

## Proposal for professional services



## Statutory Audit for FY 2023

November 2023

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# Cover letter



# Cover letter

Dear Sirs,

In 2017 **Aúna Auditores Financieros** was born, whose fundamental premise is to join both the strengths and knowledge acquired during the extensive experience of its partners in top-level international firms, as well as a greater possibility of dedication and closeness of its partners in the implementation of the services.

Our slogan ***"The value is in the people"*** is not only a slogan, it is also the basis of our strategy, focused on the conviction of carrying out our work always providing the maximum value to the client. We believe that value does not understand logos or brands, but rather people with technical training and a willingness to serve their clients.

Our strategy has as fundamental pillars excellence, commitment, trust, closeness, rigor, experience, innovation, self-demand and ethics, the purpose of which is to become a true trusted advisor, capable of offering response to any casuistry or problem, beyond our role as auditor or consultant.

We consider trust as a key factor when developing our work. The added value and the ability to anticipate require maintaining a relationship of mutual trust with the client, from which each and every aspect that may arise during the development of our work can be addressed in depth and jointly. .

We are convinced of having the capacity and experience to satisfy your requirements and, this together with the motivation with which we face this new professional challenge, makes it a real pride and an exciting challenge for us to be able to help you in the development of your project, with the that we would be especially committed.

We do not want to end this cover letter without showing the enormous enthusiasm for presenting this professional services proposal and thanking the fact that we are considered as an alternative to become **EU-Solaris ERIC** auditors.

# Scope of work



# Scope of work

## Required services – Audit of individual annual accounts

### Object of the work to perform

Audit of the individual annual accounts of EU-Solaris ERIC for the year 2020 performed in accordance with the current legal provisions and the generally accepted auditing standards in Spain contained in the Account Audit Law and the Regulations that develop it.

Additionally, we will prepare:

- Review of previous financial statements: In order to be able to anticipate those circumstances that could have an effect on the final financial statements at the end of the fiscal year or on our opinion about the audited individual annual accounts. The main audit risks identified for the engagement will be disclosed and reflected in the new audit report.
- We will carry out, if required, two presentations:
  - ⦿ A presentation, to be made after the end of the financial year and prior to the formulation of the annual accounts, which will show the Management the main circumstances revealed throughout the performance of our work and presentation of the draft of the opinion of audit.
  - ⦿ Finally, AÚNA will present to the Administrative Body that formulates the annual accounts a summary of the work carried out and the main conclusions thereof.
- Preparation of the Annual Accounts: Assistance, advice and review in the preparation of the annual accounts is included within the scope.
- Other considerations: Once the audit process is finished, we will communicate to the Management the risks identified regarding the relevant processes and areas that we have identified during our work. Likewise, in case of finding internal control deficiencies, we will make recommendations to Management aimed at improving the controls that mitigate the aforementioned risks.

# Methodology



# Detailed methodology

## Global methodology adapted to the needs of EU-Solaris ERIC

We have developed our own global audit methodology, the objective of which is to guarantee a quality audit, adapted to the size, business and specificities of our clients.

Our methodology considers the EU-Solaris ERIC audit as an integrated audit of the financial statements together with the internal control qualification audit.

This methodology, a consequence of many years of experience of its management team, has been divided into four phases:

- ▶ **Risk planning and identification:** In-depth analysis of business activities, in order to identify the risks that could significantly affect the annual accounts and to obtain a detailed knowledge of the general internal control environment of the Company.
- ▶ **Audit strategy and risk assessment:** The analysis of the significant operational processes that feed the annual accounts, their associated risks and the evaluation of the effectiveness of the internal controls established by the company are carried out in order to limit said risks.
- ▶ **Execution:** Carrying out verification procedures adapted to the results of our risk level assessment, taking into account the quality of the controls.
- ▶ **Conclusion and report:** The corresponding conclusions, communications and opinions will be issued.

Our approach, applied to the needs of EU-Solaris ERIC, has the following benefits, among others:

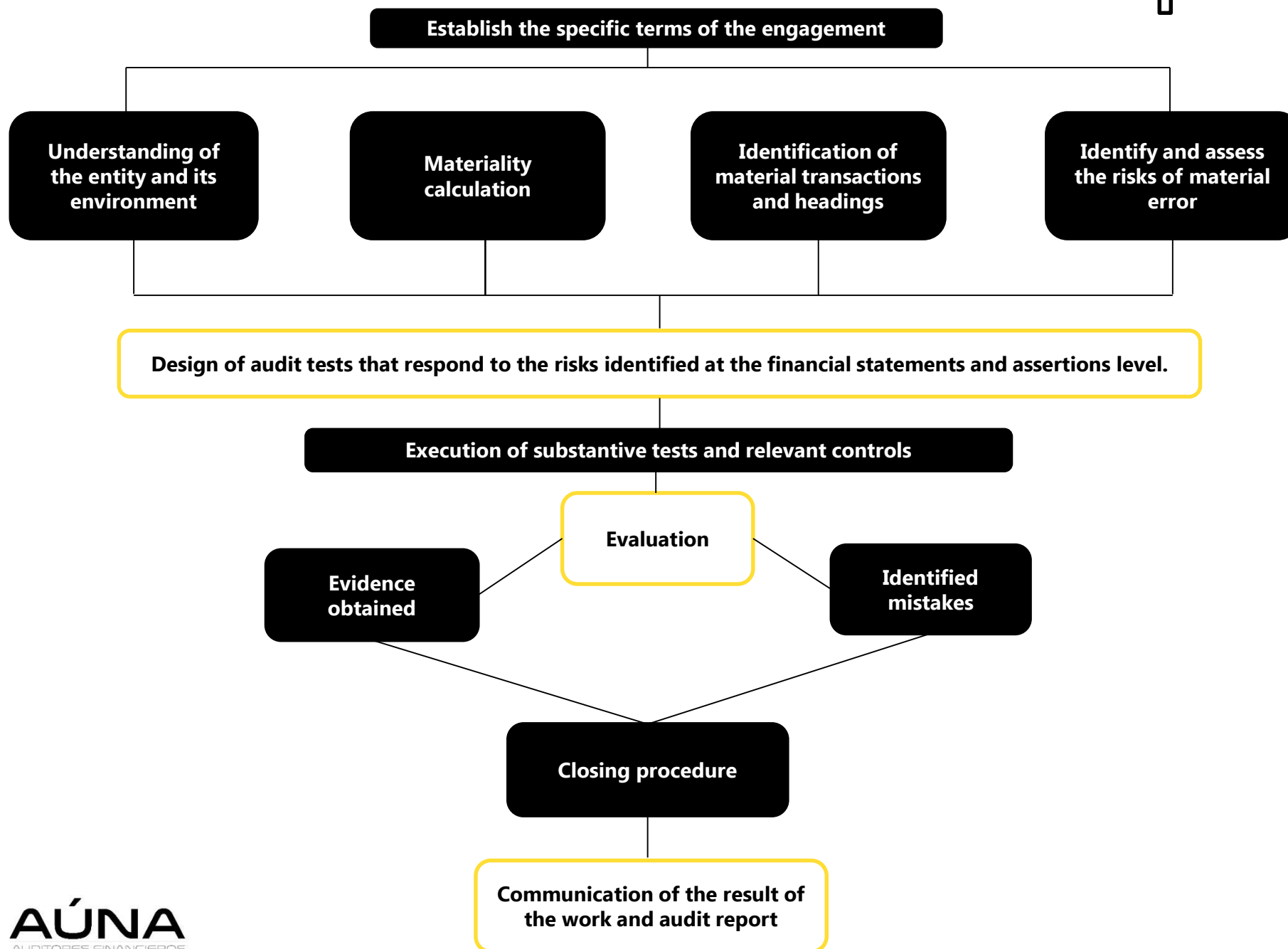
- ▶ A methodology adapted to the needs and requirements of EU-Solaris and the locations.
- ▶ A methodology based on quality and the intensive use of technological support tools.
- ▶ A report of recommendations in different aspects (not only accounting) aimed at communicating possible internal control deficiencies, regardless of their impact or not in the financial statements.



# Methodology – Diagram

Continuous quality review and audit documentation

Fluid communication with Management about significant risks and relevant findings



# Work schedule



# Work schedule



## A continuous communication process with the client and with a proactive attitude

Our audit approach is based on permanent communication with our clients' Management, for this our management team will establish communication protocols with their Management that will be based on:

- ▶ Communication as soon as any incident is detected both in the performance of our review procedures and in compliance with the schedule set for carrying out the work.
- ▶ Permanent contact with the Management. We intend to be your primary advisers and that our relationship and contact with you extends to every month of the year, and not only to the months in which our audit work is carried out in person. We will be at your disposal to support you with any questions that may arise in the accounting or business field.
- ▶ Precise calendar of meetings with the Management with the minimum included in the section "Scope of work" of this proposal: Final and Presentation to the Administrators.
- ▶ Continuous, frank and transparent communication.

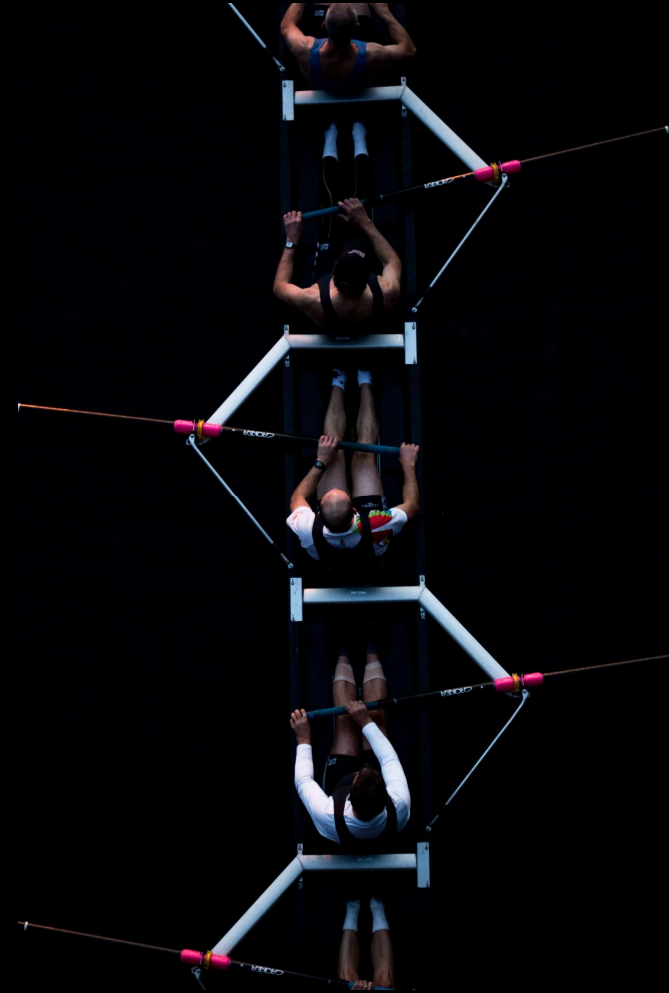
Therefore, a clear communication process that anticipates any incidents that may arise in the course of our work so that delays are avoided.

In summary, the critical dates of our work would be the following:

	Planning and Preliminary Phase	Final Phase	Closing Meeting / Report
Individual audit as of December 31	December	March and April	First half May

(\*) This schedule is tentative and can be adapted to your needs.

# Audit team



# Management team



**Álvaro Fernández Moreno**

**Main Partner**

**Mobile phone: +34 699 16 44 45**  
**Mail: af.moreno@aunaudidores.es**

## **Position and responsibilities**

Audit Partner.

9 years of professional experience at Deloitte until 2017.  
Manager.

## **Academic training and other merits**

Degree in Business Administration and Management.

Degree in Law.

Master in Auditing and Management Development from  
Loyola Leadership School University.

Member of the Official Register of Accounts Auditors of  
the Accounting and Auditing Institute (R.O.A.C.).

Member of the Institute of Chartered Accountants of Spain  
(I.C.J.C.E).

Member of the Register of Accounting Experts (R.E.C.).

Speaker at external and internal seminars on accounting  
and auditing, focused on auditing PCAOB-USGAAS clients  
(American regulations).

## **Professional experience**

The main areas audited in their professional careers in both national and international groups are concentrated in the renewable energy and electricity distribution sector, as well as the construction and industrial and agri-food sectors. He has also participated in audits of Public Entities and Foundations.

Additionally, he has coordinated work teams for specific reports on the implementation of IFRS and internal control systems, Project finance evaluations, financial due diligence and accounting consulting.

Most significant clients in their years of experience:

- EU-Solaris ERIC
- Abengoa
- Ebro Foods
- Bodegas Williams & Humbert
- Acciona
- Persán
- Fundación Endesa
- Atlantica Yield

# Management team



**Gabriel Guardiola Tassara**

**Quality Review Partner**

**Mobile phone: +34 647 76 83 05**

**Mail: g.guardiola@aunaauditores.es**

## **Position and responsibilities**

Audit Partner.

More than 11 years of professional experience at EY until 2017. Senior Manager.

## **Academic training and other merits**

Degree in Business Administration and Management.

Member of the Official Register of Accounts Auditors of the Accounting and Auditing Institute (R.O.A.C.).

Member of the Institute of Chartered Accountants of Spain (I.C.J.C.E.).

Member of the Register of Accounting Experts (R.E.C.).

Speaker at the Masters in Auditing and Management Control organized by the Pablo de Olavide University of Seville, Loyola University and the Confederation of Entrepreneurs of Andalusia (CEA), as well as speaker at external and internal seminars on accounting and auditing.

## **Professional experience**

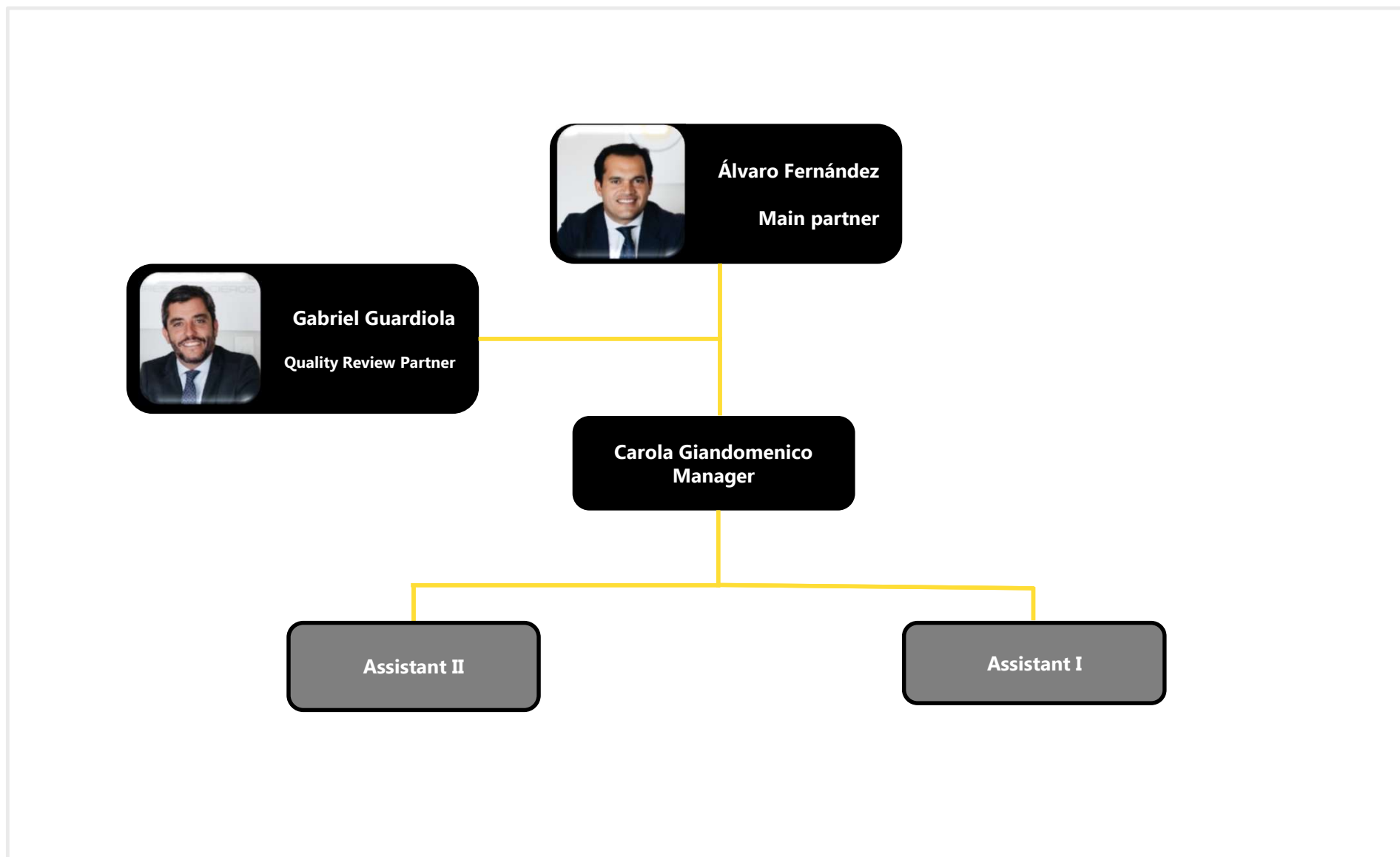
The main areas audited in his professional career are concentrated in the construction, infrastructure, distribution, services, industrial, agri-food and engineering sectors. Likewise, it has participated regularly in audits of Public Entities and Foundations.

Additionally, he has coordinated work teams for investment certificates, due diligence and business valuations, accounting consulting and Bankruptcy Administration.

Most significant clients in their years of experience:

- Grupo Azvi
- Grupo Calzados Marypaz
- Ebro Foods (Rice Division – Herba)
- Grupo Ángel Camacho
- Grupo Ditecsa
- Grupo Cetursa Sierra Nevada
- Grupo Reydel
- Sevilla Fútbol Club, S.A.D.
- Grupo Nace Schools
- Grupo Dental Company

# Chart of Audit team



# Chart of Audit team

## Main partner

Álvaro Fernández will be the Coordinating Partner of the EU-Solaris ERIC audit due to his exhaustive knowledge of ERIC's regulation and the environment in which it operates, as well as his experience in coordinating the audit of the entity. Álvaro will be the person responsible for communication with the Management Bodies and the Group's Management.

Álvaro has selected a team with previous experience in the client, with solid technical knowledge and extensive experience in auditing groups of companies, which will provide efficiency in the auditing process. A team with great enthusiasm and prepared to accompany EU-Solaris ERIC in a future that we are convinced will be full of successes.

## Quality Review Partner

Gabriel Guardiola will collaborate closely as Technical Advisory Partner in order to supervise that the audit procedures designed and implemented respond to the highest technical and methodological quality standards.

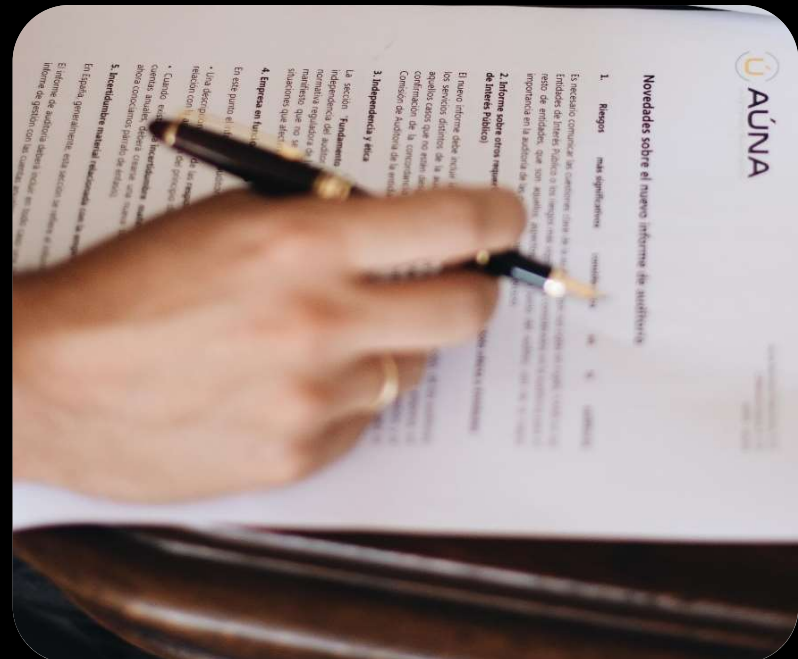
## Experienced Senior

A Coordinating Team Leader has been assigned with extensive experience in conducting audits of multinational groups, in coordinating global teams, and participating in transition processes.

## Assistants

Assistants will be assigned to perform the less complex audit procedures. These assistants will be assigned by area to adjust to the administration department.





# Fees and invoicing

# Fees and invoicing

Our fees for audit services are set based on the time we estimate we will spend performing the work and the hourly rates generally applied by us.

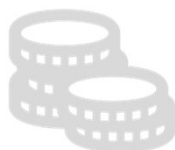
Both the experience of our management team and our structure at the firm level allow us to be very efficient about the number of hours to be incurred, as well as highly competitive in price.

In accordance with the scope described in this proposal, the fees for the audit of the individual annual accounts would be the following:

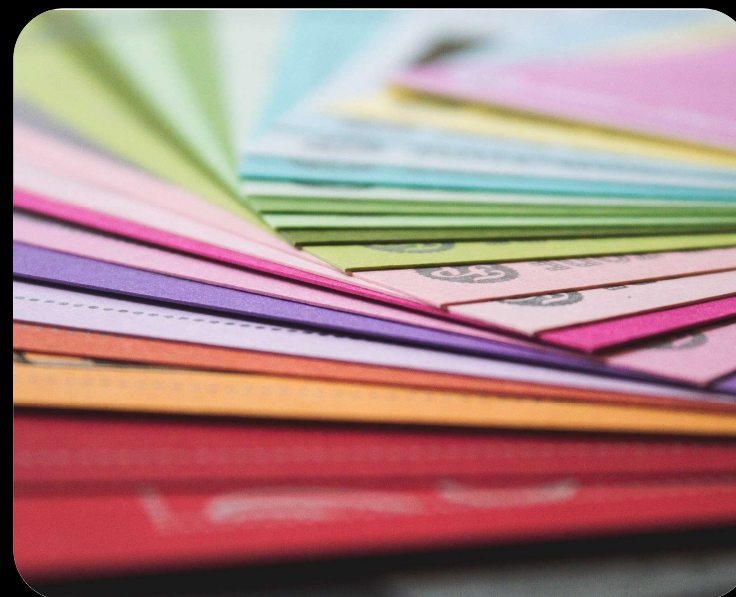
Scope of Work	Fees (in euros)
Audit of the individual accounts 2023	3.500
<b>Total</b>	<b>3.500</b>

The figures indicated correspond strictly to fees, to these amounts will be added the expenses that incurred on their own account basically limited to the official the official seal of the Institute of Auditors (96,00 euros or the amount in force in each fiscal year per report), and VAT correspondent. We do not estimate any additional expense, unless we need to visit another country.

Invoicing will be done according to the following schedule: 50% at the end of the preliminary phase and 50% upon delivery of the draft report.



# Credentials



# Credentials

Some of the entities with which we are collaborating are:

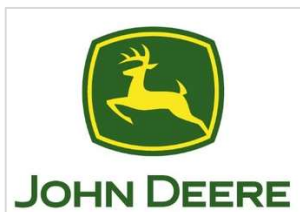


Fundación Loyola

Fundación

Cajasol

C.T.C  
SERVICIOS AMBIENTALES



BEKINSA



MARYPAZ



# Conclusion: Why AÚNA?



# Conclusion: Why AÚNA?



## Main factors



**EXPERIENCE OF THE MANAGEMENT TEAM, KNOWLEDGE OF ERICs AND EXCELLENCE IN THE PROVISION OF THE SERVICE.-** Our management team has extensive experience in auditing and consulting work in national and international groups, and we can offer a very high involvement of partners in the provision of the service. Likewise, Álvaro Fernández and Carola Giandomenico have an exhaustive knowledge of the client environment (ERIC).  
We understand service excellence and quality as a quality that all our services must have in order to compete in an increasingly demanding market, which is why we have set quality standards of necessary compliance aimed at achieving customer satisfaction, continuous improvement and control of all internal processes.



**COMMITMENT AND LITTLE ROTATION OF THE WORK TEAM.-** We are committed to our clients to provide a service that is agile and of quality. We work for what we really feel with enthusiasm and motivation, persevering to achieve common goals and objectives. Unlike other competitors, and given our structure, there will be no significant rotations in our work team with the consequent advantage that this point represents both in the auditor and client relationship and in the efficiency of the work.



**ADVISORS THAT PROVIDE ADDED VALUE.-** During the audit process, multiple information is obtained about the business processes, their risks and the controls that mitigate them. Likewise, our teams have the opportunity to interact with a large number of clients and learn about their working methods. The analysis and observation of all the aforementioned aspects allow us to guarantee that they will always find true "trusted advisors" in the AÚNA team to lean on. Our way of understanding the audit leads us to set ourselves the search for an "added value" in addition to that provided by the audit report itself.



**INNOVATION AND METHODOLOGY.-** We consider innovation as a key element in the development of our global audit methodology, which provides us with a unique framework of work, but adaptable to the risks, size, business and other specifications of our clients. Likewise, we prioritize the development or acquisition of audit tools, which we are sure will reflect greater efficiency in customer service.



**COMPETITIVE ECONOMIC PROPOSAL.-** The great interest of AÚNA in continues being the external auditor of EU-Solaris ERIC, together with the objective that it obtain maximum efficiency and return in the process of changing the auditor, have determined that the economic proposal that we present is , in our opinion, highly competitive.



The information collected in this proposal is of a summary nature. In no case is it a substitute for a detailed analysis nor can it be used as a professional service.

Aúna Auditores Financieros is a brand belonging to AUNA MG AUDITORES, S.L.P.

For more information, see our website [www.aunaauditores.es](http://www.aunaauditores.es) or contact AUNA MG AUDITORES, S.L.P.

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