



Q3  
2020  
Financial  
Results

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## Table of Contents

1. Key Milestones for the Period
2. Tracker Market Update
3. Operations Update
4. Financial & Operating Review
5. Guidance
6. Closing remarks
7. *Appendix*

# 1. Key Milestones for the Period

## Key Milestones for the Period

### Main Financial Highlights

1

- Total **Group revenues** in 9M20 reached c.€200.6 Mn (+73% QoQ), whilst 9M **adjusted EBITDA** was c. €-1.2 Mn (c. +€9.3 Mn since 1H20)
  - *In 3Q20, both revenues and EBITDA decreased versus 3Q19, impacted by the pandemic outbreak, that caused a decrease in sales and an increase in structural & project costs, as additional resources were required. Most relevant impact was in 2Q20.*
- **Net Income for the period** reached 7 € Mn (versus -0.087 in 3Q2019) due to the positive impact of the asset rotation strategy in Powertis
- Net financial debt as of 30<sup>th</sup> of September reached 100.2 € Mn, and as of December 1<sup>st</sup>, the company is cash positive, due to the net IPO Proceeds, by 38 Mn

### Soltec Industrial: Main Business Performance Updates

2

- Track Record of the group reached 8 GW of installed capacity, of which 44% of such installed capacity is in Latin America, 29% in North America (including Mexico), 24% in Europe, the Middle East and Africa and 3% in Asia-Pacific.
- Strength of main operative KPI providing good visibility for the fore coming quarters and as a signal of the strength of the industry:
  - *Soltec Industrial has been able to **reinforce its Pipeline**, increasing 18.8% since 1H20 and reaching a value of € 2,551 Mn and its Backlog of € 128 Mn.*
  - *Six new projects have been signed since 30/09/2020, totaling **additional** € 28.1 Mn (not included in the aforementioned € 128 Mn)*

### Powertis: Main Business Performance Updates

3

- Powertis shows strong Pipeline figures in its three main markets, with 3,960 MW as of 9M20. Within this pipeline, c. 641 MW are categorized as Advanced Stage, a 40.8% increase QoQ, whilst
- Backlog reached 1,335 MW
- In Q3 the company has been able to rotate the following assets reinforcing its business strategy: 1) Total; 2) Leo Silveira
  - *The agreement with Total to rotate assets enables the company to continue growing, whilst the recent sale of Leo Silveira shows a success example within the Company's corporate strategy, achieving not only the rotation of the asset but the commitment from Atlas to use Soltec's trackers in their new projects, increasing Company's pipeline.*

### Other Updates

4

- Soltec as a Founding Partner of the Green Hydrogen Regional Association
- Recognition awarded by UNE 19601 & UNE 19602, recognizing the implementation of a Management system for Criminal & Tax Compliance
- Member of the United Nations Global Compact

## 2. Tracker Market Update

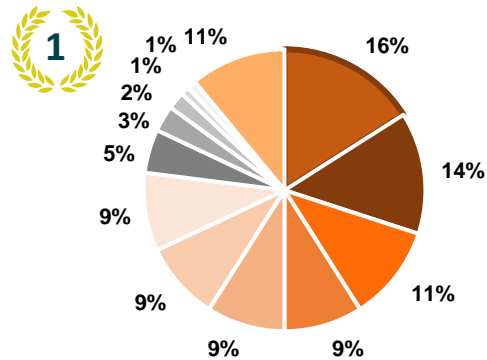
## Tracker Market Update

- 1 As of date of this presentation, Solar tracker installations are expected to decrease in 2020 with c. 24GW to be installed globally (similar to 2019) vs. previous estimation of c. 29GW (-17%), due to the impact of COVID-19. However, installations are expected to return to growth in 2021 onwards, with c. 17% annual growth from 2020 to 2024<sup>(1)</sup>. Overall, the tracker market is expected to increase c.45% in installations from 2020 to 2025<sup>(2)</sup>
- 2 Global PV tracker revenue expected to generate nearly \$16 billion from 2020–2024, with over 193 GW of solar trackers expected to be installed in this period. Spain, Brazil, Mexico, Australia and UAE expected to remain key solar tracker markets throughout forecast with over 5 GW of installations <sup>(1)</sup>
- 3 Spanish market is forecasted to remain the number one market in EMEA during the 2020-2024 period and is expected to account for over 60% of installations in Europe in 2020<sup>(2)</sup>
- 4 During 2019, Soltec increased its market share position, maintaining the third place, with a global market share of 9% (10% when excluding Safe Harboring adjustments in USA). It benefited from its strong presence both in Spain and LatAm<sup>(1)</sup>. Without taking into account the USA Market, Soltec would be the largest supplier worldwide, in 2019.
- 5 In Americas, Soltec increased its market positioning, being ranked third in terms of market share for 2019, due to an increase in market share in Mexico and Argentina where it was ranked number one. In addition, Soltec was ranked the second largest supplier in Brazil in 2019 <sup>(1)</sup>
- 6 In EMEA, Soltec was the fourth largest supplier as a result of its positioning in Spain, where it was ranked the second biggest supplier<sup>(1)</sup>



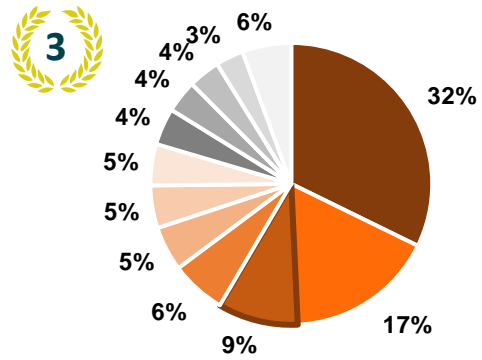
# Soltec reaffirms its leadership in the Solar PV tracker industry in 2019

Global PV tracker market share estimates (ex. USA)



- Soltec
- Artech Solar
- STINorland
- Ideematec
- Solar Steel
- ArcelorMittal Exosum
- Others
- NEXTracker
- PVH
- Nclave
- Array
- Convert Italia
- GameChange Solar

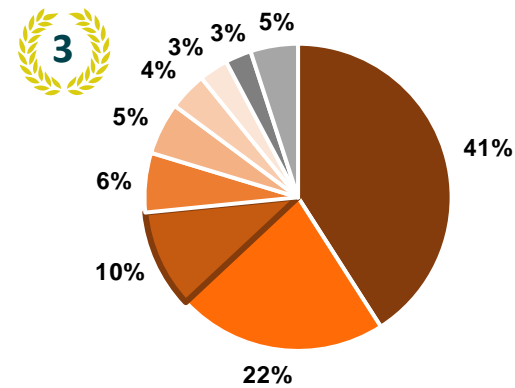
Global PV tracker market share estimates



- NEXTracker
- Soltec
- PVH
- STINorland
- Ideematec
- Solar Steel
- Array Technologies
- Artech Solar
- Nclave
- GameChange Solar
- Convert Italia
- Others

Total Shipments: 31,635 MWdc

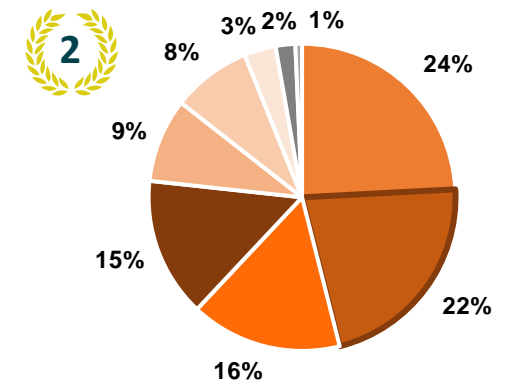
Americas PV tracker market share estimates



- NEXTracker
- Soltec
- STINorland
- Artech Solar
- Others
- Array Technologies
- GameChange Solar
- Convert Italia
- Nclave

Total Shipments: 21,391 MWdc

Spain PV tracker market share estimates



- Solar Steel
- PVH
- STINorland
- Array Technologies
- Others
- Soltec
- Nclave
- Ideematec
- Convert Italia

Total Shipments: 2,998 MWdc

Soltec Power Holdings is one of the world's leading trackers manufacturers being #1 globally<sup>(1)</sup>, #3 in the Americas and #2 in Spain

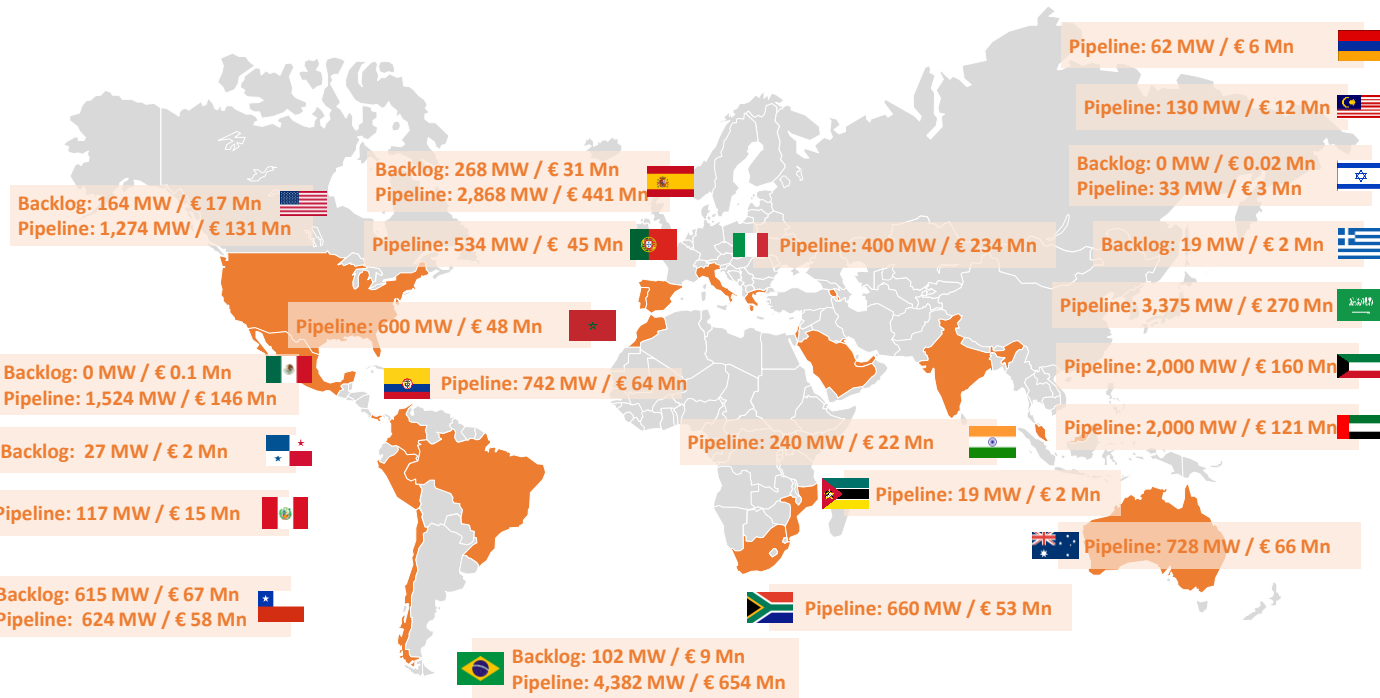
Source: 'Global PV Tracker Market Report – 2020' developed by IHS Market. (1) Excluding USA market

# 3. Operations Update

# Soltec Industrial – Strong Backlog & Pipeline

Soltec Industrial – Order Backlog & Pipeline worth c. € 128 Mn and € 2,551 Mn respectively<sup>(2)</sup>

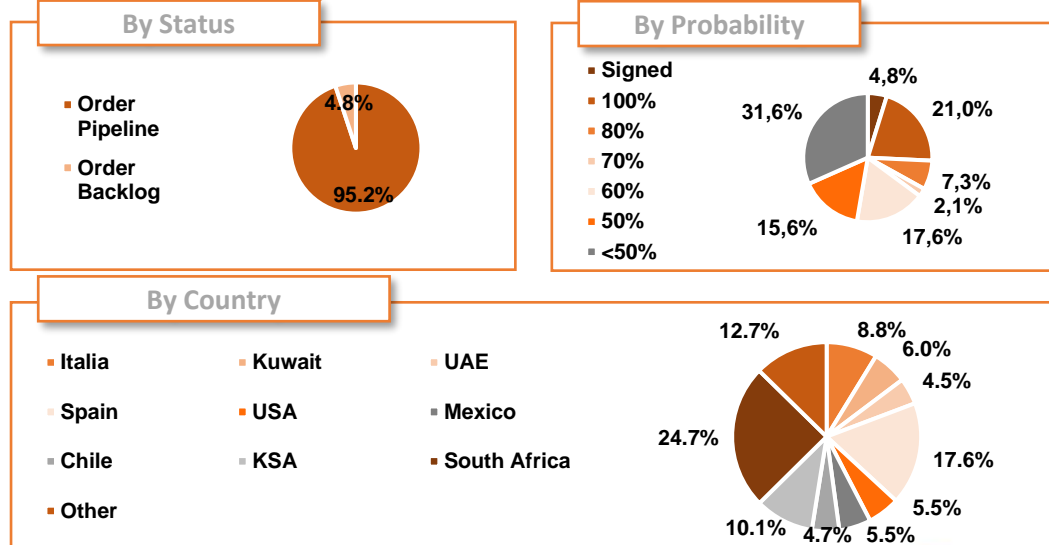
## Order Backlog and Pipeline Overview<sup>(1)(2)</sup>



## Key Figures

Order Backlog	Order Pipeline <sup>(3)</sup>	Probability
€ 128 Mn	€ 2,551 Mn	100% of projects with signed agreement
1,195 MW	22,311 MW	Probability 100%: € 562 Mn
		Probability 80%: € 196 Mn
		Probability 70%: € 56 Mn
		Probability 60%: € 471 Mn
		Probability 50%: € 419 Mn
		Probability <50%: € 847 Mn

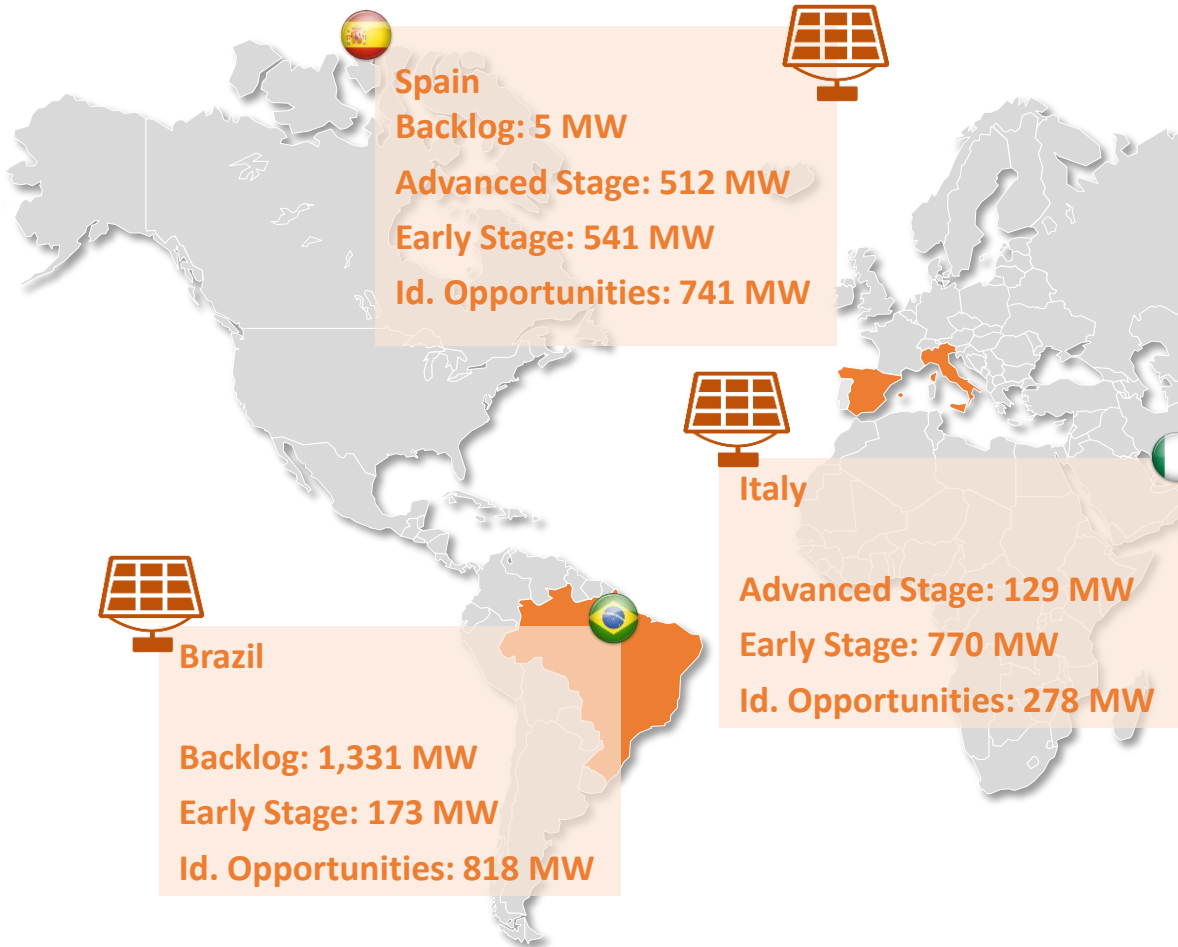
## Order Backlog & Pipeline Breakdown<sup>(1)(2)</sup>



(1) Breakdown performed by taking into consideration total backlog and pipeline income in terms of € Mn; (2) Value of total Installed capacity of all potential pipeline projects without assigning probability (3) Probability calculated according to Soltec's order pipeline categorization criteria  
 (2) Powertis represents 32% of the Pipeline of Soltec Industrial as of 30<sup>th</sup> of September 2020. There are no Powertis projects in the backlog.

# Powertis- Backlog and Pipeline of Projects Overview (II/II)

Project Development - Backlog of 1,335 MW<sup>(1)</sup> and Pipeline of 3,960 MW<sup>(2)</sup>

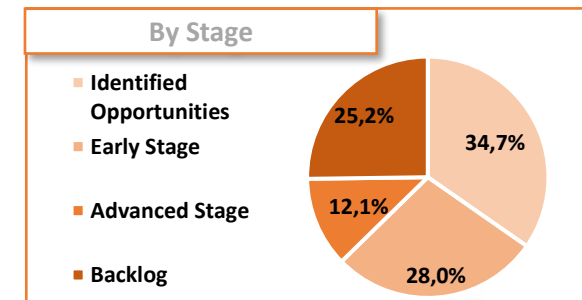
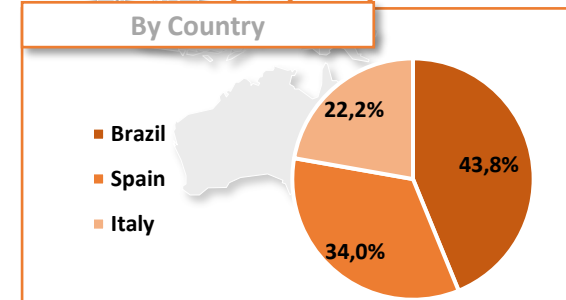


- During the 3Q20, there has been a **significant increase in the projects within Advanced Stage** in Spain and Italy
- Italy has become a key market for Powertis**, with 1,177 MW (22.2%) given the **wide scope of opportunities and Powertis' local expertise**
- Powertis has been able to execute its strategy:** in **Spain**, selling **373MW to Total** (46.5 MW in 1Q20 and 326.5 MW in 3Q20) and **Brasil**, with the sale of **371 MW to ATLAS**.

## Key Figures

Technology	Solar PV projects under development	
Capacity	<ul style="list-style-type: none"> <li>Brazil: 2,322 MW</li> <li>Spain: 1,798 MW</li> </ul>	<ul style="list-style-type: none"> <li>Italy: 1,177 MW</li> </ul>
Degree of Development	<ul style="list-style-type: none"> <li>Backlog: 1,335 MW</li> <li>Advanced Stage: 641 MW</li> </ul>	<ul style="list-style-type: none"> <li>Early Stage: 1,483 MW</li> <li>Identified Opp: 1,837 MW</li> </ul>

## Breakdown by capacity

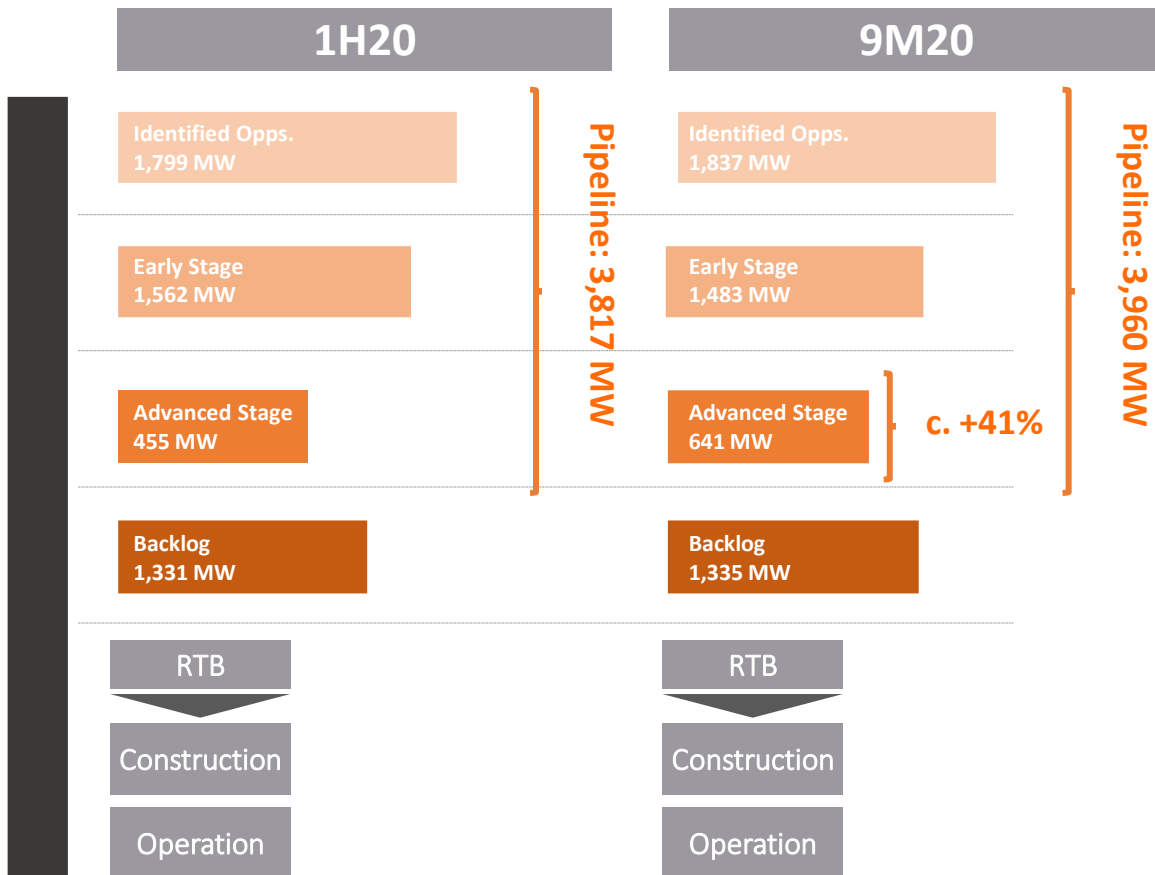


(1) Installed capacity of all potential projects not weighted by our estimate of the probability that the project will be completed; (2) Installed capacity of all potential pipeline projects and not assigning probability not weighted by our estimate of the probability that the project will be completed.

# Powertis- Backlog and Pipeline of Projects Overview (I/II)

## Project status categorization

### Project Development Status<sup>(1)</sup>



### Key Considerations

- ▶ Projects in a preliminary stage (expected probability of completion <30%):
  - Land secured or in process, and/or
  - Feasibility study and business case performed

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- ▶ Projects in early stage (expected probability of completion 30%-50%)
  - Land secured and;
  - Application for interconnection submitted

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- ▶ Projects in advanced stage (expected probability of completion 50%-80%):
  - Land secured and
  - Either (a) Interconnection rights granted; or (b) PPA / Off-take agreement and SPA agreed or partially agreed

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- ▶ Backlog (expected probability of completion >80%):
  - Land secured;
  - Interconnection rights granted;
  - PPA / Off-take agreement agreed; and
  - Expected asset rotation up to 24 months after COD (hard-currency projects) and at RTB (soft-currency projects)

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- ▶ Projects that have already started construction or are in a pre-construction phase and notice to proceed has been given to the relevant EPC contractor

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- ▶ Projects in operation. Plants that have already started generating energy

(1) Total MW calculated as the installed capacity of all potential projects

(2) Advanced Stage: as of 30<sup>th</sup> of September 2020, includes 368 MW of projects partially transferred to Total

(3) Backlog: as of 30<sup>th</sup> of September 2020 includes 4.5MW projects partially transferred to Total and 618 MW of projects transferred to Atlas (Leo Silveira- Block A and B-)

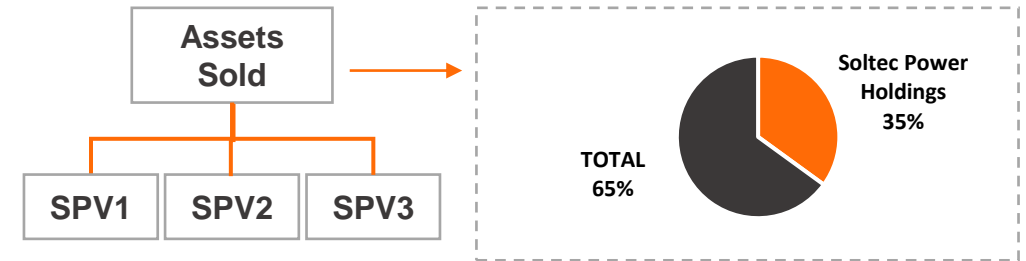
# Total – Powertis Agreement

Joint Development Agreement entered between Powertis and Total<sup>1</sup> to develop up to 1 GW of solar PV projects in Spain

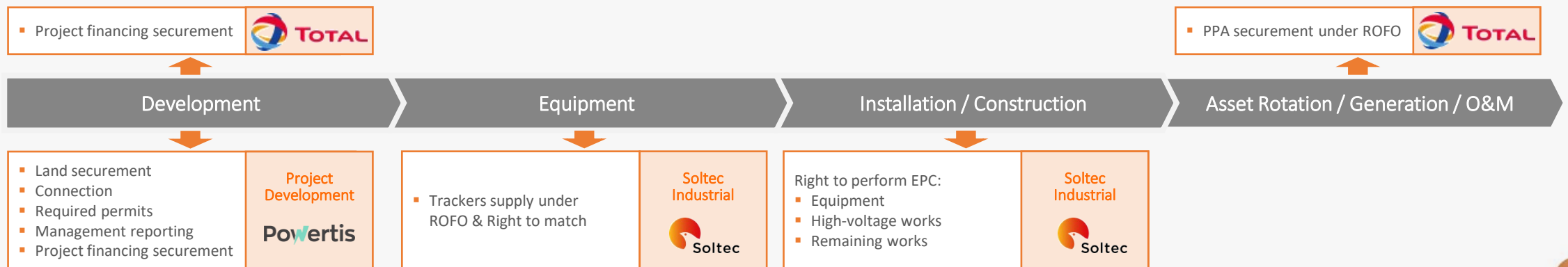
## Overview of the Joint Development Agreement

- Development target of up to 1,000 MW in Spain of utility-scale solar PV projects<sup>2</sup>
- Powertis gives **exclusivity** to Total in Spain **until February 2021**
- Total holds a right to purchase Powertis’s projects once they have secured land & interconnection rights
- Total and Powertis to form a Joint Development company to complete development
- Soltec Industrial to hold **ROFO** as **preferred tracker supplier with a right-to-match**
- Soltec Industrial as **EPC supplier under certain conditions on an open-books basis**
- Total holds **ROFO and ROFR** as preferred PPA provider
- Project exit rights under the shareholders’ agreement:
  - Drag-along right** on behalf of the selling party
  - Right to Match** on behalf of the non-selling party

## Expected Structure & Ownership Distribution



## Illustrative Vertical Integration



(1) Total Solar Ibérica, S.L., a fully owned subsidiary of Total Solar International, S.A.S.

(2) Projects of 2.5MW or greater

## Total – Powertis Agreement

Powertis has completed the sale of 10 projects to Total in 2020, reaching c.373 MW

SPV	Sale	Location	Capacity (MWP)	Control	Interconnection Rights	Environmental Approvals
LUMINORA SOLAR CUATRO, S.L.	Mar-20	Murcia	4.5	✓	✓	✓
AMBER SOLAR POWER CINCO, S.L.	Mar-20	Murcia	8.2	✓	✓	ongoing
AMBER SOLAR POWRE UNO, S.L.	Mar-20	Murcia	13.9	✓	✓	ongoing
AMBER SOLAR POWER TRES / CUATRO, S.L.	Mar-20	Murcia	19.9	✓	✓	ongoing
<b>1 Total</b>			<b>46.5</b>			
LUMINORA SOLAR TRES, S.L.	Jul-20	Murcia	90.0	✓	✓	ongoing
LUMINOR SOLAR DOS, S.L.	Jul-20	Murcia	200.0	✓	✓	ongoing
AMBER SOLAR POWER QUINCE, S.L.	Jul-20	Murcia	4.5	✓	✓	ongoing
AMBER SOLAR POWER NUEVE, S.L.	Jul-20	Murcia	10.0	✓	✓	ongoing
AMBER SOLAR POWER DIEZ, S.L.	Jul-20	Murcia	10.0	✓	✓	ongoing
AMBER SOLAR POWER DIECISEIS, S.L.	Jul-20	Alicante	12.0	✓	✓	ongoing
<b>2 Total</b>			<b>326.5</b>			

- 1**
- In March 2020 the transfer of 65% of the shares was formalized
  - Consequently, as of June 30, 2020 the Company has no longer the control over these SPVs
  - This transaction has resulted in the recording of a profit of 1,367 thousand euros as of June 30, 2020

- 2**
- In July 2020 the transfer of 65% of the shares was formalized
  - Consequently, as of July 31, 2020 the Company has no longer the control over these SPVs
  - This transaction has resulted in the recording of a profit of 9,819 thousand euros as of July 31, 2020

# Powertis: Sale of Leo Silveira

## Sale of Lar do Sol<sup>(1)</sup> to ATLAS

### Parties involved in the transaction

Buyer	ATLAS CASABLANCA COMERCIALIZADORA DE ENERGIA LTDA ("ATLAS"), a 100% subsidiary of ATLAS ENERGIA RENOVÁVEL DO BRASIL S.A.
Seller	POWERTIS S.A. and Carlos Garcia Mena (minority shareholder for local compliance issues and POWERTIS's CEO in Brazil)
Target	USINA DE ENERGIA FOTOVOLTAICA LAR DO SOL IV S.A., USINA DE ENERGIA FOTOVOLTAICA LAR DO SOL V S.A. and USINA DE ENERGIA FOTOVOLTAICA LAR DO SOL VI ("BLOCK A")
Optioned companies	USINA DE ENERGIA FOTOVOLTAICA LAR DO SOL I S.A., USINA DE ENERGIA FOTOVOLTAICA LAR DO SOL II S.A. and USINA DE ENERGIA FOTOVOLTAICA LAR DO SOL III ("BLOCK B")
Guarantors <sup>(2)</sup>	<ul style="list-style-type: none"> <li>ATLAS ENERGIA RENOVÁVEL DO BRASIL S.A. ("ATLAS Brazil") for ATLAS, and</li> <li>SOLTEC POWER HOLDINGS S.A. ("SPH") for POWERTIS S.A.</li> </ul>

### Description of the transaction

- ATLAS takes control of the shares in BLOCK A and awarded an option over BLOCK B (To be exercised at Atlas' discretion until 31/10/2020)<sup>(3)</sup>
- ATLAS's payment of the Consideration to POWERTIS is subject to compliance with payment Conditions and due by the earlier of: i) the actual disbursement within the scope of Atla's financing agreements, and ii) 15/12/2020 or the Extended Closing (if exercised by ATLAS)

There is no penalty in case of POWERTIS not able to close its related Conditions Precedent, although Atlas is entitled to exercise an option to sell these SPVs back to Powertis until December 30, 2020 or, if extended at Atlas' discretion, March 31, 2021

### Main Conditions Precedent for Payment of the Consideration

Accomplished	On-going
<ul style="list-style-type: none"> <li>Approval by CADE (Brazilian antitrust authority)</li> <li>Finalizing agreement with SOLATIO</li> <li>Execution of the CCT contracts</li> </ul>	<ul style="list-style-type: none"> <li>Financial Closing by ATLAS</li> </ul>

### Total proceeds from the transaction and P&L Impacts

Block A (371 MW)	R\$ 55,000,000.00 (R\$ 148k/MWp)
Block B (247 MW) (if exercised <sup>(3)</sup> )	R\$ 40,000,000.00 (R\$ 161k/MWp)

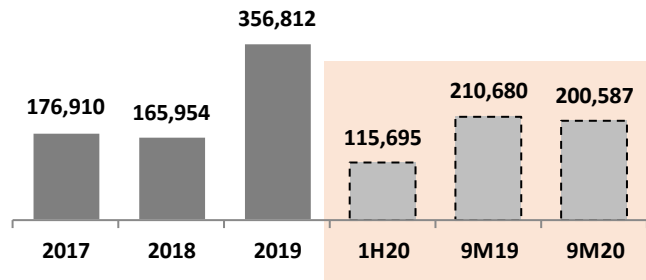
(millions of euro)	P&L	Line item
Impairment asset	-1.9	Other profit/loss
Update Solatio debts	6.2	Financial revenue
Exchange Rates	3.8	Net exchange rate difference



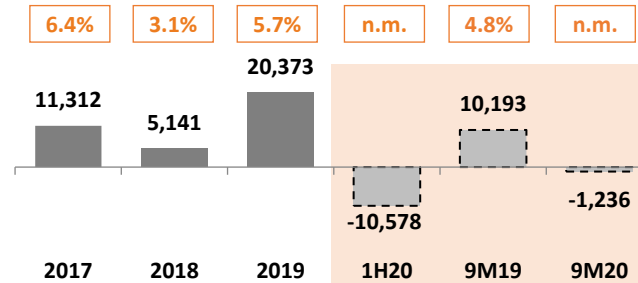
# 4. Financial & Operating Review

## Key Financial Highlights

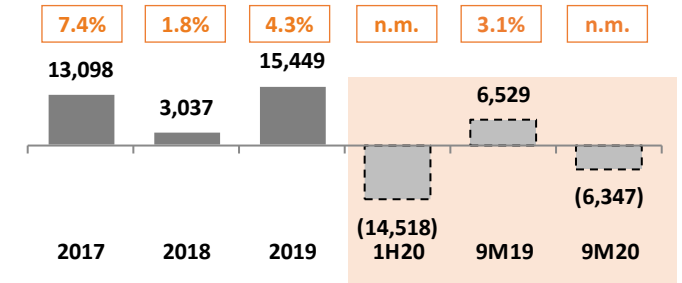
### Revenues (€ k)



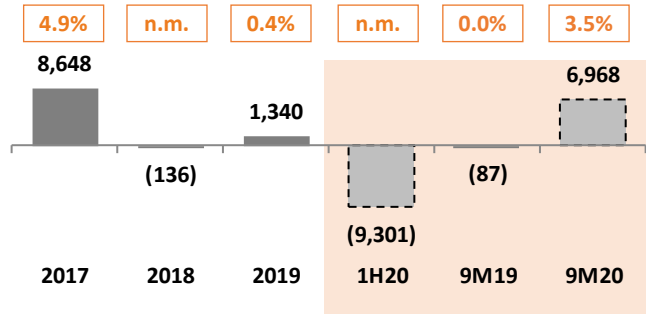
### Adjusted EBITDA & Margin (€ k, %)



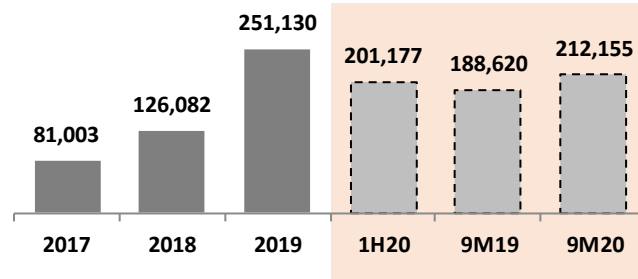
### Net Operating Profit & Margin (€ k, %)



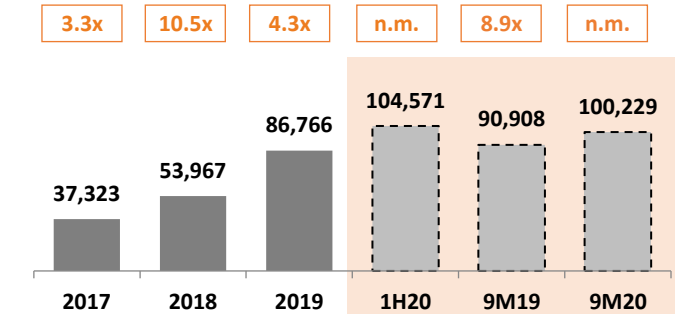
### Net Income & Margin (€ k, %)



### Total Assets (€ k)



### NFD & NFD/Adj. EBITDA (€k, x)<sup>(1)</sup>

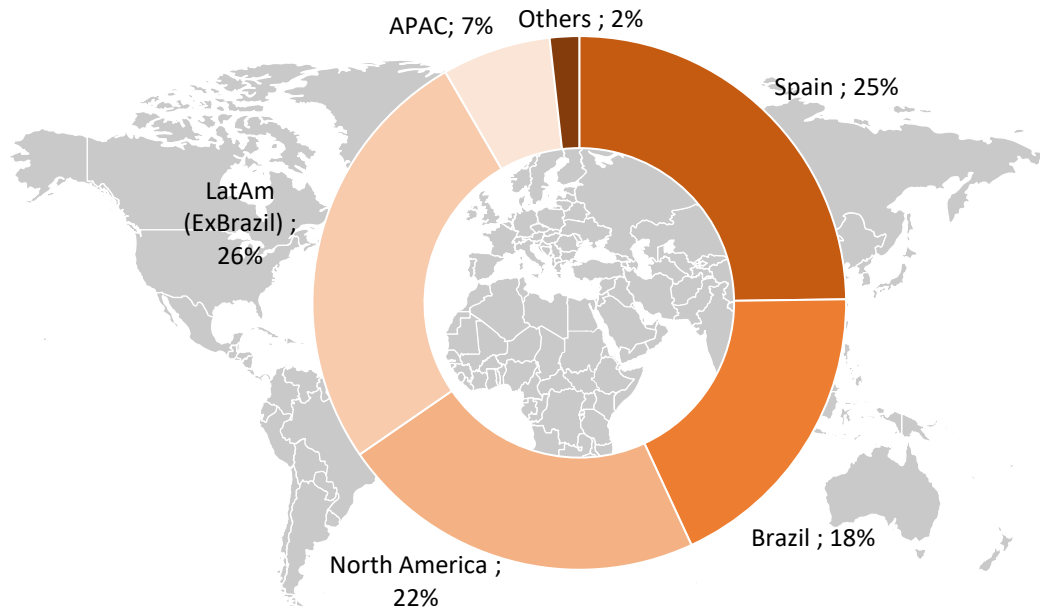


- Revenues:** Slight decrease in revenues with relation to 9M19, but in track after 1H figures were affected by the pandemic outbreak
- EBITDA:** Decrease in 9M20 figures, as a result of both a decrease in sales and an increase in structural & project costs, as additional resources were required. However, significant increase in relation to 1H20 figures, proving that the business is starting to recover from the COVID-19 effects
- Net Financial Debt:** Leverage increased in 2020 mainly due to usual working capital seasonality during Q1 and Q2, which then unwinds towards year end. IPO proceeds only in 4Q
- Net Income:** Increase of c. €7 Mn in Net Income in 9M20 (vs 9M19), mainly due to higher contribution from Powertis (improvement in Financial Results)

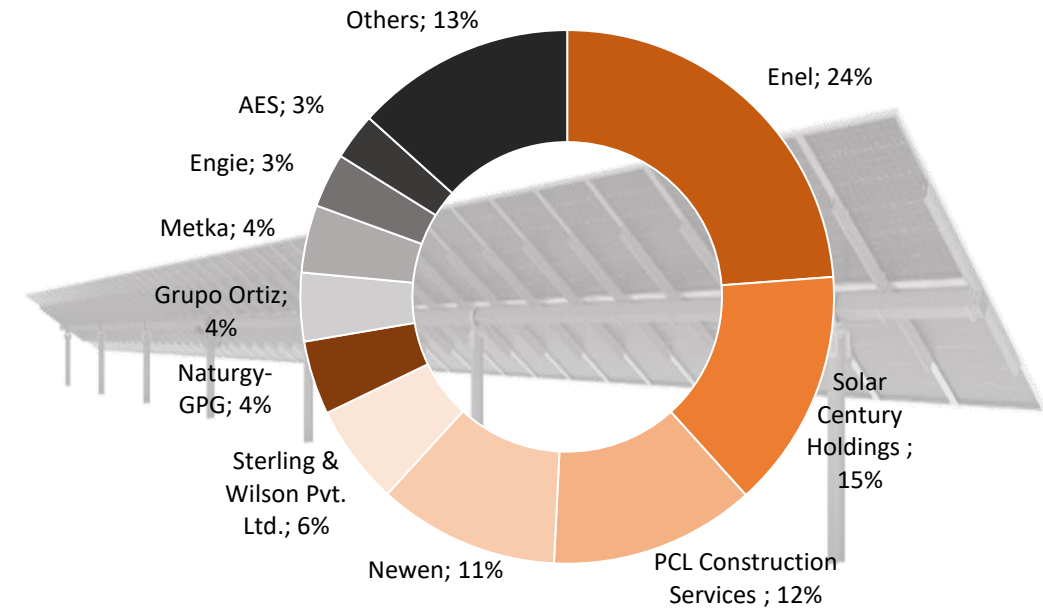
(1) Pre-IPO Net Financial Debt

## Revenues Breakdown 9M 2020

Revenue Breakdown by Geography<sup>1</sup> (%)



Revenue Breakdown by Customer (%)



1. Spain and South America accounted for more than 69% of the Group's total revenues, **reinforcing the consolidated position of the Group in LatAm and Europe**
2. During 9M 2020, Soltec Power Holdings continued with its customer base diversification trend of the last 4 years with international Tier I clients in both its Industrial and Development Business Lines

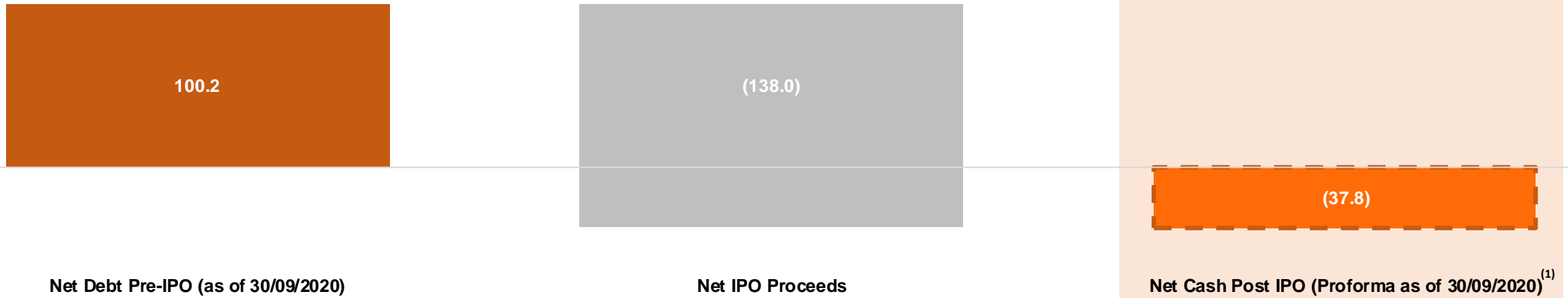
(1) North America includes Mexico. It does not take into consideration eliminations

## Financial Breakdown by Business Segment

		SOLTEC		INDUSTRIAL		POWERDIS	
		1H20	9M20	1H20	9M20	1H20	9M20
Relevant Metrics	Revenues (€Mn)	115.7	200.6	116.4	200.7	0.1	0.6
	Adj. EBITDA (€Mn)	(10.6)	(1.2)	(8.0)	(4.3)	(2.4)	3.4
	Net Income (€Mn)	(9.3)	7.0	(9.1)	(4.6)	(0.2)	11.6

## Net Financial Debt Profile

### Net Financial Position Breakdown



1. Soltec's successful IPO has positioned the company to obtain a Net Financial Cash Position of c. €38 Mn, which reinforces the Company's Balance Sheet, allowing it to:
  - a) Address the growth opportunities in the PV industry, fully executing the business plan
  - b) Improve Soltec Industrial's capacity to obtain additional bank guarantees
  - c) Fully fund Powertis business plan

(1) Proforma net debt as of 30/09/2020 adding Net IPO Proceeds to Balance Sheet Q3 Adjusted Net Debt

(2) Estimated net IPO Proceeds

# 5. Guidance

## Soltec Power Holdings – Guidance for the next 3 years

Soltec Industrial	1	Expected Market Share	<ul style="list-style-type: none"> <li>2019 trackers market share expected to be maintained in the next 3 years (c.10%)(1)</li> <li>Additional business from Powertis projects c.15% of initial tracker MWs deliveries (all including full suite of additional services)</li> </ul>
	2	Additional Services	<ul style="list-style-type: none"> <li>Estimated revenue split:               <ul style="list-style-type: none"> <li>Trackers Supply: 65%-75% (expected lower split estimations on the long term ( c. 55%-65%))</li> <li>Installation: 1%-5%</li> <li>BoP: 5%-10%</li> <li>EPC: 20%-25%</li> <li>O&amp;M: 1%-3%</li> </ul> </li> </ul>
	3	Margins	<ul style="list-style-type: none"> <li>Gross margin expected to remain stable as industry price reductions (c. 5% CAGR 20-25)(2) are transferred to suppliers</li> </ul>
	4	Cash Flow	<ul style="list-style-type: none"> <li>Soltec Industrial expected to become cash-flow positive from 2021 onwards (or earlier)</li> </ul>
	5	Working Capital	<ul style="list-style-type: none"> <li>Successful implementation of sales efficiency measures expected to maintain cash conversion cycle to &lt; 40 days</li> </ul>
	6	CAPEX	<ul style="list-style-type: none"> <li>Yearly CAPEX 1-2% over sales (mainly R&amp;D), in line with previous years</li> </ul>
Project Development	1	Asset Rotation Strategy	<ul style="list-style-type: none"> <li>Hard currency countries: Divestment at or after COD (up to 24 months)</li> <li>Soft currency countries: Divestment at RTB</li> </ul>
	2	Target Invested Equity / MW for Development	<ul style="list-style-type: none"> <li>Average cost of € 15K / MW targeted for projects developed in Spain and Italy</li> <li>Average cost of BRL 80k(3) / MW targeted for projects in Brazil</li> </ul>
	3	Target CoC on Invested Capex	<ul style="list-style-type: none"> <li>Brazil: Target return on equity invested for development of c. 4-6x CoC(3)(4)</li> <li>Europe: Target return on equity invested for development of c. 6-8x CoC</li> </ul>

(1) Market share adjusted by "Safe Harboring Shipments". Source: 'The Global PV Tracker Landscape 2020' by Wood Mackenzie and "Global PV Tracker Market Report" –2020 by IHS Markit

(2) Prices to be reduced from 0.10 USD/MW to 0.08 USD/MW. Source: 'The Global PV Tracker Landscape 2020', developed by Wood Mackenzie Power & Renewables; (3) Includes development of pure greenfield projects and acquisition of early stage projects ;

(4) Cash on Cash

## 6. Closing remarks



## Closing remarks

1

### **Strong growth of the industry expected and leading positioning of the company**

Installations are expected to return to growth in 2021 onwards, with c. 17% annual growth from 2021 to 2024. Overall, the tracker market is expected to increase c.45% in installations from 2021 to 2025

2

### **Strong KPI performance (backlog and pipeline)**

The Company has faced the impact of the COVID-19 demonstrating the resilience of a strong business model with unprecedented KPI performance metrics, despite challenges related to the COVID-19 pandemic

3

### **Good Performance of Project Development division**

Powertis has been able to execute its strategy and rotate assets in Spain and Brazil.

4

### **New technology and innovation focus**

Recently launched SF8 tracker confirms our positioning in the tracker market and our innovation capabilities

# Q&A

# 7. Appendix

## Soltec Power Holdings P&L

### Key P&L Items (€, 000)

	FY 2017	FY 2018	FY 2019	1H20	9M19	9M20
Revenue	176,910	165,954	356,812	115,695	210,680	200,587 <sup>1</sup>
Changes in inventories of finished goods and work in progress	234	1,324	917	-148	7,144	-148
Other operating income	845	606	1,762	1,803	414	7,779
Works carried out by the Group for its assets	377	390	968	625	348	710
Supplies	-114,793	-127,564	-260,679	-86,517	-159,734	-148,034
Personnel expenses	-21,487	-15,548	-32,309	-20,053	-22,647	-28,874 <sup>2</sup>
Other operating expenses	-30,819	-20,102	-49,750	-23,825	-26,280	-34,148 <sup>3</sup>
Amortisation and depreciation	-1,916	-2,220	-4,386	-1,636	-3,229	-2,384
Income from the sale of fixed assets and others	-55	-12	-204	-175	-3	-249
Other profit/loss	3,802	209	2,318	-287	-164	-1,586
<b>EBIT</b>	<b>13,098</b>	<b>3,037</b>	<b>15,449</b>	<b>-14,518</b>	<b>6,529</b>	<b>-6,347</b>
<b>Adjusted EBITDA</b>	<b>11,312</b>	<b>5,141</b>	<b>20,373</b>	<b>-10,578</b>	<b>10,193</b>	<b>-1,236</b>
Financial income	295	4	149	60	200	6,566
Finance costs	-1,656	-2,358	-5,221	-2,838	-3,673	-4,780
Changes in the fair value of financial instruments	1,040	1,317	-5,394	3,996	-3,957	9,821
Net exchange rate differences	0	-3,047	-3,947	-317	1,034	-2,181
Loss of net monetary position	0	0	-289	-151	0	0
Other net finance revenue / expenses	-4,239	0	-387	1	0	0
<b>Net financial profit</b>	<b>-4,560</b>	<b>-4,084</b>	<b>-15,089</b>	<b>751</b>	<b>-6,396</b>	<b>9,426</b>
Share of profit/(loss) investments valued using equity method	2,358	0	0	-77	0	-145
<b>Profit/(Loss) Before Tax</b>	<b>10,896</b>	<b>-1,047</b>	<b>360</b>	<b>-13,844</b>	<b>133</b>	<b>2,934</b>
Income tax	-2,248	911	980	4,543	-220	4,034
<b>Consolidated Net Profit/(Loss)</b>	<b>8,648</b>	<b>-136</b>	<b>1,340</b>	<b>-9,301</b>	<b>-87</b>	<b>6,968</b>

1. Even though COVID-19 has impacted the revenues due to the **delay in project executions, the Company is starting to show stabilization of the business**
2. Main reasons:
  - **Increase in overhead expenses** in order to **face the expected business growth**
  - **Additional measures were undertaken in order to deal with COVID – 19 impact on projects** (safety measures, work shifts modifications, etc.)
3. **Mainly due to rise in transportation** as consequence to Covid-19 and other operating expenses related to the pandemic



# Green Hydrogen Regional Association

*Key role in the creation of one of the main green hydrogen valleys in Spain, to be developed in the Region of Murcia*

## RATIONALE

- The Association puts focus in green hydrogen investments, synergies achievement between companies and project promotion in the Region of Murcia
  - Special emphasis on promoting a circular and decarbonized economy within the Region particularly in the Mar Menor and in Valle de Escombreras
- The Association seeks to guide the transition, through a sustainable development model, towards a decarbonized economy based on renewable energies (specially green hydrogen), promoting projects based on clean energy and raise social awareness of hydrogen as a viable alternative to reduce emissions and avoid the impact of climate change

## COMPOSITION

- Founding Partners: **Soltec**, Enagás, Andamur
- Qualified Full Members: to be accepted in the first board meeting
- Unqualified Full Members: to be accepted in the first board meeting
- Honorary Members: Cetenma
- Adhering Members: to be accepted in the first board meeting

## KEY OBJECTIVES

- Raise social awareness to promote the use of clean energy, specially through green hydrogen
- Promote research and scientific investigation in relation to the implementation of projects based on green hydrogen
- Support initiatives (whatever their nature) that enhance and promote the use of green hydrogen
- Promote public-private agreements in favor of the dissemination and implementation of projects based on green hydrogen
- Any further activities that allow the entity to fulfill its purposes

## CHARACTERISTICS

- The Association is open, inclusive and transparent, for all companies as well as public or private organizations
- The Association is dynamic, innovative and proactive through members' contributions
- The Association actively collaborates with National and Regional Administrations, as well as with other organizations and associations that pursue similar goals

## Compliance

### UNE 19601. Penal compliance

**AENOR**

Certificado de Sistema de Gestión de  
Compliance Penal



GCP-2020/0032

AENOR certifica que la organización

**SOLTEC POWER HOLDINGS S.A.**

dispone de un Sistema de Gestión de Compliance Penal conforme con la norma UNE 19601:2019

para las actividades: La gestión de controles financieros y no financieros necesarios para mitigar los riesgos penales identificados por la organización en el desarrollo de la actividad de:  
- Suministro de seguidores solares, instalación y montaje de plantas solares y mantenimiento.  
- La prestación de servicios de asistencia o apoyo a las sociedades participadas o comprendidas en el ámbito del grupo empresarial.

que se realizan en: Direcciones indicadas en el Anexo

Fecha de primera emisión: 2020-10-28  
Fecha de expiración: 2023-10-28

### UNE 19602. Fiscal compliance

**AENOR**

Certificado de Sistema de Gestión de  
Compliance Tributario



GCT-2020/0001

AENOR certifica que la organización

**SOLTEC POWER HOLDINGS S.A.**

dispone de un Sistema de Gestión de Compliance Tributario conforme con la norma UNE 19602:2019

para las actividades: La gestión de controles financieros y no financieros, necesarios para mitigar los riesgos tributarios identificados por la organización, en el desarrollo de la actividad de suministro de seguidores solares, instalación y montaje de plantas solares y mantenimiento.

que se realizan en: SOLTEC POWER HOLDINGS S.A.  
C/ GABRIEL CAMPILLO, S/N. 30500 - MOLINA DE SEGURA (MURCIA)  
SOLTEC ENERGÍAS RENOVABLES, S.L.  
C/ GABRIEL CAMPILLO, S/N. 30500 - MOLINA DE SEGURA (MURCIA)

Fecha de primera emisión: 2020-09-24  
Fecha de expiración: 2023-09-24



# Commitment with our communities



**ACCABEM**

**Nos ajude a ajudar outros**

Doe materiais de higiene pessoal e alimentos

Recebemos os materiais no escritório da empresa sempre de segunda à sexta, das 8h. às 12h.

Rua Dr. Barreto 483, Cx 01, Lote 09, Bairro Pitangueiras, Lauro de Freitas/Bahia.

GLOBAL SERVICES Solidarity Soltec

**ACCABEM**

**Nos ajude a ajudar outros**

Doe materiais para curativos principalmente esparadrapo e micropore e fraldas geriátricas

Recebemos os materiais no escritório da empresa sempre de segunda à sexta, das 8h. às 12h.

Rua Dr. Barreto 483, Cx 01, Lote 09, Bairro Pitangueiras, Lauro de Freitas/Bahia.

GLOBAL SERVICES Solidarity Soltec





Q3  
2020  
Financial  
Results

## Commitment with our people



Soltec's "Wellbeing Program" resulted finalist in the **7th "Healthy Company Awards"**, the ORH-HR Observatory, in the category of Large Company. The jury highlighted how "Wellbeing" extols the corporate slogan "Our energy is the people" in a proposal that takes equal care of all its stakeholders. "The fact that its management comes from a Sustainability Committee, interdisciplinary and multi-focused, supports its interest in correlating its corporate welfare strategy with the Sustainable Development Objectives", explains the jury's decision.



**Thank you**