



9M 2023

TRADING UPDATE

November 14th, 2023

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9M 2023 TRADING UPDATE

Agenda

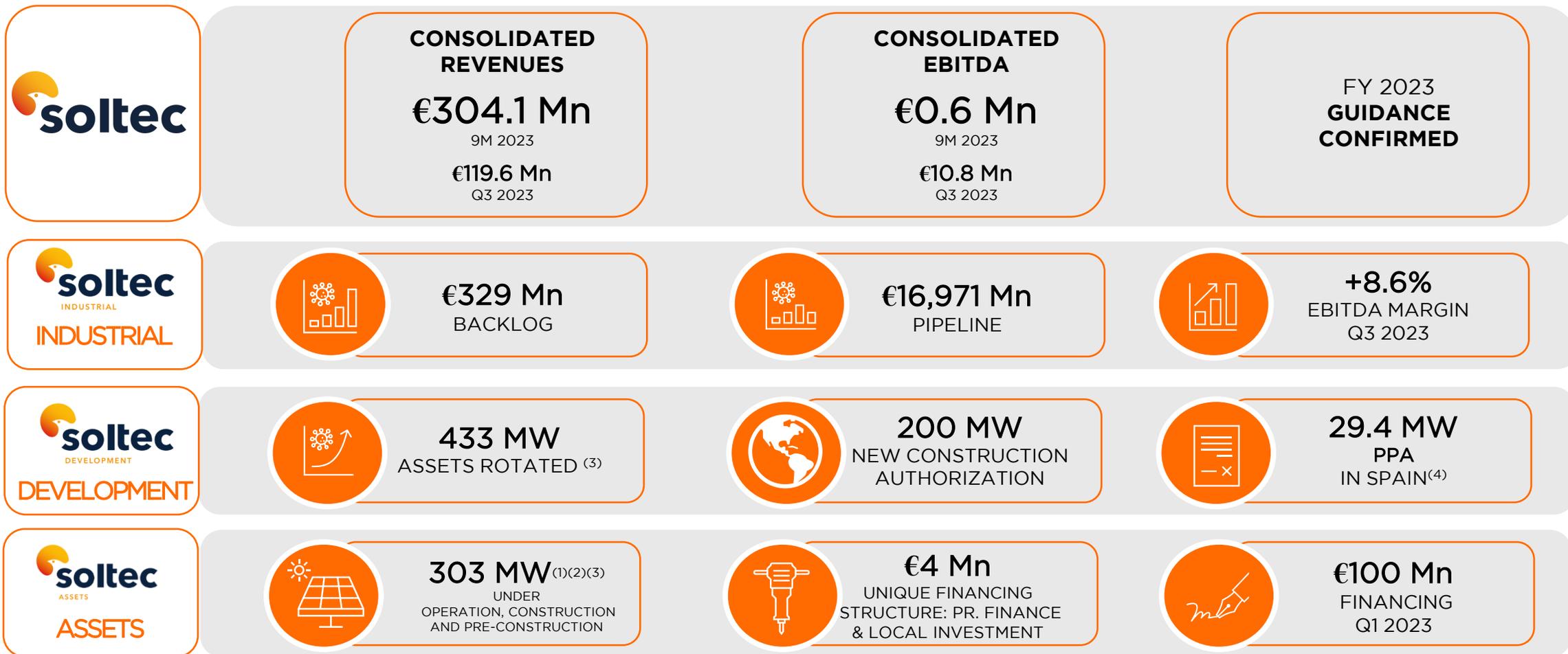
01

**Key
Highlights**



KEY HIGHLIGHTS

9M 2023



(1) 5 MW under operation in Spain with 35% ownership and 225 MW under operation in Brazil with full ownership. (2) 19.4 MW under construction in Spain with 35% ownership and 5.5 MW under construction in Spain with full ownership.(3) 130 MW rotated to third parties and 303 MW rotated to Soltec Assets: Araxá: 112.5 MW, Pedranópolis: 112.5 MW, La Asomada: 4.5 MW (ownership: 35%), Los Valientes I & II: 14.9 MW (ownership:35%), La Isla: 4.5 MW (ownership: 35%), Totana IV: 5.5 MW, Alumbres: 8.2 MW (ownership: 35%), Fuente Alamo I & II: 19.9 MW (35% ownership), El Romeral I & II: 20.0 MW (35%: ownership)

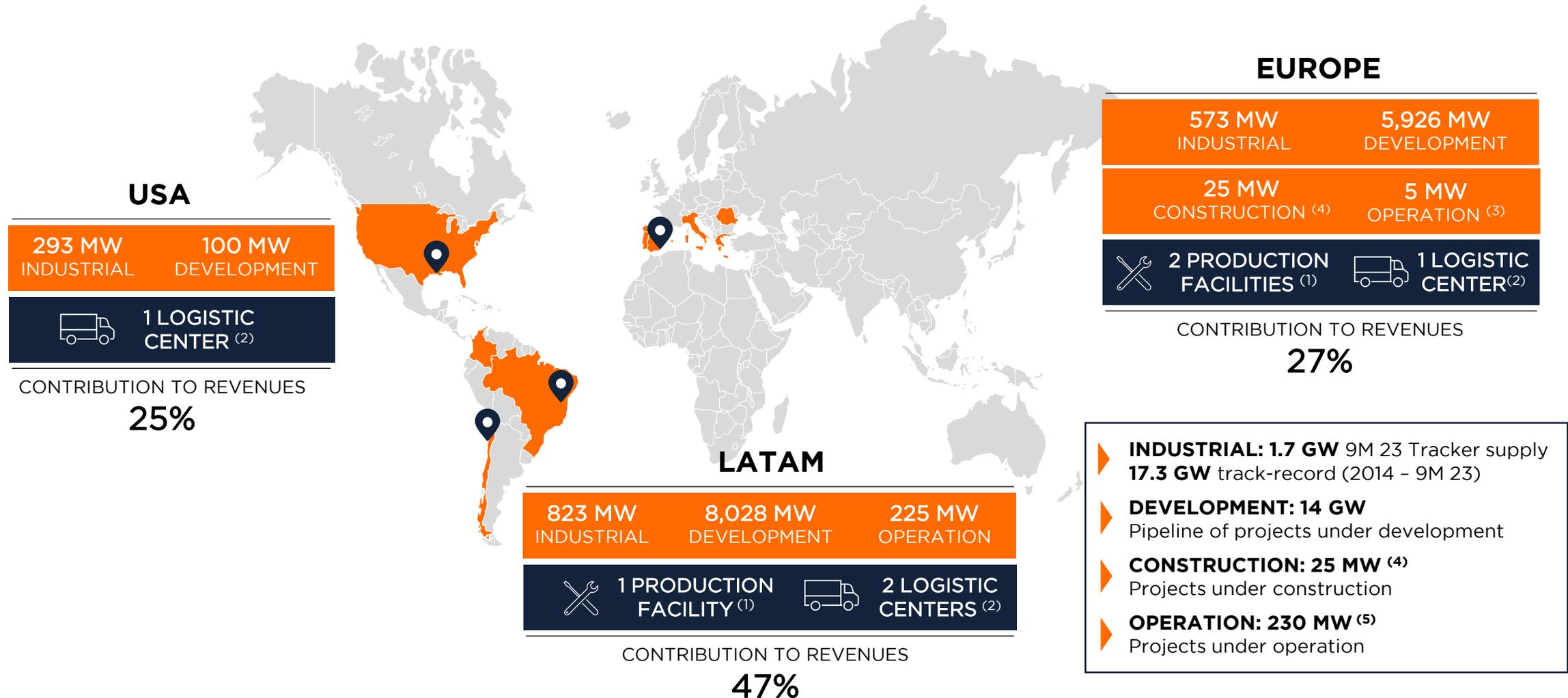
02

**Operational
Indicators**



SOLTEC AT A GLANCE

BUSINESS AND GEOGRAPHICAL DIVERSIFICATION



(1) Production facilities located in Spain and Brazil: i) Murcia; ii) Teruel, to be built with Enel, and iii) Salvador; (2) Logistic centers located in Spain, United States, Brazil and Chile; (3) 35% ownership; (4) La Asomada (4.5 MW) with 35% ownership; (5) Los Valientes I & II (4.9 MW) and La Isla (4.5 MW) with 35% ownership.

SOLTEC INDUSTRIAL

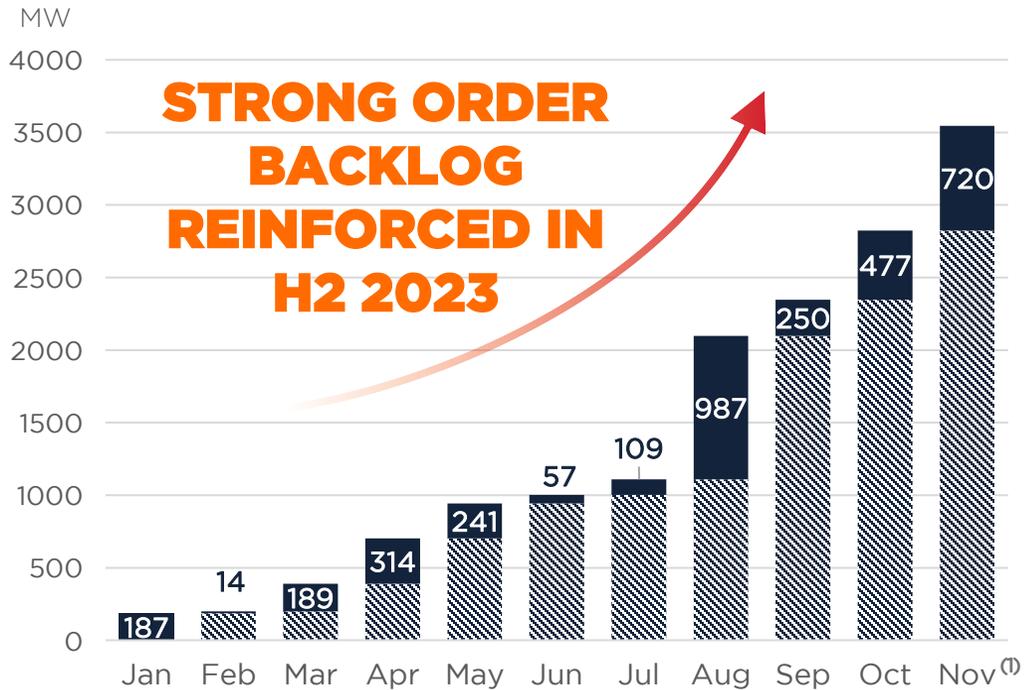
CONTRACTS SIGNED



71
CONTRACTS SIGNED
January-November 2023 ⁽¹⁾

3.5
GW

403
€ Mn



STRONG VALUE PROPOSITION OF SOLAR TRACKERS

- Energy prices and the increasing demand for solar energy, together with the increasing production of trackers versus fixed tilt installations (+15%-25% energy output), reinforce the value proposition of solar trackers for which there is a strong demand worldwide.

SOLTEC STRENGTHENS ITS POSITION IN KEY MARKETS

- **Track record** of 17.3 GW of trackers installed worldwide.
- Our core markets are:
 - **Europe:** good evolution expected for PV countries such as Spain and Italy.
 - **United States:** the United States remains the largest solar tracker market in the world (excluding China), accounting for 50% of tracker shipments. The IRA ensures strong demand for renewables.
 - **Latam:** big solar markets, and strong historical positioning of Soltec.

GOOD VISIBILITY AND INCREASING VOLUMES

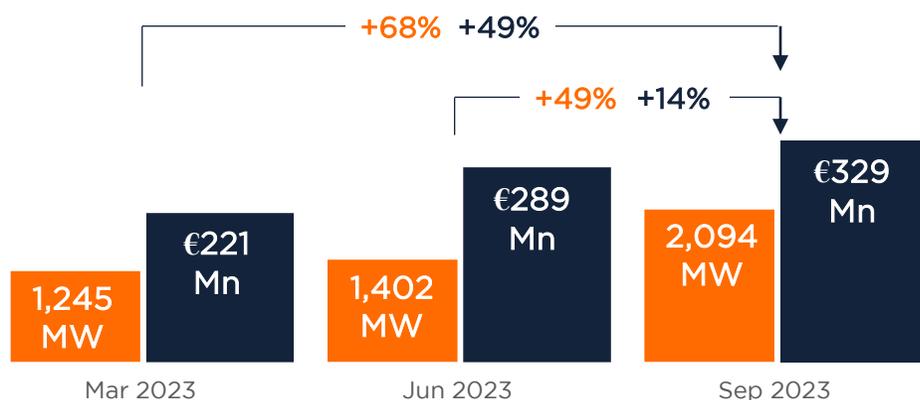
- Increasing volumes during the year, reflected in the number of contracts signed per month.
 - 477 MW of supply contracts signed in October 2023
 - 720 MW of supply contracts signed in November 2023 ⁽¹⁾

(1) Data as of November 14th, 2023

SOLTEC INDUSTRIAL

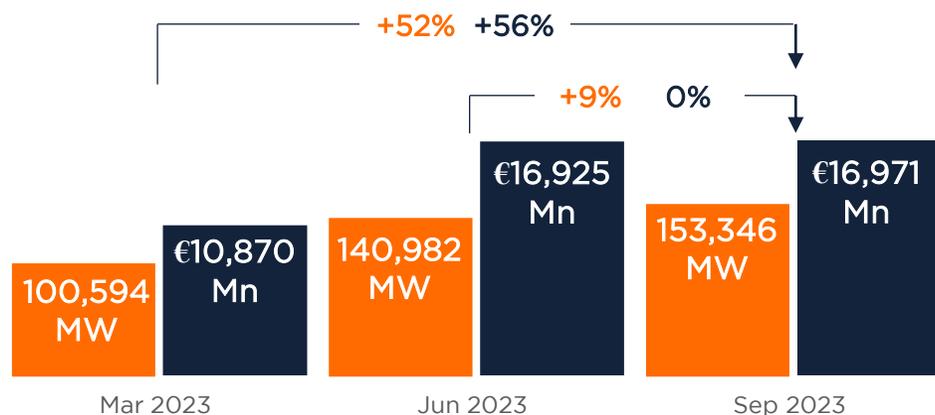
OPERATIONAL INDICATORS

BACKLOG⁽¹⁾⁽²⁾



+1.5 GW
NEW CONTRACTS
Orders to be closed before year end, in markets with local production capabilities

PIPELINE⁽¹⁾⁽³⁾



PIPELINE BY PROBABILITY

Probability of execution of potential projects.

Status	Prob.	€ Mn
Contract Signed, MOU	90%-100%	€1,450 Mn
LOI, Contract under negotiation	80%-60%	€40 Mn
Shortlisted (2 contenders)	50%	€102 Mn
Shortlisted, Offer	<50%	€15,379 Mn

> 50% Probability
€1,592 Mn

(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) Data as of November 14th, 2023

SOLTEC INDUSTRIAL

OPERATIONAL INDICATORS



€329 Mn
BACKLOG

€16,971 Mn
PIPELINE

NORTH AMERICA

UNITED STATES
Backlog: €91 Mn
Pipeline: €5,293 Mn

MEXICO
Pipeline: €1 Mn

CANADA
Pipeline: €43 Mn

LATAM

BRAZIL
Backlog: €64 Mn
Pipeline: €4,805 Mn

PERU
Pipeline: €239 Mn

ARGENTINA
Pipeline: €45 Mn

CHILE
Backlog: €5 Mn
Pipeline: €242 Mn

ECUADOR
Pipeline: €22 Mn

COLOMBIA
Backlog: €30 Mn
Pipeline: €264 Mn

OTHER
Pipeline: €35 Mn

MIDDLE EAST AND AFRICA

SAUDI ARABIA
Pipeline: €368 Mn

OMAN
Pipeline: €105 Mn

OTHER
Pipeline: €129 Mn

SOUTH AFRICA
Pipeline: €223 Mn

MOROCCO
Pipeline: €26 Mn

U.A.E.
Pipeline: €152 Mn

ALGERIA
Pipeline: €26 Mn



EUROPE

SPAIN
Backlog: €119 Mn
Pipeline: €2,272 Mn

AZERBAIJAN
Pipeline: €29 Mn

ITALY
Backlog: €11 Mn
Pipeline: €1,295 Mn

ARMENIA
Pipeline: €20 Mn

PORTUGAL
Backlog: €3 Mn
Pipeline: €184 Mn

FRANCE
Pipeline: €10 Mn

GREECE
Pipeline: €68 Mn

OTHER
Pipeline: €81 Mn

ROMANIA
Backlog: €5 Mn
Pipeline: €57 Mn

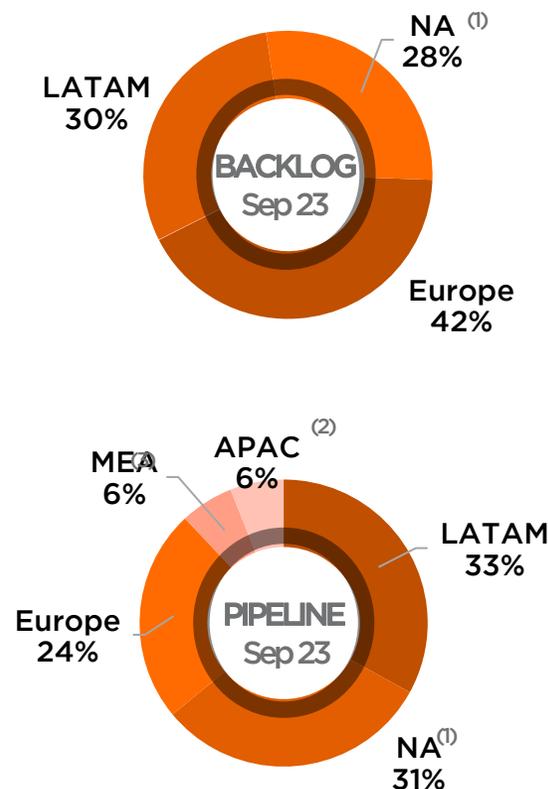
ASIA PACIFIC

INDIA
Pipeline: €509 Mn

INDONESIA
Pipeline: €149 Mn

AUSTRALIA
Pipeline: €103 Mn

UZBEKISTAN
Pipeline: €175 Mn



(1) NA - North America; (2) APAC - Asia Pacific; (3) MEA - Middle East & Africa.

SOLTEC DEVELOPMENT

9M 2023 PLATFORM UNDER DEVELOPMENT



A QUALITY PLATFORM
14 GW

TECHNICAL AND ENGINEERING

Lean Development platform with strong local expertise, partnering with **best-in-class industry players.**

LOCAL PARTNERSHIPS

Existing co-development partnerships with leaders in the market. Soltec Development remains as developer ensuring that the portfolio continues to progress until RTB status. The industrial know how is included in the agreement to take advantage of **vertical integration.**



468 MW in Spain
Total: **65%**
Soltec: **35%**



1.2 GW in Italy
Aquila: **51%**
Soltec: **49%**

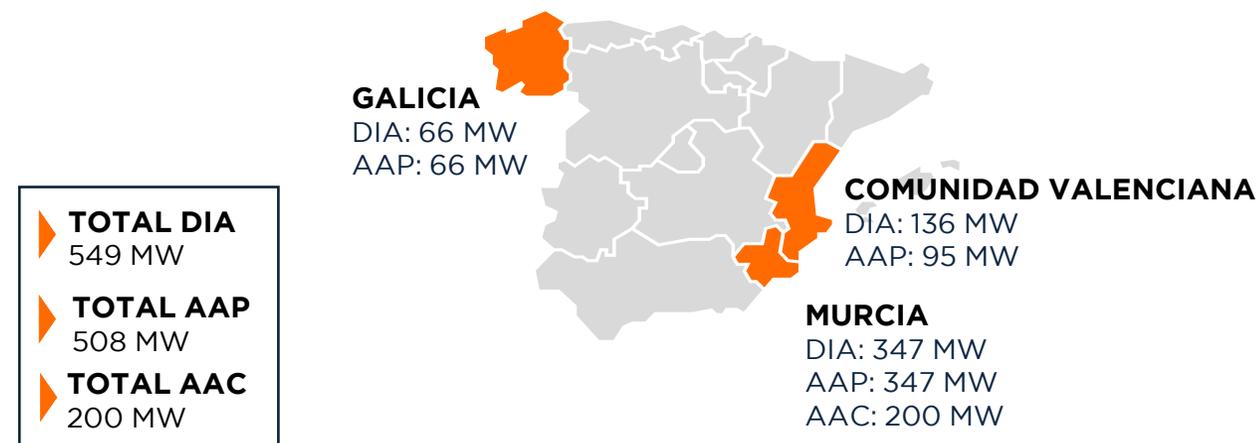


340 MW in Italy
ACEA: **51%**
Soltec: **49%**

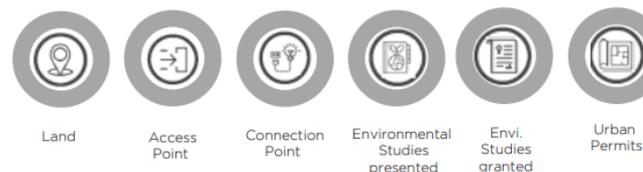
42%: EUROPE - 58%: AMERICAS

MW	BACKLOG	ADV. STAGE	EARLY STAGE	ID. OPP ⁽¹⁾	TOTAL PIPELINE
Probability	>80%	50-80%	30-50%	<30%	-
Spain ⁽¹⁾		793	708	782	2,283
Brazil	488	173	1,238	4,380	6,279
Italy ⁽²⁾		2,204	387	85	2,676
Denmark				733	733
USA				100	100
Colombia		135		1,239	1,374
Romania				156	156
Mexico				375	375
Total	488	3,305	2,333	7,850	13,976

CONSTRUCTION, ENVIRONMENTAL AND ADMINISTRATIVE AUTHORIZATIONS (DIA, AAP & AAC) OBTAINED IN SPAIN



Project Development process in Spain



Construction



(1) 468 MW in Spain in co-development (Ownership: 35%)

(2) 1.5 GW in Italy in co-development (Ownership: 49%)

SOLTEC DEVELOPMENT

PIPELINE EVOLUTION

BACKLOG

MW/year



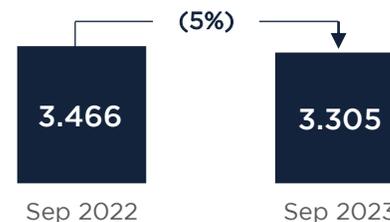
- 488 MW in the Backlog, correspond to projects in Brazil, at RTB status.

Expected probability of completion >80%

- Land secured
- Interconnection rights granted
- PPA / Off-take agreement agreed + financing
- Rest of permits granted

ADVANCED STAGE

MW/year



Projects mainly located in Italy & Spain:

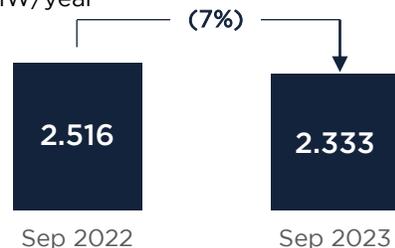
- **Italy:** 2,204 MW
 - 1,284 MW expected RTB in 2024.
 - 57% in co-development with Aquila and 23% with ACEA.
- **Spain:** 793 MW
 - Expected RTB in 2024.
 - 19% co-development with Total.
 - 32 MW reduction vs Q2 22 due to the sale of 100% stake to DISA (Dec 2022)
 - 78 MW rotated to Soltec Assets

Expected probability of completion 50%-80%

- Land secured and Interconnection rights granted
- Environmental permits already in process or granted.

EARLY STAGE

MW/year



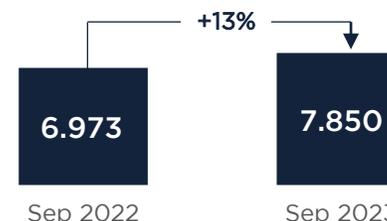
- Early stage projects in:
 - Spain (708 MW)
 - Italy (387 MW)
 - Brazil (1,238 MW)
- Reduction in early-stage projects in Italy as 199 MW have advanced to the next phase of development.

Expected probability of completion 30%-50%

- Land or interconnection rights secured.
- Environmental permits presented.

IDENTIFIED OPPORTUNITIES

MW/year



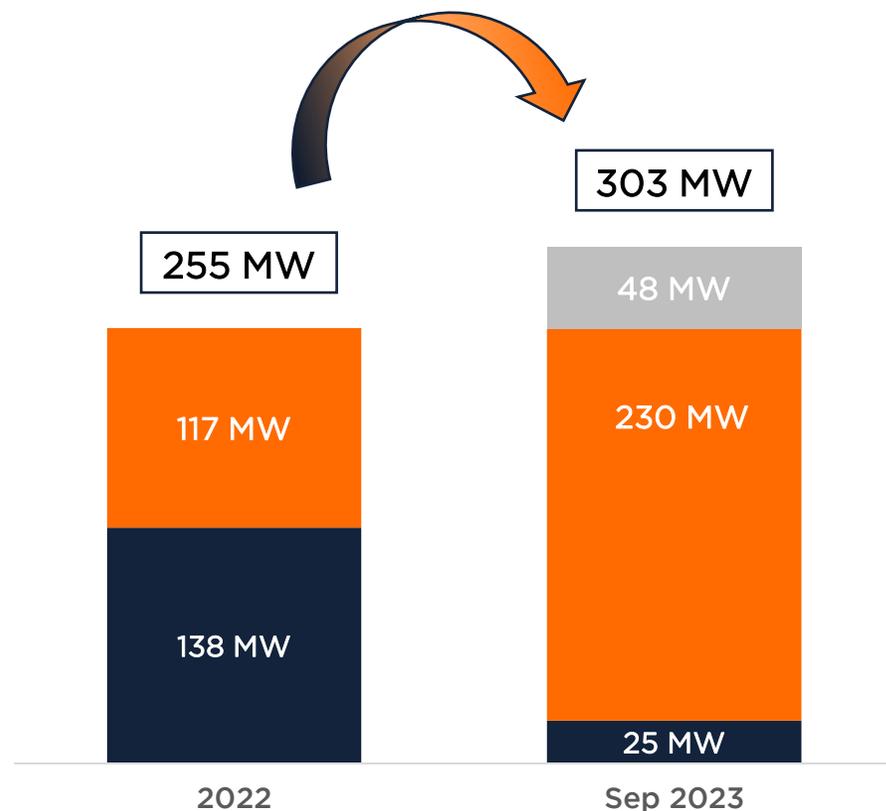
- Projects located in Brazil (4,380 MW)
- Colombia (1,239 MW)
- Spain (782 MW)
- Denmark (733 MW)
- Mexico (375 MW)
- Romania (156 MW)
- USA (100 MW)
- Italy (85 MW).

Expected probability of completion <30%

- Land secured or in process, and/or feasibility study and business case performed

SOLTEC ASSETS

CAPACITY



- Capacity under operation
- Capacity under construction
- Capacity pre-construction

CAPACITY UNDER OPERATION



Pedranópolis
112.5 MW



Araxá
112.5 MW



La Asomada ⁽¹⁾
4.5 MW

CAPACITY UNDER CONSTRUCTION



La Isla ⁽¹⁾
4.5 MW



Los Valientes I & II ⁽¹⁾
14.9 MW



Totana IV
5.5 MW

CAPACITY PRE-CONSTRUCTION



Alumbres ⁽¹⁾
8.2 MW



Fuente Alamo I & II ⁽¹⁾
19.9 MW



El Romeral I & II ⁽¹⁾
20.0 MW

(1) Ownership: 35%

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
PPA	✓ 172 R\$/MWh
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
PPA	✓ 172 R\$/MWh
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
PPA	Expected
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) Ownership: 35%.

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	✓
PPA	✓ Secured
RTB	✓
Mechanical Completion	✓
COD	2024

(1) Ownership: 35%.

(2) PPA obtained in the last capacity auction.

LOS VALIENTES I Y II⁽¹⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	14.9 MWp
Net Energy Generated P50 - Year 1	2,067 /2,075 KWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA	✓ Secured
RTB	✓
Mechanical Completion	✓
COD	2024

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 ⁽²⁾	EUR 54
RTB	✓
COD	2024

SOLTEC ASSETS

CAPACITY PRE-CONSTRUCTION

ALUMBRES⁽¹⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	8.2 MWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA	Expected
RTB	Oct 2023
COD	2024

EL ROMERAL I Y II⁽¹⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	20.0 MWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA	✓ Secured
RTB	Oct 2023
COD	2024

FUENTE ÁLAMO I Y II⁽¹⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	19.9 MWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA	Expected
RTB	Oct 2023
COD	2024

(1) Ownership: 35%.

03

**Financial
Update**



9M 2023 FINANCIAL UPDATE

SOLTEC POWER HOLDINGS CONSOLIDATED RESULTS ⁽¹⁾

€ Mn	9M 23	9M 22	23 vs.22
Revenues	304.1	403.4	(99.3)
Adj. EBITDA ⁽²⁾	0.6	8.5	(7.9)

- **Increasing quarterly demand** driving healthy volumes in Q3 and Q4.
- **EBITDA margins** rose to 9% in Q3 2023 and 1% in the 9M, increasing versus previous quarters, mainly due to the increasing quarterly demand.
- **Financing secured:** €100 Mn raised in Q1 2023 to fund the growth of the development and asset management division.

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	23 vs.22
Revenues	76.8	107.8	119.6	(39.3)
Adj. EBITDA	(4.6)	(5.6)	10.8	(2.8)



(1) Sum of Soltec Industrial, Soltec Development and Soltec Assets figures may 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 APMs through their definition (provided on page 32 of this document).

9M 2023 FINANCIAL UPDATE

SOLTEC INDUSTRIAL⁽¹⁾

€ Mn	9M 23	9M 22	23 vs.22
Revenues	291.0	423.4	(132.5)
Adj. EBITDA ⁽¹⁾	2.4	6.6	(4.2)

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	23 vs.22
Revenues	71.3	103.5	116.1	(41.6)
Adj. EBITDA ⁽¹⁾	(3.2)	(4.4)	10.0	+5.4
<i>EBITDA Margin</i>	(4.4%)	(4.3%)	+8.6%	



Strong orders and good visibility for coming months

- € 329 Mn Backlog, expected to be recognized in the coming months.

Revenues well diversified by client and also by country:

- By country, North America represented 27% of revenues, Spain 22%, Brazil 22%, Rest of South America 23%, and other countries 7%, in 9M 2023.
- By product, tracker supply represented 67% of revenues, while other construction services 33%, in 9M 2023.

Good margins performance for the supply of trackers in Q3 2023

- EBITDA margins rose to 8.6% in Q3 2023, due to the increase in volumes, together with the product mix. In the 9M 2023, it reached +1%.
- Tracker supply gross margins remain strong, with double digit margins across the regions.

Guidance confirmed for the FY 2023

- Volumes and revenue growth is expected to continue increasing in Q4 2023, with the current visibility of our backlog and contracts signed.

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9M 2023 FINANCIAL UPDATE

SOLTEC DEVELOPMENT

€ Mn	9M 23	9M 22	23 vs.22
Adj. EBITDA Proforma ^{(1) (2)}	(5.6)	5.2	(10.8)

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	23 vs.22
Adj. EBITDA proforma ⁽²⁾	(2.1)	(3.1)	(0.5)	(8.7)



- 9M 2023 Asset rotation : 432.5 MW

- 302.5 MW rotated to Soltec Assets in 2023:

- Araxá (Brazil): 112.5 MW
- Pedranópolis (Brazil): 112.5 MW
- La Asomada (Spain): 4.5 MW⁽³⁾
- Los Valientes I & II (Spain): 14.9 MW⁽³⁾
- La Isla (Spain): 4.5 MW⁽³⁾
- Totana IV (Spain): 5.5 MW
- Alumbres (Spain): 8.2 MW⁽³⁾
- Fuente Alamo I&II (Spain): 19.9 MW⁽³⁾
- El Romeral I&II (Spain): 20.0 MW⁽³⁾

- 130 MW rotated to a third party in Colombia

- PPA strategy confirmed, with PPA agreements secured in Spain for 5 projects totaling 29.4 MW.
- Recently received a new **construction authorization** for 200 MW in Spain, for a project that will begin construction in 2024.
- Soltec has obtained **environmental permits** for 549 MW and **administrative authorizations** for 508 MW in Spain.

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(2) Adj. EBITDA proforma excludes internal adjustments related to the transfer of Araxá and Pedranópolis from Soltec Development to Soltec Assets Projects with 35% ownership

9M 2023 FINANCIAL UPDATE

SOLTEC ASSETS

€ Mn	9M 23	9M 22	23 vs. 22
Revenues	7.6	N/A	N/A
Adj. EBITDA ⁽¹⁾	5.5	N/A	N/A

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	23 vs.22
Revenues	3.0	1.6	2.9	N/A
Adj. EBITDA	2.3	1.5	1.7	N/A



- **Financing secured:**
 - Successful equity raise of €100 Mn in 2023.
 - New financing agreement in Spain for 5.59 MW:
 - Project finance 3.6 Mn € + 550,000 € from local communities.
 - This is a unique and pioneering agreement in Spain, combining senior debt with local community investment in the same project.
- **Capacity under operation in Brazil and Spain in 9M 2023: 225 MW**
 - Araxá: 112.5 MW
 - Pedranópolis: 112.5 MW
 - La Asomada: 4.5 MW ⁽²⁾
- **Capacity under construction in Spain in 9M 2023: 25 MW**
 - La Isla: 4.5 MW ⁽²⁾
 - Los Valientes I&II: 14.9 MW ⁽²⁾
 - Totana IV: 5.5 MW

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(2) Projects with 35% ownership

04

**Closing
Remarks**



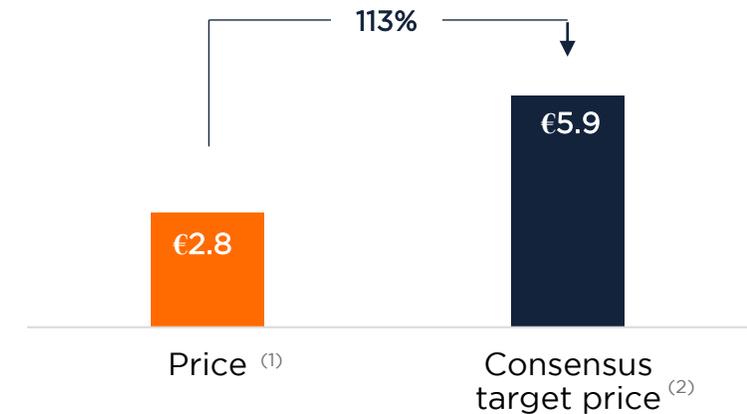
TURNING POINT IN Q3 2023



TURNING POINT IN EBITDA MARGINS AND INCREASING VOLUMES	<ul style="list-style-type: none"> • €329 Mn BACKLOG • €16,971 Mn PIPELINE • +8.6% EBITDA MARGINS IN Q3 	1
UNIQUE FINANCING STRUCTURE IN SPAIN	<ul style="list-style-type: none"> • FINANCING AGREEMENT FOR 5.6 MW IN SPAIN • SENIOR DEBT + LOCAL INVESTMENT 	2
IPP BUSINESS 303 MW SOLTEC ASSETS	<ul style="list-style-type: none"> • 700 MW- 1GW BY 2025 	3
ASSET ROTATION 433 MW	<ul style="list-style-type: none"> • 130 MW ROTATED IN COLOMBIA • 303 MW ROTATED TO SOLTEC ASSETS 	4
GUIDANCE 2023 CONFIRMED	<ul style="list-style-type: none"> • INDUSTRIAL: 600-700 Mn €; 6-7% EBITDA Mg • DEVELOPMENT: EBITDA 25-35 Mn € • ASSETS: REVENUES 12-17 Mn €; 70-75% EBITDA Mg • CONSOLIDATED EBITDA: 45-60 Mn € 	5

+113% POTENTIAL (vs. T.P.)

Share price versus target price



(1) Close price as of November 13th, 2023 (2) Based on the target prices of each of the independent analysts covering the stock. Source Bloomberg.

05

Appendix



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 provides an analysis of the result for the year (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 net debt and by comparing EBITDA to debt service.

€ Mn	9M 23	9M 22
Net margin	(1.7)	5.8
Other operating income	2.3	2.7
Losses, impairment and changes in trade provisions	(0.3)	(0.9)
EBITDA	0.3	7.6

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	9M 23	9M 22
EBITDA	0.3	7.6
Losses, impairment and changes in trade provisions	0.3	0.9
Adjusted EBITDA	0.6	8.5

DISCLAIMER

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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.

Neither Soltec nor its subsidiaries or other companies of the Soltec group or companies in which Soltec has a stake assume liability of any kind, regardless of whether or not negligence or any other circumstance occurs, for any damages or losses that may arise from any use of this document or its contents. Neither this document nor any part thereof constitute a document of a contractual nature nor may be used to integrate or interpret any contract or any other type of commitment and should not be taken as a basis for making investments or decisions.

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 a field of yellow wildflowers is visible in the mid-ground. 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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