companies with the best valuation within the global Sustainalytics universe (which includes 13,028 companies) at number 2 worldwide in the Utilities category [446] and includes Holaluz in the "low risk" category, with a score of 12 ["low risk" is between 20 and 10].

Members of the Board of Directors



Carlota Pi. President

Degree in Industrial Engineering from the Escola Tècnica Superior d'Enginyeria Industrial de Barcelona, Master in Business Administration and Management from IESE (Executive MBA) and Master in mathematical methods for financial markets from the Polytechnic University of Catalonia (UPC). She has also studied Business Management at New York University (USA).

She is co-founder, advisor and Executive President of Holaluz. She has received numerous awards for her professional career, including the 2017 Executive of the Year Award (SME category) from the Spanish Association of Directors and the Jaume I Award.

She participated in the Blackbox Connect 2017 program (an acceleration program for female founders promoted by Google) and was included by Forbes Spain on the list of the 100 most creative people in 2018.

Mother of three daughters of twelve, ten and eight years of age.



Alfonso de León. Vice President

Graduated with honors in Economics from the Universidad Pontificia de Comillas - ICADE in Madrid. Director of Holaluz on behalf of Axon Capital e Inversiones. CEO of Axon Partners Group, and co-founder of Axon Partners Group Investment (company originated from the Investment division of Axon Partners Group).

Professor at the IE Business School within the Masters in Advanced Finance program and member of the organization of business leaders, YPO. Previously he was Managing Partner and Co-Head of Global Fixed Income, Investment Banking and Capital Markets and a member of the Board of Directors of Exotix Partners LLP, a London-based investment banking firm focused on emerging economies and the energy sector.

Furthermore, he was Managing Director and Co-Head of the Alternative Investment Group of the Proprietary Trading division of Mizuho International Plc in London.

He has also been Director of Global Principal Finance, Head of the Special Credit Situations Group, in charge of investments in renewable energy and cleantech, and was part of Deutsche Bank's fixed income structuring and distribution team in London.

He is the father of two children, eleven and eight years old.



Ferran Nogué. Executive Advisor

Industrial Engineer from the University of Navarra, and Master in Business Administration and Management from IESE (Executive MBA).

Co-founder and director of Holaluz. Within the Company, he has worked in different roles, responsible for the management of the financial area, the treasury, the launch of the “B2B” commercial area and the development and launch of the gas service, and the self-consumption team.

He is currently responsible for the area of PPAs as well as new business ideas.

Before founding Holaluz, he worked as a manager for infrastructure and civil engineering projects, as well as for the public administration.

He is the father of two girls, aged nine and seven, and a runner.



Oriol Vila. Executive Advisor

Industrial Engineer from the Polytechnic University of Catalonia and Master’s Degree in Business Administration and Management from IESE (Executive MBA).

He is co-founder, director and Managing Director of Holaluz. He had previously developed his professional career in information technology companies (Accenture), renewable energy (Totvent 2000) and online comparators (Helpmycash).

He is a co-founder of the IESE Entrepreneurs Club and a founding member of the Barcelona chapter of Conscious Capitalism.



Enrique Tellado. Independent Advisor

Degree in Business Administration from the Complutense University - CEU San Pablo, having completed his training at the ESCE (École Supérieure du Commerce Extérieur) in Paris and at the London School of Economics. He is currently Managing Director of EVO Banco, within the Bankinter Group.

He has been CEO of EVO Banco, directing its restructuring and growth plan under the ownership of Apollo Global Management (American Private Equity firm listed on NYSE). Advisor for the Spanish market of Elliott Associates (American activist Hedge Fund) participating in different "special situations" transactions.

Chief Financial Officer at Novacaixagalicia and consultant at McKinsey & Co. and The Boston Consulting Group, participating mainly in projects related to the financial sector.

He is married and the father of a fifteen-year-old girl and a twelve-year-old boy.



Isabela Pérez. Independent Advisor

Isabela Pérez Nivelá has a degree in Law from the University of Navarra.

In 2000, she joined the state's body of lawyers and for 13 years she held different positions of responsibility in the public sector. In 2013 she joined Coca Cola Iberian Partners as General Secretary of the Board and Legal Director of compliance and risks. She currently combines her executive work with that of an independent advisor and intense teaching and outreach activity.

She is a member of the corporate governance advisory council of the ESADE faculty and of the corporate governance committee of the Princesa de Girona Foundation. She has studied at the University of Cambridge and at IESE. She has been distinguished with various awards such as the European Awards as the best lawyer of mergers and acquisitions in 2015, and as an influential in-house lawyer in 2018 by the prestigious guide Chambers.

She is the mother of three daughters aged eighteen, fifteen and fourteen.



Virginia Oregui. Dominical Counselor

Degree in Business from CUNEF. Director of Holaluz on behalf of Geroa Pentsioak E.P.S.V. of Employment.

She has held numerous positions of responsibility during her professional career, being, since 1996, General Director of Geroa, a pension fund that manages around 2,150 million euros.

Previously, among other positions, she was the sole administrator of the Banco Guipuzcoano pension funds.



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Paseo Juan de Borbón 99-101, 4º Planta
Barcelona (08039), Spain
www.holaluz.com
investors@holaluz.com

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Barcelona, 25th January 2021