SOLTEC POWER HOLDINGS, S.A. (the “**Company**” or “**Soltec**” and, together with its subsidiaries, the “**Soltec Group**”), in accordance with the provisions of Article 17 of Regulation (EU) No. 596/2014, of April 16, 2014, on market abuse and Article 226 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, hereby communicates the following

**INSIDE INFORMATION**

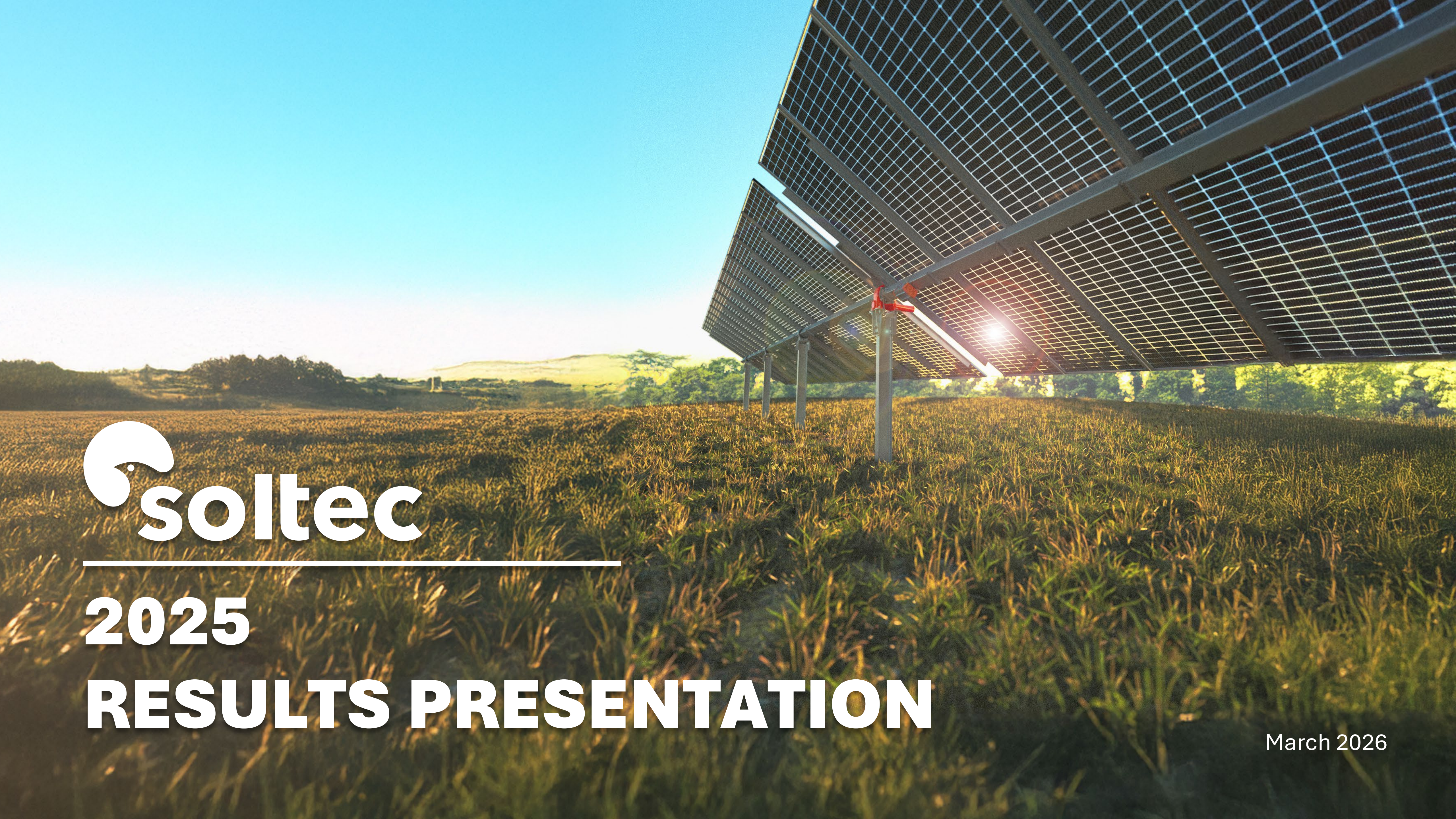
On 26 March 2026, the Company’s Board of Directors prepared the annual accounts of the Company and its group, together with the Statement of Non-Financial Information, and approved the Annual Corporate Governance Report and the Annual Remuneration Report for the 2025 financial year. On the same date, the external auditor has issued an unqualified audit report on those accounts.

In accordance with applicable regulations, the Company is making available to the market, on this same date, through publication on its website (https://soltec.com/en/shareholders-and-investors/quarterly-financial-information/) and notification to the CNMV, the annual accounts of the Company and its group, together with the Statement of Non-Financial Information, the Annual Corporate Governance Report and the Annual Remuneration Report. Furthermore, the presentation regarding the results for the 2025 financial year is included as an annex to this communication and has also been published on the Company’s website.

In Molina de Segura (Murcia), on 26 March 2026.

__________________________

Mr. Mariano Berges del Estal
Chief Executive Officer



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# 2025 RESULTS PRESENTATION

March 2026

# DISCLAIMER

This document has been prepared by Soltec Power Holdings, S.A. ("Soltec" or "Company") exclusively for use during the presentation of 2025 financial results. Therefore, this document may not be disclosed or published, or used by any other person or entity, for any other reason without the express prior written consent of Soltec. Neither Soltec, nor its subsidiaries or other companies in the Soltec group or companies in which Soltec has a stake, assume liability of any kind, whether or not negligence or otherwise, for any damages that may arise from any use of this document or its contents.

This document does not constitute, and cannot be relied upon in any way as, legal, tax, investment, accounting, regulatory or other advice on, about or in relation to the Company, nor does it constitute or form part of, and should not be construed as, any offer to sell or issue or invitation to buy or subscribe to, or any solicitation of any offer to purchase or subscribe to, or otherwise acquire, any securities of the Company, neither it nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied upon in connection with, any investment contract or decision.

The financial information contained herein has been subject to review by EY in connection with its annual audit.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented herein may differ from the businesses included and the local accounting principles applicable in our subsidiaries in those geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries.

This document contains certain financial measures of the Company that are not based on International Financial Reporting Standards (IFRS), but on its accounting records, which the Company considers to be alternative performance measures (APMs) as defined in the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures of 5 October 2015. Consequently, the MAR has not been and will not be audited or reviewed by our auditors.

# DISCLAIMER

The Company understands that the alternative performance measures should be considered by users of the financial information as complementary to the figures presented in accordance with the bases for the presentation of the consolidated financial statements, but in no case as a substitute 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 limited use as analytical tools, should not be considered in isolation and may not be indicative of operating results.

Other companies, including some in our industry, may calculate such measurements differently, reducing their usefulness for comparison purposes. The half-yearly and annual audited Earnings Report issued by the Company and this document include a list and definition of alternative performance measures (MAPs).

The definition and classification of the project portfolio of the industrial division and the PV project development division may not necessarily be the same as that used by other companies engaged in similar activities. Therefore, Soltec's estimated pipeline capacity may not be comparable to the estimated pipeline capacity disclosed by those other companies. In addition, given the dynamic nature of the pipeline, Soltec's pipeline is subject to change without notice or based on certain projects classified in a particular pipeline category, as previously identified, may be reclassified in another pipeline category or may be discontinued in the event of unexpected events, which may be beyond Soltec's control and will be reported periodically in communications regarding the information business operations.

This document includes forward-looking statements, which are based on current expectations, projections and assumptions about future events. These forward-looking statements include all matters that are not historical facts. The words "believe," "expect," "anticipate," "intend," "estimate," "forecast," "project," "plan," "will," "should," "target," "pipeline," "plan," "will," "may" and similar expressions identify forward-looking statements. Other forward-looking statements can be identified from the context in which they are made. These forward-looking statements, as well as those included in any other information discussed herein, are subject to known or unknown risks, uncertainties and assumptions about the Company, its investments and its business strategy, with respect to, among other matters, relevant regulatory, economic and industry trends and the Company's ability to successfully fund and carry out its strategic plan.  Meet your goals and meet your project portfolio. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur and actual results, performance or achievements may differ materially from future results, performance or achievements that may be expressed or implied herein. No representation or warranty is made that any forward-looking statement will be fulfilled. Forward-looking statements speak as of the date hereof and no one undertakes to publicly update or revise such forward-looking statements, whether as a result of new information, future events or otherwise. None of the Companies, their subsidiaries or affiliates, nor any of their respective directors, officers, employees, advisors or agents, accepts any responsibility or liability of any kind or makes any representations or warranties, express or implied, as to the truthfulness, fairness, accuracy, completeness or verification of such information. Accordingly, no undue reliance should be placed on any forward-looking statements contained herein.

# AGENDA

1. 2025: A NEW BEGINNING
2. 2025 RESULTS
3. SOLTEC AS TECHNOLOGY PARTNER
4. APPENDIX

# 01

# 2025
# A NEW BEGINNING

# 2025 – KEY FINANCIAL EVENTS

1

## Global debt restructuring

Judicial approval of Industrial's restructuring plan
(September 2025)

Judicial approval of the Energy restructuring plan
(November 2025)

Novation of the financing agreement with Pino Investment
(November 2025)

2

## Entry of DVCP into the capital of the company

€40M liquidity injection (December 2025). €30M Equity + €10M Investor Credit.
€5M pending disbursement during 2026.

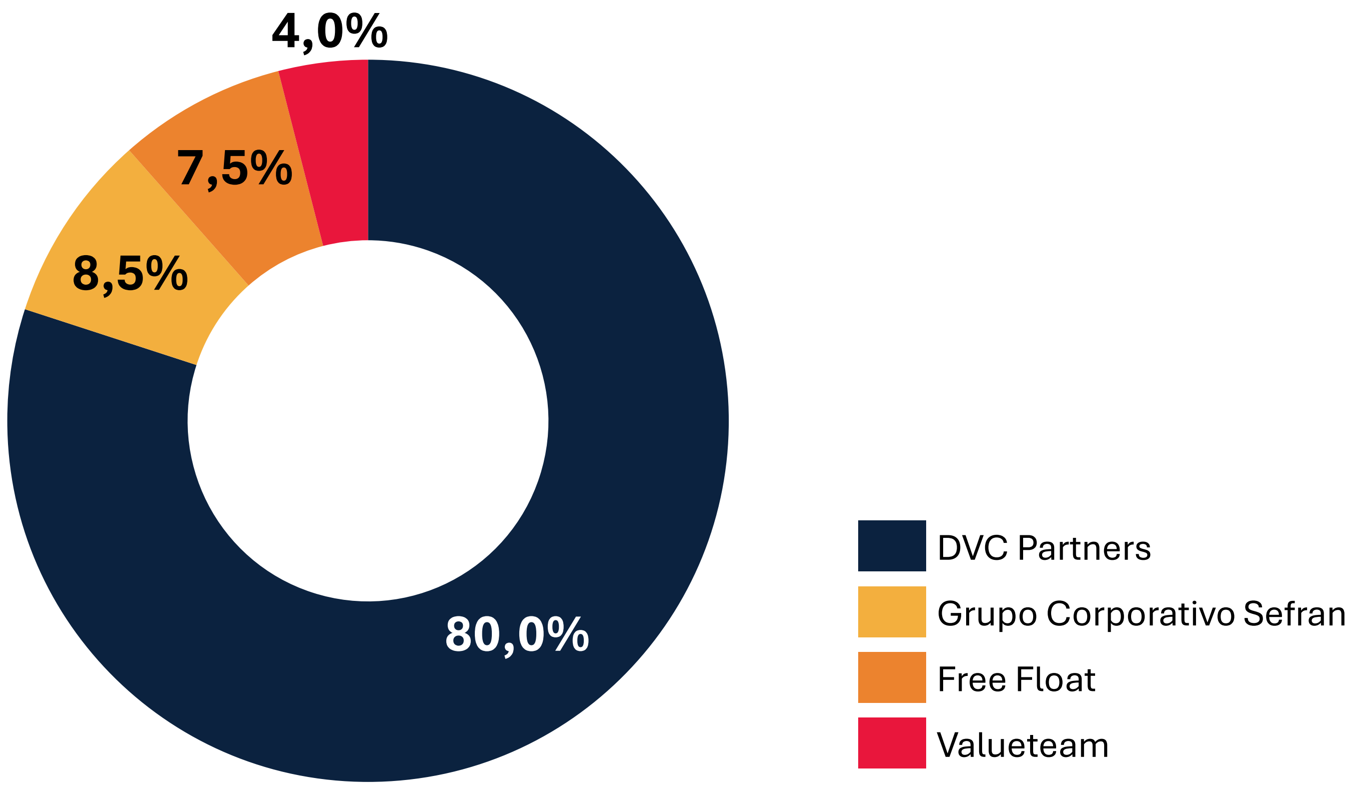
3

## Back to the listing

(December 2025)

# 2025 – NEW MAJORITY SHAREHOLDER

- **DVCP fund becomes Soltec's majority shareholder** in December 2025
- **Strengthening the** company's **financial structure**
- **Complete renewal** of board and governance bodies



# 2025 – MAIN OPERATIONAL EVENTS

1 **Strategic shift**

- Soltec will focus on its **core business (tracker supply)**
- **Project development and operation and maintenance activities** in support of the main activity
- **Technology** as a differentiating factor

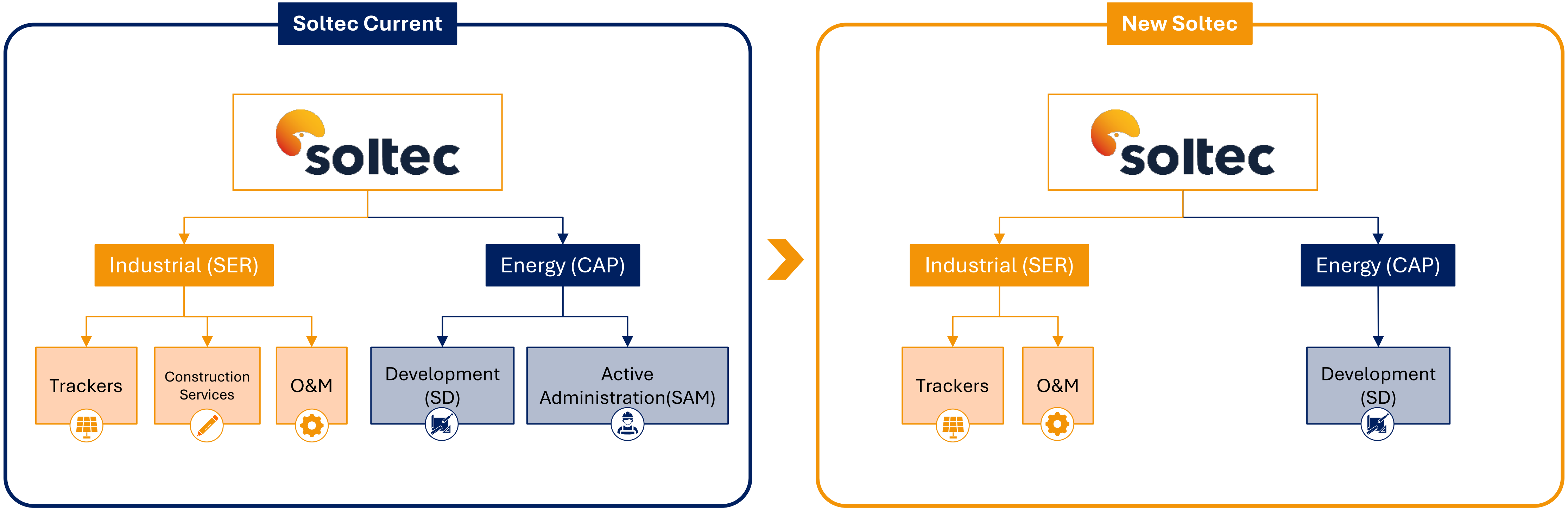
2 **Sale of shares in projects** worth 22 million.

3 **Transformation plan** to optimize operating costs, improve margins and profitability.
Efficient cash management as a management priority.

4 **Contracting difficulties** due to the non-availability of guarantees during the year.

# FOCUS ON CASH GENERATION AND NON-CAPITAL-INTENSIVE ACTIVITIES

**Discontinuation of the Services** business (high risk and low margin, having consumed and decreased the group's cash and profitability in recent years), and **Asset Management** (capital intensive, low returns, complex and higher risk operations).

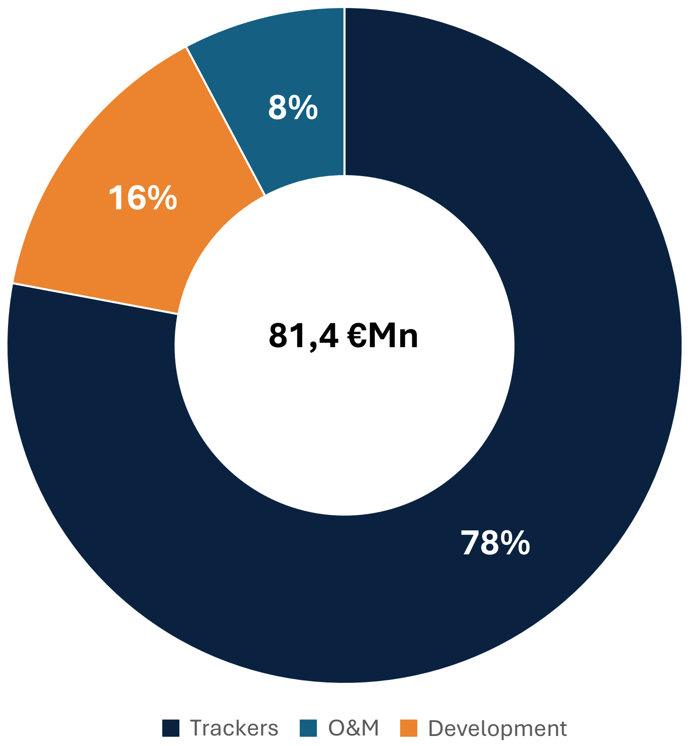


02

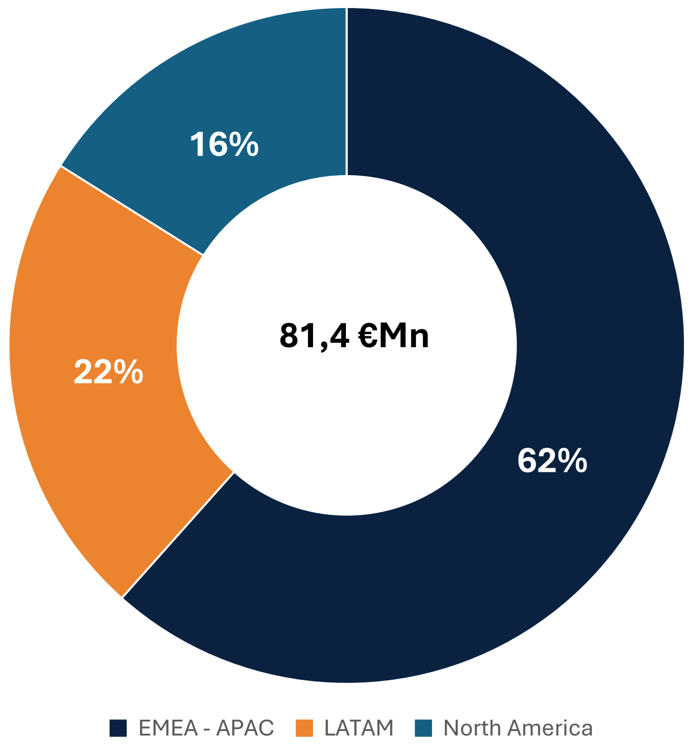
# 2025 RESULTS

# INCOME DIVERSIFICATION

## BY BUSINESS




## BY COUNTRY



# 2025 CONSOLIDATED RESULTS

## MAIN FINANCIAL FIGURES[1]

| € Mn | 2025 |
| --- | --- |
| **Net revenue** | **69.7** |
| Other operating income | 11.6 |
| **EBITDA** [1] | **(30.7)** |
| Financial results | 116.2 |
| Results of continuing operations | 54.8 |
| Results of discontinued operations | (42.4) |
| **Net profit** | **12.4** |
| Debt with banks | 111.0 |
| Restructured supplier debt | 53.5 |
| **Financial write-offs** | **126.9** |

**Company situation:**

- The group's **consolidated revenues** amounted to **€81.4M**. Mainly generated by Soltec's core business, the solar tracker activty (€63.5M).
- EBITDA obtained by the Group during 2025 is negative €30.7M, mainly due to the non – availability of guarantees that made impossible to sign new contracts for the supply of solar trackers until the signing of the restructuring in December 2025.
- **The results of continuing operations have been positive €54.8M**, mainly linked to the **write-offs** made within the framework of the restructuring process, which **amount to €126.9M**. Meanwhile, **results from discontinued operations** amounted to negative **€42.4M**, supporting the company's decision to exit the construction services and management and operation of photovoltaic assets.
- Equity: Despite the fact that the consolidated equity is negative, derived from the accumulated losses of previous years. Soltec Power Holdings S.A. maintains positive individual equity of €84.9M.
- Gross debt with banks and commercial entities: After the restructuring process, **gross debt with banks stood at €111M and with suppliers at €53.5M.**

(1) EBITDA is calculated on the basis of the Group's Operating Profit (€55.8M), subtracting depreciation and amortization (€4.4M), the result on impairment and on the disposal of fixed assets (€17.9M), the result on the sale of equity shares (€0.3M) and other results (€2.5M)



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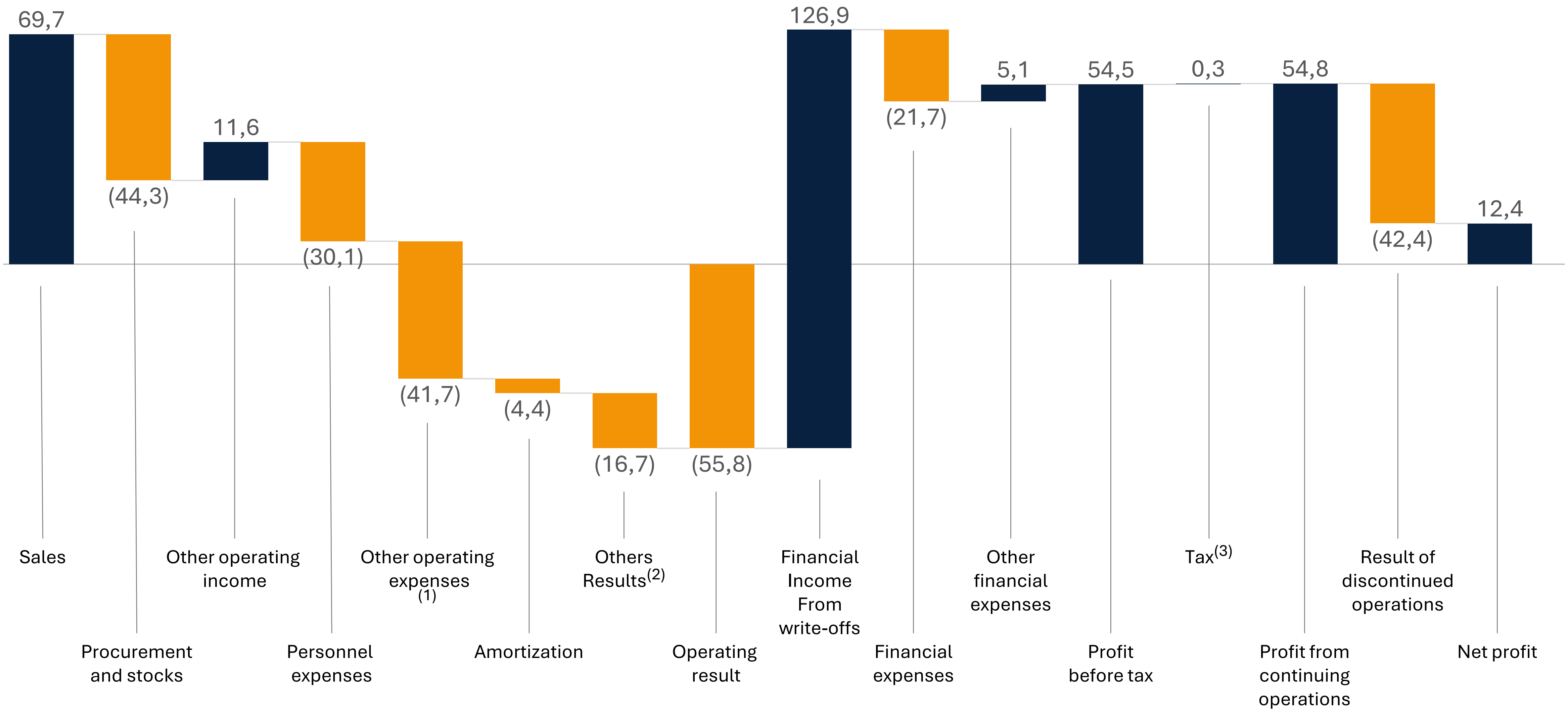
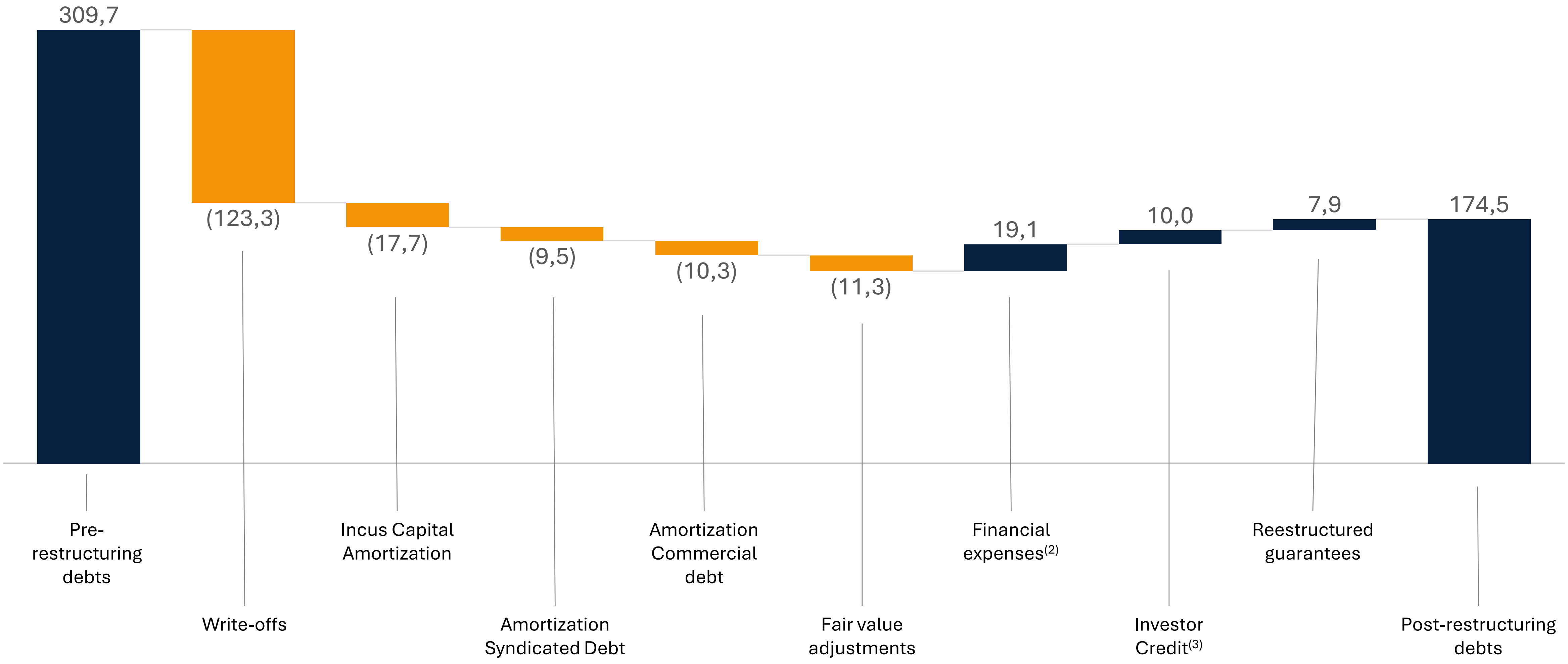
# 2025 P&L ACCOUNT (€Mn)




(1) All advisory expenses received during the restructuring process, which amount to more than €10M, are included.
(2) It includes losses related to impairment and disposal of fixed assets and others, amounting to €20.7M, as well as €3.9M linked to the work carried out by the Group for its assets.
(3) Despite the positive pre-tax result, the Group has sufficient negative tax bases from previous years.

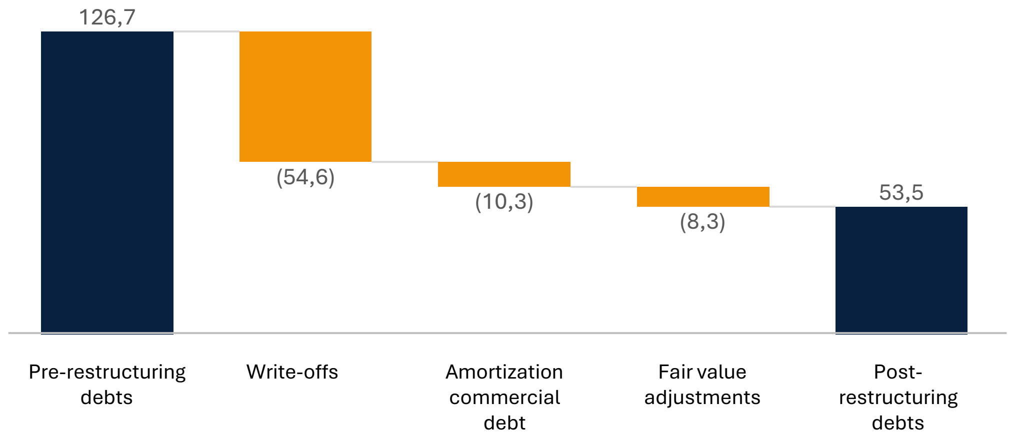
# €123.3 MN OF CONSOLIDATED DEBT REDUCTION WITH BANKS AND SUPPLIERS[1] (€Mn)



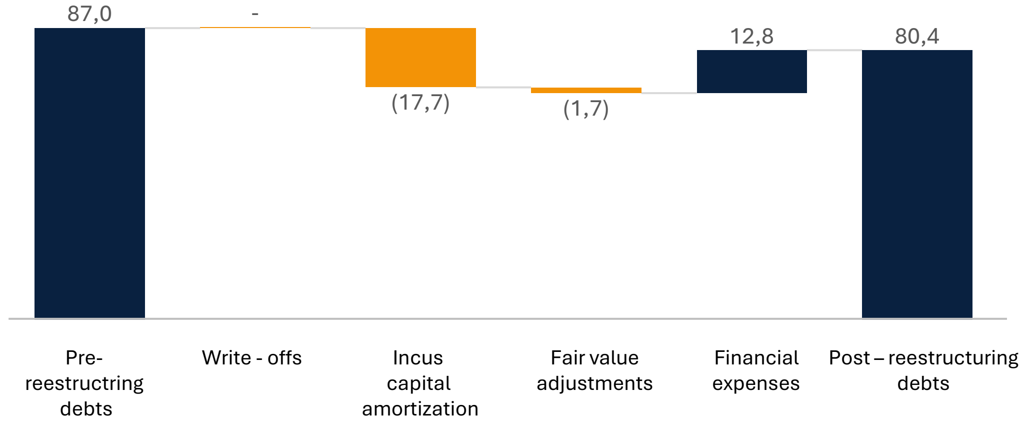

(1) The group's total write - offs amount to €126.9M, of which €123.3M correspond to write - offs to banks and suppliers affected by the Restructuring Plan. The rest, €3.6M, corresponds to the write - off made to Grupo Corporativo Sefrán, an associated company of the group.
(2) Most of the Group's financial expenses correspond to the loan with Incus Capital in the energy perimeter, amounting to €12.8M.
(3) The investor credit is not considered in the financial debt on page 12. In such a way, the €10M of the investment credit must be added to the €164.5M of the investment credit to obtain the €174.5M shown in this graph.

# WRITE-OFFS ON GROSS BANK AND COMMERCIAL DEBT (€Mn)

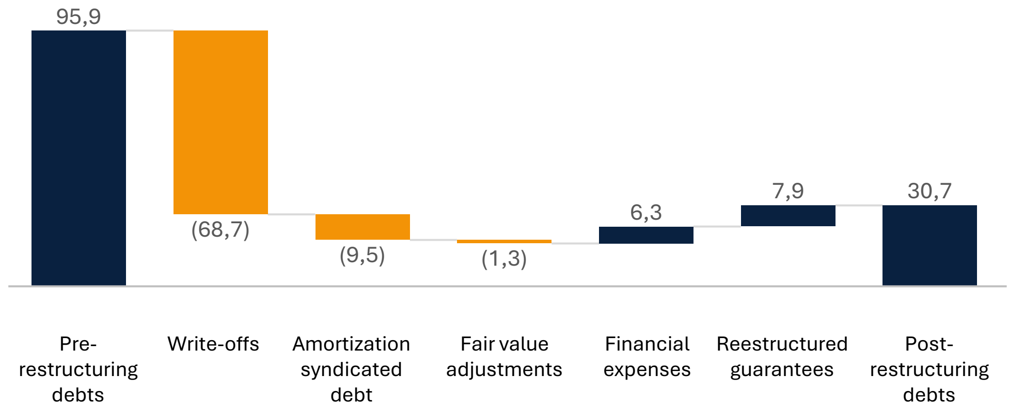
## COMMERCIAL DEBT




## INCUS DEBT




## SYNDICATED DEBT




Total post Restructuring(1)

**164.5**

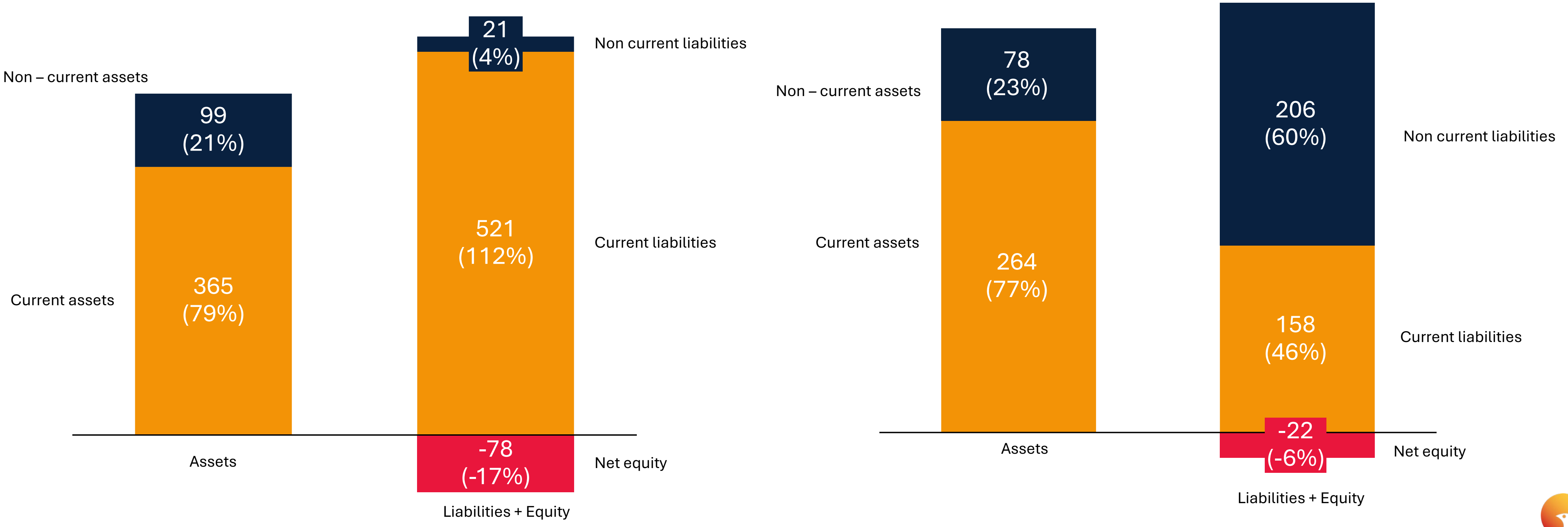
(1) Considering only the commercial and bank debt affected in the restructuring process. The investment loan (€10M) must be added to obtain the financial debt of €174.5M.

# BALANCE SHEET – REORGANIZATION OF THE FINANCIAL STRUCTURE

- Rebalancing of liabilities between long and short term
- Debt repayment is adapted to the capacity to generate cash
- Reduction of negative equity

FY 2024
**464 €Mn**

FY 2025
**342 €Mn**

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# NET FINANCIAL DEBT

**SOLTEC**
*December 31, 2025*

*€Mn*

| INDUSTRIAL | | ENERGY | | SPH | |
|---|---|---|---|---|---|
| GROSS DEBT | **84.1** | GROSS DEBT | **80.4** | GROSS DEBT | **10** |

TOTAL GROSS DEBT: **174.5**

CASH AND CASH EQUIVALENTS: **49.7**

TOTAL NET DEBT: **124.8**

GROSS DEBT LINKED TO DISCONTINUED OPERATIONS: **48.9**

**Gross financial debt breakdown**

**Total industrial gross financial debt:**

- **Syndicated loan: €30.7M.** The syndicated loan is the only bank debt linked to the industrial perimeter.
- **Restructured commercial debt: €53.5M.** It will be repaid by the Group over the next 4 years.

**Total Gross Financial Debt Energy:**

- **Incus Capital Loan: €80.4M.** Incus loan for development projects is the most important debt in the energy perimeter.

**SPH Total Gross Financial Debt:**

- **Investor credit:** For an amount of **€15M**, of which **€10M have been disbursed**.

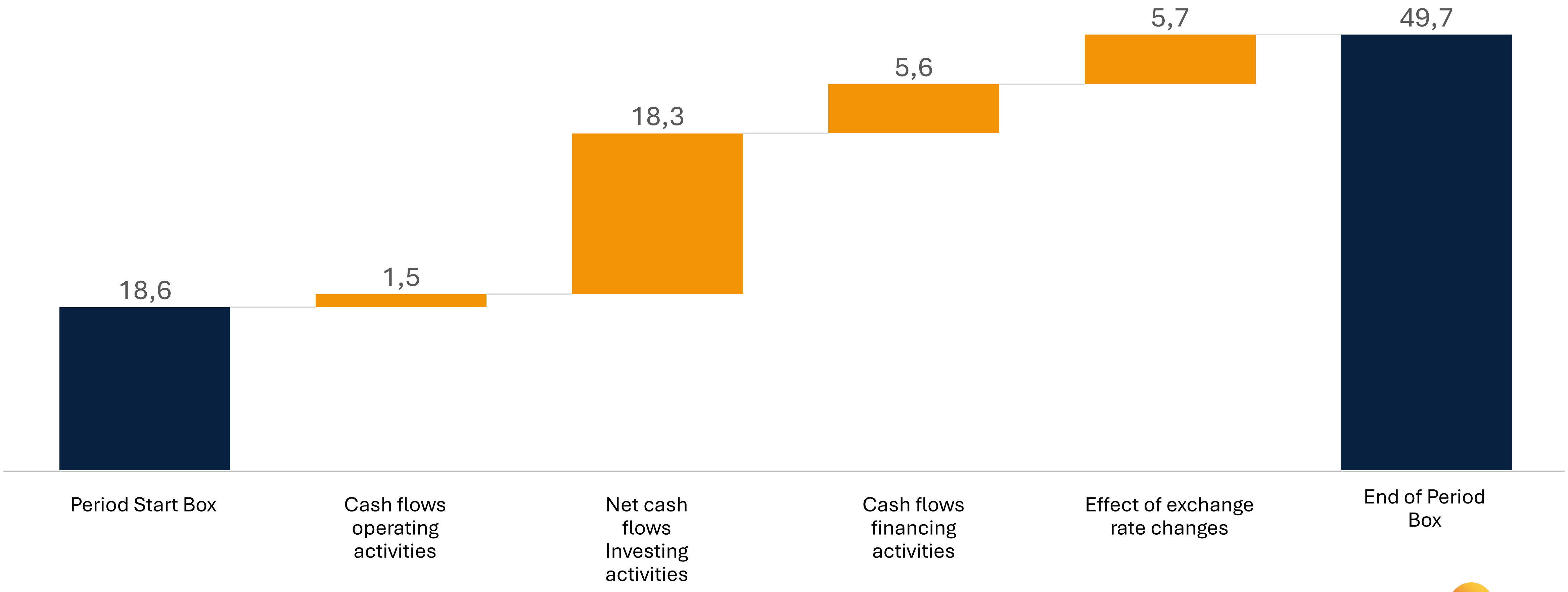
**Cash and cash equivalents:** The cash available by the Group at the end of 2025 is **€49.7 million**.

**Gross debt linked to discontinued activity:**

- **Project Finance: 48,9M€.** Debt linked to projects in operation that are currently held for sale.

# 2025 CASH FLOW

## Statements of cash flows 31/12/2025 (€Mn)



# 03

# SOLTEC
# EXCELLENCE IN TRACKING TECHNOLOGY

# TECHNOLOGY TO MAXIMIZE RETURN ON INVESTMENT IN SOLAR PLANTS

- Specialists in solar tracking solutions with a **multi-technology** approach.
- Solutions that have as a differential value **innovation, adaptability to each project, quality and durability.**
- **End-to-end partner:** complementarity with services throughout the **life cycle** of a PV project.
- The **only listed European** solar tracker company.

| Track Record | Countries | Employees | Patents |
|---|---|---|---|
| 21,7 GW | 26 | 300+ | 50+ |

# MULTI-TECHNOLOGY: STRUCTURES

Products designed to make projects viable even in the most complex terrains.

SFONE

1P SERIES

SFONE MONO & DUAL | SFONE USA | SFONEX Flexible by Design | AgriSun functionality by soltec

- High versatility (1 to 6 strings)
- Adaptation to the terrain
- Simplicity
- Easy assembly

SF7

2P SERIES

SF7 | SF7 USA | AgriSun functionality by soltec

- Maximum energy density per ha
- Higher production by albedo and cooling
- Less piling per MW
- Adaptability of complex layouts



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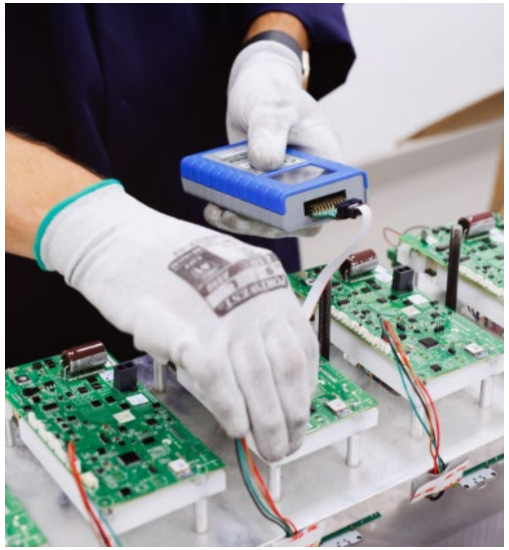
# MULTI-TECHNOLOGY: HARDWARE

Our own electronics to innovate, customise and adapt to new customer needs

## Activities in the Electronics area

| | |
|---|---|
| **Algorithm development and integration** | • Maximizing Production<br>• Defense strategies<br>• Other AI-based smart uses |
| **Monitoring and control** | • SCADA<br>• Modes of operation (e.g. O&M, agriculture) |
| **Manufacturing** | • 2 in-house production centres |
| **Communications** | • Full wireless; Hybrids, Wired |
| **Energizing the tracker** | • Battery Management Systems (BMS)<br>• Battery Health Monitoring<br>• Climate adaptation of tracker energization |



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# MULTITECHNOLOGY: SOFTWARE

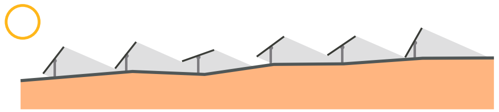
Machine learning applied to plant challenges

SOLBOOST

## Intelligent production algorithm

- Avoidance of shadows on uneven terrain
- Diffuse radiation utilization
- Optimization in wind events

**More production per MW installed**

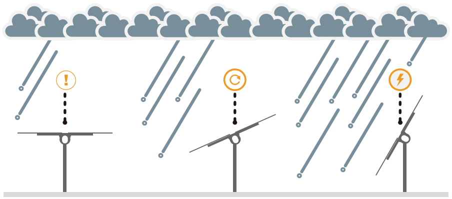


SOLDEFENSE

## Hail defense strategy

- Risk detection
- Reduced exposed area and mitigated impact
- Combination with wind strategy

**Less risk**



SOLCARE

## Smart Control and Maintenance

- Centralized control of plant trackers
- Real-time and historical data analysis
- Cleansing mode face2face
- Nightly maintenance scheduling

**Less OPEX**
**Insurance costs**


TcpMDT

## Optimisation of earthworks

- Ground analysis
- Efficient system design
- Pending calculations, optimization and utilization
- In collaboration with Aplitop

**Less total project CAPEX**

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# END-TO-END SOLUTIONS TO IMPROVE LCOE

Soltec has the capacity to complete its industrial offer with services that add value to its customers throughout the life cycle of the solar project. The objective is to gain efficiency, mitigate risks and contribute to the profitability of the Project until the end.

RTB — NTP — PAC/COD

**SOLTEC DEVELOPMENT**

**CO-DEVELOPMENT**

Technical partners from early stages

**We reduce uncertainties**

**SOLTEC INDUSTRIAL**

**ENGINEERING**

Product development to perform +30 years

**We design to optimize CAPEX, OPEX and Generation**

**SERVICIOS ON-SITE**

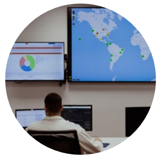
We train, advise and implement in record time

**We reduce execution times**

**SOLTEC LIFECYCLE SERVICES**

**AFTER-SALES**

Maximum equipment availability, upgrades and failure prevention



**O&M**

We assume the maintenance of the plant to act in the event of any eventuality

**We protect the expected performance**

**+ 30 years**

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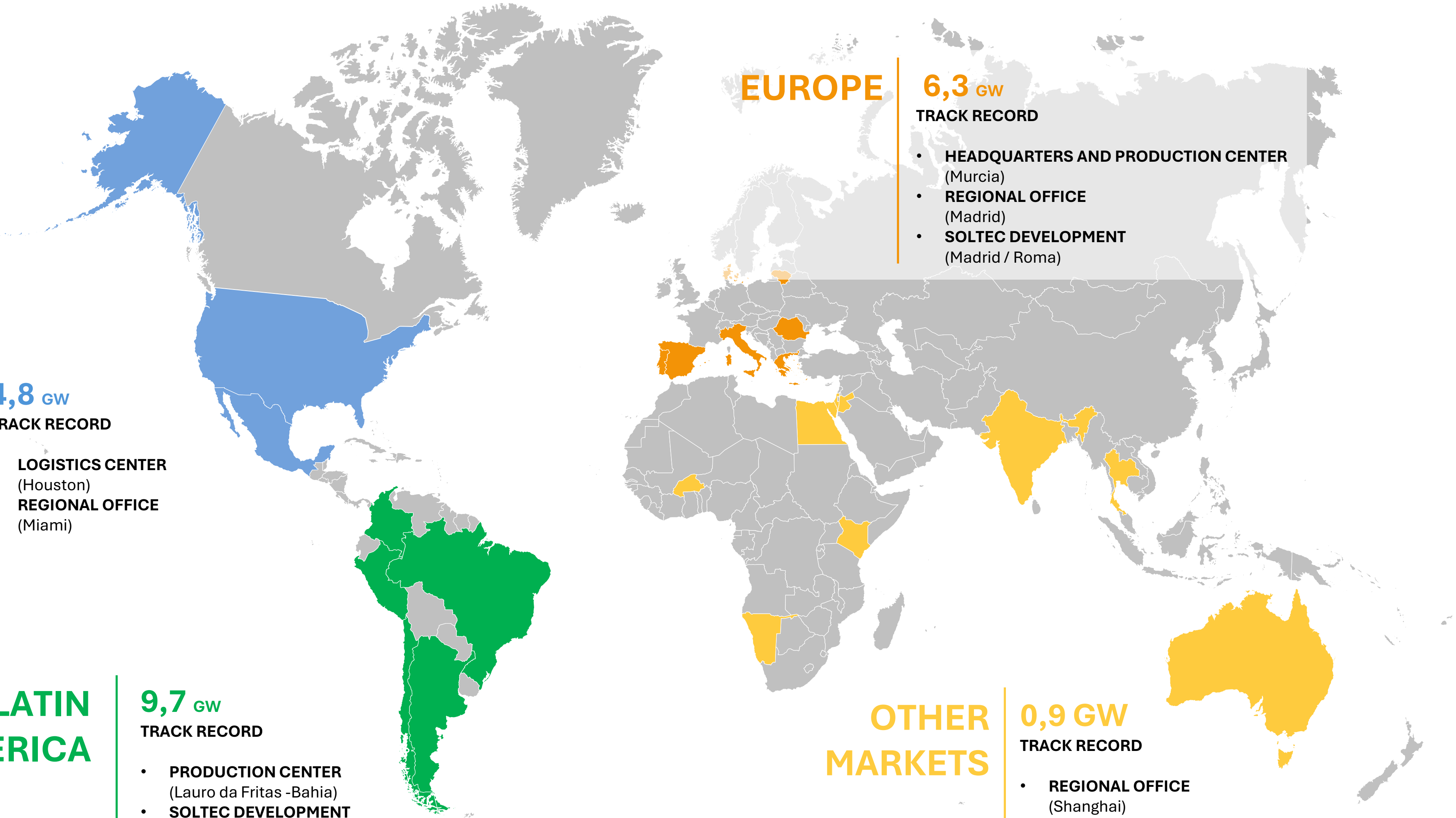
# GLOBAL BUSINESS WITH A REGIONAL FOCUS

## 21.7 GW

Global projects

Industrial division



### NORTH AMERICA

**4,8 GW**

**TRACK RECORD**

- **LOGISTICS CENTER** (Houston)
- **REGIONAL OFFICE** (Miami)

### LATIN AMERICA

**9,7 GW**

**TRACK RECORD**

- **PRODUCTION CENTER** (Lauro da Fritas -Bahia)
- **SOLTEC DEVELOPMENT** (Lauro da Fritas –Bahia)

### EUROPE

**6,3 GW**

**TRACK RECORD**

- **HEADQUARTERS AND PRODUCTION CENTER** (Murcia)
- **REGIONAL OFFICE** (Madrid)
- **SOLTEC DEVELOPMENT** (Madrid / Roma)

### OTHER MARKETS

**0,9 GW**

**TRACK RECORD**

- **REGIONAL OFFICE** (Shanghai)

# TOP 10

Wood Mackenzie

## COMPREHENSIVE PV TRACKER RANKING

Published February 2026

## Criteria evaluated:

- ESG/CSR policies
- After-sales service
- Warranties
- Effort in R+D
- Supply chain
- Capacity Used
- Third-Party Certifications
- Financial situation
- Manufacturing Expertise

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# 04

# APPENDIX

# CONSOLIDATED BALANCE SHEET

| ACTIVE (€, 000) | 31.12.25 | 31.12.24 |
|---|---|---|
| NON-CURRENT ASSETS | | |
| Intangible assets | 5.423 | 25.738 |
| Property, Plant & Equipment | 5.067 | 11.036 |
| Right of use | 4.005 | 12.454 |
| Long-term investments in group companies and associates | 33.931 | 41.526 |
| Non-current financial assets | 4.529 | 6.964 |
| Deferred tax assets | 25.360 | 1.309 |
| **Total non-current assets** | **78.315** | **99.027** |
| CURRENT ASSETS | | |
| Non-current assets held for sale | 102.766 | 131.118 |
| Inventories | 31.969 | 66.875 |
| Debtors and other current assets | 53.671 | 124.684 |
| Loans with public administrations | 10.701 | 17.541 |
| Short-term investments in group companies and associates | 256 | 1.511 |
| Current financial assets | 2.722 | 1.996 |
| Other current assets | 3.234 | 2.233 |
| Cash and cash equivalents | 49.661 | 18.592 |
| **Total current assets** | **254.980** | **364.550** |
| **TOTAL ASSETS** | **333.295** | **463.577** |

| EQUITY AND LIABILITIES | 31.12.25 | 31.12.24 |
|---|---|---|
| NET EQUITTY | | |
| Capital and reserves | (33.518) | 143.560 |
| Share capital | 22.847 | 22.847 |
| Share premium | 154.171 | 143.472 |
| Reservations | (206.249) | (18.472) |
| Own actions | (4.287) | (4.287) |
| Other equity | (9.677) | (15.324) |
| Profit attributable to the Parent Company | 12.710 | (205.792) |
| Net Worth | **(30.485)** | **(77.556)** |
| Minority stake | **(389)** | **(80)** |
| **Total Net Equity** | **(30.874)** | **(77.636)** |
| NON-CURRENT LIABILITIES | | |
| Long-term financial liabilities | 173.196 | 13.684 |
| Long-term provisions | 6.517 | 5.656 |
| Deferred tax liabilities | 25.547 | 1.309 |
| **Total non-current liabilities** | **205.260** | **20.649** |
| CURRENT LIABILITIES | | |
| Liabilities related to non-current assets held for sale | 60.813 | 63.260 |
| Long-term financial liabilities | 19.306 | 198.471 |
| Trade Accounts and Other Accounts Payable | 45.256 | 224.196 |
| Debts with public administrations | 4.274 | 6.109 |
| Short-term provisions | 29.260 | 28.528 |
| **Total current liabilities** | **158.909** | **520.564** |
| **TOTAL NET EQUITY AND LIABILITIES** | **333.295** | **463.577** |

# CONSOLIDATED INCOME STATEMENT

| (€, 000) | 31.12.25 | 31.12.24 |
|---|---|---|
| **Income** | **69.734** | **326.038** |
| Changes in stocks of finished goods and those in the process of production | (9.956) | 9.653 |
| Other operating income | 11.617 | 2.560 |
| Work performed by the company for its asset | 3.989 | 3.950 |
| Procurement | (34.335) | (246.505) |
| Personnel costs | (30.085) | (40.929) |
| Other operating expenses | (41.659) | (87.125) |
| Amortization and depreciation | (4.394) | (3.955) |
| Other results | (20.716) | (16.944) |
| **Operating profit** | **(55.805)** | **(53.257)** |
| Financial income | 126.937 | 485 |
| Financial expenses | (21.729) | (24.184) |
| Changes in the fair value of financial instruments | 9.584 | (1.074) |
| Net exchange rate differences | 2.669 | (10.680) |
| Net loss of monetary position | 159 | 774 |
| Impairment and gain or loss on disposal of financial instruments | (1.389) | (2.156) |
| **Financial results** | **116.230** | **(36.835)** |
| Profit-sharing/(loss) on investments valued according to the participation method | (5.885) | (219) |
| **Results before taxes** | **54.540** | **(90.311)** |
| Income tax | 280 | (31.210) |
| Result of discontinued activities | (42.431) | (84.222) |
| **Consolidated profit for the year** | **12.390** | **(205.743)** |

# P&G BY BUSINESS DIVISION

| Concept | Thousands of euros | | | | |
|---|---|---|---|---|---|
| | FY2025 | | | | Total Group |
| | Industrial Segment | Development segment | SAM Segment | Others (*) | |
| Net turnover | 71.553 | — | — | (1.819) | 69.734 |
| Changes in stocks of finished goods and those in the process of production | (5.727) | — | — | (4.229) | (9.956) |
| Other income | 4.080 | 11.407 | — | (3.870) | 11.617 |
| Work performed by the company for its asset | 195 | 3.794 | — | — | 3.989 |
| Procurement | (46.249) | — | — | 11.914 | (34.335) |
| Personnel costs | (25.320) | (1.286) | — | (3.479) | (30.085) |
| Other operating expenses | (40.373) | (7.452) | — | 6.166 | (41.659) |
| Depreciation of fixed assets | (3.938) | (24) | — | (432) | (4.394) |
| Excess provisions | — | — | — | — | — |
| Profit or loss on the disposal of fixed assets and others | (2.284) | (15.584) | — | — | (17.868) |
| Profit or loss on the sale of shares placed in the equity method | — | (301) | — | — | (301) |
| Result loss of control SPVs | — | (36) | — | — | (36) |
| Other results | (307) | (2.151) | — | (51) | (2.509) |
| **OPERATING RESULTS** | **(48.370)** | **(11.633)** | **—** | **4.200** | **(55.803)** |
| Financial income | 126.461 | 1.418 | — | (942) | 126.937 |
| Financial expenses | (56.106) | (1.836) | — | 36.213 | (21.729) |
| Change in the fair value of financial instruments | 10.162 | — | — | (578) | 9.584 |
| Exchange Differences | 2.541 | 133 | — | (5) | 2.669 |
| Loss of net monetary position | 156 | — | — | — | 156 |
| Impairment and profit or loss on disposals of financial instruments | 42.728 | (1.211) | — | (42.906) | (1.389) |
| Negative difference in business combinations | — | — | — | — | — |
| **FINANCIAL RESULTS** | **125.942** | **(1.496)** | **—** | **(8.218)** | **116.228** |
| Profit sharing (loss) of companies accounted for by the equity method | — | (5.884) | — | — | (5.884) |
| | | | | | |
| **RESULTS BEFORE TAX** | **77.572** | **(19.013)** | **—** | **(4.018)** | **54.541** |
| Income tax | (799) | (10) | — | 1.089 | 280 |
| **CONTINUED OPERATIONS** | **76.773** | **(19.023)** | **—** | **(2.929)** | **54.821** |
| | | | | | |
| **DISCONTINUED OPERATIONS (note 17)** | **(22.618)** | **—** | **(14.448)** | **(5.365)** | **(42.431)** |
| | | | | | |
| Profit attributable to the parent company | 54.143 | (18.691) | (14.448) | (8.294) | 12.710 |
| Profit attributable to non-controlling interests | 12 | (332) | — | — | (320) |
| **CONSOLIDATED RESULTS FOR THE PERIOD/YEAR** | **54.155** | **(19.023)** | **(14.448)** | **(8.294)** | **12.390** |



soltec

# CONSOLIDATED STATEMENT OF CASH FLOWS

| (€, 000) | 31.12.25 | 31.12.24 |
|---|---|---|
| Profit/(loss) before tax | 54.541 | (90.311) |
| Adjustments to gain/(loss) | (114.798) | 37.417 |
| Changes in working capital | 61.761 | 57.510 |
| Other Operating Cash Flows | - | - |
| **Cash flows from operating activities** | **1.505** | **4.616** |
| **Cash flows from investing activities** | **18.314** | **(2.542)** |
| **Cash flows from financing activities** | **5.588** | **2.923** |
| Effect of exchange rate changes | 5.662 | (18.643) |
| **Net increase/(decrease) of cash and cash equivalents** | **31.069** | **(13.646)** |
| Cash and cash equivalents at the beginning of the period | 18.592 | 32.237 |
| **Cash and equivalents at the end of the period** | **49.661** | **18.592** |

# ALTERNATIVE PERFORMANCE MEASURES

## GROSS MARGIN

**Net Turnover + Changes in Finished Goods Inventories and Work in Progress - Supplies**

The Parent Company as a measure of the activity's performance, since it provides information on the result or gross margin from the execution of the projects, which is obtained by taking external sales and subtracting the cost incurred to achieve those sales. This margin is the best measure of the cost of manufacturing and supplying PV trackers.

| € Mn | 2025 | 2024 |
|---|---|---|
| Net turnover | **69,7** | 326,0 |
| Change in stocks of finished and ongoing goods | **(10,0)** | 9,7 |
| Supplies | **(34,3)** | (246,5) |
| Gross margin | **25,4** | 89,2 |

## GROSS MARGIN ON SALES

**Gross income / Net turnover**

The gross margin on sales is considered by the group's management as a measure of the performance of its business, as it provides information on the percentage contribution of the gross margin to the total sales. This contribution enables comparative analysis of the project margin performance for the group's managers.

| € Mn | 2025 | 2024 |
|---|---|---|
| Gross margin | **25,4** | 89,2 |
| Net turnover | **69,7** | 326,0 |
| Gross margin on sales | **36%** | 29% |

## NET INCOME

**Gross margin - Other personnel expenses - Other operating expenses + Losses, impairment and changes in provisions for trading operations + Work carried out by the Group for its assets + Results from the loss of control of SPVs.**

The net margin is considered by the group's management as a measure of the performance of its business, as it provides information on the net margin of the projects that have been manufactured and installed during the period.
This net margin is calculated on the basis of the gross margin, net of personnel expenses and operating expenses, excluding losses, impairments and changes in trade provisions made during the year, adjusted by the allocation of guaranteed provisions.

| € Mn | 2025 | 2024 |
|---|---|---|
| Gross margin | **25,4** | 89,2 |
| Personnel costs | **(30,1)** | (40,9) |
| Other operating expenses | **(41,7)** | (87,1) |
| Losses, impairment and changes in commercial provisions | **6,0** | 11,2 |
| Works carried out by the group for its asset | **4,0** | 4,0 |
| Results of loss of control of SPVs | **(0,0)** | 3,6 |
| Net margin | **(36,4)** | (20,1) |

# ALTERNATIVE PERFORMANCE MEASURES

## NET MARGIN ON SALES

**Net margin / Net turnover**

The net margin on sales is considered by the group's management as a measure of the performance of its activity, as it provides information on the percentage contribution of the net margin on sales to the net amount of turnover.

| € Mn | 2025 | 2024 |
|---|---|---|
| Net margin | **(36,4)** | (20,1) |
| Net turnover | **69,7** | 326,0 |
| Net margin on sales | **-52%** | -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 | 2025 | 2024 |
|---|---|---|
| EBITDA | **(30,7)** | (28,7) |
| Losses, impairment and changes in commercial provisions | **6,0** | 11,2 |
| Adjusted EBITDA | **(24,8)** | (17,5) |

## EBITDA

**Operating 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 interest and taxes, as well as D&A) as an approximation of operating cash flows that reflect cash generation. In addition, 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 comparing EBITDA to debt service.

| € Mn | 2025 | 2024 |
|---|---|---|
| Net margin | **(36,4)** | (20,1) |
| Other operating income | **11,6** | 2,6 |
| Losses, impairment and changes in commercial provisions | **(6,0)** | (11,2) |
| EBITDA | **(30,7)** | (28,7) |

# ALTERNATIVE PERFORMANCE MEASURES

## NET FINANCIAL DEBT

**Borrowings - Current financial assets - Cash and cash equivalents (excluding those other cash components that are pledged as collateral for the syndicated loan)**

Net financial debt is a financial measure of a company's net debt position. In addition, it is widely used by investors to assess the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net indebtedness.

| € Mn | 2025 | 2024 |
|---|---|---|
| Loans | **222,8** | 263,2 |
| Current financial assets | **2,7** | 2,0 |
| Cash and other cash equivalents | **49,7** | 18,6 |
| Net Financial Debt | **170,4** | 242,6 |

## Leverage

**Loans / Total Assets**

Leverage is an indicator that measures the company's debt position. It is widely used by investors to assess the financial leverage of companies in the sector, as well as by rating agencies and creditors to assess the level of indebtedness.

| € Mn | 2025 | 2024 |
|---|---|---|
| Loans | **222,8** | 263,2 |
| Total assets | **333,3** | 463,6 |
| Leverage | **66,9%** | 56,8% |

## LOANS

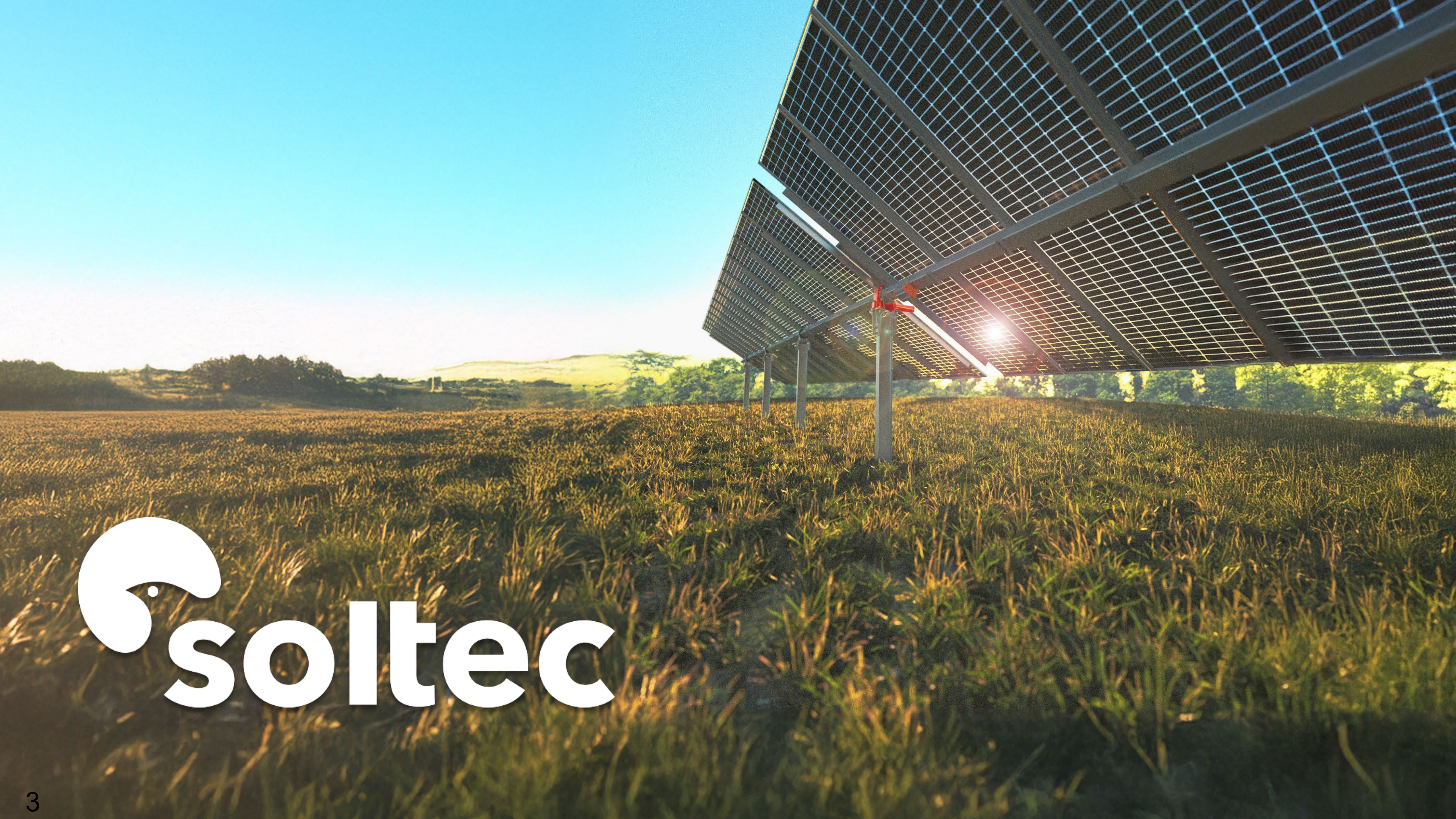
**Current bank borrowings + Non-current financial liabilities + Other current financial liabilities + Derivatives**

Loans are considered by the Group's management as a measure of the Group's performance, as they measure the Group's financial position and are necessary for the calculation of leverage ratios normally used in the market.

| € Mn | 2025 | 2024 |
|---|---|---|
| Debts with current credit institutions | **2,8** | 184,0 |
| Debts with current credit institutions (Discontinued operations) | **3,9** | 3,1 |
| Debts with non-current credit institutions | **111,6** | - |
| Debts with non-current credit institutions (Discontinued operations) | **45,0** | 46,0 |
| Other non-current financial liabilities | **44,0** | 13,7 |
| Other non-current financial liabilities (discontinued operations) | **0,1** | - |
| Other current financial liabilities | **15,4** | 16,3 |
| Other current financial liabilities (discontinued operations) | **-** | - |
| Derivatives | **-** | - |
| Loans | **222,8** | 263,2 |

# INJECTION OF FUNDS – DILUTION 80% OF THE CAPITAL

| | | |
|---|---|---|
| **Background** | | As part of the Restructuring Plan, Soltec has carried out a "fund-raising" process and has signed the entry into the capital of DVC as a new shareholder. |
| **Investor** | **Description** | DVC Partners is a Pan-European private equity company, with a relevant presence in the industrial, energy and consumer sectors, focused on investing in companies with a consolidated market position, solid management team, and businesses with complex financial situation, and potential for value creation through financial and operational optimization. |
| | **Relevant Track Record** | • Amor (2025): financial restructuring >25xEBITDA.<br>• Fintyre (2022): restructuring from -€9 million of EBITDA to >15 million euros of EBITDA.<br>• Wamos (2014-2024): restructuring from -€14 million EBITDA to €>50 million, partial sale to Avianca.<br>• Energy sector: investment in Enfinity and Gecalsa.<br>• Industrial Sector: Holdings in Aernnova, Nervion, Daorje, Profilitec, MW Zander. |
| **Main Terms and Conditions** | **Capital injection: €30 million** | Funds injection into SPH amounting to €30 million with dilution of 80% of the previous shareholders. |
| | **Debt: 15 M€** | • Injection of an additional €10 million through debt disbursed on the effective date and €5 million to be disbursed during 2026.<br>• Years [1-3] interest: 11-13% PIK; Years [4-5]: interest: 13% payable, 50% cash and 50% PIK.<br>• Bullet amortization, 5 years. |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