



Q1 2023

TRADING UPDATE

May 11th, 2023

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Q1 2023 TRADING UPDATE

Agenda



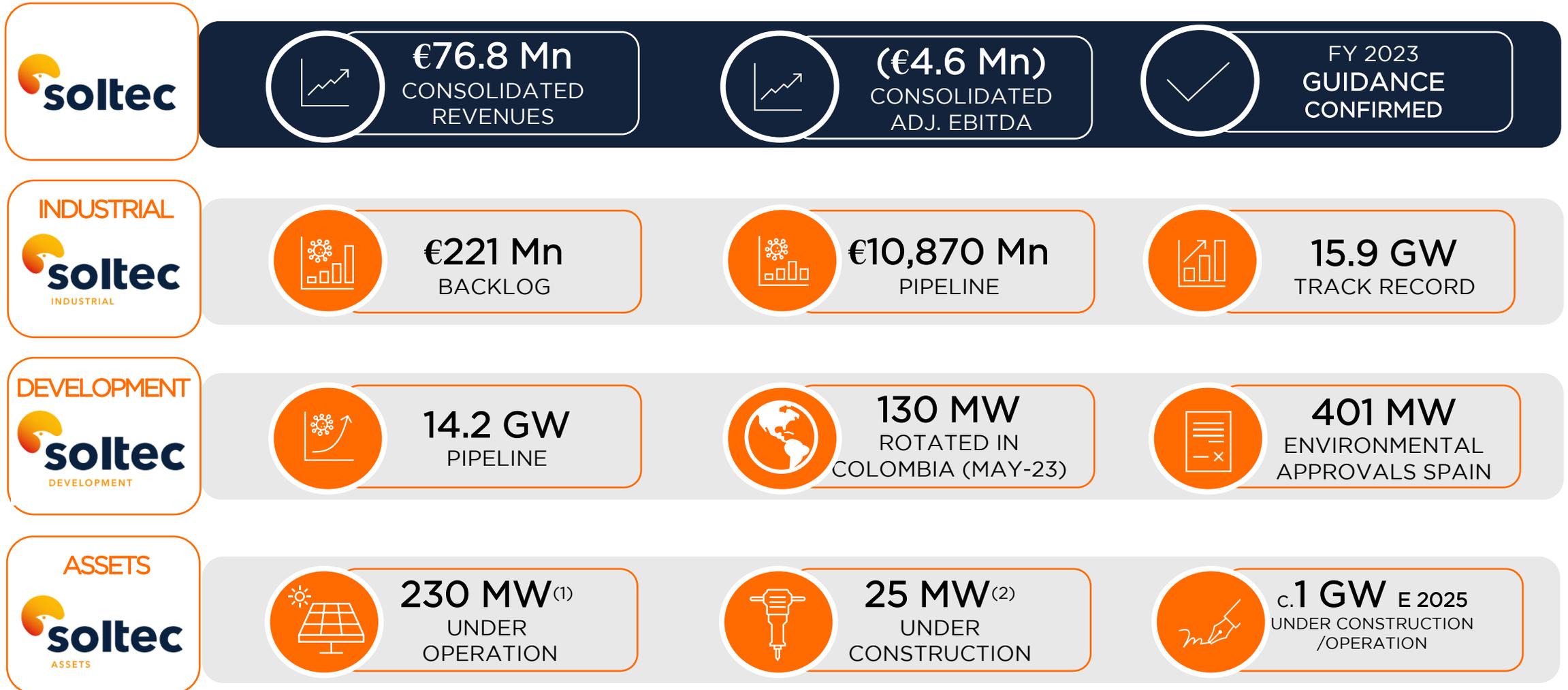
01

Q1 2023

Key Highlights



Q1 2023 KEY HIGHLIGHTS: TRADING UPDATE



(1) 5 MW under operation in Spain with 35% ownership and 225 MW under operation in Brazil with full ownership.

(2) 19 MW under construction in Spain with 35% ownership and 6 MW under construction in Spain with full ownership.

Q1 2023 KEY HIGHLIGHTS:

ON TRACK TO ACCOMPLISH 2023 GUIDANCE

1

- The company confirms the guidance for FY 2023.
- **Consolidated Revenues** reached €76.8 Mn due to a lower volume during the first three months of the year, while adjusted EBITDA reached (€4.6 Mn). The industrial division shows good visibility, and a strong performance is expected for the full year 2023. Revenues stood at €71.3 Mn and Adj. EBITDA (€3.2 Mn).
- **Gross margins** linked to the tracker supply business remained strong, with double digit positive margins, on the back of more positive market conditions in terms of costs.

2

- **Reinforced value proposition of solar trackers** and strong demand in most PV countries worldwide, reflected in **operational indicators** of the division: Order Backlog €221 Mn and Pipeline €10,870 Mn
- **New capacity under operation (230 MW)** in Brazil and Spain in Q1 2023, and **new capacity under construction (25 MW)** in Spain in Q1 2023.

ASSETS UNDER OPERATION

- Araxa (112.5 MWp; 100% Soltec)
- Pedranopolis (112.5 MWp; 100% Soltec)
- La Asomada (4.5 MWp; 65% Total/35% Soltec)

ASSETS UNDER CONSTRUCTION

- La Isla (4.5 MWp; 65% Total/35% Soltec)
- Los Valientes I&II (14.9 MWp; 65% Total/35% Soltec)
- Totana IV (5.5 MWp; 100% Soltec)

3

- **New transaction in Colombia in May 2023:** 130 MW sold (100% stake) in early stage
- **Asset rotation transactions (M&A) launched for 2023** and on track to deliver returns in the coming quarters. Regions (Spain, Italy, Brazil, Colombia) with high market interest for the portfolios offered, due to high quality, and ESG commitment of the projects developed.
- Up to €100 Mn raised in 2023 to fund the growth of the development and asset management division.

Q1 2023 KEY HIGHLIGHTS: ESG COMMITMENT



ESG RATINGS



ESG MASTER PLAN

1 ENVIRONMENT	2 TALENT	3 SOCIETY	4 GOVERNANCE	5 SUSTAINABLE INNOVATION
Use of renewable energies as a source of clean energy, contributing to a Net Zero economy.	People are the key element of our company, so their well-being is a priority.	Soltec is committed to the wellbeing of the societies in which it is present, adding value in those regions.	Soltec is in line with best practices and recommendations.	Innovative and differentiating projects towards a sustainable, clean, and fair energy transition.
3,030,680 tons of CO2 avoided in 2022	2,678 employees 22% structural employees 78% project employees	Soltec Foundation 1,698 Jobs created in local communities in 2022	Board of Directors 43% Women 43% Independent Lead Independent Director	Enviroscale, startup to certify the sustainability of energy generation
100% renewable energy consumption	73/100 Work climate survey	10% Percentage of local suppliers / total suppliers	ISO 20400 Sustainable Purchasing	Green Hydrogen Lab Soltec Tracker Lab to test tracker developments

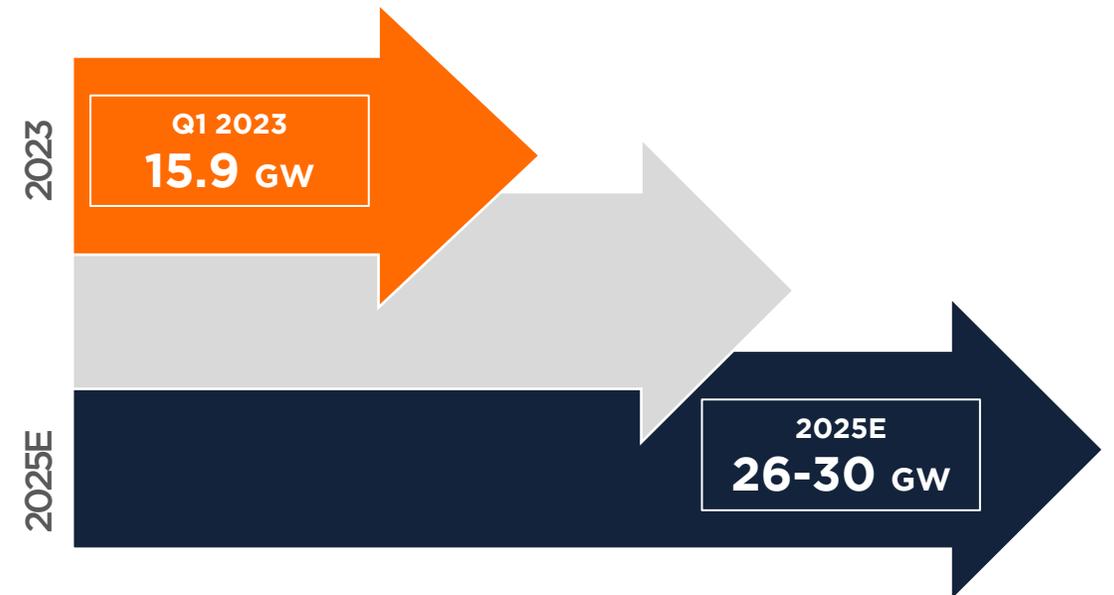
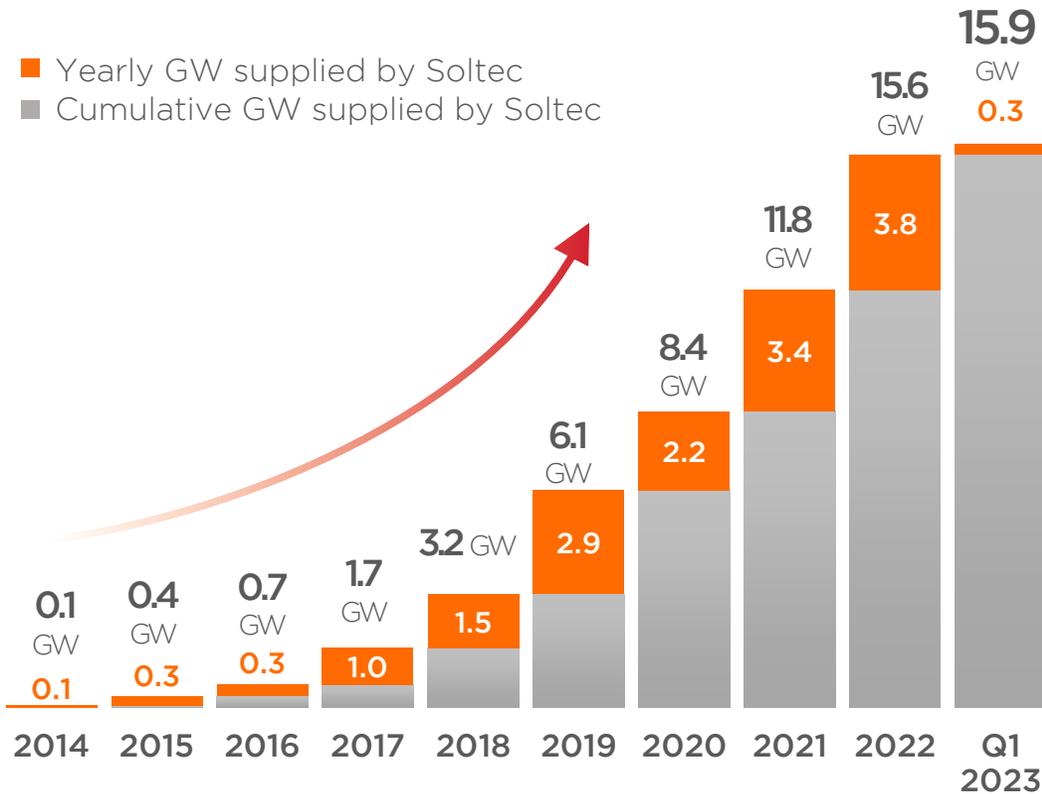
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**Operational
Indicators**



SOLTEC INDUSTRIAL TRACK RECORD

TRACK-RECORD TRACKER SUPPLY



SOLTEC INDUSTRIAL OPERATIONAL INDICATORS

Order Backlog⁽¹⁾ €221 Mn and Pipeline⁽²⁾ €10,870 Mn

Backlog includes tracker supply and other construction services

NORTH AMERICA

CANADA

Pipeline: €48 Mn

UNITED STATES

Backlog: €63 Mn

Pipeline: €1,917 Mn

MEXICO

Pipeline: €31 Mn

LATAM

ARGENTINA

Pipeline: €52 Mn

BRAZIL

Backlog: €75 Mn

Pipeline: €3,282 Mn

CHILE

Backlog: €8 Mn

Pipeline: €253 Mn

COLOMBIA

Backlog: €39 Mn

Pipeline: €302 Mn

ECUADOR

Pipeline: €22 Mn

GUATEMALA

Pipeline: €15 Mn

NICARAGUA

Pipeline: €2 Mn

PANAMA

Pipeline: €2 Mn

PERU

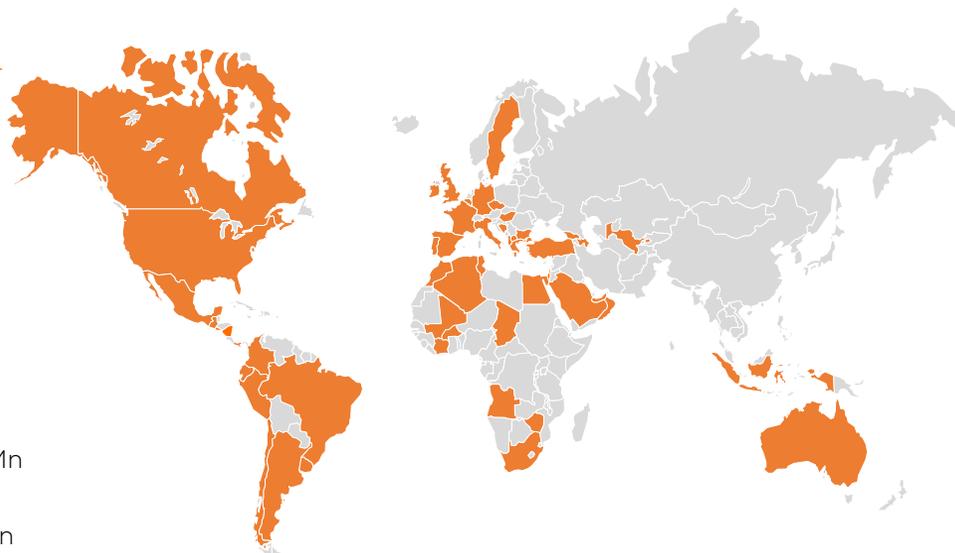
Pipeline: €166 Mn

SALVADOR

Pipeline: €5 Mn

URUGUAY

Pipeline: €4 Mn



MIDDLE EAST AND AFRICA

ANGOLA

Pipeline: €3 Mn

U. ARAB EMIRATES

Pipeline: €164 Mn

BURKINA FASO

Pipeline: €3 Mn

CÔTE D'IVOIRE

Pipeline: €3 Mn

ALGERIA

Pipeline: €26 Mn

EGYPT

Pipeline: €47 Mn

ISRAEL

Pipeline: €4 Mn

MOROCCO

Pipeline: €65 Mn

MALI

Pipeline: €2 Mn

OMAN

Pipeline: €83 Mn

SAUDI ARABIA

Pipeline: €381 Mn

CHAD

Pipeline: €5 Mn

TUNES

Pipeline: €9 Mn

SOUTH AFRICA

Pipeline: €198 Mn

ZIMBABWE

Pipeline: €2 Mn

EUROPE

ALBANIA

Pipeline: €2 Mn

ARMENIA

Pipeline: €20 Mn

AZERBAIJAN

Pipeline: €29 Mn

BOSNIA & HERZEG.

Pipeline: €5 Mn

BULGARIA

Pipeline: €2 Mn

CZECH REPUBLIC

Pipeline: €4 Mn

ITALY

Backlog: €1 Mn

Pipeline: €1,248 Mn

FRANCE

Pipeline: €6 Mn

UNITED KINGDOM

Pipeline: €5 Mn

GERMANY

Pipeline: €2 Mn

GREECE

Pipeline: €65 Mn

HUNGARY

Pipeline: €27 Mn

IRELAND

Pipeline: €1 Mn

NETHERLANDS

Pipeline: €1 Mn

NORTH MACEDONIA

Pipeline: €14 Mn

PORTUGAL

Backlog: €1 Mn

Pipeline: €153 Mn

ROMANIA

Pipeline: €61 Mn

SPAIN

Backlog: €34 Mn

Pipeline: €1,280 Mn

SWEDEN

Pipeline: €1 Mn

TURKEY

Pipeline: €6 Mn

ASIA PACIFIC

AUSTRALIA

Pipeline: €43 Mn

INDONESIA

Pipeline: €149 Mn

INDIA

Pipeline: €509 Mn

UZBEKISTAN

Pipeline: €142 Mn

(1) Backlog: Contracts signed pending execution.

(2) Pipeline: Future potential contracts (not signed) with a certain probability of success. Aggregate value of total pipeline projects not weighted by probability.

SOLTEC INDUSTRIAL OPERATIONAL INDICATORS

PIPELINE BREAKDOWN BY PROBABILITY

Probability of execution of potential projects.

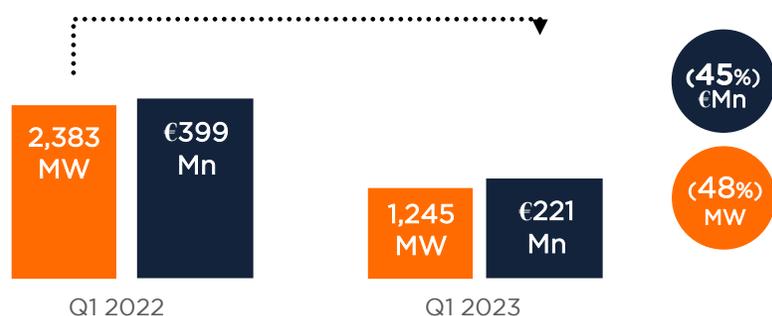
Status	Probability	€ Mn
Contract Signed	100%	€1,436 Mn
MoU (Existing Customer)	100%	
MoU (New Customer)	90%	
LOI (Existing Customer)	80%	€179 Mn
Contract under Negotiation (Existing Customer)	70%	
LOI (New customer)	70%	
Contract under Negotiation (New Customer)	60%	
Shortlisted (2 contenders)	50%	€273 Mn
Shortlisted (3 contenders)	33%	€8,982 Mn
Shortlisted (4 contenders)	25%	
Shortlisted (5 contenders)	20%	
Offer (Existing Customer)	10%	
Offer Updated to same customer (Existing Customer)	10%	
Offer (New Customer)	5%	
Offer Updated to same customer (New Customer)	5%	

> 50%
Probability
€1,888 Mn

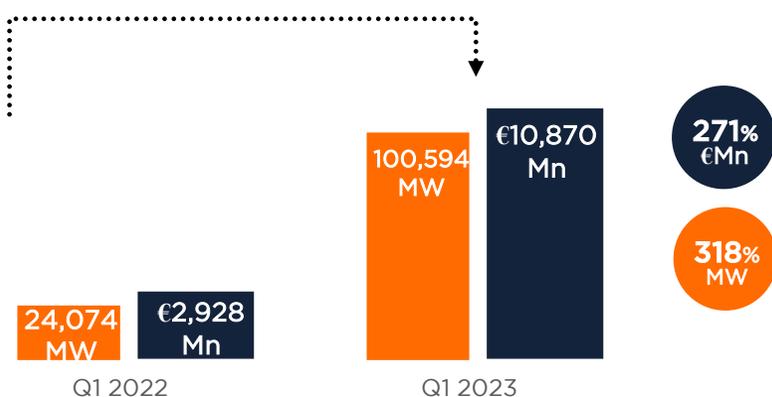
- Reinforced value proposition of solar trackers and strong demand in most PV countries worldwide.
- Higher diversification in our pipeline.
- €1,888 Mn out of the total pipeline, have a probability of more/equal to 50%.
- Projects in the pipeline are expected to be signed in 2023-2025.
- Substantial growth opportunities currently in most relevant markets.

SOLTEC INDUSTRIAL OPERATIONAL INDICATORS

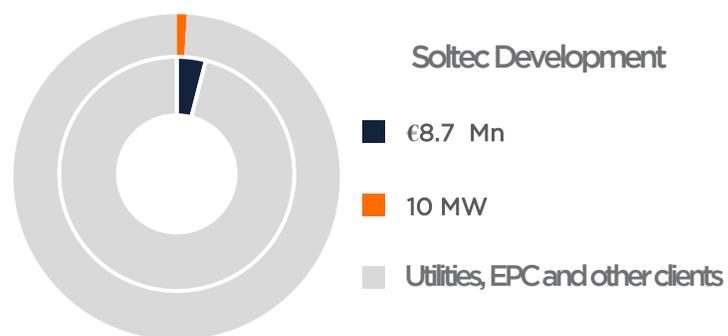
BACKLOG⁽¹⁾⁽²⁾



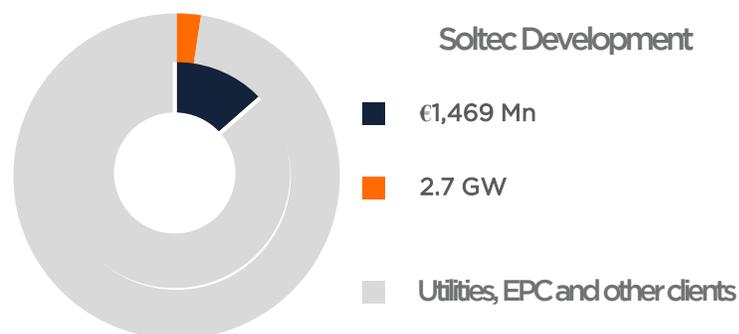
PIPELINE⁽¹⁾⁽³⁾



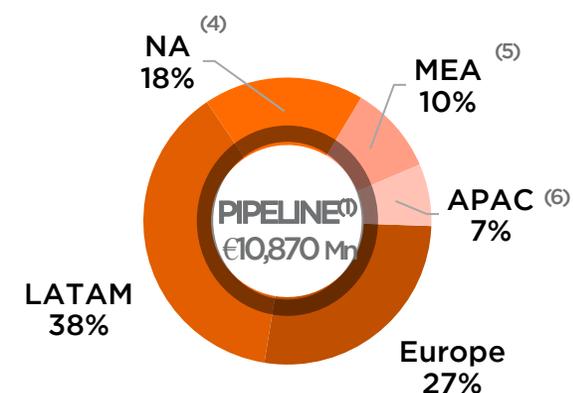
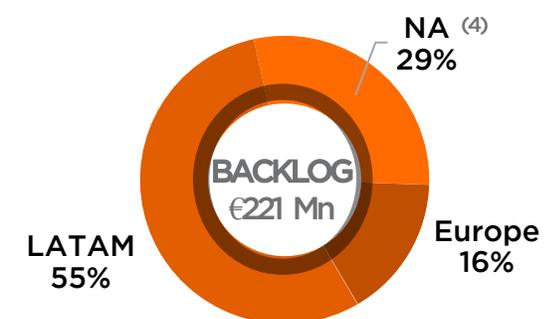
BACKLOG BREAKDOWN BY ORIGIN



PIPELINE BREAKDOWN BY ORIGIN



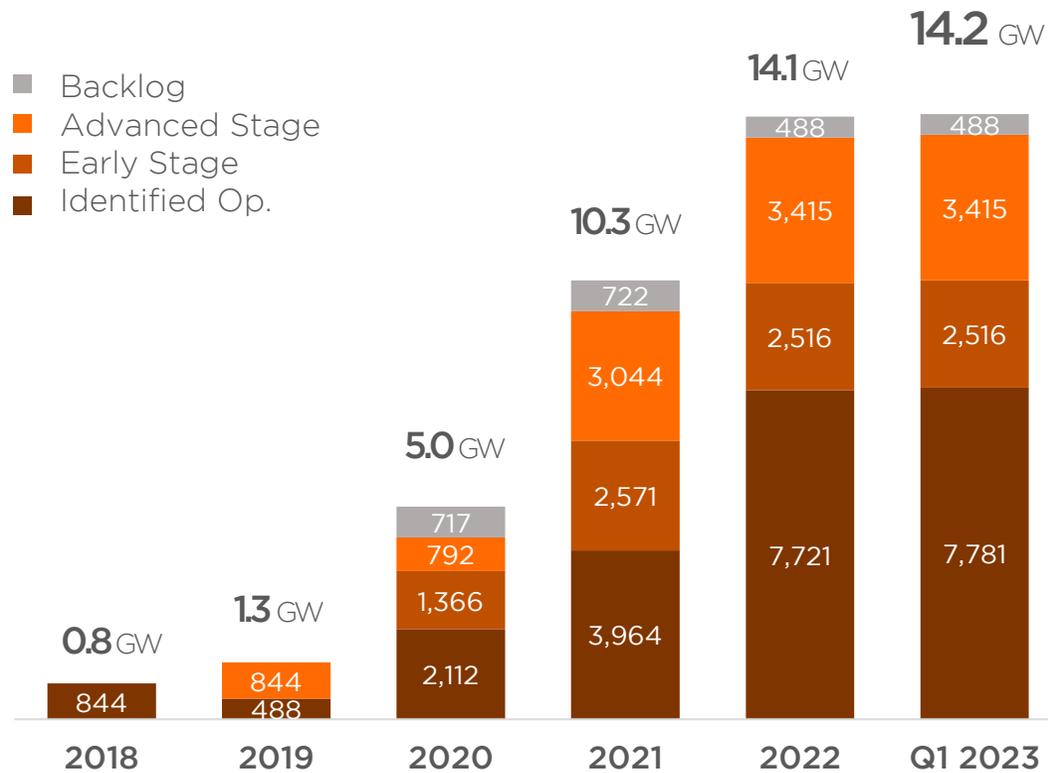
GEOGRAPHIC DIVERSIFICATION



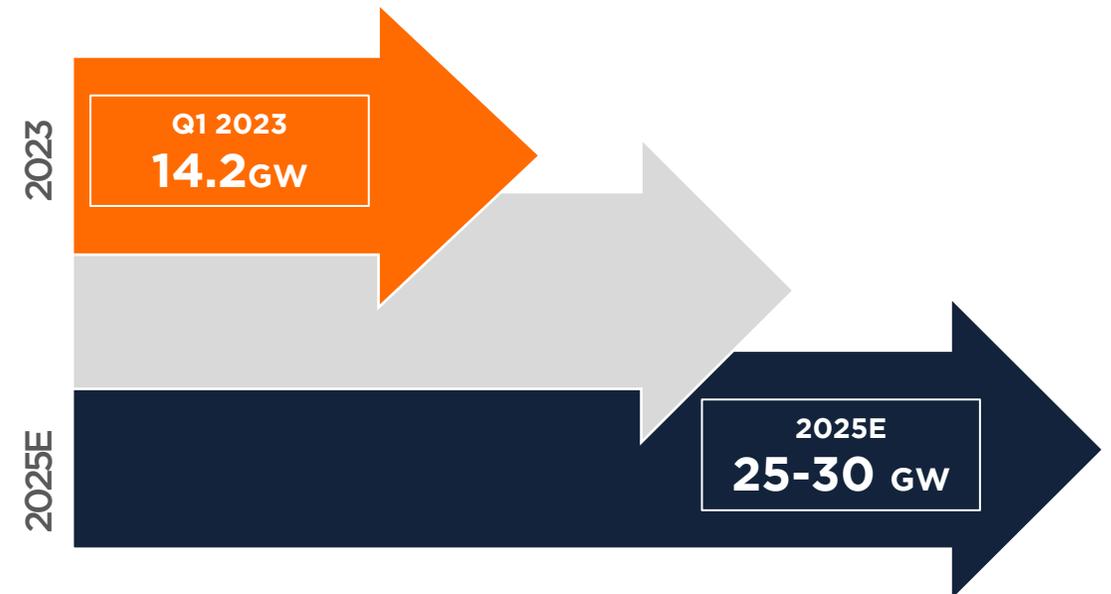
(1) Backlog and pipeline in €Mn include tracker supply and construction related services. (2) Backlog: Contracts signed pending execution. (3) Pipeline: Future potential contracts (not signed) with a certain probability of success. (4) NA - Canada, US and Mexico. (5) MEA - Middle East and Africa. (6) APAC - Asia Pacific.

SOLTEC DEVELOPMENT TRACK RECORD

PIPELINE OF PROJECTS UNDER DEVELOPMENT



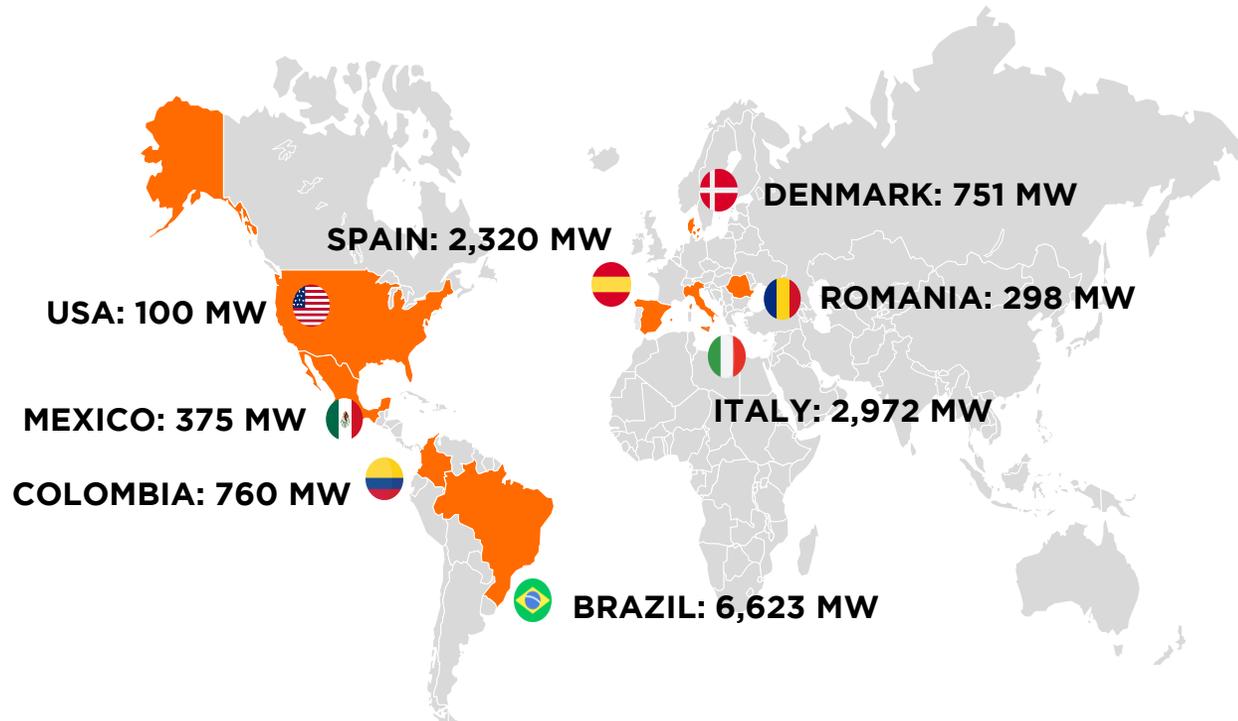
INCREASING PIPELINE



SOLTEC DEVELOPMENT OPERATIONAL INDICATORS

14.2 GW Pipeline of projects under development in 8 different countries

45%: EUROPE - 55%: AMERICAS
A BALANCED PIPELINE



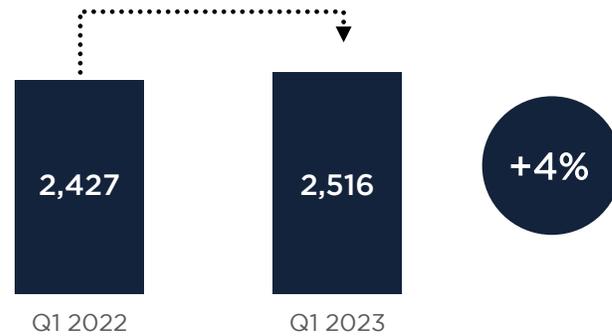
MW	BACKLOG	ADV. STAGE	EARLY STAGE	ID. OPP	TOTAL PIPELINE
Probability	>80%	50-80%	30-50%	<30%	-
Spain	-	830	708	782	2,320
Brazil	488	173	1,438	4,525	6,623
Italy	-	2,277	370	325	2,972
Denmark	-	-	-	751	751
USA	-	-	-	100	100
Colombia	-	135	-	625	760
Romania	-	-	-	298	298
Mexico	-	-	-	375	375
Total	488	3,415	2,516	7,781	14,199

SOLTEC DEVELOPMENT OPERATIONAL INDICATORS

BACKLOG MW/year



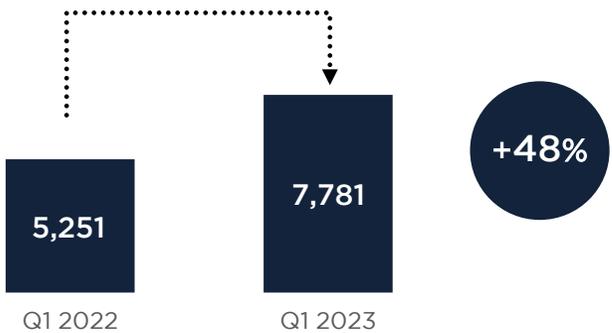
EARLY STAGE MW/year



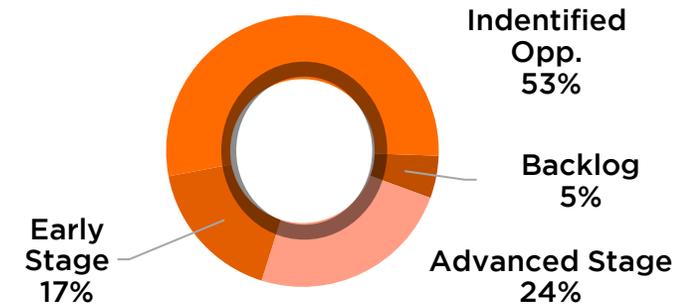
ADVANCED STAGE MW/year



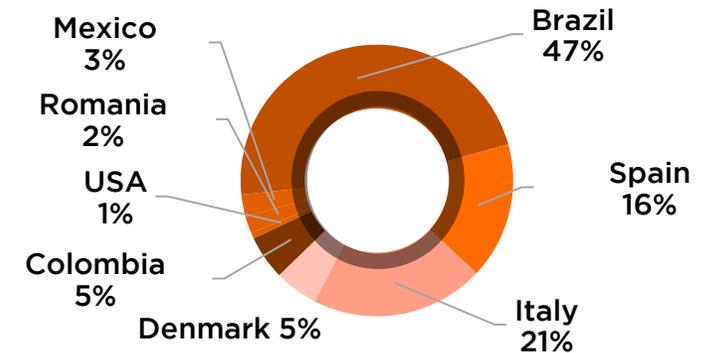
IDENTIFIED OPPORTUNITIES MW/year



BREAKDOWN BY DEVELOPMENT STATUS

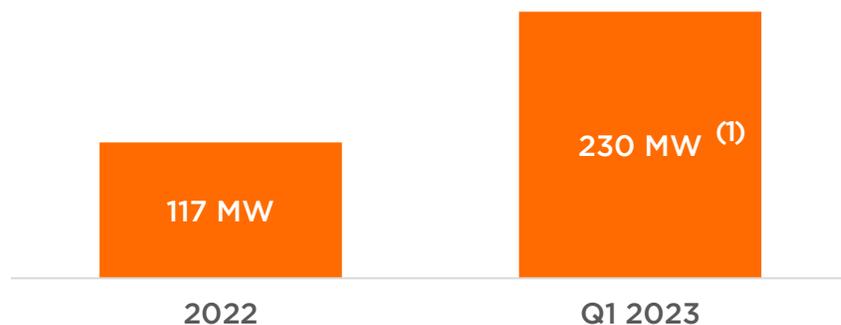


BREAKDOWN BY COUNTRY



SOLTEC ASSETS OPERATIONAL INDICATORS

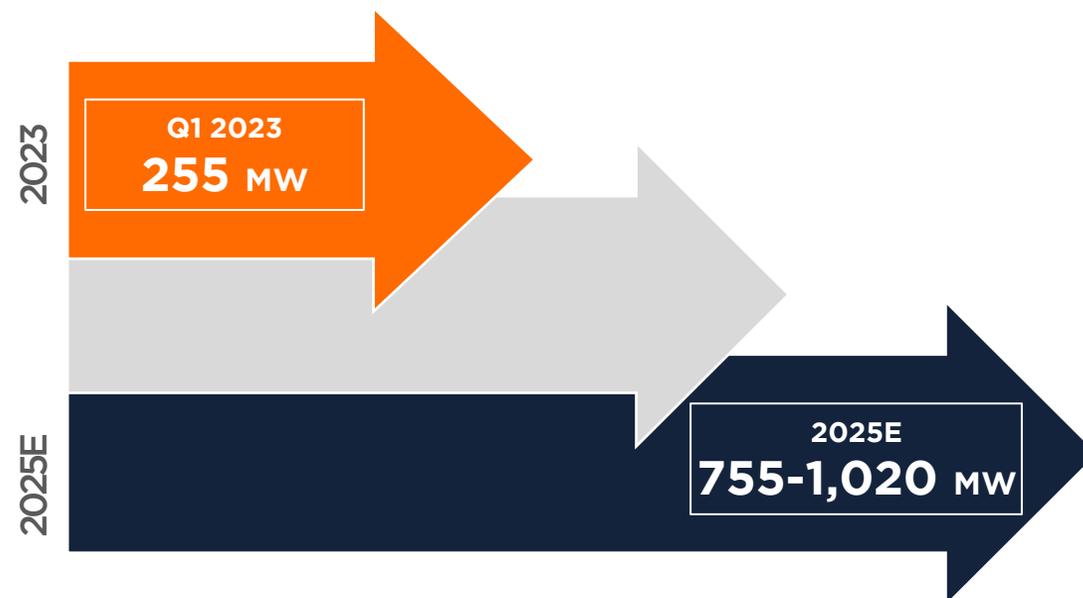
CAPACITY UNDER OPERATION



CAPACITY UNDER CONSTRUCTION



BUSINESS PLAN 2023-2025



(1) Capacity under operation: Pedranópolis (113 MW), Araxá (113 MW) and La Asomada (5 MW)

(2) Capacity under construction: La Isla (5 MW), Los Valientes I y II (14 MW) and Totana IV (6 MW)

SOLTEC ASSETS CAPACITY UNDER OPERATION

PEDRANÓPOLIS⁽¹⁾



KEY PROJECT DATA

Location	Sao Paulo (Brazil)
Capacity	112.5 MWp
Net Energy Generated P50 - Year 1	2,100 kWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
RTB	✓
COD	Nov 2022
Est. selling energy date	Nov 2022

ARAXÁ⁽¹⁾



KEY PROJECT DATA

Location	Minas Gerais (Brazil)
Capacity	112.5 MWp
Net Energy Generated P50 - Year 1	2,100 kWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
RTB	✓
COD	Feb 2023
Est. selling energy date	Feb 2023

LA ASOMADA⁽²⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	4.5 MWp
Net Energy Generated P50 - Year 1	2,075 kWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
RTB	✓
COD	Feb 2022
Est. selling energy date	Feb 2022

(1) Financing secured. BNDES: funding scheme of c.€60 Mn for Araxá and Pedranópolis projects for a period of 22 years.

(2) Soltec Assets has a 35% share in the project.

SOLTEC ASSETS CAPACITY UNDER CONSTRUCTION

LA ISLA⁽¹⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	4.5 MWp
Net Energy Generated P50 - Year 1	2,075 kWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
RTB	✓
COD	2023

LOS VALIENTES I Y II⁽¹⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	13.9 MWp
Net Energy Generated P50 - Year 1	2,067 /2,075 kWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
RTB	✓
COD	2023

TOTANA IV



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	5.5 MWp
Net Energy Generated P50 - Year 1	2,065 kWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA Avg. ⁽²⁾	EUR 54
RTB	✓
COD	2024

(1) Soltec Assets has a 35% share in the project.

(2) PPA obtained in the last capacity auction.

03

Q1 2023

Financial Update



Q1 2023 FINANCIAL UPDATE

SOLTEC POWER HOLDINGS⁽¹⁾

€ Mn	Q1 23	Q1 22	23 vs. 22
Revenues	76.8	97.9	(21.1)
Adj. EBITDA ⁽²⁾	(4.6)	(13.0)	8.5
Net Profit / (loss)	(9.6)	(15.5)	5.9

- Up to €100 Mn raised in 2023 to fund the growth of the development and asset management division.



(1) Sum of Soltec Industrial, Soltec Development and Soltec Assets may not differ with Soltec Power Holdings (SPH) figures due to consolidation adjustments and the impact of the corporate expenses of SPH.

(2) Under the guidelines given by the CNMV, communicated on April 17th, 2023, regarding alternative performance measures (APMs), Soltec promotes their usefulness and transparency, and contributes to an improvement in the comparability, reliability, and/or comprehensibility of alternative performance measures through their definition provided on page 29 of this document.

Q1 2023 FINANCIAL UPDATE

SOLTEC INDUSTRIAL

€ Mn	Q1 23	Q1 22	23 vs.22
Revenues	71.3	117.1	(45.8)
Adj. EBITDA ⁽¹⁾	(3.2)	(7.5)	4.3



- Good performance expected for the full year 2023 and guidance confirmed for the industrial division (second half loaded).
- The evolution of the industrial division during the first quarter of the year was mainly driven by the weight of the construction services provided by the company, which represented 54% of total revenues versus 46% from solar tracker supply.
- The demand for solar trackers will materialize in the second half of 2023 after the release of the IRA guidelines in the US and the approved capacity in Spain reaches RTB status.
- Q1 2023 EBITDA margins based on low activity levels and linear overhead expenses not expected to continue in 2023.
- Gross margins linked to the tracker supply business remained strong, with double digit positive margins, on the back of more positive market conditions in terms of costs.
- Avg. Selling Price (ASP) of solar trackers, in the Market, remained at c. 0,9 USD, while container shipping demand fell to its lowest point since the peak of the Covid pandemic.

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Q1 2023 FINANCIAL UPDATE

SOLTEC DEVELOPMENT

€ Mn	Q1 23	Q1 22	23 vs.22
Adj. EBITDA ⁽¹⁾	(2.1)	2.1	(4.1)



- Public support of European institutions (EU Green Deal) and US Market (IRA), together with ESG and decarbonization targets, on the back of global renewable growth.
- Relevant quality pipeline of 14.2 GW in 8 countries supported by strong renewables demand.
 - 14.2 GW of projects secured in 8 countries, with 3.4 GW in advanced stage, and 2.5 GW in early stage.
 - Brazil (6.6 GW), Italy (3.0 GW) and Spain (2.3 GW) key markets
 - 25-30 GW targeted for 2025
- Soltec obtains environmental permits for 401 MW in Spain. Additionally, as of April 2023, “administrative authorizations* from San Pedro and Balsicas were also received (290 MW).
- Asset rotation transactions (M&A) launched for 2023 and on track to deliver returns in the coming quarters. Regions (Spain, Italy, Brazil, Colombia) with high market interest for the portfolios offered, due to high quality, and ESG commitment of the projects developed.
- New transaction in Colombia in May 2023:
 - Capacity: 130 MW
 - Development status: Early Stage

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Q1 2023 FINANCIAL UPDATE

SOLTEC ASSETS

€ Mn	Q1 23	Q1 22	23 vs. 22
Revenues	3.0	-	-
Adj. EBITDA ⁽¹⁾	2.3	-	-



- High interest rates and resilient profile in the current macro environment.
- Successful equity raise of €100 Mn in Q1 2023 from a Spanish fund.
- New capacity under operation in Brazil and Spain in Q1 2023: 225 MW
 - Araxa (112.5 MWp; 100% Soltec)
 - Pedranopolis (112.5 MWp; 100% Soltec)
 - La Asomada (4.5 MWp; 65% Total/35% Soltec)
- New capacity under construction in Spain in Q1 2023: 25 MW
 - La Isla (4.5 MWp; 65% Total/35% Soltec)
 - Los Valientes I&II (14.9 MWp; 65% Total/35% Soltec)
 - Totana IV (5.5 MWp; 100% Soltec)
- Expected 2023 capacity additions across key markets (Spain and Italy).

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**Guidance
2023**

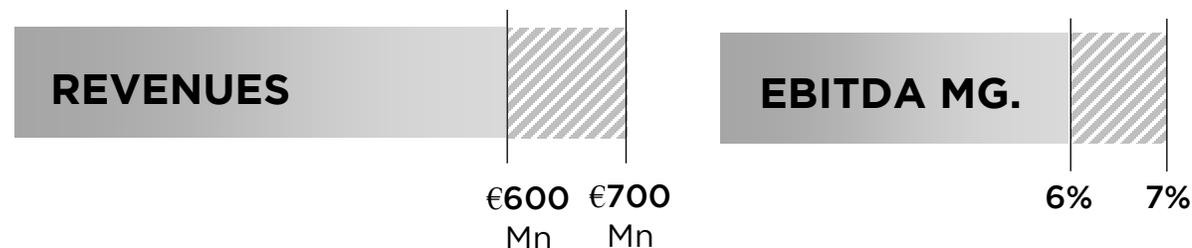


CONFIRMED 2023 GUIDANCE : ON TRACK

SOLTEC POWER HOLDINGS



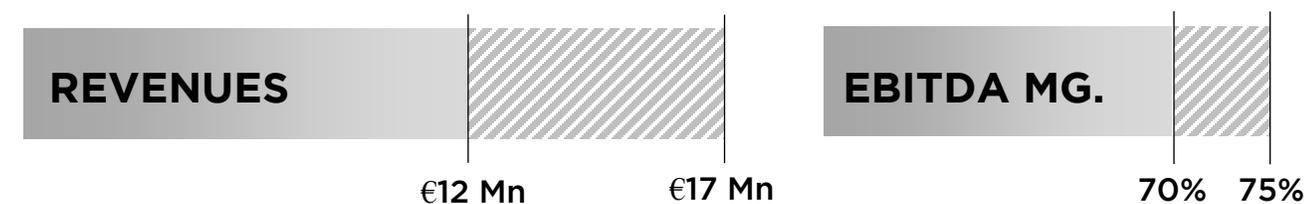
INDUSTRIAL



DEVELOPMENT



ASSETS



Greater seasonality of revenues in 2023 vs. 2022

The demand for solar trackers will materialize in the second half of 2023

05

**Closing
Remarks**



CLOSING REMARKS: ON THE ROAD TO ACCOMPLISH OUR GUIDANCE

GUIDANCE 2023
CONFIRMED

1

STRONG
OPERATIONAL
INDICATORS

STRONG H2 EXPECTED

2

230 MW UNDER
OPERATION

€100 MN RAISED IN 2023 TO
FUND THE GROWTH OF THE
DEVELOPMENT AND ASSET MG
DIVISION

3

ESG
STRATEGY

ECOVOLTAIC PROJECTS
ESG RATINGS
ISO 20400 SUSTAINABLE
PURCHASE

4

M&A

130 MW ROTATED IN
COLOMBIA

M&A PROCESSES OPEN IN
SPAIN, BRAZIL, ITALY AND
COLOMBIA

5



06

Appendix



CASE STUDY: ECOVOLTAICA

Soltec's goal is to develop photovoltaic plants under a sustainable model: Ecovoltaica



Environment and biodiversity protection

Landscape integration and improvement of green spaces with autochthonous species on the land ceded by the city council.

Promote biodiversity IN the area, including refuges for native fauna, such as nests for birds.



Responsible use of resources and circular economy

Establish a waste control and management plan with a preventive approach to soil and water contamination.

All suppliers of the Totana IV project must comply with Soltec's requirements in terms of sustainability, especially regarding environmental protection, mitigation of climate change, respect for Human Rights and ensuring fair and safe labor practices, both in its own operations and in its supply chain.



Contribution to local socioeconomic development

Contribute to the energy transition of the municipality by installing two charging points for electric vehicles.

Prioritize the hiring of people residing in the local community.

Collaborate with local entities and organizations to favor the labor insertion of vulnerable groups.

Promote awareness of solar energy and its benefits in the municipality.



ALTERNATIVE PERFORMANCE MEASURES



EBITDA

Net Margin + Other operating income - Losses, impairment losses and changes in provisions for trading operations

EBITDA is considered by the group's management as a measure of the performance of its business, as it allows the result for the year to be analyzed (excluding interests and taxes, as well as D&A) as a proxy for operating cash flows reflecting cash generation. Additionally, it is a metric widely used by investors when valuing companies, as well as by rating agencies and creditors to assess the level of indebtedness by comparing EBITDA to the net debt and by comparing EBITDA to the debt service.

€ Mn	Q1 23	Q1 22
Net margin	(5.7)	(13.4)
Other operating income	1.1	0.4
Losses, impairment and changes in trade provisions	-	(0.2)
EBITDA	(4.6)	(13.2)

ADJUSTED EBITDA

EBITDA + Losses, impairment losses and changes in provisions for trading operations

Adjusted EBITDA is considered by the group's management as a measure of the performance of its business, as it provides an analysis of operating results excluding commercial provisions which do not represent cash outflows.

€ Mn	Q1 23	Q1 22
EBITDA	(4.6)	(13.2)
Losses, impairment and changes in trade provisions	-	0.2
Adjusted EBITDA	(4.6)	(13.0)

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In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS) and derived from our financial statements, this presentation includes certain alternative performance measures (APMs), as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on October 5th, 2015 (ESMA / 2015 / 1415en), as well as certain non-IFRS measures. The financial measures contained herein that are considered APMs and non-IFRS measures have been prepared from the financial information of the Soltec Group, but they are not defined or detailed in the applicable financial reporting framework and, therefore, they have not been audited or reviewed by our auditors. Therefore, this information is considered complementary and is not intended to replace IFRS measures. Other companies, including some in our industry, may calculate such measures differently, thus reducing their usefulness for comparison purposes.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the businesses included and the local accounting principles applicable in our subsidiaries in those geographies. Consequently, the results of the operations and trends shown for our geographic segments may differ materially from those of such subsidiaries. The information and any of the opinions and statements contained herein have not been verified by independent third parties and, therefore, no guarantee is given/made either implicitly or explicitly regarding the precision, completeness or correctness of the information or opinions and statements that are expressed herein and contains statements that may be considered “statements about forecasts and estimates.” These statements can be identified with terms such as “foresee”, “predict”, “anticipate”, “should”, “intend”, “probability”, “risk”, “guidance”, “objective”, “goal”, “estimate”, “future” and similar expressions.

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DISCLAIMER

This document contains certain financial measures of the Company that are not based on International Financial Reporting Standards (IFRS), but rather on its accounting records, which the Company considers as alternative performance measures (APMs) for the purposes of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 and as defined in the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures of 5 October 2015.

The Company understands that alternative performance measures should be considered by users of financial information as complementary to the magnitudes presented in accordance with the presentation bases of the consolidated annual accounts, but in no case as substitutes for them. The Company is not responsible for the decisions that users make based on alternative performance measures. These measures should not be considered as alternatives to those established in accordance with IFRS, have a limited use as analysis tools, should not be considered in isolation, and may not be indicative of operating results.

The audited semi-annual and annual Results Report issued by the Company includes a list and definition of alternative performance measures (APMs).

The definition and classification of the pipeline (project portfolio) of the industrial division and photovoltaic project development may not necessarily be the same as that used by other companies engaged in similar businesses. Therefore, Soltec's estimated pipeline capacity may not be comparable to the estimated pipeline capacity disclosed by those other companies. Likewise, given the dynamic nature of the pipeline, Soltec's pipeline is subject to both changes without notice and based on certain projects classified in a certain pipeline category, as previously identified, they could be reclassified in another pipeline category or could be discontinued in case of unexpected events, which may be beyond Soltec's control and will be periodically reported in communications relating to business operational information.

The image features a large-scale solar farm with rows of photovoltaic panels tilted towards the sky. The panels are dark blue with a grid of silver lines. The foreground is filled with lush green grass and yellow wildflowers. The sky is bright blue with scattered white clouds. The Soltec logo, consisting of a white stylized sun icon and the word "soltec" in a bold, lowercase sans-serif font, is overlaid on the center of the image.

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