



FY 2022

# **FINANCIAL RESULTS**

February 28<sup>th</sup>, 2023

01 **FY 2022  
Key Highlights**

02 **Operational  
Indicators**

03 **FY 2022  
Financial Results**

04 **2023  
Guidance**

05 **Closing  
Remarks**

06 **Appendix**

FY 2022 FINANCIAL RESULTS

# Agenda



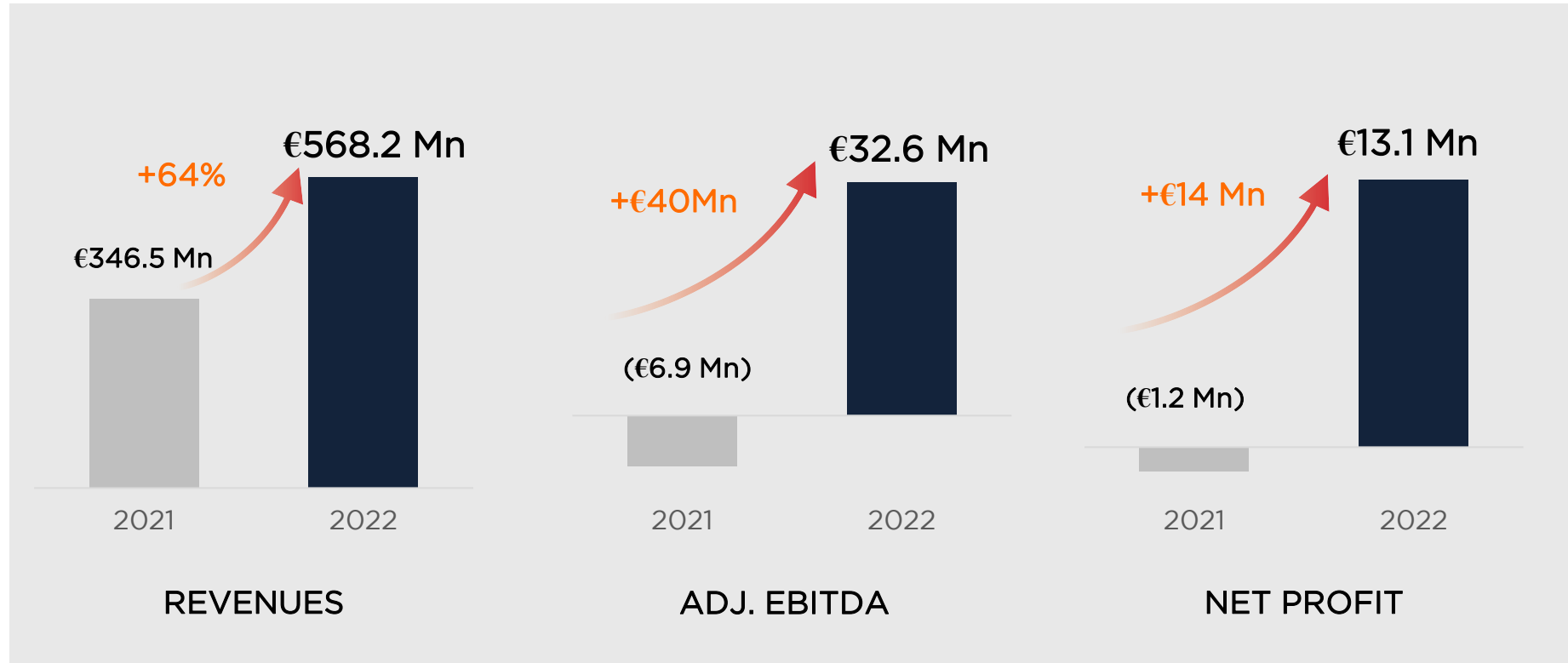
01

**FY 2022**

**Key Highlights**



# FY 2022 KEY HIGHLIGHTS



RECORD REVENUES  
**+64%**  
(2022-2021)

**4.7%**  
SOLTEC INDUSTRIAL  
EBITDA MARGIN

**372 MW**  
ROTATED  
IN 2022



**117 MW<sup>(1)</sup>**  
INSTALLED  
CAPACITY



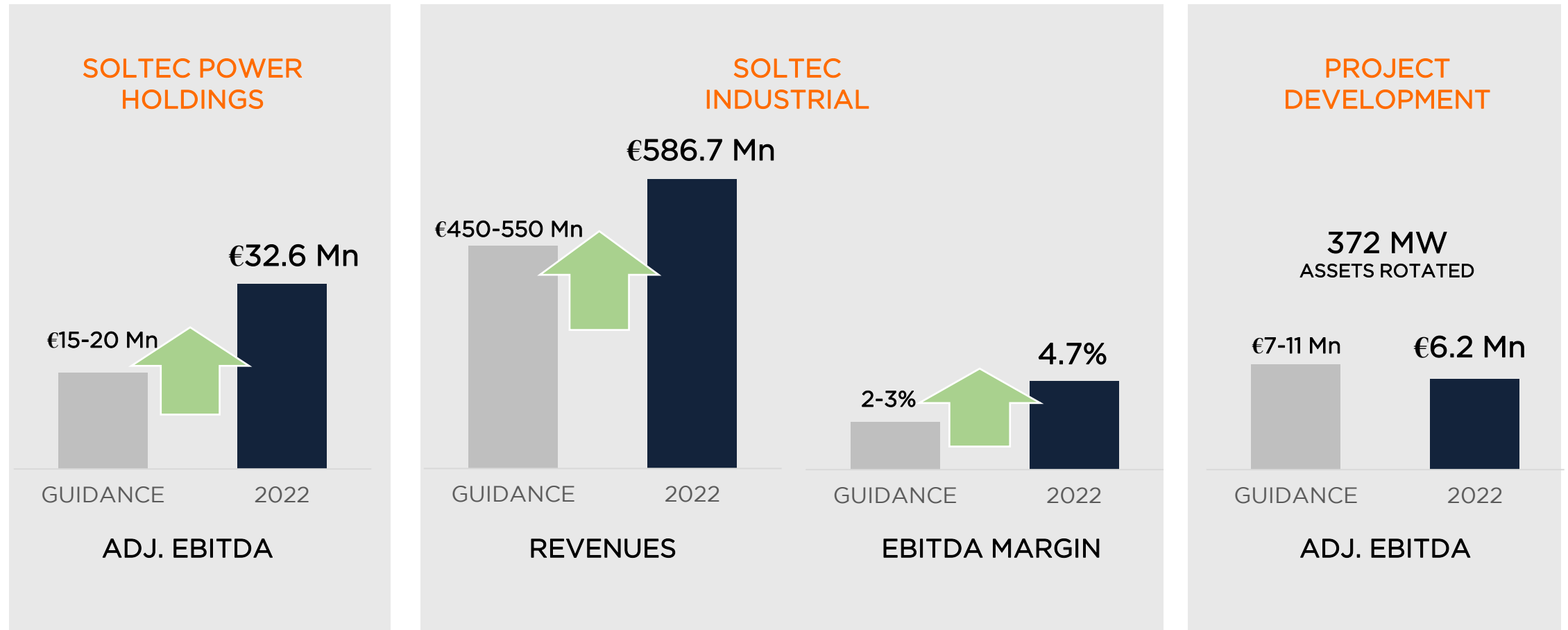
**138 MW<sup>(2)</sup>**  
UNDER  
CONSTRUCTION



NEW BUSINESS DIVISION  
**SOLTEC ASSETS**

(1) 5 MW under operation in Spain with 35% ownership and 113 MW under operation in Brazil  
(2) 138 MW under construction in Brazil and in Spain (20 MW with 35% ownership)

# 2022 GUIDANCE BEATING EXPECTATIONS



02

**Operational  
Indicators**

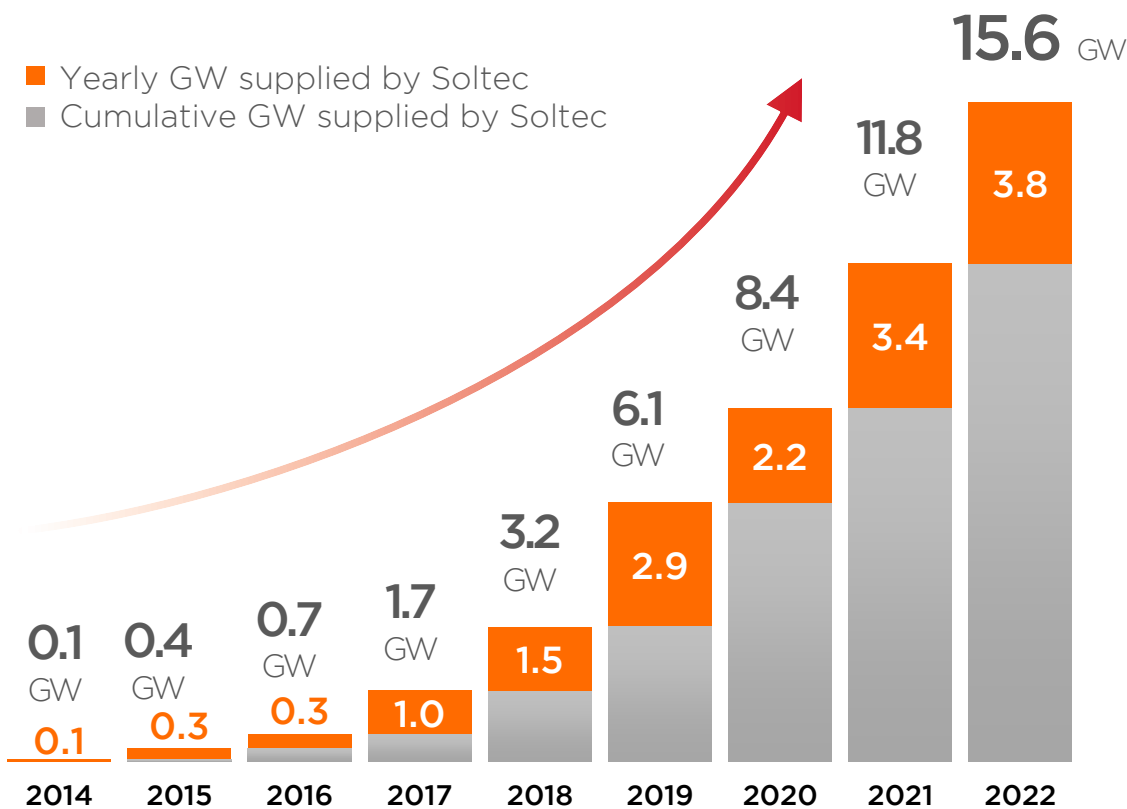


# TRACK RECORD

+15.6 GW Track record in Soltec Industrial and 14.4 GW Pipeline in Soltec Development

## SOLTEC INDUSTRIAL

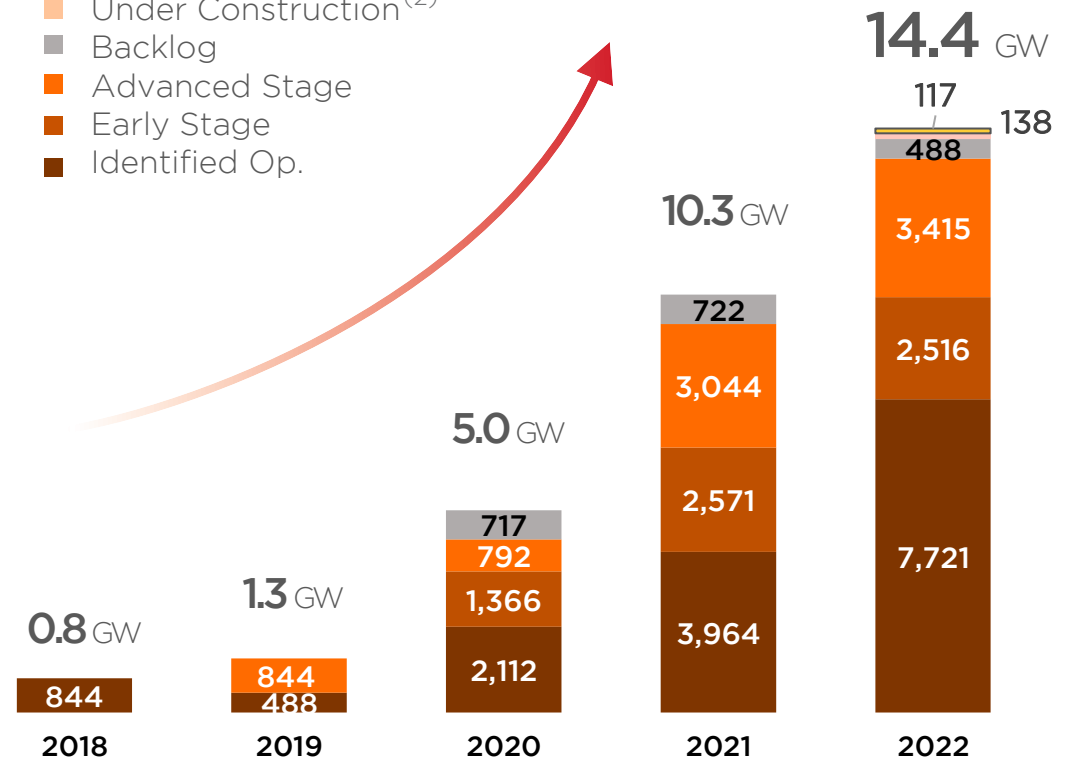
Trackers supplied globally



## SOLTEC DEVELOPMENT

Projects under development

- Under Operation<sup>(1)</sup>
- Under Construction<sup>(2)</sup>
- Backlog
- Advanced Stage
- Early Stage
- Identified Op.

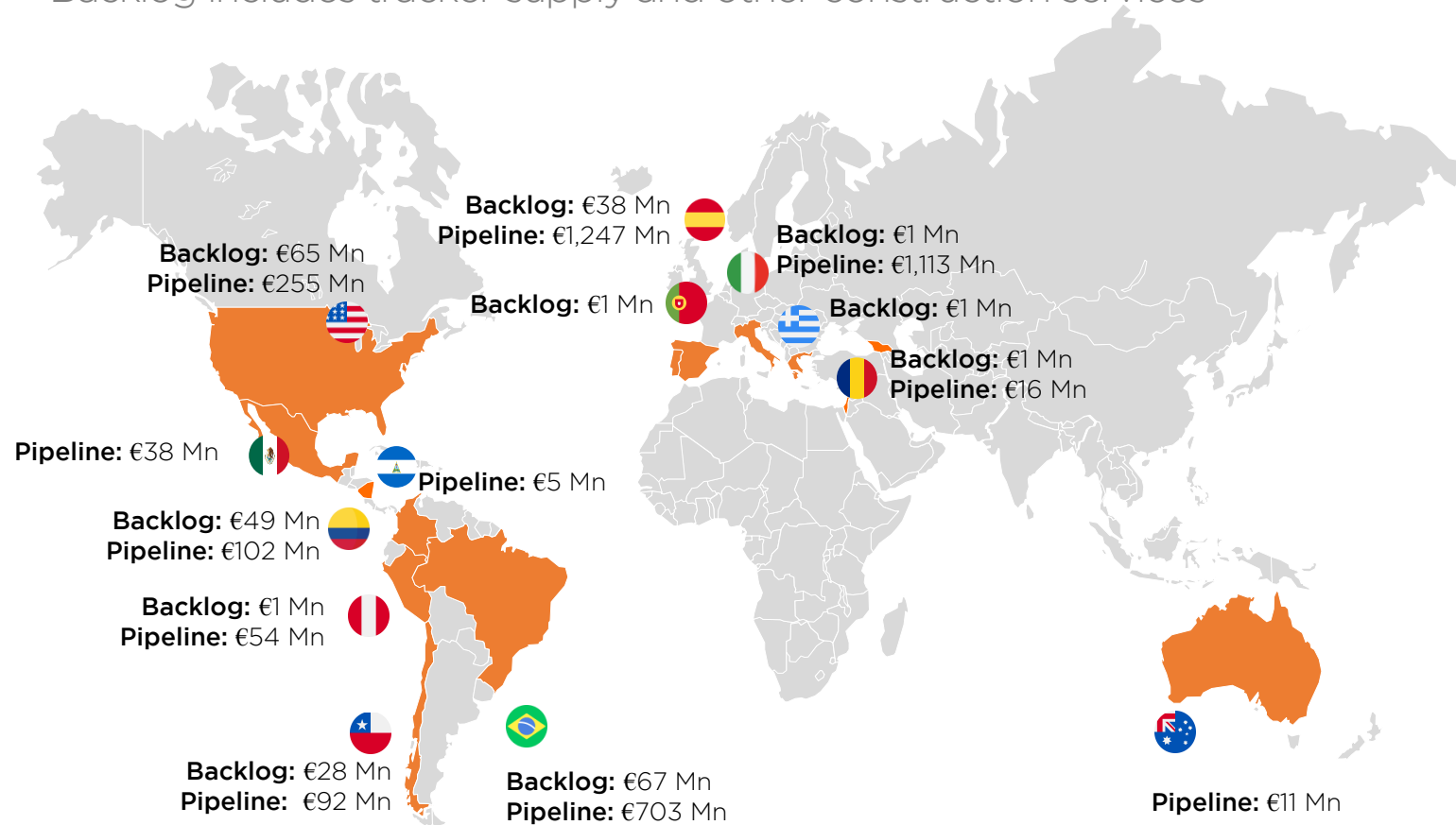


(1) 5 MW under operation in Spain with 35% ownership and 113 MW under operation in Brazil

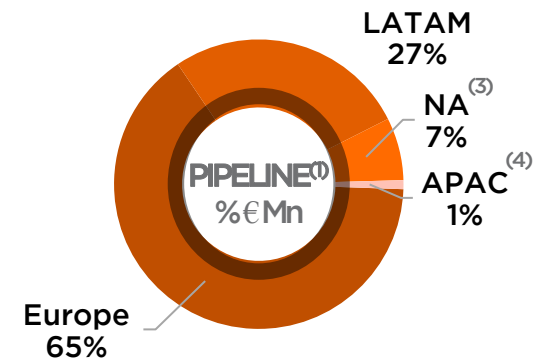
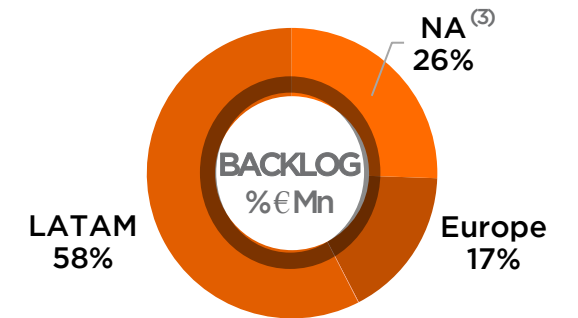
(2) 138 MW under construction in Brazil and in Spain (20 MW with 35% ownership)

# SOLTEC INDUSTRIAL OPERATIONAL INDICATORS

Order Backlog<sup>(1)</sup> €252 Mn and Pipeline<sup>(2)</sup> €3,637 Mn  
 Backlog includes tracker supply and other construction services



## GEOGRAPHIC DIVERSIFICATION



(1) Backlog: Contracts signed pending execution.

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

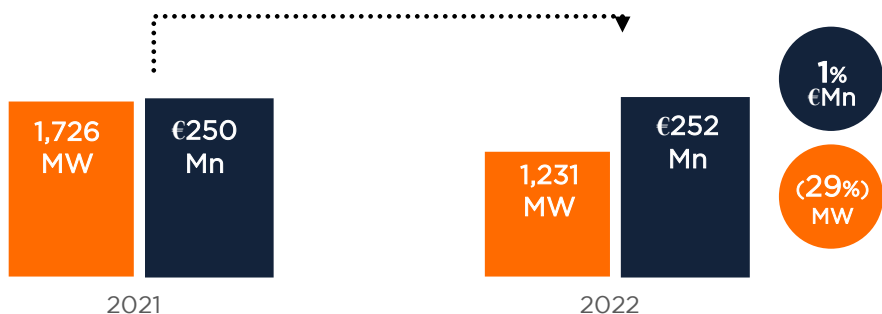
(3) NA - North America

(4) APAC - Asia Pacific

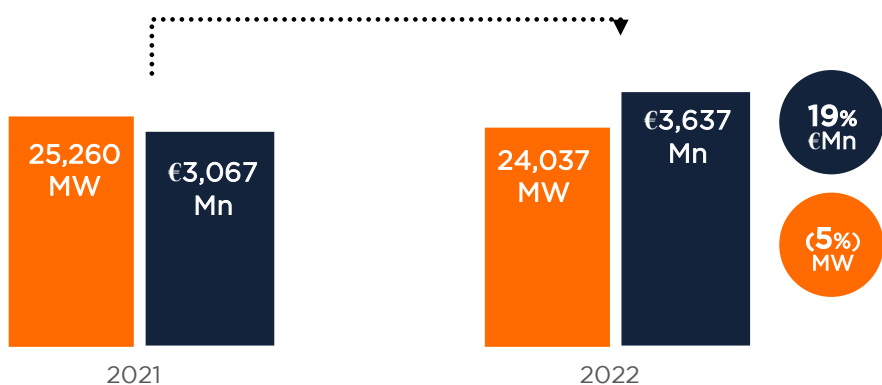


# SOLTEC INDUSTRIAL OPERATIONAL INDICATORS

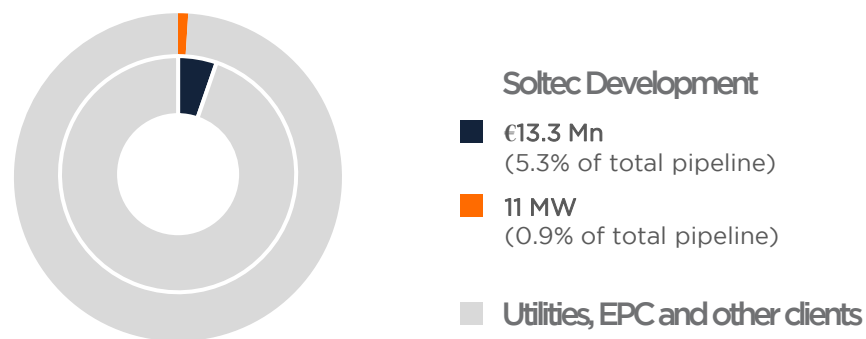
## BACKLOG<sup>(1)(2)</sup>



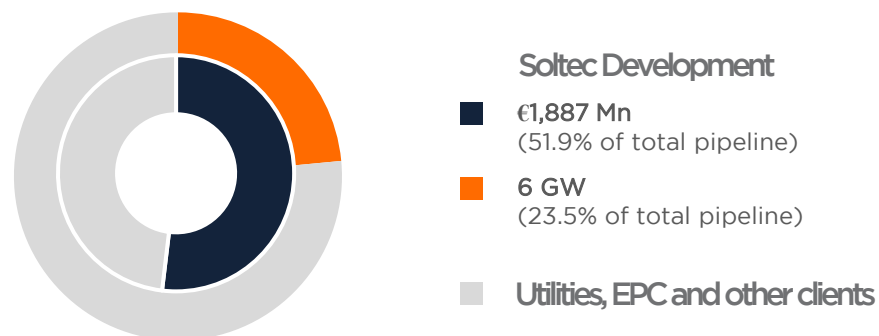
## PIPELINE<sup>(1)(3)</sup>



## BACKLOG BREAKDOWN BY ORIGIN



## PIPELINE BREAKDOWN BY ORIGIN



(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: €3,637 Mn and 24,037 MW is the sum resulting from all potential projects, not weighted by probability.

# SOLTEC INDUSTRIAL OPERATIONAL INDICATORS

## PIPELINE BREAKDOWN BY PROBABILITY

Probability of execution of potential projects.

- 100% Probability: €1,653 Mn
  - 60-70% Probability: €28 Mn
  - 50% Probability: €104 Mn
  - <50% Probability: €1,852 Mn
- } **>50% Probability**  
**€1,785 Mn**

Status	Probability
Contract Signed	100%
MoU (Existing Customer)	100%
MoU (New Customer)	90%
LOI (Existing Customer)	80%
Contract under Negotiation (Existing Customer)	70%
LOI (New customer)	70%
Contract under Negotiation (New Customer)	60%
Shortlisted (2 contenders)	50%
Shortlisted (3 contenders)	33%
Shortlisted (4 contenders)	25%
Shortlisted (5 contenders)	20%
Offer (Existing Customer)	10%
Offer Updated to same client (Existing Customer)	10%
Offer (New Customer)	5%
Offer Updated to same client (New Customer)	5%



# SOLTEC INDUSTRIAL OPERATIONAL INDICATORS

Recently signed contracts up to Dec-2022

## AGREEMENT WITH ENEL



Agreement with Endesa to develop a solar tracker factory in Teruel

- **Location:** Teruel (Spain)
- **Agreement:**
  - Tracker factory
  - 1.202 MW solar tracker supply
- **Energy transition project:**
  - Promotes regional growth, economic development
  - Promotes employment and regional training
  - Creates opportunities for the local/regional industrial value chain
  - Energy communities and local capital participation
  - Municipal revenue generation

## AGREEMENT WITH CANADIAN SOLAR

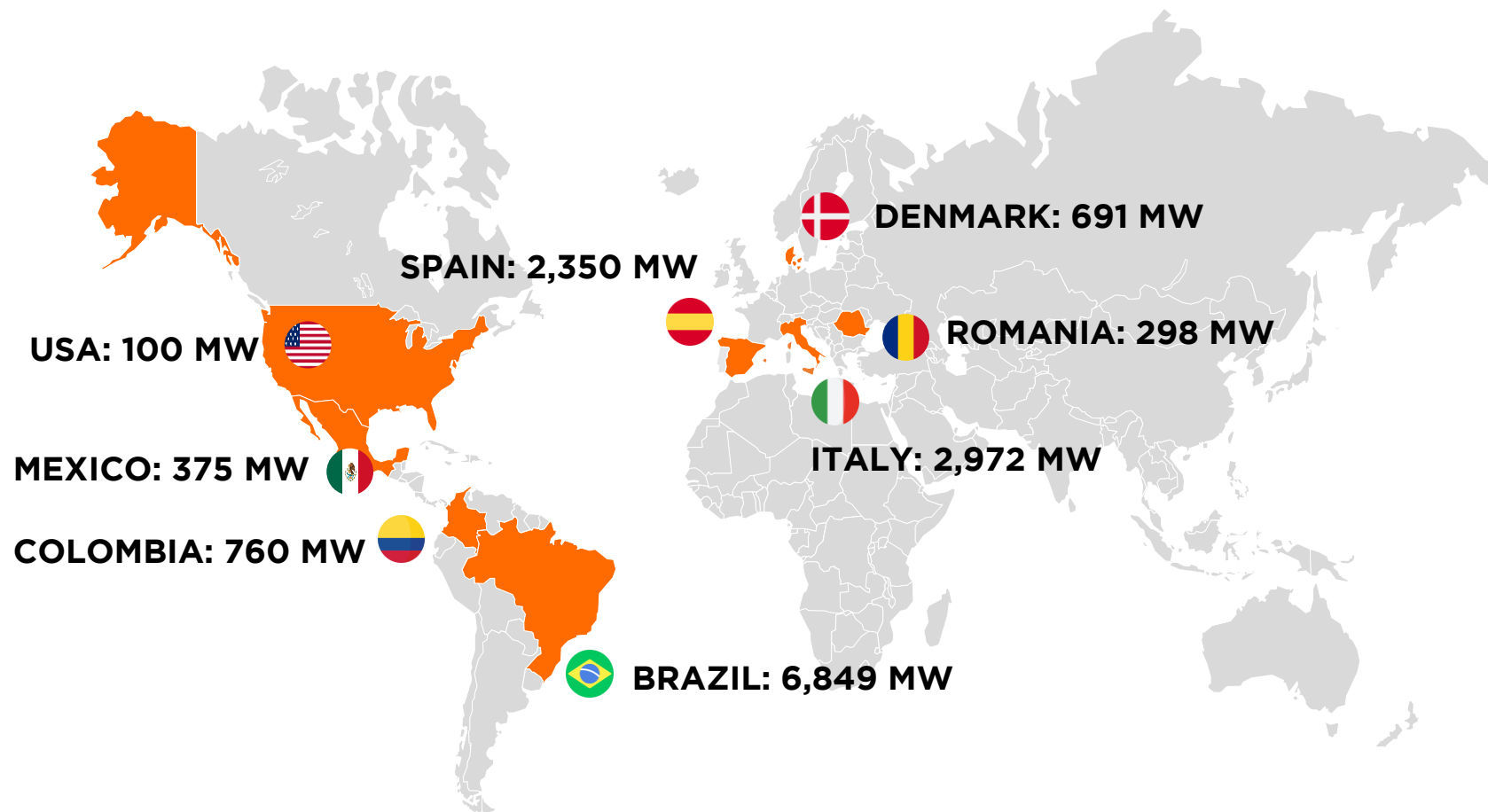


Agreement for the supply of solar trackers in Brazil with a 738 MW of installed capacity

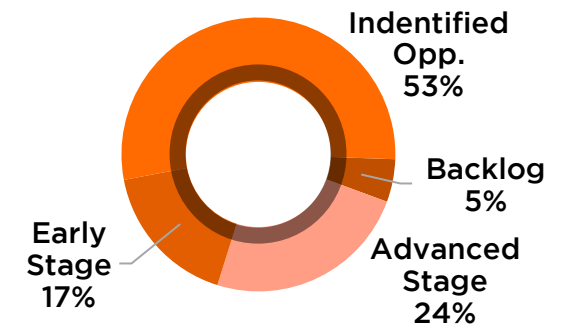
- **Location:** Piaui and Ceara states (Brazil)
- **Technology:** SFOne solar trackers
- **Construction:** 2023

# SOLTEC DEVELOPMENT OPERATIONAL INDICATORS

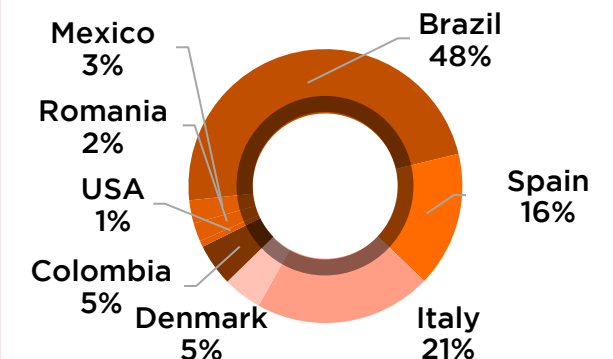
**14.4 GW Pipeline** of projects under development in 8 different countries



## BREAKDOWN BY DEVELOPMENT STATUS <sup>(1)</sup>



## BREAKDOWN BY COUNTRY <sup>(1)</sup>

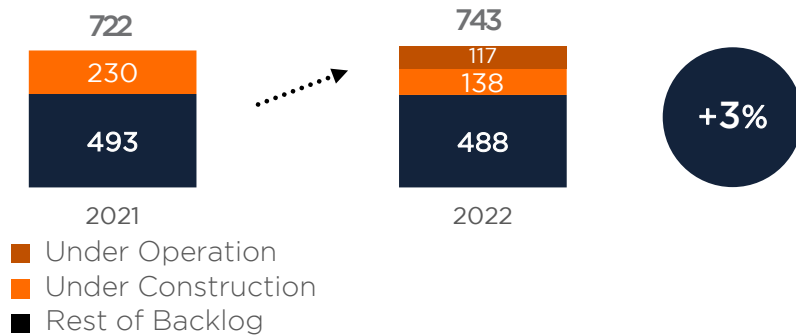


(1) Installed capacity of all potential projects not weighted by our estimate of the probability.

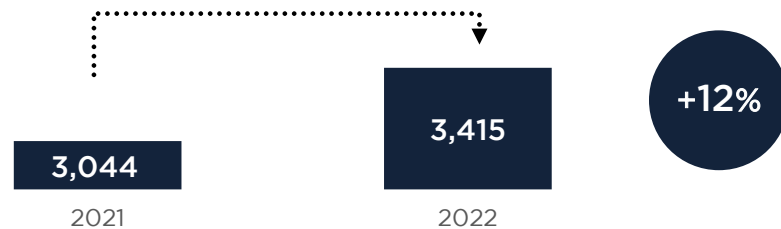
# SOLTEC DEVELOPMENT OPERATIONAL INDICATORS



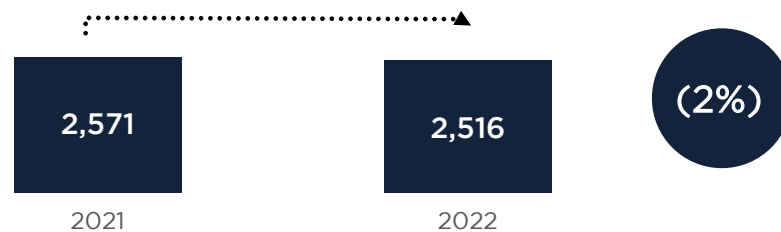
## BACKLOG MW/year



## ADVANCED STAGE MW/year



## EARLY STAGE MW/year



44% EUROPE - 56% AMERICAS  
A BALANCED PIPELINE

MW	BACKLOG			ADV. STAGE	EARLY STAGE	ID. OPP	TOTAL PIPELINE
	UNDER OPERATION	UNDER CONSTRUC.	REST.				
Probability	>80%			50-80%	30-50%	<30%	-
Spain	5 <sup>(1)</sup>	25 <sup>(2)</sup>	-	830	708	782	2,350
Brazil	113 <sup>(1)</sup>	113 <sup>(2)</sup>	488	173	1,438	4,525	6,849
Italy	-	-	-	2,277	370	325	2,972
Denmark	-	-	-	-	-	691	691
USA	-	-	-	-	-	100	100
Colombia	-	-	-	135	-	625	760
Romania	-	-	-	-	-	298	298
Mexico	-	-	-	-	-	375	375
<b>Total</b>	<b>117</b>	<b>138</b>	<b>488</b>	<b>3,415</b>	<b>2,516</b>	<b>7,721</b>	<b>14,395</b>

(1) 5 MW under operation in Spain with 35% ownership and 113 MW under operation in Brazil

(2) 138 MW under construction in Brazil and in Spain (35% ownership)

# UNDER OPERATION IN BRAZIL COD 2022

## PEDRANÓPOLIS<sup>(1)</sup>

### KEY PROJECT DATA

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

### KEY DEVELOPMENT PERMITS

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



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

# UNDER CONSTRUCTION IN BRAZIL COD 2023

## ARAXÁ<sup>(1)</sup>

### KEY PROJECT DATA

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

### KEY DEVELOPMENT PERMITS

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



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

# UNDER OPERATION IN SPAIN COD 2022

## LA ASOMADA<sup>(1)</sup>

### KEY PROJECT DATA

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

### KEY DEVELOPMENT PERMITS

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



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



# UNDER CONSTRUCTION IN SPAIN

## COD 2023

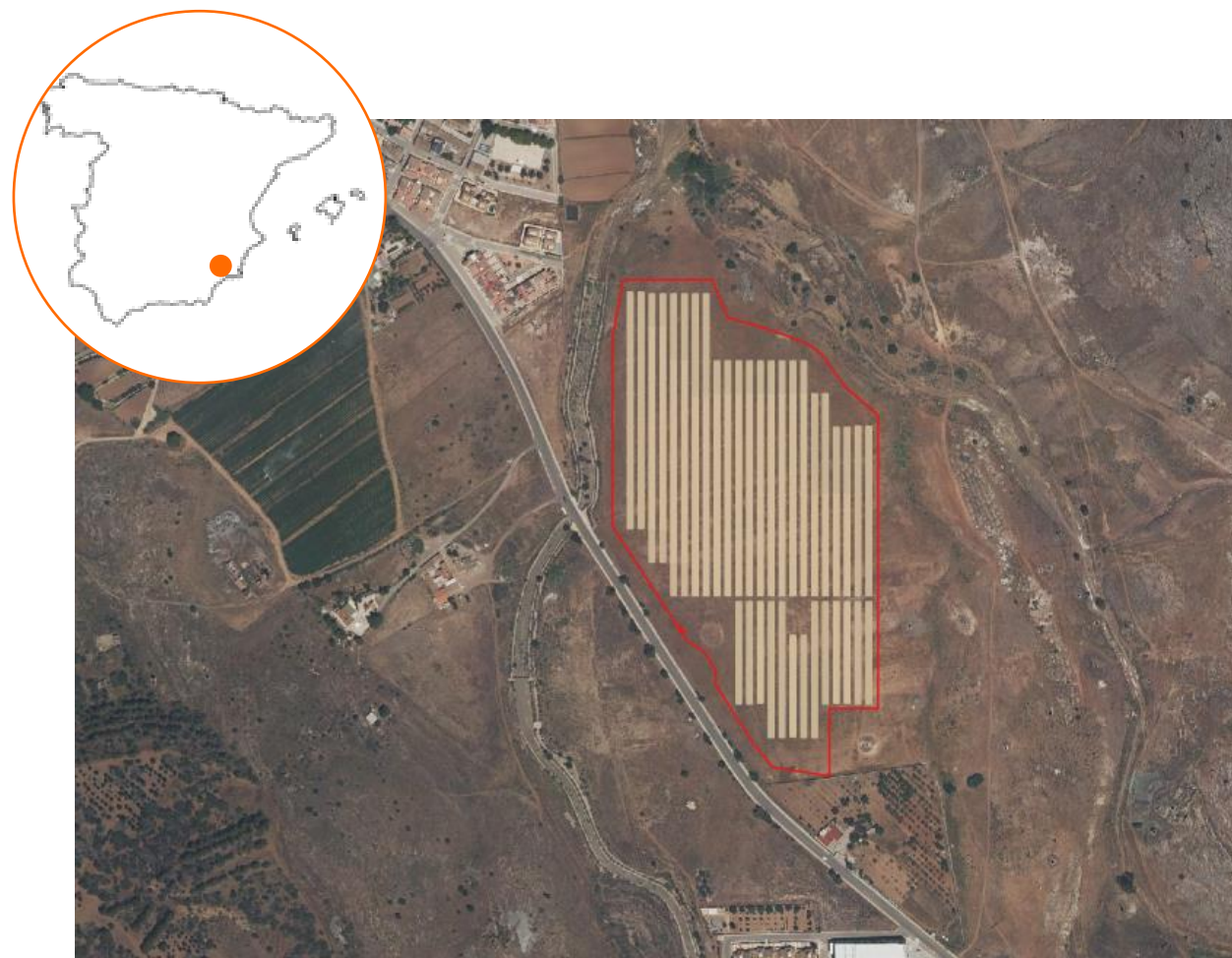
### LA ISLA<sup>(1)</sup>

#### KEY PROJECT DATA

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

#### KEY DEVELOPMENT PERMITS

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



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

# UNDER CONSTRUCTION IN SPAIN COD 2023

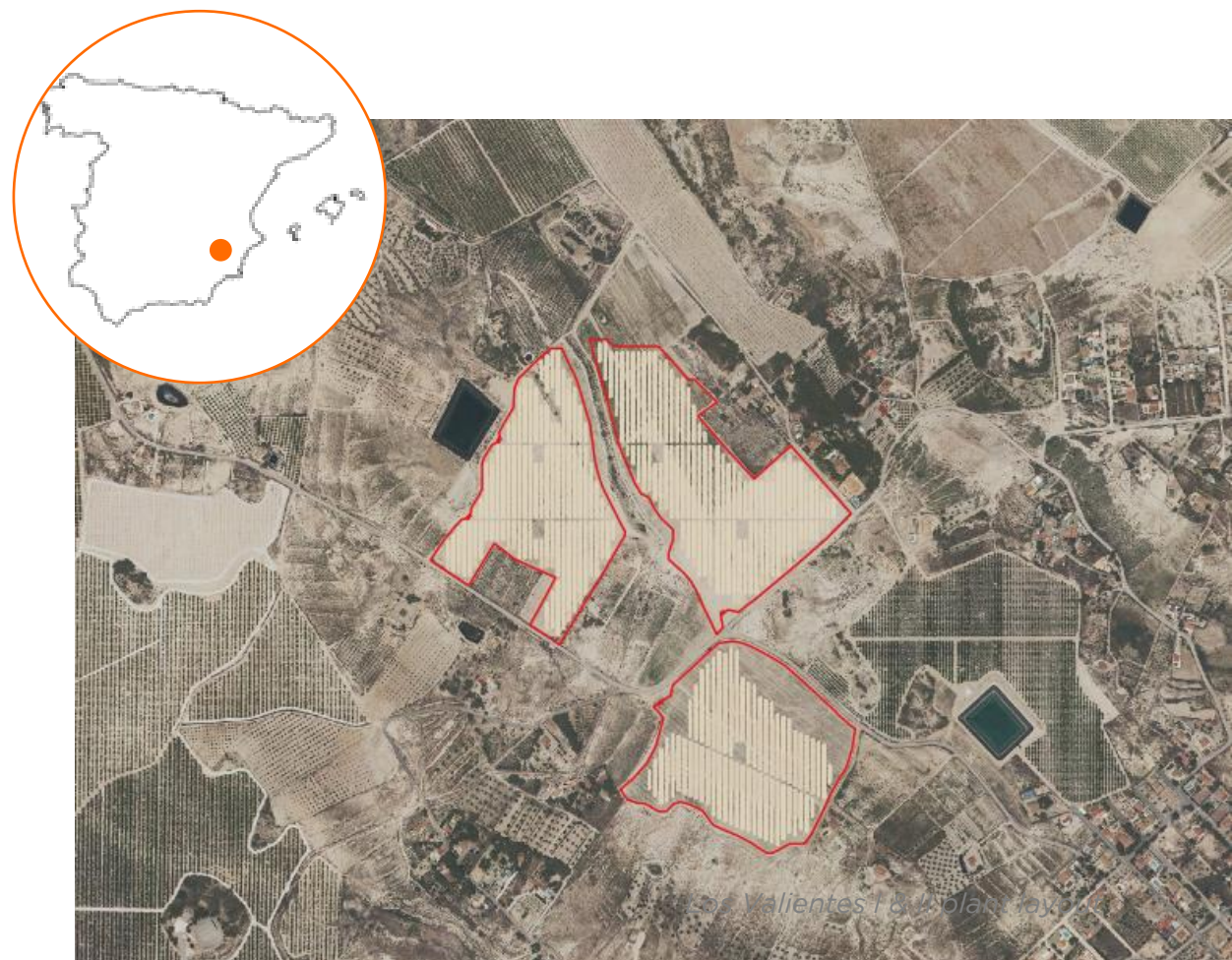
## LOS VALIENTES I y II<sup>(1)</sup>

### KEY PROJECT DATA

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

### KEY DEVELOPMENT PERMITS

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



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

# UNDER CONSTRUCTION IN SPAIN

## COD 2024

### TOTANA IV

#### KEY PROJECT DATA

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

#### KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA Avg. <sup>(1)</sup>	EUR 54
RTB	✓
COD	2024



(1) PPA obtained in the last capacity auction.

03

**FY 2022**

**Financial Results**



# SOLTEC POWER HOLDINGS<sup>(1)</sup>

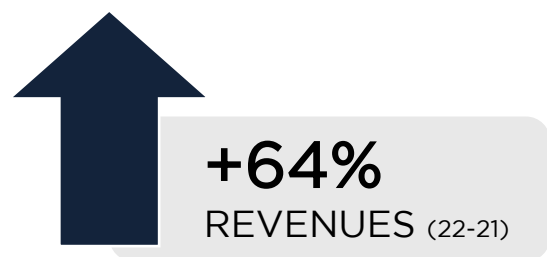
## FY 2022 & QUARTERLY EVOLUTION

### FY 2022 VS. FY 2021

€ Mn	FY 22	FY 21	22 vs. 21
Revenues	568.2	346.5	+221.7
Adj. EBITDA	32.6	(6.9)	+39.5
Net Profit	13.1	(1.2)	+14.2

### QUARTERLY EVOLUTION (2022)

€ Mn	Q1 22	Q2 22	Q3 22	Q4 22
Revenues	97.9	146.7	158.8	164.8
Adj. EBITDA	(13.0)	7.9	13.6	24.2
Net Profit	(15.5)	5.5	14.5	8.5



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

# SOLTEC INDUSTRIAL FY 2022 & QUARTERLY EVOLUTION

## FY 2022 VS. FY 2021

€ Mn	FY 22	FY 21	22 vs. 21
Revenues	586.7	411.8	+174.9
Adj. EBITDA	27.3	(13.6)	+40.9
EBITDA Margin	4.7%	(3.3%)	

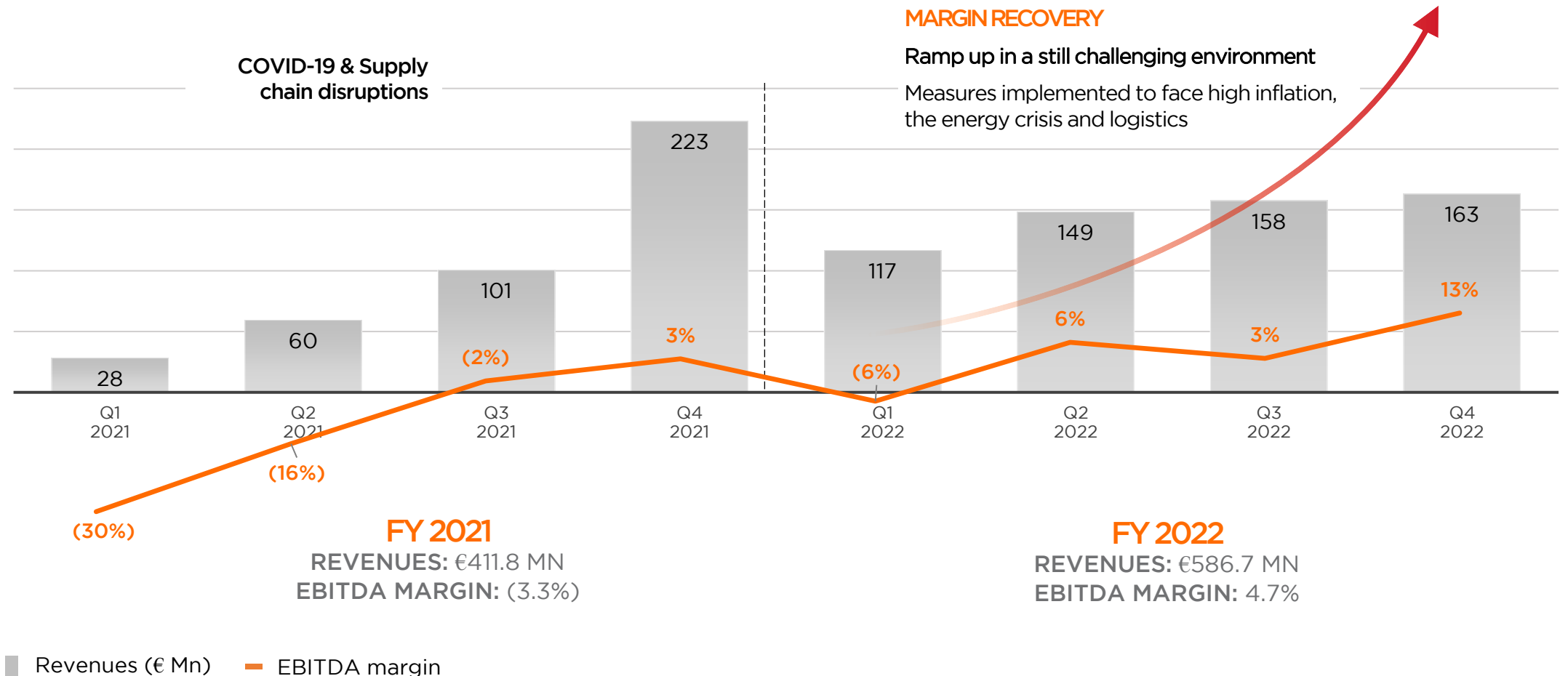
## QUARTERLY EVOLUTION (2022)

€ Mn	Q1 22	Q2 22	Q3 22	Q4 22
Revenues	117.1	148.6	157.8	163.3
Adj. EBITDA	(7.5)	9.5	4.6	20.7
EBITDA Margin	(6.4%)	6.4%	2.9%	12.7%

## HIGHLIGHTS

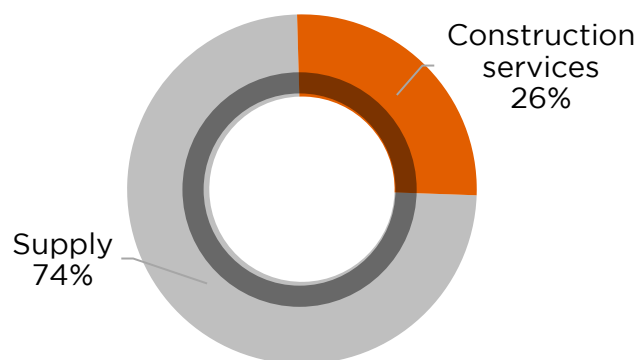
- **Strong increase in revenues**, reaching €586.7 Mn (Guidance: €450-550 Mn) (+42% vs. FY 2021). Tracker supply business accounted for 74% of the total revenue, with a year-on-year growth of 20%, and other construction services represented 26% of revenues (198% y-o-y growth).
- The company supplied **3.8 GW in FY2022**, +11% year-on-year increase.
- **By region**, Latam represented 58% of revenues (48% in 2021), North America 25% (21% in 2021) and Europe 14% (30% in 2021).
- **Adj. EBITDA** reached €27.3 Mn, with a margin ramping up to 4.7% (Guidance: 2-3%). The increase was driven primarily by 1) measures undertaken by the company to mitigate the effect of the disruptions of the industry; 2) improving conditions in the industry linked to international logistics; 3) the strong demand for solar trackers in our core markets.
- The division's strategy was confirmed with a **strong quarterly performance** of the company's key business, restoring profitability after several quarters hampered by supply chain disruptions, high inflation, the energy crisis and geopolitical disorders.

# SOLTEC INDUSTRIAL RAMP-UP IN MARGINS

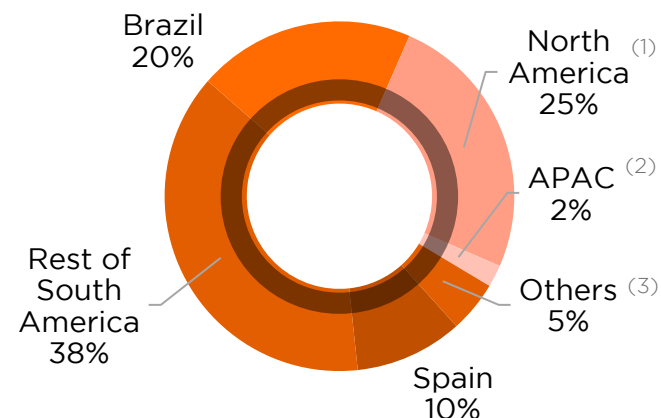


# SOLTEC INDUSTRIAL FY 2022 REVENUES

## REVENUE BREAKDOWN BY ACTIVITY



## REVENUE BREAKDOWN BY GEOGRAPHY



## HIGHLIGHTS

- **Tracker supply:** Manufacture and supply of solar PV trackers account for 74% of revenues (3,788 MW vs 3,413 MW in 2021), a year-on-year growth of 20%.
- **Construction services:** Includes installation of solar trackers, balance-of-plant (BoP), EPC and O&M services. Construction services represented 26% of revenues, with a year-on-year growth of +198%.
- **By region,** Latam represented 58% of total revenues (2.2 GW of trackers supplied to the region), mainly Brazil (20% of total revenues), improving the exposure to North America with 147 Mn euros of revenues in the region (vs. 73 Mn in 2021) where the company has strengthened the commercial structure, and 14% of revenues in Europe, mainly from Spain (10% of total revenues).
- **Latam, North America and Europe** are our main markets of Soltec Industrial, with a high penetration of the tracker, and positive evolution expected for the coming years in the regions.

(1) North America includes USA (88%) and Mexico (12%).

(2) APAC: Asia Pacific includes Australia (100%).

(3) Others include Portugal, Greece, Romania, Italy and Burkina Faso.



# SOLTEC DEVELOPMENT FY 2022 & QUARTERLY EVOLUTION

## FY 2022 VS. FY 2021

€ Mn	FY 22	FY 21	22 vs. 21
Adj. EBITDA	6.2	9.9	(5.5)

## QUARTERLY EVOLUTION (2022)

€ Mn	Q1 22	Q2 22	Q3 22	Q4 22
Adj. EBITDA	(1.5)	(1.5)	8.2	1.0

## HIGHLIGHTS

- Soltec Development develops assets from greenfield to RTB status (Ready to Build) selling them before construction begins.
- Our development strategy was reaffirmed in core areas, with the pipeline primarily located in 3 countries (Spain, Italy and Brazil) (see page 12), with a well-balanced portfolio (44% in Europe, and 56% in the Americas).
- With a challenging business environment, the company has been able to rotate 372 MW in core areas during the year.
- The company currently has several M&A processes open in Europe and Latam.

## ASSET ROTATION IN 2022

- **Country:** Italy
- **Off-taker:** ACEA
- **Size:** 340 MW of Solar PV Projects
- **Project status:** Early stage
- **Stake Rotated:** 51%

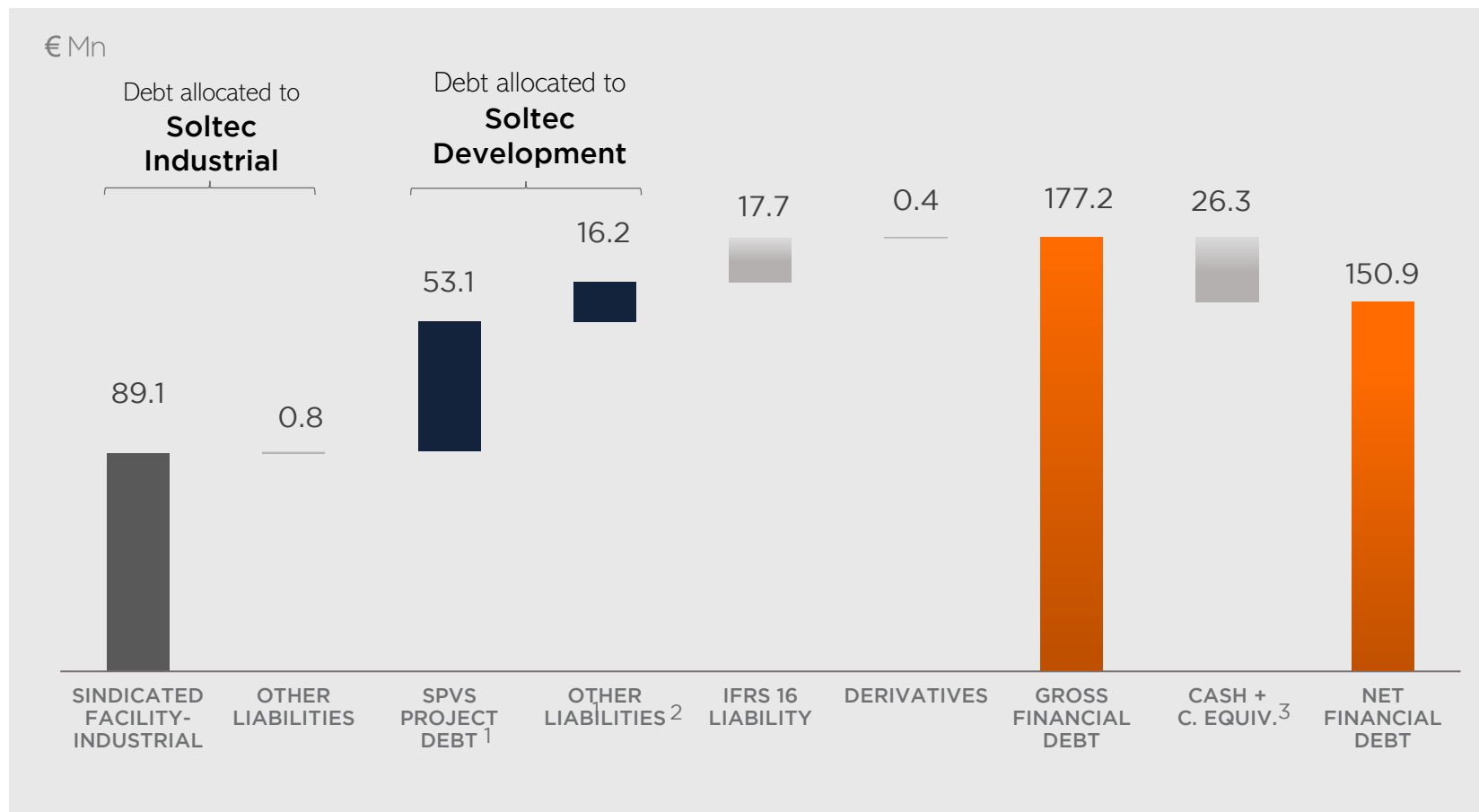


- **Country:** Spain
- **Off-taker:** DISA
- **Size:** 32 MW of Solar PV Projects
- **Project status:** Advanced stage
- **Stake Rotated:** 100%



# NET FINANCIAL DEBT

## AS OF DECEMBER 31<sup>ST</sup>, 2022



### SOLTEC INDUSTRIAL

#### REVOLVING CREDIT FACILITY

- Bankable projects: €80 Mn
- Free disposal: €10 Mn
- Maturity: February 11, 2024
- Bank guarantees: €110 Mn
- Covenant: NFD/Equity<1.5

### SOLTEC DEVELOPMENT

#### ARAXÁ & PEDRANÓPOLIS

- Financing secured: c.€60 Mn
- Disposed as of Dec 2022: €53 Mn

### SOLTEC ASSETS

- In January 2023, 100 Mn financing agreement with Incus Capital to fund Soltec Assets.

(1) Debt linked to projects under construction in Brazil.

(2) Includes loans from the Spanish Official Credit Institute (ICO), other credit lines, long-term shareholder loans and SPVs deferred payments.

(3) Includes €19.0 Mn of cash and other equivalent liquid assets + €7.3 Mn from current financial assets.

04

**Guidance  
2023**



# GUIDANCE 2023

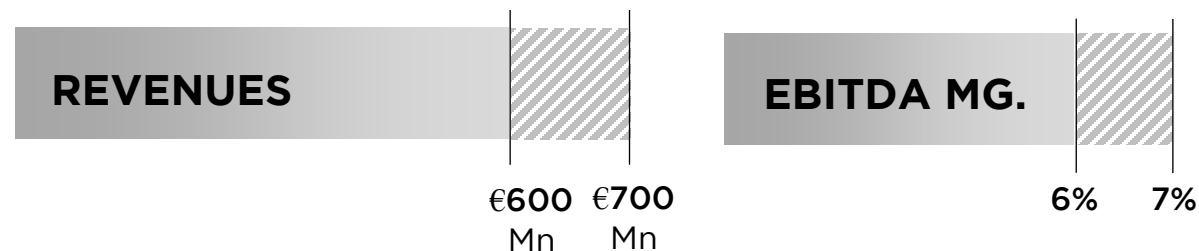
## SOLTEC POWER HOLDINGS



### 2023

- The demand of solar trackers will materialize in the second half of 2023 after the release of the IRA guidelines in the US, and the recently approved new capacity in Spain, reaches RTB status.
- Greater seasonality of revenues in 2023 vs. 2022

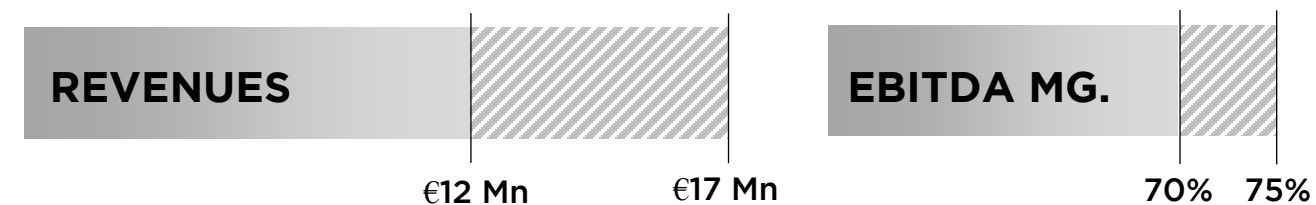
## INDUSTRIAL



## DEVELOPMENT



## ASSET MANAGEMENT



05

**Closing  
Remarks**



# BRAND INTEGRATION



ALL-IN-ONE INTEGRATED PLAYER



# CLOSING REMARKS

BEATING  
EXPECTATIONS IN  
2022

1

STRONG  
DEMAND FOR  
TRACKERS

VALUE PROPOSITION AND  
PENETRATION INCREASING  
GLOBALLY

2

EBITDA  
MARGINS

MARGIN  
INCREASE

3

VERTICAL  
INTEGRATION

GUARANTEED IN THE  
BUSINESS MODEL WITH  
A NEW BUSINESS LINE

4

M&A

DIFFERENT PROCESSES OPEN  
TO SELL ASSETS IN BRAZIL,  
ITALY, COLOMBIA

5



06

**Appendix**





# CONSOLIDATED INCOME STATEMENT

(€, 000)	FY 2022	FY 2021
<b>Revenue</b>	<b>568,196</b>	<b>346,514</b>
Changes in inventories of finished goods and work in progress	(4,552)	7,118
Other operating income	3,166	3,398
Works carried out by the Group for its assets	50,825	72,173
Supplies	(375,075)	(298,747)
Personnel expenses	(68,756)	(50,129)
Other operating expenses	(151,278)	(105,827)
Amortization and depreciation	(4,382)	(3,724)
Other results	4,562	15,802
<b>EBIT</b>	<b>22,706</b>	<b>(13,422)</b>
<b>Adjusted EBITDA</b>	<b>32,635</b>	<b>(6,873)</b>
Financial income	995	246
Finance expenses	(10,190)	(5,132)
Changes in the fair value of financial instruments	(3,591)	17,076
Net exchange rate differences	8,061	(4,770)
Loss of net monetary position	-	454
<b>Net financial profit</b>	<b>(4,725)</b>	<b>7,874</b>
Share of profit/(loss) investments valued using equity method	98	42
<b>Profit/(Loss) Before Tax</b>	<b>18,079</b>	<b>(5,506)</b>
Income tax	(5,016)	4,339
<b>CONSOLIDATED NET PROFIT/(LOSS)</b>	<b>13,063</b>	<b>(1,167)</b>

# CONSOLIDATED BALANCE SHEET



ASSETS (€, 000)	31.12.22	31.12.21
<b>NON-CURRENT ASSETS</b>		
Intangible assets	28,349	19,448
Property, plant and equipment	160,041	92,176
Right-of-use	16,249	16,740
Investments accounted for using the equity method	41,371	26,030
Non-current financial assets	14,134	7,707
Deferred tax assets	22,303	21,959
<b>Total non-current assets</b>	<b>282,447</b>	<b>184,060</b>
<b>CURRENT ASSETS</b>		
Non-current assets held for sale	-	-
Inventories	38,757	70,853
Debtors and other current assets	181,036	155,380
Credits with public administrations	19,649	17,081
Short-term investments in group companies & associates	2,805	1,034
Current financial assets	7,346	6,337
Other current assets	4,769	6,026
Cash and cash equivalents	19,001	36,180
<b>Total current assets</b>	<b>273,363</b>	<b>292,891</b>
<b>TOTAL ASSETS</b>	<b>555,810</b>	<b>476,951</b>

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.22	31.12.21
<b>SHAREHOLDERS' EQUITY</b>		
<b>Capital and reserves</b>		
Share capital	22,847	22,847
Reserves	133,690	136,826
Treasury stock	(4,895)	(4,632)
Exchange rate differences	(2,020)	(6,884)
Profit/loss attributed to the Parent Company	13,088	(1,125)
<b>Shareholders' equity attributed to the Parent Comp.</b>	<b>162,710</b>	<b>147,032</b>
<b>Non-controlling interest</b>	<b>(44)</b>	<b>(52)</b>
<b>Total shareholders' equity</b>	<b>162,666</b>	<b>146,980</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current financial liabilities	75,540	16,158
Non-current provisions	2,571	2,884
Deferred tax liabilities	1,513	1,269
<b>Total non-current liabilities</b>	<b>79,624</b>	<b>20,311</b>
<b>CURRENT LIABILITIES</b>		
Liabilities linked to non-current assets held for sale		
Current financial liabilities	101,697	98,285
Trade and other accounts payable	200,602	205,015
Debts with public administrations	8,018	4,809
Current provisions	3,203	1,551
<b>Total current liabilities</b>	<b>313,520</b>	<b>309,660</b>
<b>TOT. SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>555,810</b>	<b>476,951</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS



(€, 000)	FY 2022	FY 2021
Profit/(loss) before tax	18,079	(5,506)
Adjustments to the profit	14,289	(14,171)
Change in net working capital	(1,867)	39,140
Other operating cash flow	(7,625)	(2,339)
<b>Cash flows from operating activities</b>	<b>22,876</b>	<b>17,124</b>
<b>Cash flows from investment activities</b>	<b>(99,157)</b>	<b>(101,197)</b>
<b>Cash flows from financing activities</b>	<b>61,874</b>	<b>(5,891)</b>
Effect of exchange rate variations	(2,772)	396
Net increase/(decrease) of cash and cash equivalents	(17,179)	(89,568)
Cash and cash equivalents at the beginning of the Period	36,180	125,748
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>19,001</b>	<b>36,180</b>

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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 dominated by a lush, green field of tall grasses. In the background, there are yellow wildflowers and a line of trees under a bright blue sky 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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