



## **AL BME GROWTH**

**Barcelona, 29 de Noviembre de 2022**

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 226 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del BME Growth, Holaluz-Clidom, S.A. (la "Sociedad") pone en su conocimiento el siguiente:

### **Otra Información Relevante**

Adjunto la presentación que se utilizará durante las reuniones con inversores de renta fija en relación con el Programa de Pagarés Verdes.

En cumplimiento de lo dispuesto en la Circular 3/2020 del BME MTF Equity se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

#### **Philippe Protto**

Director de Finanzas Corporativas

HOLALUZ-CLIDOM, S.A.



# The Rooftop Revolution

Investor presentation  
November 2022

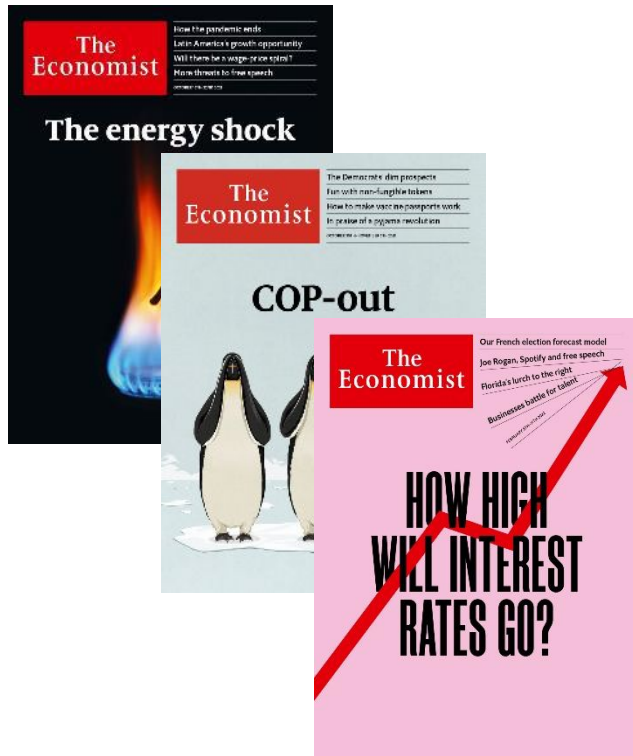


ESG  
INDUSTRY  
TOP RATED



# The energy crisis is a huge problem and existing solutions come at a high cost for the consumers

## Society is facing a challenge



The energy transition is needed but current solutions are still **expensive for consumers**



Attractive renewable alternatives are limited to a **privilege few**



The cost of energy independence in Spain is estimated to reach **100 Bn €** in the next years<sup>1</sup>

ANÁLISIS

Independencia energética y seguridad tienen un precio, ¿quién lo paga?

Energía Solar

Hay menos paneles solares para uso doméstico en toda España que en la ciudad de Bruselas

FINANCIAL TIMES

US energy independence has its costs

1. Source: El economista analysis



# An energy transition company to transform the World for the better

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**100% green energy planet**



An aerial photograph of a dense urban landscape at sunset. The sun is low on the horizon, casting a warm orange glow over the city. In the center, a tall, dark building with red lights at the top stands out. The foreground shows various rooftops and building structures.

An **energy transition** company  
turning every m2 of rooftop into  
green electricity for everybody

holaluz

# Holaluz is active in one the most attractive markets for solar while experiencing unprecedented tailwinds



Market Size





5 years ago

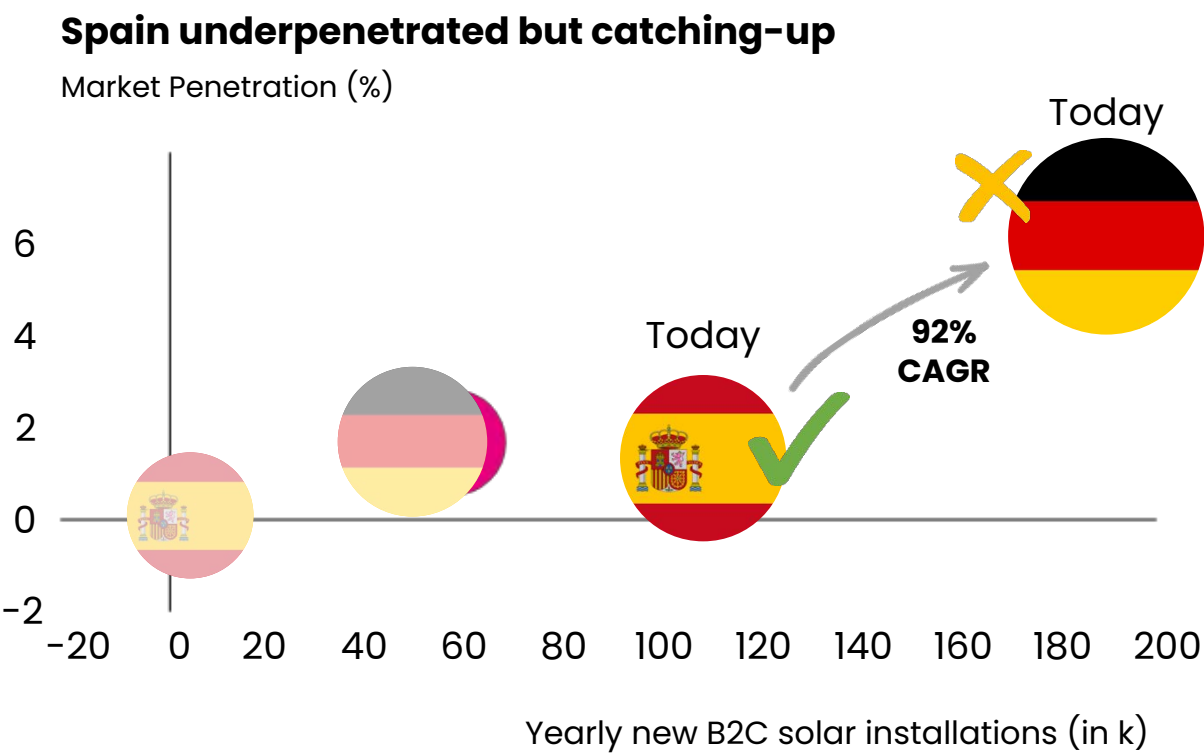


Not leveraging 100% savings in local networks



Leveraging 100% savings in local networks to generate profits for all

|                                   |   |  |
|-----------------------------------|---|--|
|                                   |  |  |
| <b>Hours of sun</b>               | 1000  | 1600   |
| # Hours of Sun per year           |   |  |
| <b>Addressable market</b>         | 12,8Mn  | 10Mn   |
| # Single family homes             |   |  |
| <b>Energy prices</b>              | 0,32  | 0,26   |
| €/kW                              |   |  |
| <b>Surplus</b>                    | 0,06  | 0,10   |
| Surplus paid to customers, (€/kW) |   |  |

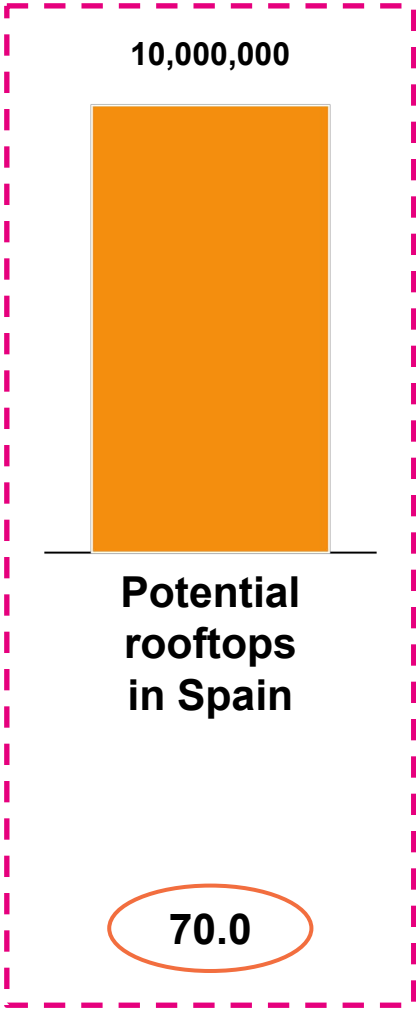
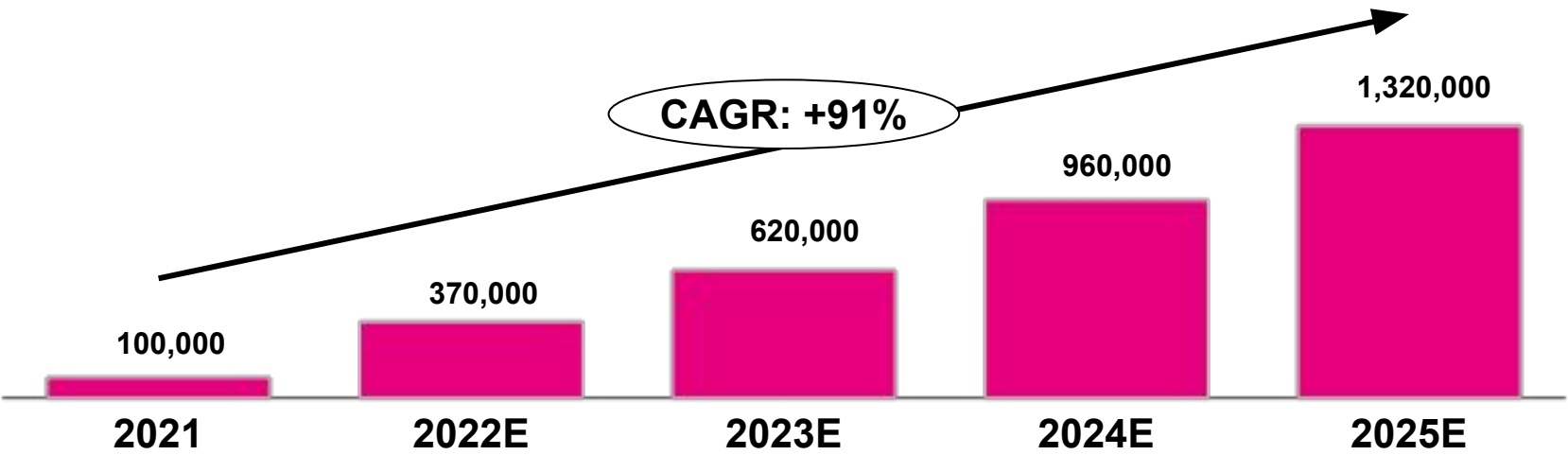


Hawaii and California have a penetration of 35%<sup>1</sup> and 18%<sup>1</sup> (and growing) respectively, which shows the potential in places where there is a more evident value proposition

1. State penetration data uses EIA Form 826 Residential PV Customers (through November 2021) and housing stock uses U.S. Census 2019 American Community Survey data on detached, occupied single-family housing units

# Solar market in Spain is growing and should further accelerate

Expected Solar market evolution  
(# Rooftops)



Market size, €bn



Source: Spanish Government reports



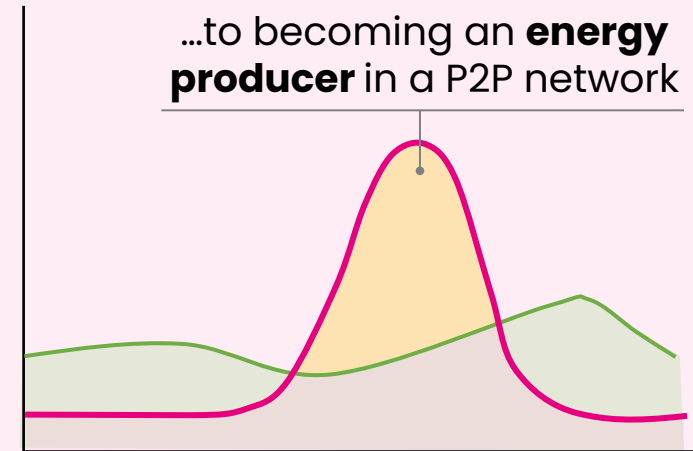
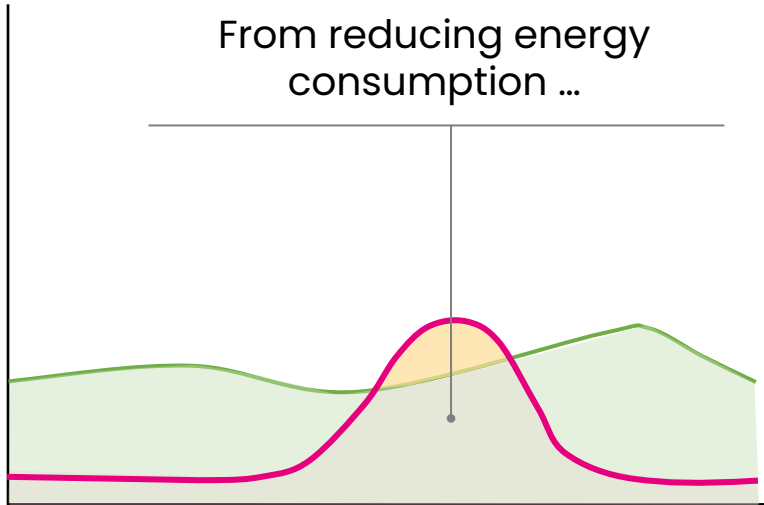
# Transforming rooftops into power plants to disrupt the energy system

— Consumption — Production

## Typical solar installation

vs

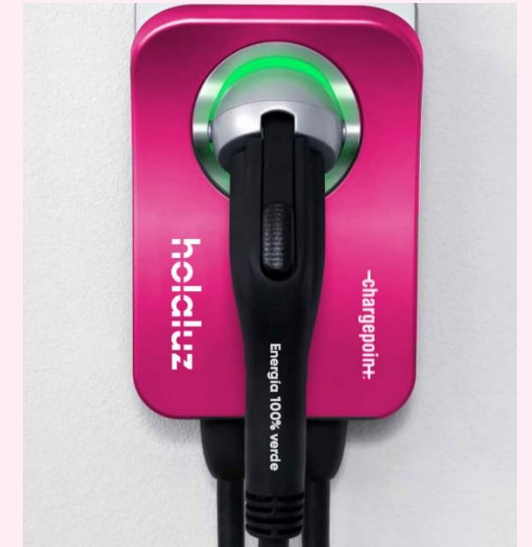
## Our solar installation



**Energy production capacity** is adjusted to **consumer demand**

The main goal is **self-consumption**

Energy production capacity depends on **maximum rooftop potential** in order to **cooperate** with the whole local community



**EV chargers & Batteries**

**Premium solar maintenance**

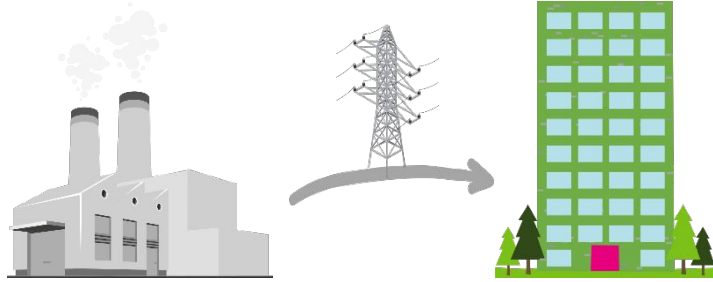
**Financing**





# Delivering the most impactful energy community in Europe

## The traditional model



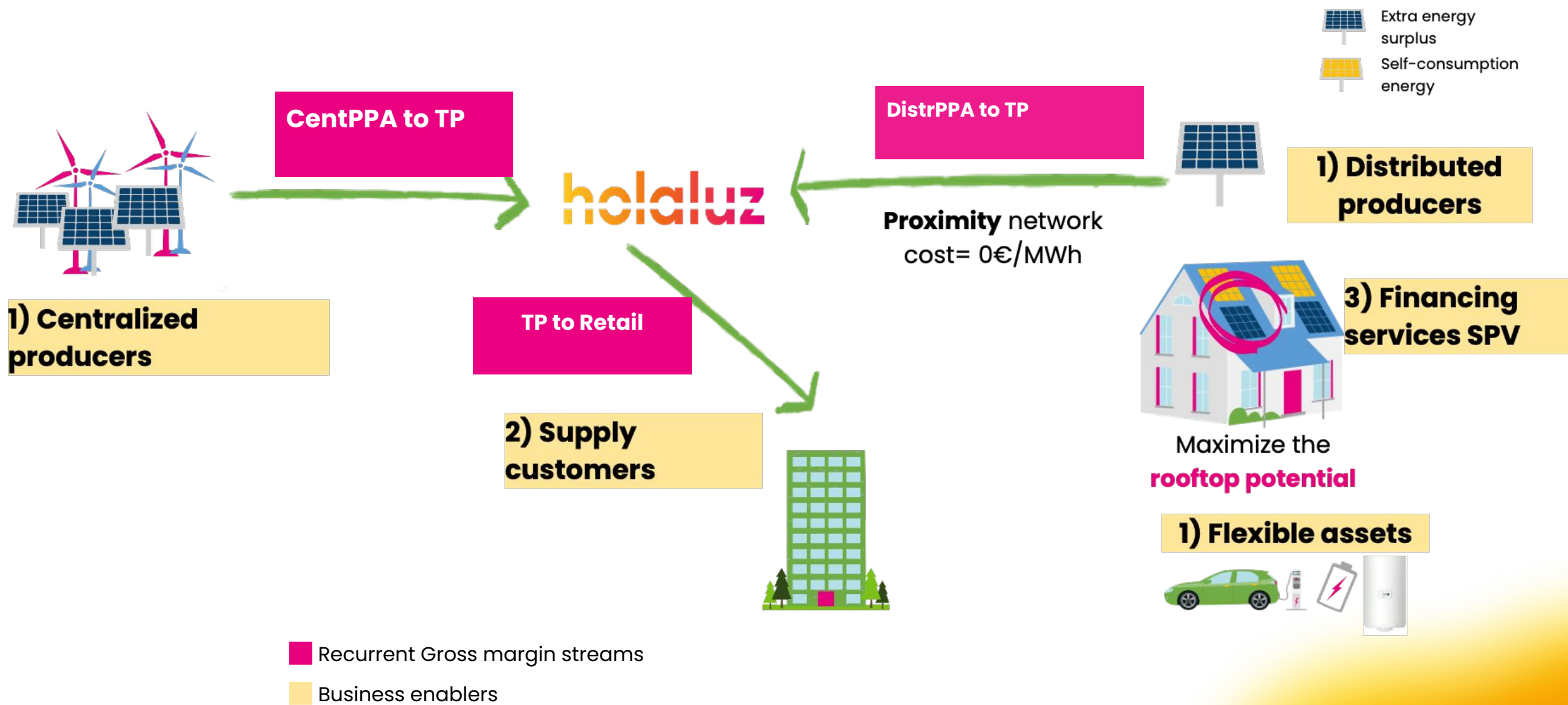
- ✓ Business model with **14% margin**
- ✓ **Centralized** control and single points of production
- ✓ Highly **polluting model**

## Our revolution: community of communities




- ✓ Synergies between **solar and retail business** unlock exponential opportunities for everybody
- ✓ **Decarbonized** business model
- ✓ Affordable **clean energy for consumers**
- ✓ **Atomic networks** leveraging existing customers

# An Energy Transition Company enabling our business through solar installations, customers, technology and financing services




**We have a solution to the energy crisis that works for everybody, not just for the privileged**



**10 million**  
feasible  
rooftops



**Our  
Greentech  
approach**



Our revolution will  
enable  
**27 million** families  
to join the energy  
transition

**Inclusive and  
sustainable** growth





# Key achievements

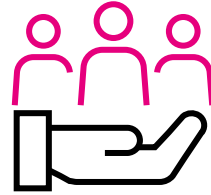


# Holaluz in figures



**201%+**

H1 YoY Revenue Growth



**600+**

Employees

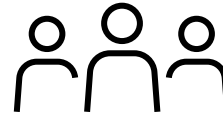
**38%** Women

**62%** Men



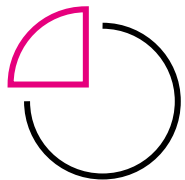
**9,000+**

Prosumers



**370,000+**

Total contracts



**34%**

Solar Gross Margin



**1.7M+**

tons of CO<sub>2</sub> saved since 2010

# Latest achievements

1 Boosted the acquisition run rate to **+1,500 monthly** sales by implementing operational excellence in digital sales process driving readiness for scale

2 **+850** EV chargers cross-sold with solar installations

3 Launched Wireless with “Bajo la Luz perfecta”

4 Sale-to-installation lead time to **45d** with a **9/10** customer rate

5 Increased gross margin to **+30%** thanks to ESG-compliant direct sourcing

6 Created a **new recurrent gross** margin stream through distributed generation

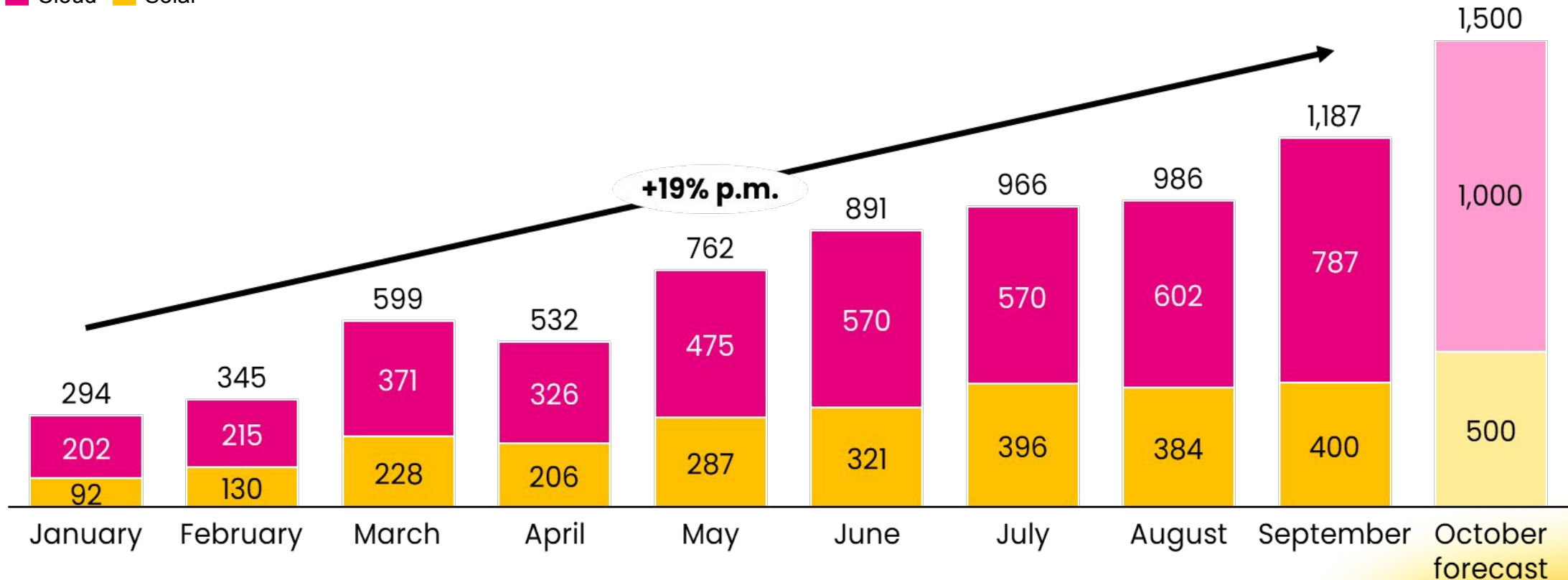
7 **Decommissioned** gas supply to protect customers

8 Joined the **United Nations Global Compact** and the Business Ambition for 1.5°C

# 1 Total sales have been growing at 19% per month in 2022, to an expected run-rate of 1,500 sales in October

## Monthly sales

Cloud Solar

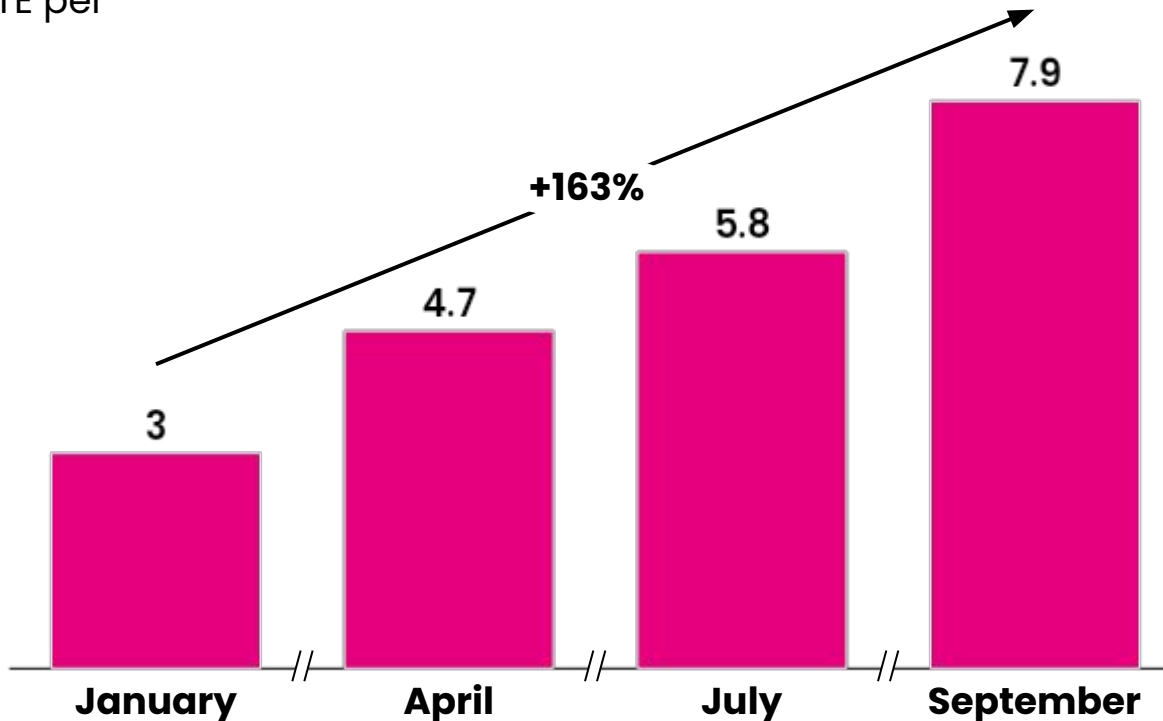


# 1 Over the last months we have focused on building commercial capabilities to prepare for scale up

In the last months we have focused on creating the right capabilities

## Commercial capabilities

**Sales per Solar Expert,**  
Avg. sales per FTE per month



## Next steps



**Increase door-to-door salesforce x2 in areas with larger demand**



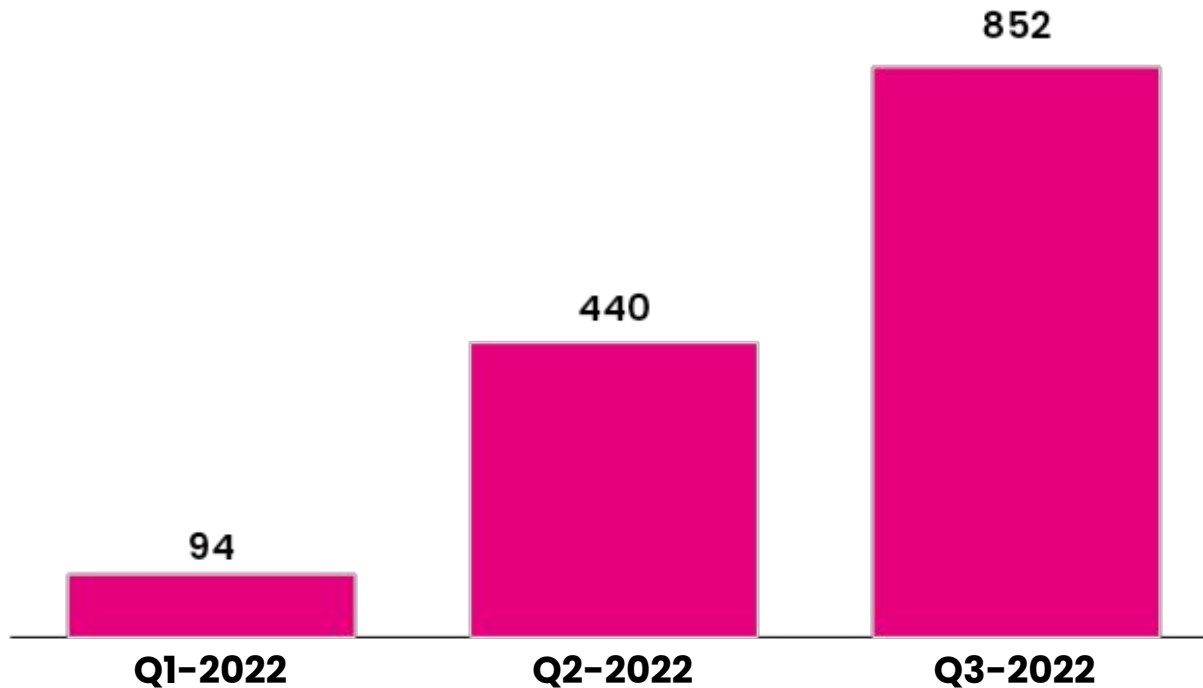
**Leverage partnerships to boost scalability**



## 2 +850 EV chargers cross-sold with solar installations

Sales of solar installations with EV charger are increasing...

■ Cumulative sales since beginning of 2022



...and there is a great cross-selling potential

20%

Of our clients are EV/hybrid owners

50%

Are considering acquiring EV/hybrid



SINGLE

# Bajo la Luz Perfecta

By Varry Brava, Soleá Morente

2022 • 1 song, 3 min 34 sec

PLAY



#

TITLE

### 3 The Wireless value proposition



#### Key advantages

#### Description



Client takes advantage of **all the m2** of their roof

If the client's roof has enough space, we can **install more solar panels** than without Wireless as we will not be limited by the size of client's power bill



Install the **solar panels** in **any** of the client **homes**

With Wireless, client can **install the panels** in the home that **best fits solar generation**, be it their **first or second home**, and they **will be rewarded similarly** in any of their homes



Client gets **savings beyond 100%** of their power bill by saving also in their second-home bills

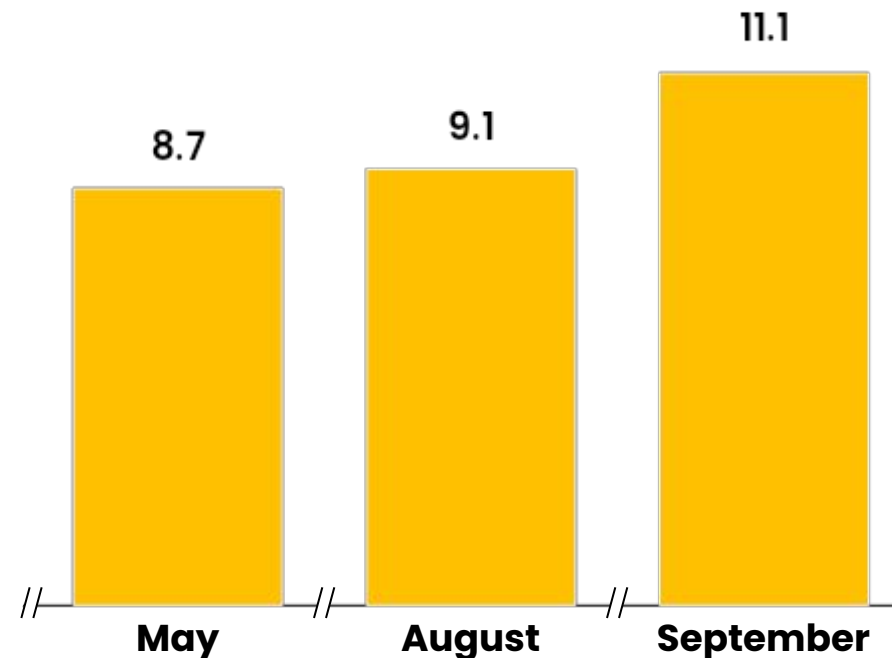
Thanks to Wireless, client can benefit from the power they produce **saving on all their energy bills**

## 4 Over the last months we have focused on building installation capabilities to prepare for scale up

In the last months we have focused on creating the right capabilities

### Installation capabilities

**Productivity,**  
Installations/Holaluz  
squad per month



### Next steps



Maintain **customer satisfaction of 9/10** and **improve lead time below 45 days**



**Grow installation force, multiplying by 2** our **internal force** and strengthen installation network



**Build stock of key material to minimize supply chain risk** and **reduce lead time**



## 5 We have improved gross margin thanks to ESG-compliant direct sourcing

### Optimized direct material costs through a combination of different strategies per category

#### Inverters



Introduced **top-3 inverters** supplier in our portfolio

**-25%**

unitary cost reduction

#### Solar mounting structure



Selected a **new brand** of **solar mounting structure**

**-20%**

unitary cost reduction

#### Electrical material

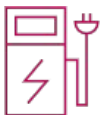


Conducted a **competitive RFQ** process with several **manufacturers and distributors** of **electrical material** and **equipment**

**-25%**

unitary cost reduction

#### EV charger



Negotiated **volume commitments** with a **top-3 EV charger manufacturer**

**-10%**

unitary cost reduction

### New ongoing initiatives



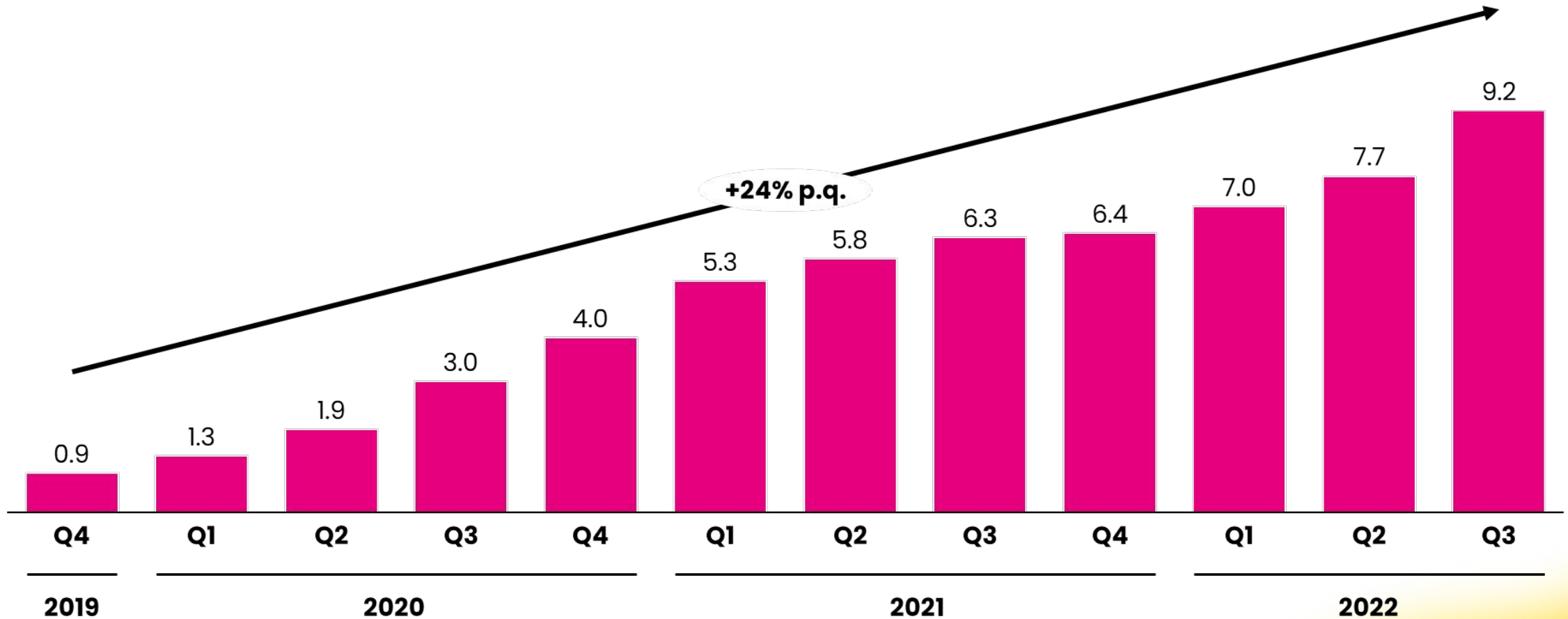
Evaluating incorporation of **new panel brands** to **reduce** category **unitary costs**



Reviewing **costing** of **external installers E2E**

## 6 Created a new recurrent gross margin stream, turning into life our distributed generation business with 9.2k prosumers

Prosumers (#)



## 7 The gas decommissioning brings Holaluz closer to its founding purpose, it puts the customer at the heart of its decisions

### Context

Due to the current **market conditions**, our **current prices** are **4 times** higher than the government **subsidized tariff** and **could increase up to 6 times**, posing a **significant challenge to households' finances**

Additionally, the **price gap** vs the subsidized tariff would (probably) create a **lot of churn** and increase **bad debt** figures **drastically**

Due to the relation between Gross Margin vs Total Invoice, **even low bad debt figures** would drive to **negative gross margin**

### Impact



Improvement of our **ESG impact**, with a significant **reduction of our carbon footprint**



Expected **negative EBITDA impact** of **-3.9 Mn € in 2022** and **-6 Mn € in 2023**

**Gain of 3.2 Mn €** from the **sale of excess gas inventories**<sup>1</sup>

**Positive impact** on **working capital**

With the **Rooftop Revolution**, Holaluz has a **structural solution** by **turning rooftops** into **green power plants** for **everyone**

1. Based on October 3rd prices

## 8 Our ESG recognitions



**Top rated 2022** within our **industry** (Utilities) and **region** by **Sustainalytics** a leading independent ESG research, ratings and data firm. On september **2020 Holaluz ranked n°1 in Sustainalytics' ESG Risk Ranking** for electric companies.



**"Confianza Online"** is the leading **Internet quality** certificate in Spain. A certificate that recognizes those companies that guarantee maximum transparency, security and trust when buying and browsing their websites.



Signatory member of **United Nations Global Compact**, a voluntary initiative based on **CEO commitments** to implement **universal sustainability principles** and to undertake partnerships in support of **UN goals**



**First utility in the EU energy company** to obtain **B Corp certification** in 2018, the only certification that measures a company's social and environmental performance. We are currently closing our first recertification process.



**Founding company** of **"Conscious Capitalism"** in Spain, a philosophy that recognizes the innate potential for business to improve the world.



**First Spanish electricity company** to obtain the **"Baby Friendly Company"** certificate, which recognizes companies that favor the **conciliation** between work and family life.



Joined the **Business Ambition for 1.5°C**, a commitment to set **science-based goals** in line with a **1.5C and net-zero future**, reducing greenhouse gas emissions, especially carbon



# Financial update

holaluz

# Income Statement

Mn €

|   | H1 2021      | H1 2022      | % change       |   |
|---|--------------|--------------|----------------|---|
| <b>Revenues</b>                         | <b>186.8</b> | <b>562.6</b> | <b>+201%</b>   | ① |
| COGS                                    | -168.6       | -514.7       | +205%          |   |
| <b>Gross margin</b>                     | <b>18.1</b>  | <b>50.7</b>  | <b>+180%</b>   | ② |
| Personnel expense <sup>1</sup>          | -3.9         | -9.4         | +141%          |   |
| Professional services                   | -5.6         | -8.5         | +52%           |   |
| Brand & marketing <sup>2</sup>          | -5.0         | -3.3         | -34%           |   |
| Unpaid                                  | -1.7         | -4.9         | +188%          |   |
| Other expenses                          | -2.6         | -5.5         | +112%          |   |
| Normalized operating costs <sup>2</sup> | -18.8        | -31.6        | +68%           |   |
| <b>Normalized EBITDA<sup>2</sup></b>    | <b>-0.7</b>  | <b>19.1</b>  | <b>+19.8Mn</b> |   |
| Reported EBITDA                         | -2.3         | 10.2         | +12.5Mn        |   |

1. Personnel expense is presented net of capitalised personnel expenses (which forms part of IT Capex)
2. Brand and marketing expenses have been normalised to exclude the depreciation of capitalised customer acquisition costs ("CAC") expenses (as management consider those to be Capex in nature). The CAC depreciation added back for 2022 includes a one-off write-down of CAC of 5.6 Mn €.

## ① Revenues: **562.6 Mn €** (x3 vs 2021)

- Energy Management: **552.5 Mn €** (x3.0 vs 2021)
  - Energy Retail: **284.4 Mn €** (x2.5 vs 2021)
  - Route-to-market: **268.2 Mn €** (x3.8 vs 2021)
- Solar: **10.1 Mn €** (x4.2 vs 2021)

## ② Gross margin: **50.7 Mn €**

- Energy Management:
  - **47.3 Mn €** (x2.7 vs 2021), o/w Gas **16.3 Mn €**
  - **8.6%** over sales (17% without RTM sales)
- Solar: **3.4 Mn €** (x8.0 vs 2021) or 34% of sales (up from 18.0% in 2021)

# Income Statement

Mn €

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| Reported EBITDA                         | -2.3         | 10.2         | +12.5Mn        |

3

4

5

## 3 Personnel expense: 9.4 Mn €

- **240** employees added in Solar business to expand salesforce and installation capabilities

## 4 Brand & marketing: 3.3 Mn €

- Reduced investment in the retail portfolio
- Strong advertising campaign launched in Q3 to position Holaluz as a Solar First company

## 5 Unpaid: 4.9 Mn €

- Increase in unpaid expense primarily driven by increase in energy prices (unpaid as a % of sales of 1.7% vs 1.5% in prior year)
- Larger share of unpaid for gas customers

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# Balance Sheet

Mn €

|                           | 2021         | 2022Q1       | 2022H1       |                               | 2021         | 2022Q1       | 2022H1       |
|---------------------------|--------------|--------------|--------------|-------------------------------|--------------|--------------|--------------|
| <b>NON-CURRENT ASSETS</b> | <b>97.0</b>  | <b>120.4</b> | <b>169.5</b> | <b>EQUITY</b>                 | <b>125.6</b> | <b>129.3</b> | <b>124.4</b> |
| Intangible                | 15.5         | 17.3         | 19.1         | Own funds                     | 48.0         | 59.1         | 53.5         |
| PP&E                      | 0.8          | 1.1          | 1.5          | <sup>1</sup> Mark to Market   | 77.7         | 70.2         | 70.9         |
| <sup>1</sup> LT Financial | 36.6         | 56.9         | 106.7        | <b>LONG TERM LIABILITIES</b>  | <b>87.3</b>  | <b>88.8</b>  | <b>105.5</b> |
| DTA                       | 20.7         | 21.2         | 22.5         | Long term debt                | 47.8         | 51.3         | 67.0         |
| Deferred expenses         | 23.4         | 23.9         | 19.7         | <sup>1</sup> DTL              | 39.5         | 37.5         | 38.5         |
| <b>CURRENT ASSETS</b>     | <b>344.7</b> | <b>374.1</b> | <b>293.6</b> | <b>SHORT TERM LIABILITIES</b> | <b>228.5</b> | <b>276.4</b> | <b>233.2</b> |
| Inventories               | 2.4          | 6.9          | 11.5         | Short term debt               | 26.3         | 18.3         | 27.2         |
| Receivables               | 83.1         | 127.1        | 115.4        | Derivatives                   | 78.4         | 85.5         | 57.9         |
| <sup>1</sup> ST Financial | 238.9        | 203.5        | 142.7        | Payables                      | 123.1        | 169.8        | 143.5        |
| Accruals                  | 10.5         | 11.8         | 11.7         | Accruals                      | 0.7          | 2.9          | 4.6          |
| Cash                      | 9.9          | 24.8         | 12.3         |                               |              |              |              |
| <b>TOTAL ASSETS</b>       | <b>441.7</b> | <b>494.4</b> | <b>463.1</b> | <b>TOTAL LIABILITIES</b>      | <b>441.4</b> | <b>494.4</b> | <b>463.1</b> |

## PPAs and bilateral contracts

- <sup>1</sup> As explained at the investor day in April, in the period from 2019 to 2021, Holaluz signed several PPAs and bilateral contracts that, added to our decision to not to grow, caused us to be over-hedged.
- To reduce such positions, we decided to sell the contracts with financial derivatives.
- As PPAs and physical bilateral contracts are off-balance sheet there is the need to normalize our balance sheet to show the faithful image.
- As of 30/06/2022 the MtM of such contracts is of €154 million

# Balance Sheet

Mn €

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| <b>TOTAL LIABILITIES</b>      | <b>441.4</b> | <b>494.4</b> | <b>463.1</b> |

## 2 Rooftop loans

- Aside from the PPAs, LT financial investments include **7.5 Mn €** loans granted in 2021 for financing installations as a proof of concept for a potential SPV.
- At this time, we do not intend to grant any further loans to customers from our balance sheet.

## 3 CAC

- We have experienced increased churn in the first half this year as a result of our decision to increase prices and of the general environment in the energy retail markets.
- We have consequently reviewed the period over which we amortize CAC and booked an additional write-off of **5.6 Mn €**.



# Balance Sheet

Mn €

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| Receivables               | 83.1         | 127.1        | 115.4        |
| ST Financial              | 238.9        | 203.5        | 142.7        |
| Accruals                  | 10.5         | 11.8         | 11.7         |
| Cash                      | 9.9          | 24.8         | 12.3         |
| <b>TOTAL ASSETS</b>       | <b>441.7</b> | <b>494.4</b> | <b>463.1</b> |

|                               | 2021         | 2022Q1       | 2022H1       |
|-------------------------------|--------------|--------------|--------------|
| <b>EQUITY</b>                 | <b>125.6</b> | <b>129.3</b> | <b>124.4</b> |
| Own funds                     | 48.0         | 59.1         | 53.5         |
| Mark to Market                | 77.7         | 70.2         | 70.9         |
| <b>LONG TERM LIABILITIES</b>  | <b>87.3</b>  | <b>88.8</b>  | <b>105.5</b> |
| Long term debt                | 47.8         | 51.3         | 67.0         |
| DTL                           | 39.5         | 37.5         | 38.5         |
| <b>SHORT TERM LIABILITIES</b> | <b>228.5</b> | <b>276.4</b> | <b>233.2</b> |
| Short term debt               | 26.3         | 18.3         | 27.2         |
| Derivatives                   | 78.4         | 85.5         | 57.9         |
| Payables                      | 123.1        | 169.8        | 143.5        |
| Accruals                      | 0.7          | 2.9          | 4.6          |
| <b>TOTAL LIABILITIES</b>      | <b>441.4</b> | <b>494.4</b> | <b>463.1</b> |

## 4 Working capital

- Working capital requirements of the business have increased due to higher levels of inventories, increased levels of trade receivables (as a result of the increase in energy prices) and changes in the VAT legislation (VAT on energy sales to retail customers has been decreased to 5%) which have led to significant VAT receivables (**15.4 Mn €** at 30 June 2022).

# Net Debt

Mn €

|  | 2021        | 2022H1      |
|--|-------------|-------------|
| Long-term liabilities with financial entities    | 19.9        | 32.5        |
| Short-term liabilities with financial entities   | 37.0        | 41.0        |
| <b>Total Liabilities with financial entities</b> | <b>56.9</b> | <b>73.5</b> |
| Cash at banks                                    | -9.9        | -12.3       |
| <b>NET DEBT</b>                                  | <b>47.0</b> | <b>61.2</b> |
| Rooftop loans                                    | -2.6        | -7.5        |
| <b>ADJUSTED NET DEBT</b>                         | <b>44.4</b> | <b>53.7</b> |

## Net Financial debt

- **61.2 Mn €** at 30 June, up from **47.0 Mn €** at 31 December 2021. Increase primarily due to greater working capital levels.
- As of **30 September 2022**, the net debt position was of **48.5 Mn €**, a reduction of **12.7 Mn €** versus 30 June 2022.
- Adjusted net financial debt (after deducting Rooftop Loans), stood at **53.7 Mn €** at 30 June 2022 and **41.0 Mn €** at 30 September 2022.

# Debt Maturities & Credit Limits

Mn €, 2022 H1

|  | CREDIT      | AMOUNT      | DEBT MATURITY |            |             |             | FIXED VS VARIABLE |             |
|--|-------------|-------------|---------------|------------|-------------|-------------|-------------------|-------------|
|  |             |             | 2022          | 2023       | 2024        | SUBSEQUENT  | FIXED             | VARIABLE    |
| Bank Loans                                       | 22.7        | 19.9        | 3.2           | 4.1        | 5.0         | 7.5         | 13.8              | 6.1         |
| ① Revolving Credit Facilities                    | 22.5        | 18.4        |               | 1.0        | 7.2         | 10.2        | 5.9               | 12.5        |
| VAT Financing                                    | 15.0        | 13.9        | 13.9          |            |             |             | 13.9              |             |
| ② Factoring, reverse factoring & funded payments | 12.1        | 11.2        | 11.2          |            |             |             | 2.0               | 9.2         |
| ③ Bills Discounted                               | 10.0        | 10.0        |               |            |             | 10.0        |                   | 10.0        |
| Credit Cards                                     | 0.1         | 0.1         | 0.1           |            |             |             |                   |             |
| <b>TOTAL</b>                                     | <b>82.4</b> | <b>73.5</b> | <b>28.4</b>   | <b>5.1</b> | <b>12.2</b> | <b>27.7</b> | <b>35.7</b>       | <b>37.8</b> |

## ① Revolving Credit Facilities

Debt maturity has been modelled assuming that the full amount drawn on 30 June is only repaid at the term of the facility.

## ② Funded payments

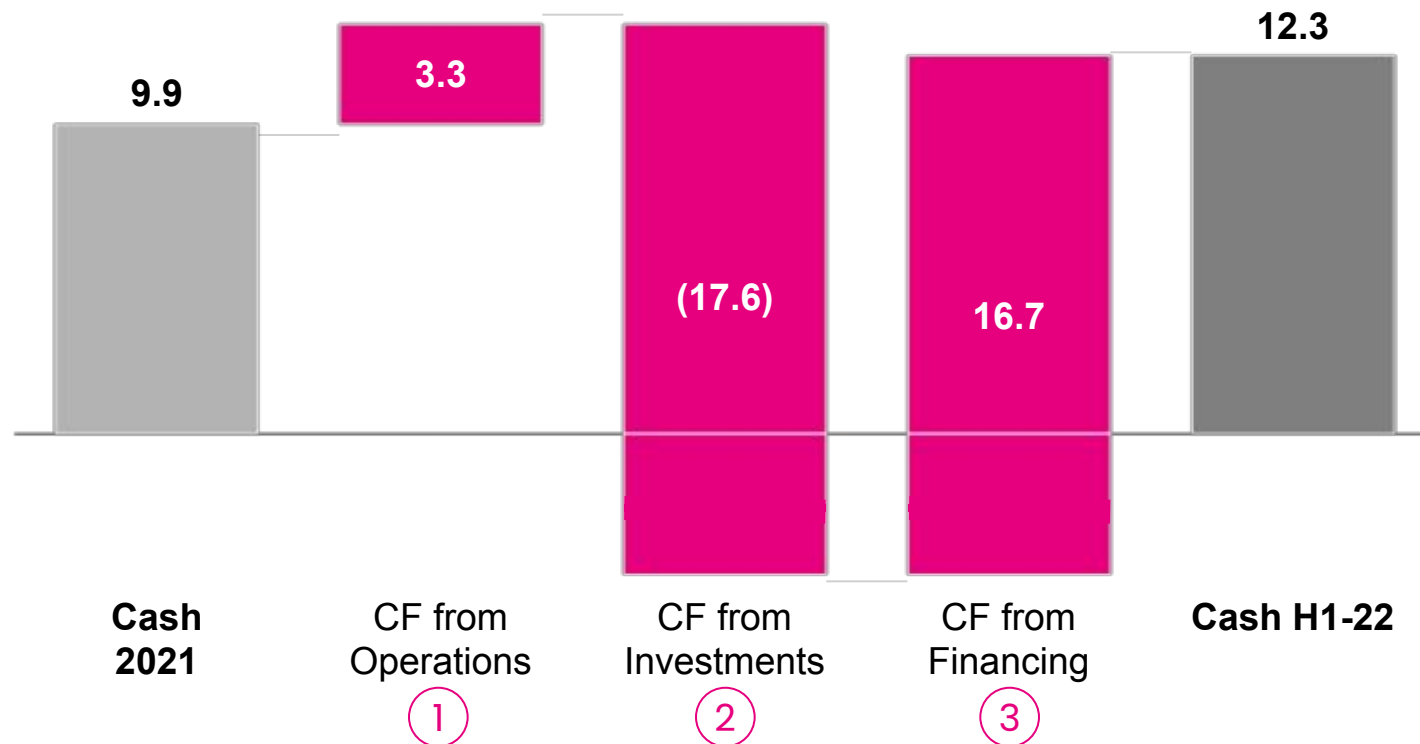
Approximately 60% of the confirming credit facilities have an expiry date of 2026 or more. The remaining lines are due for renewal in 2022 and 2023.

## ③ Bill discounted

Relates to "SEPA Financiada" which is only drawn for a few days at the end of each month.

# Cash Flows

Mn €

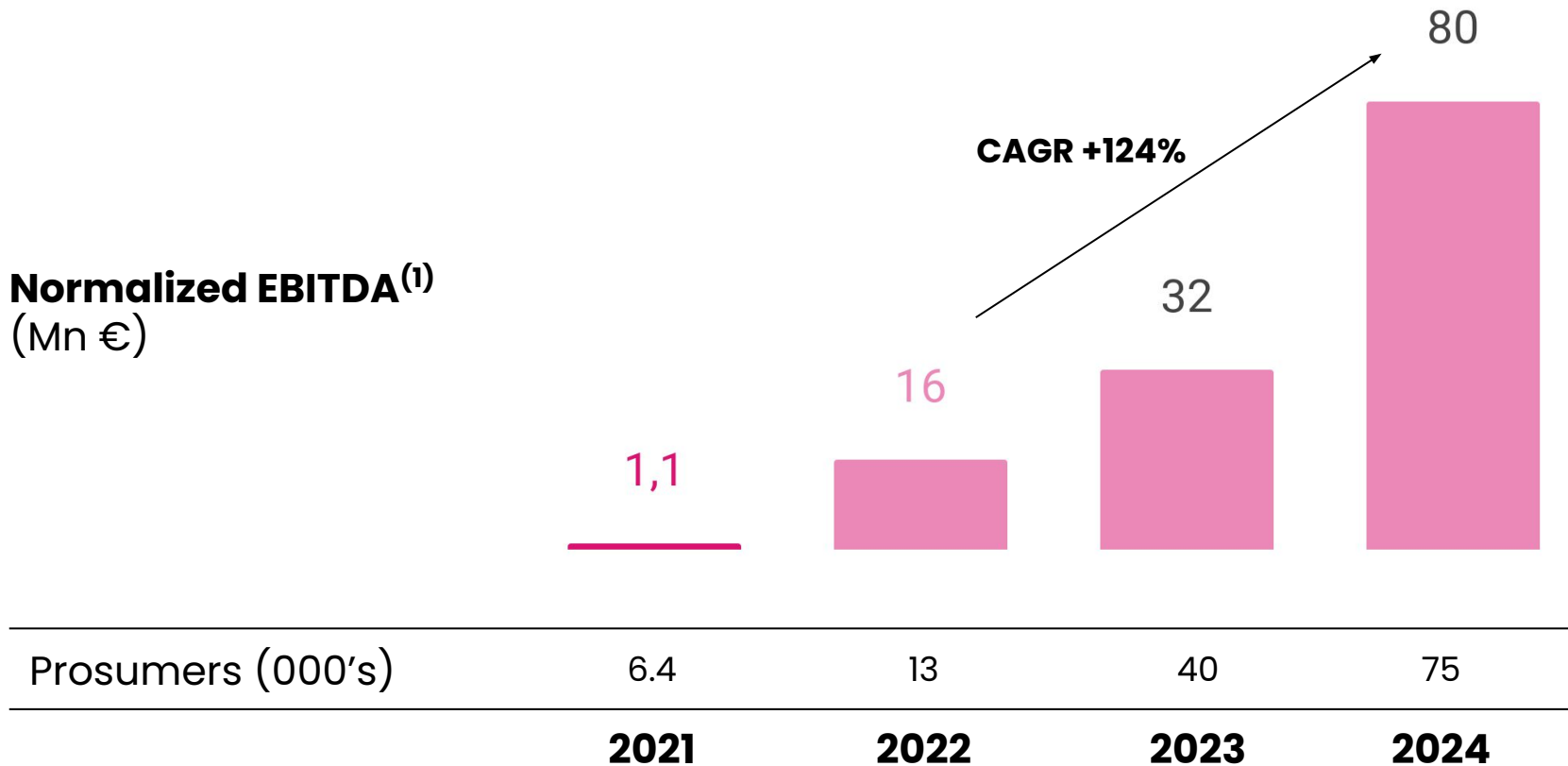


1. Cash flow from operations and cash flow from investments have been normalised to treat the customer acquisition cost as CAPEX in line with Management's view of the nature of this item.
2. Working capital numbers presented on this slide differ from those in the accounts primarily due to the fact that they include unpaid as a cost in EBITDA (rather than a working capital cash outflow).

- 1 **CF from operating activities:**  
**+3.3 Mn €**
  - Normalised EBITDA: **+19.1 Mn €**
  - Change in working capital of **-14.8 Mn €** primarily driven by higher inventory and debtor balances as discussed in previous slide
- 2 **CF from investing activities:**  
**-17.6 Mn €**
  - CAC: **-6.7 Mn €**
  - Tech: **-6.8 Mn €**
  - Rooftop Loans: **-4.9 Mn €**
- 3 **CF from financing activities:**  
**+16.7 Mn €**
  - Rise in debt of **+16.7 Mn €** to finance the increased working capital requirements

# Focus on profitable growth for 2022–2024

**Normalized EBITDA<sup>(1)</sup>**  
(Mn €)



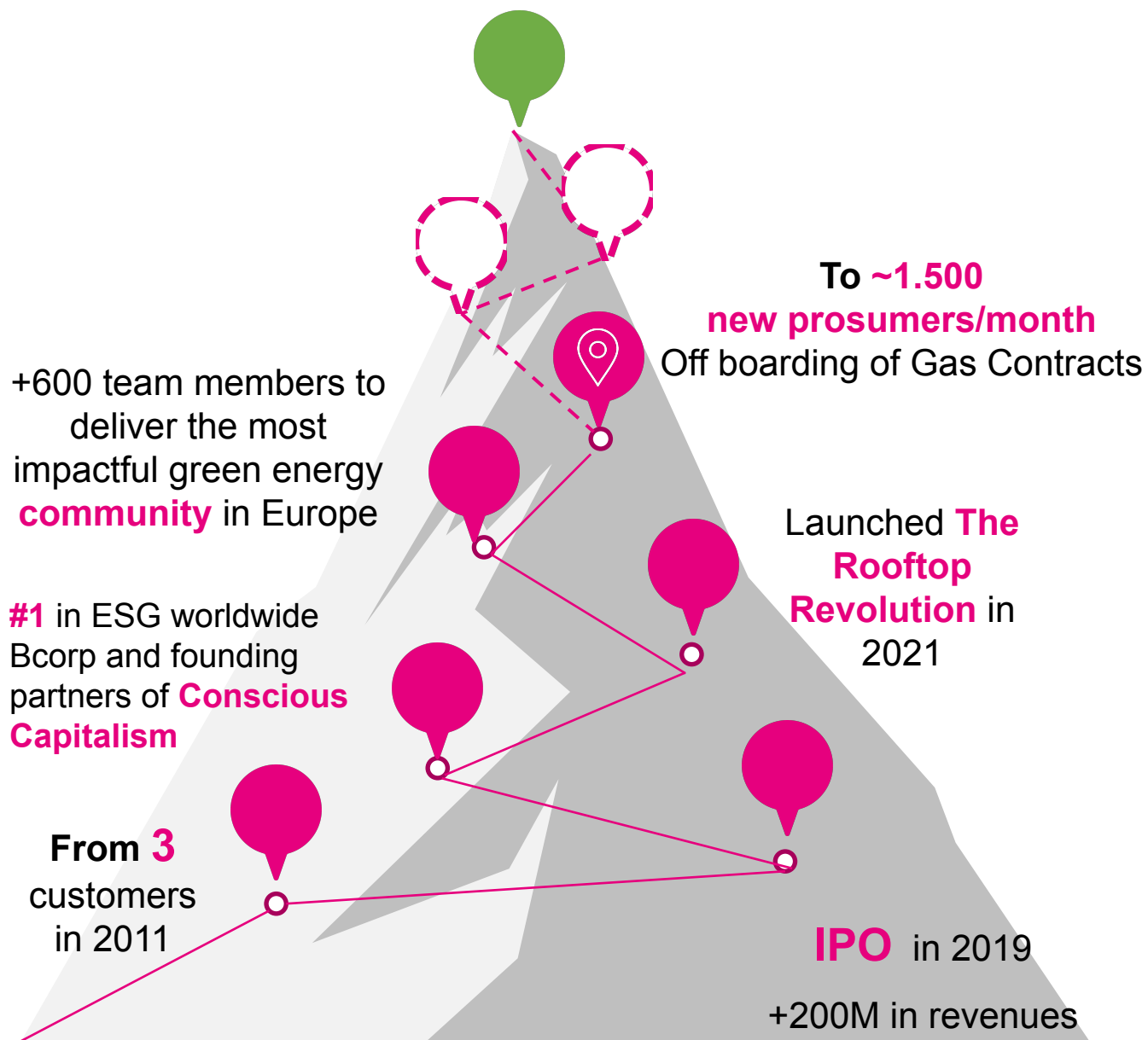
Note: (1) Normalized EBITDA does not include Mark-to-market of Gas. Normalised to exclude the depreciation of capitalised customer acquisition costs ("CAC") expenses.

## By focusing on:

- ❑ **Solar First:** Capturing both new installations and existing ones.
- ❑ Adding **more assets and services** in a solar installation (maintenance, EV chargers, batteries).
- ❑ Deploying **Distributed Generation** Energy Management.
- ❑ Leveraging centralized **green energy PPAs** for sustainable recurrent retail margin.



# +10 years of Holaluz as a GreenTech leader



**#1** in ESG ranking worldwide in 2020  SUSTAINALYTICS

**#1** in NPS with over 40%



Aligned with **SDG agenda 2030**, with focus in 9



**Pacto Mundial**  
Red Española

Signatory Member of **UN Global Compact**



Future participation in **Conscious Capitalism Conference**



**HARVARD**  
UNIVERSITY

**Business case published by Harvard Business School in 2021 and IESE Business School**



**“One of the 100 most creative businesses”**

# Women-led startup with experienced management team



**Carlota Pi**  
CoFounder and CEO  
Leads with conviction and  
dreams with ambition  
towards energy transition



**Ferran Nogué**  
CoFounder  
Leads People and  
Innovation with strong  
lateral thinking



**Philippe Protto**  
Chief Financial Officer  
Makes best source and  
use of capital



**Maria Ros**  
Chief Sales Officer  
Makes sales skyrocket  
while building trust



**Daniel Pérez**  
Chief Business  
Development Officer  
Turns challenges into  
business opportunities



**Narcis Matabosch**  
Chief Product Officer  
Speeds the business up with  
Product and Tech



**Marissé Arrufat**  
Chief Comms Officer  
Amplifies every € through  
OPE, ESG and impact



**Carlos Cuesta**  
Chief Delivery Officer  
Delivers best-in-class  
solar installations at scale



**Roger Artigas**  
Chief Operations Officer  
Scales magic CX



**Oihana Parera**  
VP of Marketing  
Boosts customer  
acquisition and branding



**Foix Valdé**  
VP of Operational Finance  
Makes accounting Clear



**Manuel Bruscas**  
VP of Data Analytics  
Speeds the business up  
through data



**Jordi Medina**  
VP of Engineering  
Makes magic happen  
through technology and  
innovation



**Georgina de Solá**  
VP of People  
Coordinates and takes  
care of teams in the best  
possible way



**Marc Nuñez**  
VP of Energy Management  
Enables the whole system to  
succeed



**Albert Pastor**  
VP of CEO's office  
Ensures focus to foster  
fast and efficient  
execution



**Laia Casulà**  
VP of Operations  
Makes sure the business  
runs every day



**Simone Glass**  
VP of Investor Relations  
Liquidity is her goal

“The purpose of an organization is to enable ordinary human beings to do extraordinary things” – Peter Drucker --.

# Our Values

## #EsPosible<sup>(1)</sup>

Finding the way is how we **make a difference**. There is **ALWAYS** a way to **get done** whatever it takes to move a step further towards a **planet run by the sun**

## #KeepRowing

Things get hard, we know. So, it takes an **aligned, focused and strong team** to keep up

## #Always People First

**We are people working for people, working with people**

## #SayThings As They Are

**Transparency** in all our actions towards our customers, **team members and partners is our most powerful tool** to build up what makes us unique: **trust**

## #HaveFun

**Changing the world** is a long and passionate journey. **Having fun along the way** makes us even more creative and powerful!



#KeepRowing  
#AlwaysPeopleFirst  
#SayThingsAsTheyAre  
#EsPosible #HaveFun



# We will win over competition because our value proposition is good for

## Our planet



We have saved more than **1,5M tons of CO<sub>2</sub>** since 2010

Solar customer shift from electricity consumers to **green energy producers**

## The electric system



Our approach ensures **efficiency** and **price stability**, while fostering **energetic independence** for the system

## Our customers



**Holaluz is the only one that offers up to 100% bill savings**

Quick and simple process with **zero effort** required from the client

... and therefore, it is good for

**holaluz**



An aerial photograph of a dense urban landscape at sunset. The sun is low on the horizon, casting a warm orange glow over the city. In the background, two prominent skyscrapers stand out against the sky. The foreground shows a mix of residential and commercial buildings, with some rooftops visible. The Holaluz logo is overlaid on the left side of the image.

holaluz

The Rooftop Revolution