



## Audit Committee

March 27<sup>th</sup>, 2023

### **Report on the Independence of the External Auditor**

## 1. Justification

Pursuant to section 4 (f) of article 529 *quaterdecies* of the Spanish Capital Companies Act, and in accordance with that established in the Board of Directors Regulations of Soltec Power Holding, S.A. (“**SOLTEC**” or the “**Company**”) in relation to the regulation and functions of the Audit Committee, a report will be issued on an annual basis, prior to the issuance of the auditor’s report, expressing an opinion on whether the independence of the external auditors or audit firms is compromised.

This report must contain the reasoned assessment of the provision of each of the additional services provided by the external auditors or audit firms, considered individually and as a whole, other than legal audit services in relation to the rules on independence or the regulations governing audit activities, in accordance with the regulations mentioned in the previous paragraph.

The Audit Committee therefore issues this report, which will be published on the corporate website well in advance of the Annual General Meeting, in accordance with that established in Recommendation No. 6 of the Spanish Code of Good Governance for Listed Companies.

## 2. Analysis of the Independence of the External Auditor

At the General Shareholders' Meeting held on October 6, 2020, Deloitte, S.L. (“**Deloitte**”) was appointed auditor of the Company and the Consolidated Group until 2022. For this reason, in 2021 the auditor selection process began, a process in which Deloitte participated, and during 2022, the selection process for the renewal of the auditor was completed, finally being awarded to E&Y auditores.

With regard to the contracting terms and conditions set forth in article 40 of the Spanish Audit Act (the “**LAC**”), and given that the Company is considered a public interest entity in accordance with article 3 of this Act, the Audit Committee states that the obligation to rotate the auditor signing the auditor’s report has been fulfilled, as described.

In accordance with section 4.e) of article 529 *quaterdecies* of the Capital Companies Act, SOLTEC must receive on an annual basis the declaration of the auditor’s independence with regard to the entities related to the Company. E&Y Auditores must also provide detailed, specific information on any type of additional services rendered to the SOLTEC Group, including the fees received (both by E&Y and by its related persons or entities), in accordance with that established in the regulations governing the audit activities.

In compliance with the above, the Auditor of the Company and its Consolidated Group sent the Audit Committee a letter (the “**Written Declaration of Independence of E&Y**”, signed by the Partner responsible for auditing the financial statements, Richard can Viet, in which he states the following:

- a) *The audit engagement team, the accounts auditor or the audit firm and, where appropriate, other persons belonging to the audit firm and, when appropriate, other firms in the network, with the extensions resulting from application, have complied with the independence requirements that are applicable in accordance with the provisions of Law 22/2015 of July 20 on Auditing of Accounts and*

Regulation (EU) No. 537/2014 of April 16.

b) The following are the fees for items charged to the Company and its related companies during the period covered by the annual accounts, for audit services and other non-audit services provided by Ernst & Young, S.L. and by other firms in its network, to facilitate their evaluation within the framework of our independence:

Servicios prestados	Honorarios (cifras expresadas en euros)		
	Sociedad	Empresas controladas	Total
Servicios de auditoría	267.000	226.080	493.080
Servicios relacionados con la auditoría	15.000	43.000	58.000
Otros servicios	65.750	9.600	75.350
• Total servicios de auditoría y relacionados	347.750	278.680	626.430

## 2.1. Audit services

The fees for audit services approved by the Audit Committee amount to EUR 626.4 thousand and include the statutory audit of the financial statements of SOLTEC and its consolidated Group for 2022.

## 2.2. Other audit-related services

The fees for audit-related services include both services that must be carried out by the auditor by law and other services that do not have to be performed by the auditor, but where it is common market practice for the auditor to perform these services. The total fees amounted to EUR 133 thousand, which is broken down as follows:

Amount of other work other than auditing (thousands of euros)	54	79	133
Amount of work other than auditing / Total amount invoiced by the audit firm (in %)	20%	35%	27%

Number of assignments	Description	Fees (Euros)
1	Transfer pricing advice	65,000
1	SCIIF review	6,000
1	Non-Financial Information Statement verification	39,000

1	Soltec Chile Tax Filing	9,000
1	Review of a Powertis contract	2,000
<b>Total</b>		<b>133,000</b>

### 3. Relationship with the auditor

Throughout the 2022 financial year, it appeared on four occasions before the Audit Committee, in order to report on the points indicated below:

- Session of January 27.
- Session of March 22.
- Session of September 12.
- Session of December 15.

It is placed on record that at these meetings the Auditor did not report any circumstance that could have jeopardized their independence.

### 4. Conclusions

This report is based on the document submitted to the Audit Committee and prepared by the Company's external auditors, which contains written confirmation of their independence with respect to the Company and its subsidiaries, as well as information on the audit services and non-audit services provided to these entities by the aforementioned auditors or by persons or entities related to them, in accordance with the current Audit Act (LAC).

The auditor states the following in the aforementioned declaration of independence:

- (c) Tenemos implantados políticas y procedimientos internos diseñados para proporcionarle una seguridad razonable de que la sociedad de auditoría y su personal, y, en su caso, otras personas sujetas a requerimientos de independencia (incluido el personal de las firmas de la red) mantienen la independencia cuando lo exige la normativa aplicable. Estos procedimientos incluyen aquellos dirigidos a identificar y evaluar amenazas que puedan surgir de circunstancias relacionadas con entidades auditadas, incluidas las que puedan suponer causas de incompatibilidad y/o las que puedan requerir la aplicación de las medidas de salvaguarda necesarias para reducir las amenazas a un nivel aceptablemente bajo.

En este sentido, según nuestro juicio profesional y en relación con la auditoría indicada, no se han identificado circunstancias, que de forma individual o en su conjunto, pudieran suponer una amenaza significativa a nuestra independencia y que, por tanto, requiriesen la aplicación de medidas de salvaguarda o que pudieran suponer causas de incompatibilidad.

In view of the information provided by the external auditor, the Company's Audit Committee has not identified any issues that call into question compliance with

current regulations in Spain for audit activities in relation to the independence of the auditor and, in particular, the Committee confirms that no issues have been identified that could compromise the independence of the external auditor.

March 27<sup>th</sup>, 2023