Madrid, March 20th 2026

Energy Solar Tech, S.A. (hereinafter, 'Energy Technologies' or the 'Company'), pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 227 of Law 6/2023, of 17 March, on the Securities Market and Investment Services and related provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity ('BME Growth'), hereby notifies the market of the following:

OTHER RELEVANT INFORMATION

The Company hereby informs the market of the financial information on the consolidated results for financial year 2025 of the Energy Technologies Group, which have been subject to independent audit with an unqualified opinion as of 19 March 2026.

EXECUTIVE SUMMARY

The Group achieved record results in the 2025 financial year:

- Revenue amounted to €81.2 million (+30% vs. 2024).
- Adjusted EBITDA amounted to €11.1 million (+57% vs. 2024), after adjusting for extraordinary impacts arising from:
    - The impact of the failure at the REE interconnection node of the Valdelugo Wind Farm, amounting to €1.7 million
    - Workforce restructuring and legal expenses of €0.615 million
    - Fees and expenses associated with the international market expansion process amounting to €0.08 million
- Reported EBITDA amounted to €8.6 million (+23% vs. 2024), demonstrating the business's ability to generate cash and profit even during periods affected by significant extraordinary adverse impacts.
- Total liabilities decreased by €9.5 million (-22% vs. 2024), representing a highly material improvement in the Group's financial structure and a clear strengthening of the balance sheet as a result of enhanced cash management, debt reduction and supplier renegotiation, significantly improving the Group's working capital compared to the previous financial year.
- Bank debt was reduced by €3.3 million, strengthening solvency and improving the Group's risk profile.

This discipline enables the Group to continue progressing even in a demanding environment, characterised by historically low wholesale prices, elevated interest rates and a sector undergoing restructuring. The year 2025 has been a decisive transition year, in which we consolidated our structure into four verticals: Outsourcing, Generation, Projects & Construction and Manufacturing, thereby strengthening our execution capabilities. The commissioning of the León factory required investment and had a temporary impact on the financial year. Since its entry into operation in the third quarter, the ramp-up has driven the new Manufacturing division and its contribution to results. On this basis, the Group is moving towards a new phase of greater growth, profitability and internationalisation, supported by a more robust and fully operational structure.

All of the above has occurred in parallel with:

- a record level of work in progress (with peaks reaching €17 million), and
- a contract backlog exceeding €50 million,

thereby securing business growth for the coming year.

During 2025, the Group undertook the following actions:

Context of the strategic decisions adopted during the 2025 financial year in accordance with the strategic plan.

During the 2025 financial year, the energy sector in Spain was affected by:

- A recovery process following the impact experienced during 2024. Among the main factors were the decline in energy prices to historically low levels and the increase in interest rates, which in September 2023 reached levels not seen since 2008, adding pressure to the financial position of a highly leveraged sector.
- Although the average wholesale energy price in 2025 was slightly higher than in 2024, the year was characterised by extreme volatility and a significantly deteriorated operating environment, with recurring "curtailments" or production cuts, grid congestion and blackout events, which limited the sector's ability to capture those prices. The combination of regulatory pressure, grid constraints and unpredictable prices has led several competitors into situations of financial distress, including insolvency proceedings and forced mergers.
- The evolution of wholesale energy prices in 2025 was marked by exceptional volatility, reflecting a highly stressed market. The months of April and May recorded unusually low prices as a result of a combination of factors: highly favourable weather conditions that boosted renewable generation—particularly solar—reduced demand due to mild temperatures, and occasional declines in natural gas prices. In contrast, January, February and June showed significant price increases, driven by seasonal demand growth—including record heat in June—the rise in CO_2 emission allowance prices, and increases in gas costs at different points throughout the year. These periods of high prices coincided with production outages at the wind farm, limiting the ability to capture those prices and negatively impacting EBITDA. In the second half of the year, the market deteriorated again, with prices 20% lower than in the same period of 2024. This dynamic was compounded by the withdrawal of tax incentives, episodes of reduced renewable production, shutdowns at nuclear plants, and the impact of geopolitical tensions, all of which added uncertainty and further pressure to energy markets.
- In addition, an increase in "curtailment" or production cuts was recorded, a trend that intensified following the blackout on 28 April and which responds to instructions from Red Eléctrica to limit generation during periods of excess supply or to balance non-dispatchable production with technologies that provide system stability, such as natural gas.

In this context, the Group's strategy during the 2025 financial year has focused on ensuring profitable and sustained growth, prioritising the allocation of resources towards business lines with higher profitability and expansion potential. At the same time, efforts have been made to promote balanced growth across all areas of activity and to strengthen the strategic evolution of our value proposition to the market.

From an operational perspective, the Group has undertaken a process of restructuring and team renewal in line with the continued professionalisation of management and the firm decisions arising from compliance investigations. This process has involved the renewal of key executive positions and the associated teams.

The incorporation of new senior management and middle management with higher levels of capability, training and experience has strengthened the organisation's ability to drive its transformation towards the objectives defined in the new five-year strategic plan.

This renewal has been very positively integrated with the existing workforce, fostering greater internal alignment, improving collaboration and increasing productivity levels. This has enabled progress in the Group's value proposition to customers, enhancing the perceived quality of services and consolidating the training and specialisation of teams.

As a result, the Group has achieved sustained positive cash flow, has significantly increased the volume of contracted business for the next 12 months, optimised the use of its resources, and strengthened the quality, cohesion and integration of its teams.

In parallel with the priorities outlined above, the Group has continued its innovation and development process, incorporating new business lines arising from its strategic evolution, while strengthening the value proposition of its existing areas and consolidating the resilience and growth capacity of its business model. Within this framework, the Group is decisively advancing towards the consolidation of a business underpinned by technology and by a high level of technical and operational expertise applied to the energy industry, leveraging energy generated in processes and technological applications that enhance its value, profitability and growth potential.

As a result of this transformation, the Group has evolved and integrated its brands, and will focus its efforts on the following four business lines:

- Energy Technologies Outsourcing – Development, ownership and operation of revenue-generating energy assets and distributed Data Centres.
    - Operation of distributed generation plants and comprehensive energy supply for industrial and/or high-consumption clients, achieving significant improvements in the energy efficiency of their operations.
    - Operation of modular distributed Data Centres powered by energy from our generation assets. In this area, a pilot modular data centre project has been developed at the Valdelugo Wind Farm, serving as a benchmark for the integration of this type of infrastructure in renewable generation environments. This modular model enables optimisation of timelines, costs and quality, ensuring optimal performance from the outset and positioning the Group at the forefront of the convergence between energy and digital technology.
- Energy Technologies Projects & Construction – Design, engineering and construction of high-value energy projects both for the energy industry and for the industrial, commercial and technological sectors.
    - Design, engineering and construction of multi-technology power generation plants, substations, electricity transmission and storage infrastructure, as well as the provision of comprehensive services for the energy industry.
    - Design, engineering and construction of energy infrastructure tailored to clients in the industrial, commercial, technological and healthcare sectors, among others.

- Design, engineering and construction of traditional Data Centres, together with the development of advanced and specialised energy solutions for such infrastructure.

- Energy Technologies Manufacturing – Manufacturing of integrated energy solutions with high strategic value, suitable for industrialisation and export.
  - Design, engineering and manufacturing of modular electrical substations and all associated components.
  - Design, development and manufacturing of modular Data Centre solutions for distributed systems with physical redundancy, leveraging our advanced capabilities in modular technical construction.
- Energy Technologies Generation – Development of centralised energy generation assets for profitability.

In this regard, the investment focus for the next financial year will be primarily directed towards the deployment of distributed Data Centres and the growth of the projects, construction and manufacturing business lines, given that these areas offer greater profitability and growth potential than traditional energy outsourcing or centralised generation, particularly in the current context of price volatility.

In parallel, the new business areas have already begun to deliver results during 2025, with contracts signed for an amount exceeding €15 million in next-generation solutions, and with the launch of the first distributed Data Centre pilot, which will serve as a benchmark for future developments.

This strategic evolution has been accompanied by the necessary organisational transformation and the strengthening of the Group's key capabilities, with the aim of continuing to drive the evolution of our business model. This model is underpinned by our strong engineering capabilities and our highly specialised manufacturing processes, as well as by the ownership and operation of energy generation and technological assets. At this stage of evolution, the following initiatives have been implemented and completed during the 2025 financial year:

- Organisational restructuring, aimed at renewing talent to successfully address this new phase of growth and incorporating new executive profiles. This renewal is strengthening our professional capabilities and ensuring a structure capable of successfully managing a more ambitious and complex phase, which requires a high level of specialisation, adaptability, training and leadership.
- Expansion of our manufacturing capabilities for innovative solutions in modular technical construction, including substations, Data Centres and high-capacity digital protection systems. The new León plant integrates facilities and logistics for manufacturing, storage and showroom purposes, specialising in the design, assembly and commissioning of modular solutions and Data Centres. Meanwhile, the long-established A Coruña plant will continue to focus on the production of basic electrical components (power, control and auxiliary panels, etc.), equipment integration and the development of all basic and detailed engineering for large-scale electrical projects, thereby consolidating the company's industrial and technological capabilities.
- Expansion of our corporate headquarters, with the opening of a new, more modern, functional and spacious facility, fully operational since the second quarter of 2025, which will enable us to continue attracting the best talent in the market.

These strategic decisions are essential to support and ensure the Group's future growth and development, evolving our capabilities to undertake a new growth cycle.

In essence, the 2025 financial year has represented a significant transformation of the Group, capitalising on a demanding competitive environment to expand our portfolio, strengthen talent, enhance our operational capabilities and advance the consolidation of the strategic pillars that will underpin the Group's growth in the coming years.

Results for the 2025 financial year

Within the current strategic and market context, the Group (the Company and its subsidiaries) has achieved a 1.3x increase in revenue, reaching €81,154,220, representing a historic record and highlighting the success of the synergies achieved among the Group's business units and its sound strategic approach. A unique, resilient and profitable model.

With regard to EBITDA for 2025, this stood at €8.6 million, representing an increase of 20% compared to the 2024 financial year, although slightly below the Group's forecasts and the targets set in the Strategic Plan. The main cause of this deviation was the lower performance of the Valdelugo Wind Farm, with an estimated impact of €1,736,385 on EBITDA for the period, associated with technical incidents and equipment failures, as well as other external factors beyond the Company's control.

The deficient management by the previous operator caused additional delays in the re-energisation of the wind farm, which had a temporary impact on the year's results. As previously communicated, the Company has brought the management of the wind farm in-house, with the transition completed in the final months of the financial year.

The strength of the Group's revenue and EBITDA, despite the aforementioned adverse factors, is underpinned by an appropriate business diversification policy, management flexibility and sustained investment in tangible assets carried out in recent years, which has remained consistent throughout 2025. The gross value of production assets on the balance sheet has reached €33,760,585.

The Group's gross financial debt continued its downward trajectory, decreasing by €0.8 million compared to the previous financial year. Gross financial debt amounts to €14,006,047, representing a ratio of 1.63x EBITDA and 0.29x equity, thereby enabling additional leverage capacity focused on the development of new assets and projects for 2026 and 2027.

Net financial debt amounts to €7,052,749, representing a ratio of 0.82x EBITDA. €1 million of legacy high-cost debt has been refinanced, enabling a reduction in financial expenses and an extension of the average maturity of the debt. Additionally, at year-end, a one-off drawdown of a €1.7 million credit line was made, associated with a €2 million financial asset. On a net basis, gross financial debt has decreased, maintaining a solid structure aligned with the Group's growth plan.

Euros	2025	2024	Change 2025 vs. 2024
Revenue	81,154,220	63,376,946	1.3x
EBITDA	8,586,041	7,056,648	1.2x
Net financial debt	7,052,749	5,348,429	30%

Euros	31/12/2025	31/12/2024	Change 31/12/2025 vs. 31/12/2024
Generation Assets	33,760,585	33,585,922	1%
Corporate assets	19,500,000	19,500,000	=
Equity	48,246,235	46,146,251	5%
Gross financial debt	14,006,047	14,807,875	-5%

Key impacts on the income statement for 2025

Set out below are the main impacts of the market environment during the 2025 financial year, together with their quantification:

a) Wholesale energy market prices:

The evolution of wholesale energy prices in Spain during 2025 was characterised by high volatility. In the first half of the year, the episodes of exceptionally low prices recorded in April and May were primarily driven by highly favourable weather conditions for renewable generation, particularly solar, subdued demand due to mild temperatures, and a temporary decline in natural gas prices. In the second half of the year, prices were 20% lower compared to the same period in 2024. This was compounded by the withdrawal of certain tax incentives, occasional decreases in output from some renewable plants, scheduled shutdowns of nuclear power stations, and the impact of various geopolitical tensions, all of which added uncertainty and further pressure to energy markets.

MONTH	OMIE -25	OMIE -24	Change
January	96.69	74.10	30%
February	108.31	40.00	171%
March	53.03	20.28	161%
April	26.81	13.67	96%
May	16.93	30.40	-44%
June	72.60	56.08	29%
July	70.01	72.31	-3%
August	68.45	91.05	-25%
September	61.04	72.62	-16%
October	75.78	68.54	11%
November	58.65	104.43	-44%
December	77.91	111.24	-30%
AVERAGE	65.52	62.89	

b) Failures and incidents in the centralised generation division:

During the 2025 financial year, the Valdelugo Wind Farm recorded performance below expectations, which had a significant impact on the Group's consolidated EBITDA. In January and February, the wind farm experienced an interconnection failure.

Subsequently, between March and May, it was affected by the decline in the average wholesale price per MW, as a result of heavy rainfall and high national hydroelectric production.

In addition, other minor technical incidents, together with deficiencies in external management and maintenance scheduling, led to delays in the re-energisation of the wind farm, further exacerbating the negative impact on the evolution of results.

The negative impact arising from extraordinary outages beyond the Group's control at the Valdelugo Wind Farm, amounting to an estimated €1,736,385, has already been explained in previous disclosures, as well as in the presentation of the half-year results.

c) Start-up costs of the León factory

During the 2025 financial year, the "external services" line increased as a result of the commissioning of the new facility in León. In this initial phase, and until full operational capacity is reached, costs were higher than usual as they were concentrated in logistics and distribution activities associated with the start-up of operations.

Looking ahead to 2026, once operations have stabilised, these costs are expected to normalise.

DETAILED INFORMATION ON THE COMPANY'S PERFORMANCE DURING THE 2025 FINANCIAL YEAR

With regard to the activity during the 2025 financial year and the detailed evolution of the main business indicators, the following should be highlighted:

FINANCIAL POSITION STATEMENT

Evolution of the Company's assets: Continuous investment in new assets is essential to the business, as the recurrence and sustainability of revenues depend directly on the ownership of the assets that generate the Company's core activity. Unlike other models that do not require a significant volume of productive assets to generate income, our model is simple and transparent: the generation of recurring revenues and margins is underpinned by full ownership of various production assets. In this context, the evolution of the main asset items has been as follows:

a) Assets in operation: technical installations in operation amount to €33,760,585. This figure is expected to increase in the first half of 2026 following the completion of two significant investments related to energy outsourcing and centralised generation.

b) Goodwill: following the acquisition of companies in 2023, in accordance with applicable accounting standards (amortisation over 10 years), an amortisation charge of €2,883,680 has been recognised in the 2025 financial year. It should be noted that this amount recorded in the income statement does not represent a cash outflow for the Group.

c) Trade receivables: the amount of trade receivables in 2025 increased by €1,620,150 compared to December 2024, reaching €7,888,097. It should be noted that, as in previous years, receivables associated with this type of project have

an average collection period of 60 days, whereas those corresponding to the energy outsourcing business line have a lower impact, as their average collection period remains at 7 days.

d) Cash: cash available as at 31 December 2025 amounts to €3,452,527, representing a decrease compared to the previous year-end. This development is mainly explained by the strong increase in activity during the period, which has led to higher working capital requirements, particularly due to the increase in work in progress. In addition, the reduction in cash is also related to the process of reducing the Group's liabilities, which decreased by €9,481,882, equivalent to 22% compared to the previous financial year, as a result of the reduction in commercial and financial obligations, including the repayment of approximately €3.3 million of debt with credit institutions during the year. In this context, the lower cash position at year-end reflects the combined effect of the operational growth of the business and the effort made to reduce the Group's obligations. Energy Solar Tech recorded a cash outflow of €250,000 to provide liquidity to the liquidity provider, following significant share sales by Abel Martín Sánchez and Alberto Torrego López, who, as disclosed in the relevant significant shareholding notifications (OIRs), have sold at least 366,056 shares of which the Company is aware.

Equity: the Company maintains a prudent policy in terms of the financing structure of the assets underpinning its activity. In this context, equity is crucial to ensuring solvency and financial balance. The Group's equity has remained stable compared to the previous financial year, exceeding €48.2 million, thereby maintaining a level of financial strength that stands out relative to comparable companies in the sector.

Liabilities: in the 2025 financial year, total liabilities amounted to €33,418,656, compared to €42,900,538 in the previous year, representing a reduction of €9,481,882 and, in relative terms, a decrease of 22%. This development reflects the reduction in the Group's financial and operating obligations, both in the short and long term, thereby strengthening its financial position. In this context, the financing structure remains solid and balanced, supported by the recurring capacity to generate revenues and the stability of margins achieved during the year.

a) Debt with credit institutions: during 2025, principal repayments amounted to €3.3 million. At the same time, a new loan of €1 million was formalised and drawdowns of €1.75 million were made under credit lines, primarily to support increased activity and temporary working capital requirements associated with work in progress. As at the end of the 2025 financial year, total debt with credit institutions amounts to €13.3 million, of which €7.1 million corresponds to the project finance associated with the Valdelugo Wind Farm. The ratio of gross financial debt to equity stands at 0.29.

b) Suppliers: accounts payable total €13 million, of which 95% corresponds to suppliers. The Suppliers balance stood at €12,948,000 at the end of the 2025 financial year, compared to €21,667,587 in the previous year, representing a reduction of €8,719,587 (-40%). This variation is framed within the decrease observed in the line item "Trade and other payables", which decreased from €23,322,082 to €14,913,624, and reflects the evolution of obligations arising from ordinary business activity, as well as the payment management carried out during the year. Despite this reduction, suppliers continue to represent the main component of the Group's trade liabilities, maintaining a direct relationship with the level of activity and the recurring operations of the business. In addition, the average payment period to suppliers, which exceeds the average collection period from customers by 30 days, contributes to efficient working capital management and supports the short-term cash position

INCOME STATEMENT

During the 2025 financial year, the Company reported the following revenue and EBITDA figures:

Euros	2025	2024	Change 2025 vs. 2024
Revenue	81,154,220	63,376,946	1,3x
EBITDA	8,586,041	7,056,648	1,2x

During the 2025 financial year, the Company's performance was characterised by significant revenue growth, increasing by 1.3x compared to the previous financial year, and by an improvement in EBITDA, in line with the Strategic Plan when excluding the impact of Valdelugo, as well as certain non-recurring and exceptional costs incurred in 2025, mainly associated with workforce restructuring, new hires, the evolution of the management team, certain legal expenses amounting to €615,000, and certain fees and expenses linked to the international market expansion process amounting to €78,000, resulting in an adjusted EBITDA of approximately €11.1 million.

Euros	2025
Adjusted EBITDA	11,100,000

These results reflect the strength of the Group's business model, supported by organic growth and recurring revenues. A detailed analysis of the main income statement items is set out below in order to explain the factors that have influenced the evolution of results.

The breakdown of the main business metrics is as follows:

a) Revenue: The Group's revenue increased by 1.3x compared to the 2024 financial year, driven by organic growth in the Projects & Construction business line and by the recurrence of revenues from the Outsourcing business line. This business model has enabled the Group to maintain a solid and consistent performance, even in a context characterised by high volatility in energy prices, demonstrating notable resilience in this metric.

b) Change in inventories: During the 2025 financial year, the increase in revenue and in the volume of projects executed required higher inventory consumption, resulting in a decrease in this item compared to the 2024 financial year.

c) Personnel expenses: During the 2025 financial year, personnel expenses increased compared to the previous year. This trend is mainly explained by the increase in activity, which involved a significant volume of new projects compared to prior years, as well as strategic decisions to strengthen and transform the organisation in order to implement a new five-year growth plan.

e) Depreciation and amortisation: of the total amount of €4,474,297, €2,883,680 corresponds to goodwill amortisation associated with acquisitions carried out in previous financial years, as previously noted, Spanish accounting standards require goodwill to be amortised over a 10-year period.

f) Financial expenses: This item decreased compared to the previous financial year due to debt repayments exceeding €3.3 million in 2025. The most significant financial expenses continue to be those associated with the wind farm's project finance.

Finally, it should be reiterated that:

a) During the 2025 financial year, the wholesale energy price (OMIE) stood at €65.52/MWh, compared to €62.89/MWh recorded in 2024. A monthly comparison of both years is set out below, illustrating the high level of volatility experienced:

MONTH	OMIE -25	OMIE -24	Change
January	96.69	74.10	30%
February	108.31	40.00	171%
March	53.03	20.28	161%
April	26.81	13.67	96%
May	16.93	30.40	-44%
June	72.60	56.08	29%
July	70.01	72.31	-3%
August	68.45	91.05	-25%
September	61.04	72.62	-16%
October	75.78	68.54	11%
November	58.65	104.43	-44%
December	77.91	111.24	-30%
AVERAGE	65.52	62.89	

b) The wholesale price exhibited significant volatility during the first half of the year, while in the second half it showed a much more stable trend. Overall, the financial year closed with an average price of €65.52/MWh, broadly in line with 2024 levels.

As a result of the strategy implemented during 2025, the Group has continued to grow profitably, with positive cash generation, resource optimisation and strengthened organisational capabilities, enabling a reasonable expectation of meeting the established budget and maintaining this growth trajectory during the 2026 financial year.

The following information has been made available to the market on the Company's website: https://energysolartech.com/accionistasinversores/ and the following documentation is attached:

1. Consolidated annual accounts for 2025 of Energy Solar Tech, S.A. and its subsidiaries, together with the corresponding audit report.
2. Individual annual accounts for 2025 of Energy Solar Tech, S.A., together with the corresponding audit report.
3. Report on the organisational structure and internal control system of Energy Solar Tech, S.A.

In accordance with the provisions of the aforementioned Circular 3/2020, it is hereby stated that the information disclosed herein has been prepared under the sole responsibility of the Company and its directors.

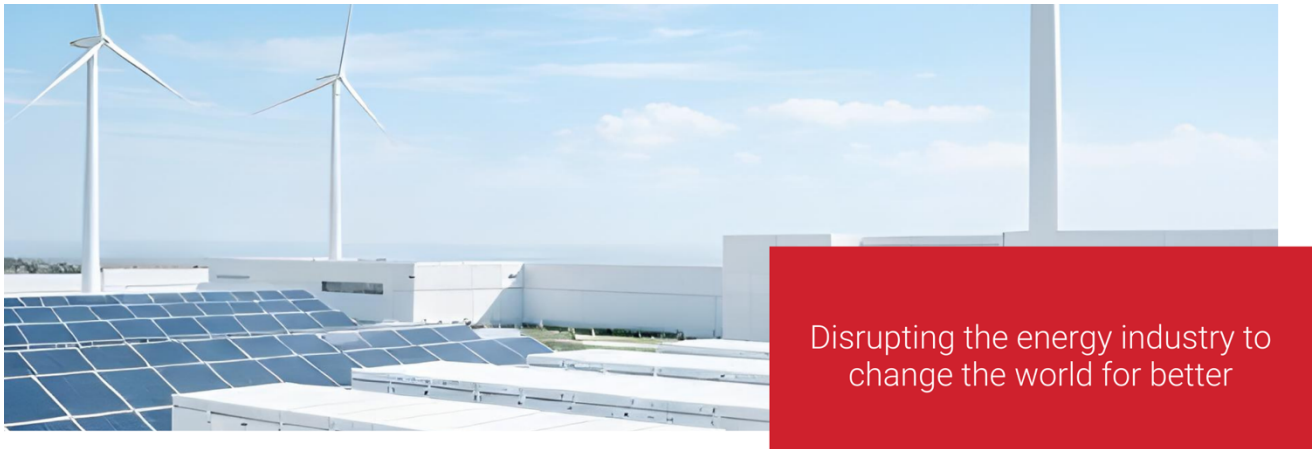
Yours faithfully,

Mr Alberto Hernández Poza
Chief Executive Officer
Energy Solar Tech

Consolidated **Financial Statements**

Energy Solar Tech, S.A. and subsidiaries

Ejercicio 2025



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ENERGY SOLAR TECH, S.A.
AND DEPENDENT COMPANIES

Audit report, Consolidated annual accounts as at 31 December 2025 and Management Report for the financial year 2025

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This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views opinions, the original language version of our report takes precedence over this translation

INDEPENDENT AUDIT REPORT ON CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

To the shareholders of ENERGY SOLAR TECH, S.A.:

REPORT ON CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of ENERGY SOLAR TECH, S.A. (the Controlling Company) and its dependent companies (the Group), which comprise the consolidated balance sheet at 31 December 2025, the consolidated profit & loss statement, the consolidated statement of changes in net equity, the consolidated cash flow statement and the consolidated notes to the annual accounts for the year then ended.

In our opinion, the consolidated annual accounts attached present, in all material respects, a true and fair view of the Group's equity and financial position at 31 December 2025 and of its consolidated results and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in Note 2 to the consolidated annual accounts) and, in particular, with the accounting principles and rules contained therein.

Basis of the opinion

We have conducted our audit in accordance with Spanish auditing standards that are currently in force. Our responsibilities under those standards are described below in the *Auditor's responsibility for its audit of consolidated annual accounts* section of our report.

We are independent of the Group in accordance with both ethical and independence requirements, applicable to our audit of consolidated annual accounts in Spain as required by the regulations governing the auditing of accounts. In this regard, we have not provided any services other than auditing the accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned regulations, have affected and thereby compromised such required independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

AUREN AUDITORES SP, S.L.P. Inscrita en el R.M. de Madrid, Tomo 33.829, Sección 8 Folio 89 Hoja M-608799. Inscripción 1 C.I.F. B/87352357 Avda. General Perón 38 - 28020 Madrid.

Key audit issues

Key audit matters are those matters that, in our professional judgment, have been of most significance in our audit of the consolidated annual accounts for the current period. These matters have been addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Recognition of income

Description Recognition of income is a significant issue, particularly at year-end in relation to the appropriate timing of attribution, and we have therefore considered this as a key audit matter.

Our response In response to this, we have performed, inter alia, the following audit procedures:

- We obtained an understanding and assessment of the controls over internal control procedures that the Group has in place in the income recognition process.
- We have obtained external confirmations for a sample of clients by performing, where necessary, alternative verification procedures by checking subsequent credits or back-up documentation.
- We have performed substantive tests on a sample of recognised income.
- A check has also been carried out as to whether transactions were recorded in the appropriate period.
- We have assessed whether the information disclosed in the consolidated annual accounts complies with the requirements of the applicable financial reporting framework.

Valuation of stocks in progress

Description As indicated in Notes 4 and 8 to the consolidated annual accounts attached, the costs incurred, including estimated margins based on the degree of progress and specific circumstances of each ongoing project, are attributed as work in progress. Income recognition is related to transfer of control over each asset (project) to the client in fulfilment of previously signed contracts. This transfer of control occurs at certain points during the project's execution (milestones). Due to the high degree of judgment inherent to these estimates, this aspect has been considered as a key issue in our audit.

Our response

In response to this, we have performed, inter alia, the following audit procedures:

- We have obtained an understanding and assessment of the controls over internal control procedures that the Group has in place in the valuation process of stocks in progress.
- We have obtained economic information for each of the projects recognised as stocks (work) in progress.
- We performed control testing related to costs incurred in connection with project execution milestones, including the evaluation of estimates regarding the degree of project progress based on the information obtained and verified through controls.
- We have performed detailed tests of the costs attributed to projects recognised as stocks (work) in progress.
- A study was also carried out on a case-by-case basis on estimates of the degree of project compliance and progress on the basis of the information obtained.
- We have assessed whether the information disclosed in the consolidated annual accounts complies with the requirements of the applicable financial reporting framework.

Value impairment of non-current assets

Description

As indicated in Notes 4 and 7 to the consolidated annual accounts attached, the Group has recognised, as part of its property, plant and equipment, a wind farm appraised at 17,837 thousand euros at 31 December 2025. The Group assesses at year-end whether or not there is any indication of impairment in assets treated as a single cash-generating unit, for the purpose of determining their recoverable amount. Due to the high degree of judgment, the uncertainty associated with such assessments and the significance of the net book value of property, plant and equipment, this has been considered a key audit matter.

Our response

In response to this, we have performed, inter alia, the following audit procedures:

- We have obtained an understanding and assessment of the controls over internal control procedures that the Group has in place in the recoverability assessment process for the wind farm.
- We have analysed recoverability of the Group's wind farm assets through the fulfilment of its business plan, analysing each of the estimated future cash flows that the Group expects to generate.

- We have assessed whether the information disclosed in the consolidated annual accounts complies with the requirements of the applicable financial reporting framework.

Other information: Consolidated management report

Other information comprises exclusively the consolidated management report for the year ended 31 December 2025, the preparation of which is the responsibility of the Controlling Company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility for the consolidated management report, as required by auditing regulations, is to assess and report on the consistency of the consolidated management report with the consolidated annual accounts, based on our knowledge of the Group obtained in the course of our audit of the consolidated annual accounts, and to assess and report on whether the content and presentation of the consolidated management report comply with applicable regulations. If, based on our work, we conclude that material misstatements exist, we are required to report them.

On the basis of our work, as described in the previous paragraph, the information contained in the consolidated management report is consistent with that of the consolidated annual accounts for the year ended 31 December 2024 and its content and presentation comply with applicable regulations.

Responsibility of the Controlling Company's directors and of the audit committee for the consolidated annual accounts

The Controlling Company's directors are responsible for the preparation of the consolidated annual accounts attached so that they provide a true and fair view of the consolidated equity, financial position and results of the Group, in accordance with the regulatory financial reporting framework applicable to the Group in Spain, and of any internal control deemed necessary to prepare the consolidated annual accounts free of any material misstatement, due to fraud or error.

In preparing the consolidated annual accounts, the directors of the Controlling Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as appropriate, going concern matters and using the going concern accounting principle unless the directors intend to liquidate the Group or to cease operations, or there is no realistic alternative.

The audit committee of the Controlling Company is responsible for overseeing the process of preparing and presenting the consolidated annual accounts.

Auditor's responsibility for its audit of consolidated annual accounts

Our objectives are to obtain reasonable assurance that the consolidated annual accounts as a whole are free of any material misstatement, due to fraud or error, and to issue an audit report that includes our opinion.

Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with current auditing standards in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of consolidated annual accounts.

As part of an audit in accordance with current regulations governing the auditing of accounts in Spain, we apply our professional judgment and remain professionally sceptical throughout the audit. Also:

- We identify and assess the risks of material misstatement in the consolidated annual accounts, due to fraud or error, design and perform audit procedures as a response to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misrepresentations, or the circumvention of internal control.

- We obtain an understanding of internal control that is relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We assess the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Controlling Company's directors.

- We reach a conclusion on the appropriateness of how the Controlling Company's directors have used the going concern accounting principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to express a qualified opinion. Our conclusions are based on evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to be a going concern.

- We assess the overall presentation, structure and content of the consolidated annual accounts, disclosures included, and whether the consolidated annual accounts represent the underlying transactions and events in such a way as to provide a true and fair view.

- We planned and performed the group audit to obtain sufficient and appropriate evidence regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the work performed for the purposes of the group audit. We are solely responsible for our audit opinion.

We communicate with the audit committee of the Controlling Company regarding, inter alia, the scope and scheduled timing of the audit and significant audit findings, as well as any significant deficiencies in internal control identified in the course of the audit.

We also provide the audit committee of the Controlling Company with a statement of compliance with applicable ethical and independence requirements, and have communicated with the audit committee to report matters that could reasonably threaten our independence and, where appropriate, related safeguards.

Among the issues that have been reported to the audit committee of the Controlling Company, we have identified those of greatest significance in our audit of the consolidated annual accounts for the current period and which, consequently, constitute key audit issues.

We describe these matters in our audit report unless legal or regulatory provisions prohibit us from publicly disclosing the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Additional report to the audit committee

The opinion expressed in this report is consistent with our additional report to the audit committee of the Controlling Company dated 19 March 2026.

Term of office

The General Shareholders' Meeting held on 20 May 2025 appointed us as auditors for a three-year term, as of the year ended 31 December 2025.

Previously, we were appointed further to a resolution adopted by the General Shareholders' Meeting for a three-year term and have been auditing the accounts on an uninterrupted basis since the financial year ended 31 December 2020.

AUREN AUDITORES SP, S.L.P.
Registered at the Official Register
of Chartered Accountants (ROAC) No. S2347

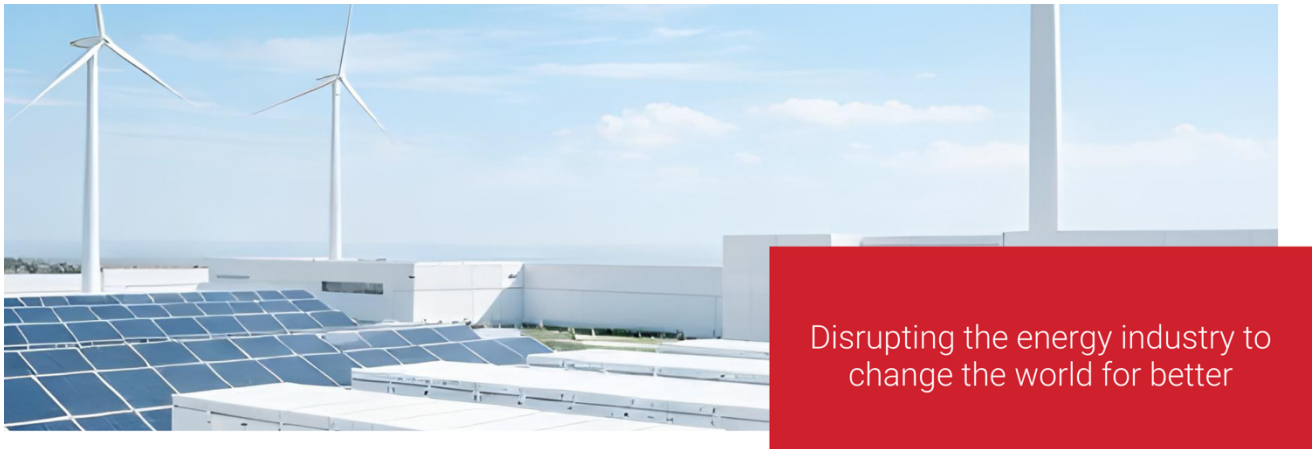
Original signed in Spanish by
Juan José Jaramilo Mellado
ROAC Member No. 15631

March 19, 2026

Consolidated **Financial Statements**

Energy Solar Tech, S.A. and subsidiaries

Ejercicio 2025



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Consolidated Statement of financial position (Balance sheet)

Asset	Reference	31/12/2025	31/12/2024
A) Non-current assets		54,482,597	56,970,162
Intangible assets	Note 6	20,146,444	23,089,998
Goodwill		20,022,722	22,906,402
Patents, licences and trademarks		4,080	-
Computer applications		87,003	150,039
Other intangible assets		32,639	33,557
Property, plant and equipment	Note 7	32,857,160	32,417,315
Technical installations, machinery, tools, furniture and other fixed assets		28,750,760	29,995,223
Fixed assets in progress and advances		4,106,400	2,422,092
Non-current financial investments	Note 12	1,425,128	1,377,511
Equity instruments		36,167	32,141
Other financial assets		1,388,961	1,345,370
Deferred tax assets	Note 15	53,865	85,338
B) Current assets		27,182,294	32,076,627
Inventories	Note 8	13,597,720	17,622,609
Trade and other receivables	Notes 9, 12	7,888,097	6,267,947
Trade receivables for sales and services		7,425,889	4,233,192
Personnel		5,863	6,000
Other receivables		67,034	-
Other public administrations receivables	Note 15	389,311	2,028,755
Current financial investments	Note 12	2,203,590	1,000,192
Equity instruments		67,877	-
Debt securities		-	99,093
Derivatives		-	70,326
Other financial assets		2,135,713	830,773
Prepayments		40,360	23,805
Cash and cash equivalents	Note 10	3,452,527	7,162,074
TOTAL ASSETS (A+B)		81,664,891	89,046,789

The accompanying explanatory notes form an integral part of the consolidated balance sheet.

Equity	Reference	31/12/2025	31/12/2024
A) EQUITY		48,246,235	46,146,251
Share Capital	Note 11	80,854	80,854
Share premium	Note 11	44,285,791	44,285,791
Reserves	Note 11	4,070,205	3,568,841
Legal reserve		16,171	16,100
Other reserves		1,206,951	1,135,396
Consolidation reserves		2,847,083	2,417,345
Treasury shares	Note 11	(2,207,045)	(1,960,066)
Profit / (loss) for the year		2,163,095	425,248
Value adjustments	Note 12	(241,804)	(346,757)
Hedging transactions		(105,331)	(202,080)
Translation differences		(136,473)	(144,677)
External partners	Note 11	95,139	92,340
B) Non-current liabilities		10,157,973	12,717,416
Non-current provisions	Note 14	721,731	155,287
Non-current debts	Note 12	9,436,242	12,562,129
Debts with credit institutions		9,027,811	10,918,952
Financial lease liabilities		25,813	31,824
Derivatives		230,434	231,000
Other financial liabilities		152,184	1,380,353
C) Current liabilities		23,260,683	30,183,122
Current provisions	Note 14	190,723	12,442
Current debts	Note 12	8,144,805	6,820,746
Debts with credit institutions		4,275,565	2,971,371
Financial lease liabilities		4,853	4,420
Derivatives		271,933	-
Other financial liabilities		3,592,454	3,844,955
Trade and other payables	Note 13, 15	14,913,624	23,322,082
Trade payables		12,948,000	21,667,587
Sundry creditors		430,347	610,115
Personnel		596,740	397,339
Current liabilities for current tax		337,736	2,161
Public administration creditors		593,640	637,003
Advances from customers		7,161	7,878
Prepayments		11,531	27,851
TOTAL EQUITY (A+B+C)		81,664,891	89,046,789

The accompanying explanatory notes form an integral part of the consolidated balance sheet.

Consolidated profit and loss account

	Reference	2025	2024
Revenue	Note 16	81,154,220	63,376,946
Sales		3,206,031	3,537,717
Rendering of services		77,948,189	59,839,229
Change in inventories	Note 8	(3,565,378)	8,567,261
Work performed by the company for its assets	Note 16	501,665	959,515
Cost of sales	Note 16	(55,360,196)	(53,498,520)
Consumption of goods		(6,543,148)	(6,966,684)
Consumption of raw materials and other consumables		(19,874,522)	(23,694,281)
Work carried out by other companies		(28,942,526)	(22,819,967)
Impairment of goods, raw materials and other cost of sales		-	(17,588)
Other operating income	Note 16	381,777	208,325
Personnel expenses	Note 16	(9,120,088)	(7,679,889)
Wages and salaries		(7,250,619)	(6,026,663)
Social security contributions		(1,869,469)	(1,653,226)
Other operating expenses	Note 16	(5,405,959)	(4,876,990)
External services		(4,772,624)	(4,248,620)
Taxes		(343,591)	(355,546)
Losses, impairment and changes in provisions for commercial operations	Note 9	(287,308)	(272,681)
Other current operating expenses		(2,436)	(143)
EBITDA	Note 2	8,586,041	7,056,648
Depreciation and amortisation	Notes 6, 7	(4,474,297)	(4,473,064)
Impairment and result from disposals of fixed assets	Note 6	(96,534)	(21,634)
Other income		668,866	362,921
OPERATING RESULT		4,684,076	2,924,871
Financial income	Note 16	130,379	95,098
Financial expenses	Notes 12, 16	(1,043,943)	(1,285,018)
Exchange differences	Note 16	8,667	85,338
Other financial results	Note 16	(201,251)	(160,674)
Financial result		(1,106,148)	(1,265,256)
RESULT BEFORE TAX		3,577,928	1,659,615
Income tax	Note 15	(1,412,034)	(1,222,904)
CONSOLIDATED NET INCOME		2,165,894	436,711
Profit attributable to the parent company		2,163,095	425,247
Profit attributable to minority interests		2,799	11,464

The accompanying explanatory notes form an integral part of the consolidated income statement.

Consolidated statement of recognised income and expenses

	Reference	2025	2024
A) RESULT OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT		2,165,894	436,711
Income and expenses recognised directly in consolidated Equity:		-	-
For valuation of financial instruments		95,926	(284,598)
Financial assets at fair value through Equity	Note 12	95,926	(284,598)
Other income/expenses		-	-
For cash flow hedging		128,999	(18,371)
Grants, donations and legacies received		-	-
For actuarial gains and losses and other adjustments		-	-
For non-current assets and related liabilities held for sale		-	-
Translation differences		(11,605)	(59,770)
Tax effect		(32,250)	4,593
B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN CONSOLIDATED EQUITY:		181,070	(358,146)
Transfers to the consolidated profit and loss account:		-	-
For valuation of financial instruments		-	-
Available-for-sale financial assets		-	-
Other income/expenses		-	-
For cash flow hedging		-	-
Grants, donations and legacies received		-	-
For non-current assets and related liabilities held for sale		-	-
Translation differences		-	-
Tax effect		-	-
C) TOTAL TRANSFERS TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT:	-	-	-
TOTAL CONSOLIDATED INCOME AND EXPENSES RECOGNISED		2,346,964	78,565
Consolidated income and expenses attributable to the parent company		2,344,165	67,101
Consolidated income and expenses attributable to external partners		2,799	11,464

The accompanying explanatory notes form an integral part of the consolidated statement of recognised income and expenses.

Consolidated statement of changes in Equity

		Attributable to the shareholders of the parent company								
	Total equity	Share capital	Share premium	Reserves	Consolidated reserves	Treasury shares	Value adjustment	Translation differences	Net income	External partners
Balance as at 31 December 2024	46,146,251	80,854	44,285,791	1,151,496	2,417,345	(1,960,066)	(202,080)	(144,677)	425,248	92,340
Total recognised income and expenses	2,346,964	-	-	95,926	-	-	96,749	(11,605)	2,163,095	2,799
Other changes in Equity	(246,980)	-	-	(24,300)	429,738	(246,979)	-	19,809	(425,248)	-
Capital increases (Note 11)	-	-	-	-	-	-	-	-	-	-
Transactions with Treasury shares (net)	(9,847)		-	-	-	(9,847)	-	-	-	-
Increase (decrease) in Equity from business combinations	-	-	-	-	-	-	-	-	-	-
Other increases or decreases	(237,133)	-	-	1,500,000	(1,519,809)	(237,132)	-	19,809	-	-
Distribution of results	-	-	-	(1,524,300)	1,949,547	-	-	-	(425,248)	-
Balance as at 31 December 2025	48,246,235	80,854	44,285,791	1,223,122	2,847,083	(2,207,045)	(105,331)	(136,473)	2,163,095	95,139

		Attributable to the shareholders of the parent company								
	Total equity	Share capital	Share premium	Reserves	Consolidated reserves	Treasury shares	Value adjustment	Translation differences	Net income	External partners
Balance as at 31 December 2023	47,436,381	80,498	44,285,791	1,007,013	54,870	(635,954)	(188,302)	(84,907)	2,836,496	80,876
Total recognised income and expenses	78,565	-	-	(284,598)	-	-	(13,778)	(59,770)	425,247	11,464
Other changes in Equity	(1,368,695)	356	-	429,081	2,362,475	(1,324,111)	-	-	(2,836,496)	-
Capital increases (Note 11)	356	356	-	-	-	-	-	-	-	-
Transactions with Treasury shares (net)	38,020	-	-	-	-	38,020	-	-	-	-
Increase (decrease) in Equity from business combinations	-	-	-	-	-	-	-	-	-	-
Other increases or decreases	1,631,540	-	-	2,993,671	-	(1,362,131)	-	-	-	-
Distribution of results	(3,038,611)	-	-	(2,564,590)	2,362,475	-	-	-	(2,836,496)	-
Balance as at 31 December 2024	46,146,251	80,854	44,285,791	1,151,496	2,417,345	(1,960,065)	(202,080)	(144,677)	425,247	92,340

The accompanying explanatory notes form an integral part of the statement of changes in consolidated Equity.

Consolidated statement of cash flows

(Expressed in euros)	Reference	2025	2024
Profit / (loss) for the year before tax		3,577,928	1,659,615
Profit adjustment		6,429,598	5,707,147
Depreciation of fixed assets	Note 6, 7	4,474,297	4,473,064
Impairment adjustments		287,308	276,636
Results from disposals and write-offs of fixed assets		96,534	21,634
Financial income	Note 16	(130,379)	(95,083)
Financial expenses	Note 16	1,245,194	1,445,692
Exchange differences	Note 16	(8,667)	(85,338)
Other income and expenses		465,311	(329,458)
Changes in working capital		(6,832,331)	(620,269)
Inventories	Note 8	3,838,350	(9,108,939)
Accounts receivable and other receivables	Note 9	(1,790,454)	3,254,353
Other current assets	Note 12	(439,107)	(396,872)
Creditors and other accounts payable	Note 13	(7,456,005)	5,940,191
Other current liabilities	Note 12	(985,115)	(309,002)
Other cash flows from operating activities		(1,935,946)	(2,676,467)
Interest payments		(927,689)	(1,676,526)
Interest receipts		137,971	58,572
Income tax / Corporate tax receipts/payments		(1,146,228)	(1,058,513)
CASH FLOW FROM OPERATING ACTIVITIES		1,239,249	4,070,026
Payments for investments		(3,979,711)	(1,878,989)
Payments for investments in intangible assets	Note 6	(3,204)	(38,531)
Payments for investments in property, plant and equipment	Note 7	(2,515,147)	(906,339)
Payments for investments in financial assets	Note 12	(1,425,292)	(971,338)
Payments for investments in other assets	Note 12	(36,068)	37,219
Proceeds from divestments		129,205	415,271
Proceeds from investments in financial assets	Note 12	129,205	415,271
CASH FLOW FROM INVESTING ACTIVITIES		(3,850,506)	(1,463,718)
Issue of equity instruments	Note 11	-	356
Issuance of debt with credit institutions	Note 12	2,789,045	43,819
Derivatives	Note 12	(410,638)	(131,131)
Other debts		(6,369)	(2,425,379)
Repayment and amortisation of debts with credit institutions		(3,348,876)	(2,893,218)
Repayment and amortisation of debts with related entities		(121,081)	(222,268)
CASH FLOW FROM FINANCING ACTIVITIES		(1,097,919)	(5,627,821)
Effect of exchange rate variations		(371)	10
Net change in cash or cash equivalents		(3,709,547)	(3,021,505)
Cash and cash equivalents at beginning of year		7,162,074	10,183,579
Cash and cash equivalents at end of year		3,452,527	7,162,074

The explanatory notes form an integral part of the consolidated cash flow statement.

Notes to the consolidated financial statements

Note 1. Introduction and general information

Energy Solar Tech, S.A., with Tax Identification Number A-88607841 [hereinafter the Parent Company or the Company] is the parent company of a Group consisting of itself and five subsidiaries. The Parent Company and its subsidiaries comprise the Energy Technologies Group (hereinafter the Group or Energy Technologies Group). The Company has its registered office and tax domicile at Calle José Echegaray, 8, Edificio, 1, Planta, 1, in Las Rozas de Madrid (Madrid). The Parent Company was incorporated on 18 February 2020 by public deed.

On 31 December 2020, Energy Solar Tech, S.A. acquired 100% of the capital of Agais Servicios Energéticos, S.L.U. On 27 October 2022, it acquired 100% of the capital of Utusol Beta, S.L.U. On 5 December 2022, it acquired 49% of the capital of Parque Eólico Valdelugo, S.L., a company in which it increased its stake to 98% on 15 January 2023. On 3 March 2023, it acquired 100% of the capital of Sarpel Ingeniería, S.LU. This subsidiary in turn has a direct 100% stake in Sarpel Ingeniería Chile, SPA.

The details of the companies belonging to the Group are as follows:

				% Direct stake	
Company	Address	Activity	Consolidation method applied	2025	2024
Agais Servicios Energéticos, S.L.U.	Madrid: Calle José Echegaray, 8, Las Rozas	Electricity trading	Global integration	100	100%
Utusol Beta, S.L.U.	Madrid: Calle José Echegaray, 8, Las Rozas	Electricity production	Global integration	100%	100%
Parque Eólico Valdelugo, S.L.	León: Avda. Gómez Nuñez 2 Ponferrada	Electricity production	Global integration	98	98%
Sarpel Ingeniería, S.L.U.	A Coruña: 12 Arquímedes Street	Engineering	Global integration	100	100%
Sarpel Ingeniería Chile, SPA	Santiago de Chile: Av. Apoquindo 3600	Engineering	Global integration	100	100%

In fiscal years 2025 and 2024, all of the companies described above are consolidated using the full consolidation method.

The Group's functional currency is the euro.

Note 2. Basis of presentation of the consolidated financial statements

a) True and fair view

The consolidated financial statements have been prepared by the Board of Directors of the parent company in such a way as to give a true and fair view of the consolidated Equity and financial position of the Company and its subsidiaries as at 31 December 2025 and of the consolidated financial performance, consolidated cash flows and changes in consolidated Equity for the year then ended.

These financial statements, prepared by the Board of Directors of the Company at its meeting held on 18 March 2026, are based on the individual records of the Company and its subsidiaries, which, together with the Company, make up the Energy Technologies Group. Each company prepares its financial statements in accordance with the accounting principles and criteria in force, specifically RD 1515/2007, the Resolution of 26/02/2016 of the DGRN and the Capital Companies Act, as they are all national companies.

The historical cost approach has been used to prepare these consolidated financial statements, except for financial assets measured at fair value through other comprehensive income, financial assets measured at fair value through profit or loss and other financial instruments measured at fair value through profit or loss. The aforementioned consolidated financial statements are expressed in euros, which is the functional and presentation currency of the parent company.

b) Consolidation principles

The consolidated financial statements have been prepared using the full consolidation method for all subsidiaries over which the parent company has control.

In the consolidation process, the parent company's investment has been eliminated with the corresponding percentage of equity of its subsidiaries, allocating the differences arising, to the extent possible, to the assets and liabilities of the subsidiaries whose fair value at the time of first consolidation differed from the amount recorded in the books. Any remaining amounts have been allocated to consolidation goodwill or to the negative consolidation reserve.

The companies comprising the Group apply essentially consistent accounting policies in their individual financial statements and close their financial year on 31 December 2025. Reciprocal balances in the balance sheet and income statement, as well as unrealised margins of a significant amount, have been eliminated.

c) Comparison of information and main changes in the scope of consolidation

In accordance with commercial legislation, for comparison purposes, each item in the consolidated balance sheet and statement of changes in equity, also consolidated, is presented with the corresponding items for the year ended 31 December 2024. The profit and loss account and the cash flow statement, all of which are consolidated, are presented for comparative purposes with those corresponding to the annual period ended 31 December 2024. The explanatory notes also include quantitative and qualitative information as at the aforementioned dates, as applicable to the consolidated balance sheet or the consolidated profit and loss account, except where an accounting standard states that this is not necessary.

Likewise, the structure and content of the documents comprising the consolidated financial statements comply with the models approved by regulation and have not been modified from the previous year.

d) Accounting principles

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles and the valuation rules described in note 4 to these explanatory notes. There are no mandatory accounting principles that have not been applied.

e) Critical aspects of valuation and estimation of uncertainty

Financial power purchase agreements that are not used for hedging purposes are classified at fair value through profit or loss.

The valuation of these derivatives is subject to significant uncertainties due to the volatility of energy prices and the complexity of the valuation models used. Key assumptions include estimates of future energy price volatility, which may result in significant adjustments to their fair value.

The Group's management is not aware of any uncertainties that could cast doubt on the company's ability to continue as a going concern.

Estimates have been used in the preparation of these consolidated financial statements, such as the useful life of tangible and intangible assets to value those assets. Estimates have also been made of the fair value, value in use and present value of financial instruments.

Although these estimates have been made based on the best information available to date on the facts analysed, it is possible that events that may occur in the future may require them to be modified (upwards or downwards) in subsequent financial years; this would be done, if necessary, on a prospective basis, recognising the effects of the change in estimate in the consolidated profit and loss account for the financial years affected.

f) Grouping of items

In order to facilitate understanding of the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in Equity and the consolidated cash flow statement, certain items are presented in a grouped manner, with the required analyses being presented in the corresponding sections of these explanatory notes.

g) Changes in accounting policies

In preparing these consolidated financial statements, there have been no changes in accounting policies from those applied in 2024.

h) Correction of errors

No errors were detected as at 31 December 2025 that would require the consolidated financial statements to be restated. If subsequent events or events after the reporting period were detected that could lead to adjustments in the estimates as at 31 December 2025, these would be discussed in the relevant sections.

i) Going concern

There is no uncertainty regarding the normal operation of the Group, nor is there any indication that the going concern principle may be compromised.

j) Alternative performance measures

The Group's management uses a number of measures for decision-making, as it considers that they provide useful information for assessing the Group's performance, solvency and liquidity. These measures should be evaluated together.

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

Earnings before interest, taxes, depreciation and amortisation (hereinafter EBITDA) is a financial indicator of gross operating profit, which shows the performance of the business itself, excluding non-recurring items that could alter the comparability of periods.

By disregarding financial and tax figures, as well as accounting expenses that do not involve cash outflows, it is used by management to evaluate the company's results over time.

The following table details the Company's EBITDA for the financial years 2025 and 2024:

	2025	2024
EBITDA	8,586,041	7,056,648

Debt indicators

Net financial debt is calculated by the Group taking into account debts, provided they have a financial component, deducting short-term financial assets and cash and cash equivalents.

The following table details the reconciliation between gross financial debt according to the consolidated statement of financial position and net financial debt for the 2025 and 2024 financial years.

	31/12/2025	31/12/2024
Non-current debts	9,436,242	12,562,129
Current debts	8,144,805	6,820,746
Non-financial debt	(3,575,000)	(4,575,000)
Gross financial debt	14,006,047	14,807,875
Current financial investments	(2,203,591)	(1,000,192)
Debt Service Reserve Account (Note 12)	(1,297,180)	(1,297,180)
Cash and cash equivalents	(3,452,527)	(7,162,074)
Net financial debt	7,052,749	5,348,429

The Group's management uses the ratio of net financial debt to equity and EBITDA to assess the above net financial debt indicator:

Ratios	31/12/2025	31/12/2024
NFD to equity ratio	0.15	0.12
NFD on EBITDA	0.82	0.76

Note 3. Proposed distribution of profits

The proposed distribution of profit for the year 2025 for the parent company Energy Solar Tech, S.A., amounting to €3,146,976, will be approved at the next General Shareholders' Meeting of Energy Solar Tech, S.A., with the following distribution basis:

	31/12/2025	31/12/2024
Balance of the profit and loss account	3,146,976	2,785,238
Application		
Legal reserve	-	71
To voluntary reserves	3,146,976	2,785,238

Note 4. Recognition and measurement policies

The accounting criteria applied in relation to the different items are as follows:

Intangible assets

The various intangible assets are recognised as such because they meet the definition of an asset and the accounting recognition criteria contained in the Conceptual Framework for Accounting. They also meet the identifiability criterion, as they are separable items arising from legal or contractual rights, regardless of whether such rights are transferable or separable.

Intangible assets are valued at cost, whether this is the acquisition price or the production cost, without prejudice to the provisions of specific regulations on this type of asset.

Indirect taxes levied on intangible assets have only been included in the acquisition price or production cost when they have not been directly recoverable from the tax authorities.

Amortisation has been calculated systematically and rationally based on the useful life of the intangible assets and their residual value, taking into account the depreciation they have normally suffered due to their operation, use and enjoyment, without prejudice to also considering any technical or commercial obsolescence that may affect them. When it has been necessary to recognise value adjustments, the amortisation of the impaired fixed assets in subsequent years has been adjusted, taking into account the new carrying amount.

	Estimated useful life
Computer software	3
Goodwill	10
Patents and trademarks	10

An impairment loss is recognised for an intangible asset when its carrying amount exceeds its recoverable amount.

The Group's balance sheets do not include any intangible assets with an indefinite useful life.

Business combinations and consolidation goodwill

Business combinations in which a company acquires control of one or more businesses through the merger or demerger of several companies or through the acquisition of all the assets of a company or a part that constitutes one or more businesses

are recorded using the acquisition method, which involves recognising, on the acquisition date, the identifiable assets acquired and liabilities assumed at their fair value, provided that this can be measured reliably.

The difference between the cost of the business combination and the value of the identifiable assets acquired less the value of the liabilities assumed is recorded as Goodwill, if positive, or as income in the profit and loss account, if negative.

Business combinations for which the valuation process necessary to apply the acquisition method has not been completed at the end of the financial year are accounted for using provisional values. These values must be adjusted within a maximum period of one year from the acquisition date. Adjustments recognised to complete the initial accounting are made retroactively, so that the resulting values are those that would have been derived had this information been available initially, and the comparative figures are therefore adjusted.

In accordance with rule 2a of article 46 of the Commercial Code, goodwill represents the positive difference between the book value of the Group's shareholding in the subsidiary and the value attributable to that shareholding of the fair value of the assets acquired and liabilities assumed in accordance with Registration and Valuation Rule 19a of the General Accounting Plan.

In accordance with Royal Decree 602/2016 of 2 December, which amends the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, and the Rules for the Preparation of Consolidated Annual Accounts approved by Royal Decree 1159/2010, of 17 September, goodwill shall be amortised over its useful life. The useful life shall be determined separately for each cash-generating unit to which Goodwill has been allocated, assuming, unless there is evidence to the contrary, that the useful life is ten years and that its recovery is linear.

Impairment adjustments recognised in consolidated goodwill are not reversed in subsequent years.

Property, plant and equipment

Property, plant and equipment have been valued at cost, either the acquisition price or the production cost, without prejudice to the provisions of specific regulations on this type of asset.

Indirect taxes levied on Property, plant and equipment have only been included in the acquisition price or production cost when they have not been directly recoverable from the tax authorities.

The initial estimate of the present value of the obligations assumed arising from dismantling or removal and other associated obligations, such as rehabilitation costs, have also been included as part of the value of Property, plant and equipment, provided that these obligations have given rise to the recording of provisions.

For PP&E that have required more than one year to be ready for use, the acquisition price or production cost includes the financial expenses accrued prior to the asset being ready for use and which have been charged by the supplier or correspond to some type of external financing attributable to the acquisition, manufacture or construction of the asset. Depreciation has been calculated systematically and rationally based on the useful life of the Property, plant and equipment and their residual value, taking into account the depreciation they have normally suffered due to their operation, use and enjoyment, without prejudice to also considering any technical or commercial obsolescence that may affect them. Where value adjustments have been recognised, these have been adjusted to the depreciation of the impaired fixed assets in subsequent years, taking into account the new carrying amount.

	Estimated useful life
Technical installations	25
Machinery and tools	4 -10
Transport equipment	4 -10
Furniture, accessories and computer equipment	4 -10
Other fixed assets	4 -10

An impairment loss on an item of Property, plant and equipment occurs when its carrying amount exceeds its recoverable amount. The impairment loss, as well as its reversal, has been recognised as an expense or income, respectively, in the profit and loss account. The reversal of impairment has been limited to the carrying amount of the fixed asset that would have been recognised on the date of reversal if the impairment loss had not been recorded.

The costs of renovating, expanding or improving property, plant and equipment have been added to the assets as an increase in the value of the asset to the extent that they have led to an increase in capacity, productivity or extension of its useful life, with the carrying amount of the items that have been replaced being derecognised.

In determining the amount of Property, plant and equipment, the impact of costs related to major repairs has been taken into account. The amount equivalent to these costs has been depreciated differently from the rest of the item during the period leading up to the major repair. When a major repair is carried out, its cost has been recognised in the carrying amount of the fixed asset as a replacement, provided that the conditions for recognition have been met.

The Group has not entered into any finance leases during the year.

Financial assets and liabilities

Assets consisting of cash, equity instruments of other companies or contractual rights to receive cash or other financial assets have been considered financial assets. Contractual rights to exchange financial assets or liabilities with third parties under potentially favourable conditions have also been included.

For valuation purposes, financial assets have been classified into the following categories:

- Financial assets at amortized cost: this category of financial assets includes, on the one hand, trade receivables arising from the sale of goods and the Rendering of services for commercial transactions and, on the other hand, other financial assets that are not equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount. Financial assets included in this category have been initially measured at cost, which is equivalent to the fair value of the consideration given plus transaction costs.
- Financial assets at fair value through profit or loss: this section includes financial assets that have been originated or acquired for the purpose of selling them in the short term, or financial assets that form part of a portfolio of financial instruments held for the purpose of obtaining short-term gains. Derivative financial instruments without a financial guarantee contract and without designation as a hedging instrument have also been included. These financial assets have been measured at cost, which is equivalent to the fair value of the consideration given.
- Financial assets at cost: this category includes investments in the equity of Group companies, joint ventures and associates, as well as other equity instruments not included in the category of "Financial assets held for trading". These financial assets are initially measured at cost, i.e. the fair value of the consideration given plus any directly attributable transaction costs.

Liabilities that involve a direct or indirect contractual obligation to deliver cash or another financial asset, or to exchange financial assets or liabilities with third parties under potentially unfavourable conditions, or that give the holder the right to demand that the issuer redeem them on a specific date and for a specific amount, have been classified as financial liabilities.

For valuation purposes, financial liabilities have been classified into the following categories:

- Financial liabilities at amortized cost: these include trade payables arising from the purchase of goods and services for trading operations and non-trade payables which, not being derivative instruments, do not have a commercial origin. These financial liabilities are initially measured at cost, which is equivalent to the fair value of the consideration received adjusted for directly attributable transaction costs.
- Financial liabilities at fair value through profit or loss: this section includes derivative financial instruments, provided that they are not financial guarantee contracts and have not been designated as hedging instruments. These financial

liabilities have been initially measured at cost, which is equivalent to the fair value of the consideration received adjusted for directly attributable transaction costs.

The criteria applied to determine the existence of impairment have differed depending on the category of each financial asset:

- Financial assets at amortized cost: at least at the end of the financial year, objective evidence has been checked to determine whether the value of a financial asset or group of financial assets with similar risk characteristics has been impaired as a result of one or more events that have occurred after their initial recognition and have caused a reduction in estimated future cash flows. The impairment loss on these financial assets was the difference between the carrying amount and the present value of the estimated future cash flows they are expected to generate. Where appropriate, the present value of the cash flows was replaced by the quoted market value of the asset, provided that this was sufficiently reliable. Impairment adjustments, as well as their reversal, have been recognised as an expense or income in the profit and loss account.
- Financial assets at fair value through profit or loss: after initial measurement, these assets have been measured at fair value, without deducting any transaction costs that may be incurred on disposal. Any changes in fair value have been recognised in the profit and loss account for the year.
- Financial assets at cost: at least at the end of the financial year, objective evidence has been checked to ensure that the book value of any investment is not recoverable. The amount of the valuation adjustment has been the difference between the book value and the recoverable amount. Impairment valuation adjustments and their reversal have been recorded as an expense or income in the profit and loss account for the financial year.

Financial assets, or part thereof, are derecognised when the contractual rights have expired or been transferred, provided that the transferor has divested itself of the risks and rewards inherent in ownership of the asset. In transfer transactions where the financial asset has not been derecognised, a financial liability has also been recognised for the amounts received.

Financial liabilities are derecognised when the obligation has been extinguished. Own financial liabilities acquired, even with the intention of repositioning them in the future, have also been derecognised. The difference between the carrying amount of the financial liability and the consideration paid, including attributable transaction costs, has been recognised in the income statement for the period in which it arose.

Investments that have met the requirements set out in rule 11 of the preparation of the consolidated financial statements have been included in the category of investments in Group companies, joint ventures and associates. This type of investment has been initially recorded at cost and subsequently also at cost, less, where applicable, the accumulated amount of impairment losses.

At least at the end of the financial year, the necessary valuation adjustments have been made, provided that there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the valuation adjustment will be the difference between its carrying amount and the recoverable amount. Impairment losses and, where applicable, their reversal, have been recorded as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the carrying amount of the investment that would have been recognised on the date of reversal if the impairment had not been recorded.

Interest and dividends on financial assets accrued after the date of acquisition have been recognised as income in the profit and loss account. Interest has been recognised using the effective interest rate method and dividends when the shareholder's right to receive them has been declared.

Financial instruments included in insolvency proceedings, with a court order date and favourable conditions that allow for timely compliance, are valued taking into account whether the credits/debts subject to the proceedings have undergone significant changes.

Those in which the present value of cash flows pending collection/payment after applying the debt reduction and deferral clauses contained in the agreement undergo changes of at least 10% of their amount, compared to the credit/debt existing

prior to the agreement, are recorded, cancelling the previous one and carrying the differences to the new account, "Financial expenses/income arising from creditor agreements".

In cases where the difference between the present value of the cash flows of the new debt/credit, including expenses and commissions, and the present value of the original cash flows differs by less than 10%, they are recorded, activating the corresponding income/expenses and adjusting the value of the original debt/credit.

Equity instruments

The amount of equity instruments has been recorded in Equity as a change in equity. Expenses arising from transactions with equity instruments (capital increases) have been recorded against Equity as a reduction in Reserves.

Inventories

Goods and services included in inventories have been valued at cost, either the purchase price or the cost of production. The purchase price includes the amount invoiced by the seller after deducting any discounts, price reductions or other similar items, as well as interest included in the nominal value of the debts, and all additional expenses incurred until the goods are ready for sale have been added.

For inventories that have required more than one year to be ready for sale, financial expenses have been included in the acquisition or production price, as indicated in the section on Property, plant and equipment included in the notes to the financial statements.

When it has been necessary to assign a value to specific goods that form part of an inventory of interchangeable goods, the average price or weighted average cost method has generally been adopted. The FIFO method has also been accepted.

When the net realisable value of inventories has been lower than their acquisition price or production cost, the appropriate valuation adjustments have been made, recognising them as an expense in the profit and loss account.

If the circumstances that caused the correction in the value of the inventories cease to exist, the amount of the correction is reversed and recognised as income in the profit and loss account.

The costs incurred corresponding to milestones in the execution of works, including the margin associated with the estimated degree of progress based on the best information available at year-end, which are not invoiced and are included in the various service contracts with customers and are in the process of execution, are accounted for as work in progress. The fulfilment of each milestone included in the contracts is the moment at which control of the assets is considered to be transferred. To this end, control of the asset (project) is considered to be transferred to the customer at that moment because:

- The customer assumes the significant risks and rewards inherent in ownership of the Asset.
- Physical possession of the asset has been transferred to the customer.
- The customer has received (accepted) the asset in accordance with the contractual specifications.
- There is a right to collect payment for transferring the Asset.
- The customer has ownership of the Asset.

Foreign currency transactions

The initial valuation of foreign currency transactions has been carried out by applying the exchange rate used in spot transactions between the two currencies on the transaction date to the foreign currency amount. An average exchange rate for the period (maximum monthly) has been used for all transactions that took place during that interval.

For the subsequent valuation of foreign currency transactions, three main categories have been distinguished:

- Monetary items: at the end of the financial year, these have been valued using the closing exchange rate. Both positive and negative exchange differences that have arisen have been recognised in the profit and loss account for the financial year in which they arose.
- Non-monetary items measured at historical cost: these have been measured using the exchange rate at the date of the transaction. When a foreign currency-denominated asset has been amortised, the amortisation charges have been calculated on the amount in the functional currency using the exchange rate at the date on which it was initially recognised. The measurement thus obtained has in no case exceeded the recoverable amount at each subsequent closing date.
- Non-monetary items measured at fair value: these have been measured using the exchange rate on the date the fair value was determined, with any exchange differences included in the Net income.

Income tax

Income tax expense represents the sum of the income tax / Corporate tax expense for the year and the effect of changes in deferred tax assets and liabilities and tax credits.

Income tax expense for the year is calculated by adding the current tax resulting from applying the tax rate to the tax base for the year, after applying tax-deductible allowances, plus the change in deferred tax assets and liabilities and tax credits, both for tax losses and allowances.

In general, a deferred tax liability is recognised for all taxable temporary differences, unless they arise from the initial recognition of goodwill, the initial recognition of an asset or liability in a transaction that is not a business combination and, in addition, does not affect either the accounting profit or the tax base of the tax or investments in subsidiaries, associates and joint ventures, provided that the investor has been able to control the timing of the reversal of the difference and, furthermore, it has been probable that such difference will not reverse in the foreseeable future.

Deferred tax assets are recognised as such to the extent that it is probable that future taxable profits will be available against which these assets can be utilised. If the above condition is met, a deferred tax asset is generally recognised when: there are deductible temporary differences, rights to offset in subsequent years, tax losses, deductions and other unused tax benefits that are pending tax application.

Deferred tax assets and liabilities are measured at the tax rates expected at the time of their reversal, in accordance with the regulations in force or approved and pending publication at the end of the financial year, and in accordance with the manner in which the asset or liability is reasonably expected to be recovered or paid.

Income and expenses

Income has been recognised as a result of an increase in resources, provided that the amount can be reliably determined. Expenses have been recognised as a result of a decrease in resources, provided that the amount can also be reliably measured or estimated.

Revenue from the Rendering of services has been recognised when the outcome of the transaction can be reliably estimated, considering the percentage of completion of the service at the end of the financial year. Revenue from the Rendering of services has only been recognised under the following conditions: when the amount of revenue can be reliably measured, provided that the Company has received benefits or returns from the transaction, and this transaction can be reliably measured at the end of the financial year, and finally when the costs incurred in the provision of the service, as well as those yet to be incurred, can be reliably measured.

The method used during the financial year to determine the percentage of completion in the Rendering of services was the percentage of completion method.

Provisions and contingencies

Liabilities that meet the definition and accounting criteria contained in the conceptual framework of accounting and whose amount or date of settlement is uncertain have been recognised as provisions. Provisions have been determined by a legal or contractual provision or by an implicit or tacit obligation.

Provisions have been valued at the end of the financial year at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party, with any adjustments arising from the revaluation of the provision being recorded as a financial expense as they have accrued. In the case of provisions with a maturity of one year or less, no discount has been applied.

Grants, donations and legacies

Non-refundable grants, donations and legacies have been initially recognised as income directly attributable to Equity and will be recognised in the income statement as income on a systematic and rational basis in correlation with the expenses arising from the grant, donation or legacy, i.e. in accordance with their purpose.

Monetary grants, donations and legacies received have been valued at the fair value of the amount granted, and non-monetary grants, donations and legacies received have been valued at the fair value of the asset received.

For the purposes of recognition in the profit and loss account, the following types of grants, donations and bequests have been distinguished: when they have been granted to ensure a minimum return or to offset operating deficits, they have been recognised as income for the year in which they were granted, unless they relate to future years. When they have been granted to finance specific expenses, they have been recognised as expenses in the same year in which the expenses were incurred. When they have been granted to acquire assets or settle liabilities, they have been recognised as income for the year to the extent that the disposal has taken place or in proportion to the amortisation charge made. Finally, when monetary amounts have been received without being allocated to a specific purpose, they have been recognised as income for the financial year in which they were recognised.

Joint ventures

A joint venture is considered to be an economic activity jointly controlled by two or more individuals or legal entities; this includes joint ventures that are not manifested through the incorporation of a company or a permanent establishment, such as temporary joint ventures and joint ownership entities.

In the cases detailed in the previous paragraph, the assets have been recorded in the balance sheet in the proportionate amount corresponding to the percentage of ownership, the jointly controlled assets and the jointly incurred liabilities, as well as the assets used in the joint operation that are under their control and the liabilities incurred as a result of the joint venture. Likewise, the corresponding portion of the income generated and expenses incurred by the joint venture has been recognised in the profit and loss account.

Criteria used in transactions between related parties

Transactions between companies in the same group, regardless of the degree of relationship between the participating Group companies, have been accounted for in accordance with general rules, i.e. initially at fair value. Where the price agreed for a transaction has differed from fair value, the difference has been recorded in accordance with the economic reality of the transaction.

Subsequent measurement is carried out in accordance with the relevant standards.

Note 5. Business combinations

Parque Eólico Valdelugo, S.L.

On 5 December 2022, Energy Solar Tech, S.A. acquired 49% of the company Parque Eólico Valdelugo. S.L., whose main asset is an 18 MW wind farm, which has been in operation since 10 March 2022 and is in the process of solar hybridisation through the installation of 16 MW of photovoltaic panels. The wind farm is a state-of-the-art asset with 3.6 MW General Electric generators capable of producing an average of 3,800 hours per year per MW installed. In addition, the hybridisation planned for the 2026 financial year will enable an additional 1,500 hours per MW installed to be generated. Currently, estimated wind production is 68,400,000 kWh, and it is estimated that with solar hybridisation production will reach 24,000,000 kWh.

On 15 January 2023, it acquired an additional 49% of that company, thereby gaining control of the company with 98% of the share capital. From that date onwards, it is consolidated using the full consolidation method. Until that date, as the Company held 49% of its share capital and did not exercise effective control, it was consolidated using the equity method.

The transaction allows the Company to become independent, to a certain extent, from the purchase of grid energy, stabilise its cost base and increase profitability through direct sales to end customers. It also provides a complementary source of generation, as the solar curve is a positive daytime parabola, while the wind curve is a negative parabola (the result of the sum of both is homogeneous production throughout the 24 hours of the day and reasonably stable throughout the 365 days of the year).

The consideration paid by the Group's parent company, Energy Solar Tech, S.A., for the acquisition of this company amounts to €16,018,548, €8,300,024 for the first 49% acquired in 2022 and €7,718,524 for the second 49% acquired on 15 January 2023.

The following table summarises the consideration, the fair values of the identifiable assets acquired and liabilities assumed at the time of acquisition, and goodwill:

Consideration	16,018,548
Property, plant and equipment	20,223,413
Non-current financial investments	644,728
Trade and other receivables	830,191
Prepayments	30,347
Cash and cash equivalents	2,210,396
Non-current provisions	(104,813)
Long-term debt	(10,588,550)
Non-current debts with Group companies and associates	(8,297,998)
Current debts	(828,456)
Current debts with Group companies and associates	(51)
Trade and other payables	(1,291,722)
Fair value of net assets	2,827,485
Reclassification of equity investment	60,314
Minority interests	56,550
Goodwill (Note 6)	13,307,927

Sarpel Ingeniería, S.L.U.

On 3 March 2023, Energy Solar Tech, S.A. acquired 100% of the share capital of Sarpel Ingeniería, S.L.U., an engineering company with more than 30 years of experience in the energy sector.

Sarpel Ingeniería, part of the Energy Technologies Group, is the unit specialising in electrical engineering, construction and industrial manufacturing, with more than 25 years of experience and a solid reputation in the development of high, medium and low voltage projects for the energy, industry and services sectors.

Its value proposition is based on comprehensive project management covering basic and detailed engineering for large electrical projects, accompanying the client from the design and construction phase to commissioning and subsequent maintenance of the facilities.

This integration led to additional improvements in efficiency and management quality following the unification of engineering and operations resources under a single organisation and leadership, which has significantly increased the quality of management, organisation, processes and operational tools.

The contractual conditions established an initial payment and a payment schedule conditional on the achievement of EBITDA for the financial years 2023 and 2024, as well as other variable conditions and a final payment in 2026. In 2024, the parameters established in the sale agreement for the third payment milestone of €2,000,000 were not met.

The multiple breaches of contract by the former owners of Sarpel Ingeniería mean that, at the date of preparation of these annual accounts, the fourth and final payment provided for in the sale agreement is not due.

Based on several independent expert reports, as well as other evidence obtained in the course of various internal and external regulatory compliance investigations, the Company has initiated legal action against the sellers for €3,000,000 corresponding to the penalty clause relating to the Non-Competition and Non-Solicitation Agreement provided for in the sale agreement. In addition, these expert reports conclude that the amount of €3,225,860 paid in 2024 to the former owners of Sarpel was undue and must be refunded. In other words, the Company has currently claimed an amount in excess of €6,000,000. This is without prejudice to any other additional legal actions that may be applicable and which the Company reserves the right to exercise in order to fully defend its interests and claim damages.

The facts revealed in the aforementioned expert reports have also given rise to criminal proceedings that the company has already initiated during the 2025 financial year, as well as others that will be initiated during the 2026 financial year. This includes claims for damages in addition to the amounts indicated above.

The following table summarises the consideration, the fair values of the identifiable assets acquired and liabilities assumed at the acquisition date, and goodwill:

Consideration	20,375,703
Intangible assets	19,497
Property, plant and equipment	606,977
Non-current financial investments	196,339
Deferred tax assets	15,750
Inventories	6,846,740
Trade and other receivables	7,736,624
Current financial investments	155,916
Cash and cash equivalents	2,413,139
Deferred tax liabilities	(39,160
Short-term debt	(228,909)
Trade and other payables	(11,824,006)
Fair value of net assets	5,898,907
Goodwill (Note 6)	14,476,796

Note 6. Intangible assets

The composition and movements of net intangible assets during the 2025 and 2024 financial years were as follows:

31/12/2025	31/12/2024	Additions and provisions	Disposals	Transfers	Business combinations	31/12/2025
Gross intangible assets	28,520,014	3,205	-	-	-	28,523,219
Goodwill	28,163,486	-	-	-	-	28,163,486
Computer applications	322,971	-	-	-	-	322,971
Patents, licences and trademarks	918	3,205	-	-	-	4,123
Other intangible assets	32,639	-	-	-	-	32,639
Accumulated depreciation	(5,430,016)	(2,886,642)	-	-	-	(8,316,658)
Goodwill	(5,257,084)	(2,823,563)	-	-	-	(8,080,647)
Computer applications	(172,932)	(63,036)	-	-	-	(235,968)
Patents, licences and trademarks	-	(43)				(43)
Impairment of intangible assets	-	(60,117)	-	-	-	(60,117)
Goodwill	-	(60,117)	-	-	-	(60,117)
Net balance of intangible assets	23,089,998	(2,943,554)	-	-	-	20,146,444

	31/12/2023	Additions and provisions	Disposals	Transfers	Business combinations	31/12/2024
Gross intangible assets	27,694,303	835,449	(9,738)	-	-	28,520,014
Goodwill	27,362,625	800,861	-	-	-	28,163,486
Computer applications	269,172	28,310	(9,738)	35,227	-	322,971
Other intangible assets	62,506	6,278	-	(35,227)	-	33,557
Accumulated depreciation	(2,576,653)	(2,863,101)	9,738	-	-	(5,430,016)
Goodwill	(2,447,546)	(2,809,538)	-	-	-	(5,257,084)
Computer applications	(129,107)	(53,563)	9738	-	-	(172,932)
Net balance of intangible assets	25,117,650	(2,027,652)	-	-	-	23,089,998

Fully amortised items at 31 December 2025 amount to a gross total of €134,107, corresponding to computer software. At 31 December 2024, fully amortised items amount to a gross total of €57,345.

Goodwill

On 15 January 2023, control of 98% of the shares in the company Parque Eólico Valdelugo, S.L. was acquired, giving rise to consolidation goodwill of €13,307,927 (see Note 5). As at 31 December 2025, the net value of this goodwill amounted to €9,374,773.

On 3 March 2023, 100% of the shares in Sarpel Ingeniería, S.L.U. were acquired, giving rise to goodwill on consolidation amounting to €14,476,796 (see Note 5). As at 31 December 2025, its net value amounts to €10,469,849.

In addition, this heading includes the goodwill associated with Utusol Beta, S.L.U. in the amount of €178,100.

As at 31 December 2025, the remaining goodwill of Agais Servicios Energéticos, S.L.U. was subject to an impairment loss. A structural reduction in expected turnover was observed as a result of changes in the operating environment of the subsidiary ( ). At year-end, the carrying amount of the investment significantly exceeded its recoverable amount.

For the goodwill relating to Parque Eólico Valdelugo, S.L. and Sarpel Ingeniería, S.L.U., the impairment tests carried out confirm that their recoverable values are higher than their carrying amounts, and no valuation adjustments have been identified. For the sensitivity analysis of wind power generation and hybridisation, a reference price of €68/MWh has been set, which is significantly below the average price recorded by the farm in any of the financial years since it began generating power. Management has ruled out the use of futures market prices, adjusted to a wind profile, due to their marked lack of liquidity and volatility in the valuation time horizons, which could distort the reliability of the Business Plan. The price adopted represents a scenario of maximum prudence which, in addition to being below the historical levels of profitability of the Asset, considers the effect of simultaneity and price cannibalisation in the Iberian market.

With regard to the stake in Sarpel Ingeniería, S.L.U., management has concluded that there is no need to record any impairment after updating the recoverability test at the end of 2025. For the sensitivity analysis, a scenario has been considered in which the estimated growth rate of this subsidiary's revenues would be 5% higher than that considered in the last financial year (see Note 5).

Note 7. Property, plant and equipment

The composition and movement of net fixed assets at 31 December 2025 and 31 December 2024 were as follows:

	31/12/2024	Additions and provisions	Disposals	Transfers	Conversion differences	Business combinations	31/12/2025
Property, plant and equipment	37,190,988	2,515,146	(514,678)	-	(640)	-	39,190,816
Technical installations	33,585,923	343,487	(183,637)	14,812	-	-	33,760,585
Machinery and tools	688,169	41,020	-	(312,211)	(592)	-	416,386
Furniture and computer equipment	288,108	77,706	(2,633)	737	(48)	-	363,870
Transport equipment and other PP&E	206,695	24,667	-	312,211	-	-	543,573
Property, plant and equipment in progress	2,277,267	2,028,266	(328,410)	129,277	-	-	4,106,400
Advances for property, plant and equipment	144,826	-	-	(144,826)	-	-	-
Accumulated depreciation	(4,773,673)	(1,587,667)	27,164	-	521	-	(6,333,655)
Technical installations	(4,074,115)	(1,409,706)	27,054	-	-	-	(5,456,767)
Machinery and tools	(450,147)	(49,068)	-	181,706	473	-	(317,036)
Furniture and computer equipment	(194,309)	(44,634)	110	-	48	-	(238,785)
Transport equipment and other PP&E	(55,102)	(84,259)	-	(181,705)		-	(321,066)
Net balance of Property, plant and equipment	32,417,315	927,479	(487,514)	-	(119)	-	32,857,161

	31/12/2023	Additions and provisions	Disposals	Transfers	Conversion differences	Business combinations	31/12/2024
Property, plant and equipment	36,325,539	1,535,546	(668,630)	-	(1,467)	-	37,190,988
Technical installations	31,351,423	1,081,279	(49,848)	1,203,069	-	-	33,585,923
Machinery and tools	625,662	66,077	(2,214)	-	(1,356)	-	688,169
Furniture and computer equipment	291,264	18,269	(21,314)	-	(111)	-	288,108
Transport equipment and other PP&E	101,530	130,152	(24,987)	-	-	-	206,695
Property, plant and equipment in progress	3,955,660	93,662	(568,986)	(1,203,069)	-	-	2,277,267
Advances for Property, plant and equipment	-	146,107	(1,281)	-	-	-	144,826
Accumulated depreciation	(3,196,930)	(1,608,888)	31,070	-	1,075	-	(4,773,673)
Technical installations	(2,624,203)	(1,445,720)	-	-	-	-	(4,069,923)
Machinery and tools	(356,699)	(96,206)	1,783	-	975	-	(450,147)
Furniture and computer equipment	(179,107)	(39,316)	24,015	-	100	-	(194,308)
Transport equipment and other PP&E	(36,921)	(27,646)	5,272	-	-	-	(59,295)
Net balance of Property, plant and equipment	33,128,609	(73,342)	(637,560)	-	(392)	-	32,417,315

The most significant item under the heading Property, plant and equipment corresponds to technical installations. The main installation is a wind farm, which is owned by Parque Eólico Valdelugo, S.L.U.

The Group has taken out two insurance policies (Civil Liability Insurance and Flexible All Risks Property Damage Insurance) to cover the risks to which the Parque Eólico Valdelugo S.L.U equipment, which forms part of the Property, plant and equipment, is subject. The coverage provided by these policies is considered sufficient. In addition, these facilities are subject to the project finance loan agreement, whose outstanding balance as at 31 December 2025 is €7,236,923.

The other significant items under this heading and additions for the period mainly relate to energy efficiency equipment and elements installed in various projects. Each time the Group acquires a new energy outsourcing project, there is an installation period that varies depending on the characteristics of the project. During this period, the Group records additions to fixed assets as Property, plant and equipment in progress, and once the project is operational, they are transferred to technical facilities.

Throughout 2025, the Group completed energy outsourcing projects that were recorded as technical installations, amounting to €358,299 (€2,234,500 as at 31 December 2024), of which €14,812 were classified as fixed assets in progress at the beginning of the year (€1,203,069 in the previous year).

During the 2025 financial year, there were disposals due to sales of turnkey facilities amounting to €22,820 (€89,717 as at 31 December 2024).

Finally, the Group had other additions not associated with technical installations amounting to €143,393 (€214,500 as at 31 December 2024), which have been recorded as transport, machinery and tools, furniture and information processing equipment, and other PP&E.

Fully depreciated items as at 31 December 2025 amount to a gross total of €405,004, of which €84,077 corresponds to technical installations, €181,275 to machinery and tools, and €139,652 to Property, plant and equipment. As at 31 December 2024, fully depreciated items amounted to a gross amount of €675,149.

Note 8. Inventories

Given the activity of the Group companies, this heading mainly includes all items associated with the procurements / cost of sales for photovoltaic installations, as well as other materials associated with installations at customers' premises for the purpose of generating energy savings, together with electrical equipment associated with engineering projects.

The breakdown as at 31 December 2025 and 31 December 2024 of the heading "Inventories" in the accompanying consolidated financial statements is as follows:

	31/12/2025	31/12/2024
Inventories	13,597,720	17,622,609
Raw materials and other procurements / cost of sales	1,406,462	1,297,904
Work in progress (WIP)	12,189,946	16,304,167
Advances to suppliers	1,312	20,538

Raw materials and procurements / cost of sales mainly include materials associated with the facilities described above.

The change in the value of work in progress, as defined in Note 4 to these notes to the financial statements, which amounts to a negative result of €3,565,378, is shown under the heading Change in inventories of finished goods and work in progress in the income statement. This corresponds entirely to engineering activity.

The Group companies perform an impairment loss test on inventories based on the following assumptions:

- Impairment due to ageing, based on an analysis of inventory turnover and revaluation, where necessary.

No impairment of inventories was recorded in 2025.

The Group has insurance policies in place that guarantee the recoverability of the net book value of raw materials and other consumable products.

Note 9. Trade and other receivables

The breakdown as at 31 December 2025 and 31 December 2024 of the heading Trade and other receivables in the consolidated financial statements is as follows:

	31/12/2025	31/12/2024
Trade receivables	7,888,097	6,267,947
Trade customers	8,682,234	5,311,127
Personnel	5,863	6,000
Impairment adjustments	(1,256,345)	(1,077,935)
Miscellaneous debtors	67,034	-
-Public administrations (Note 15)	389,311	2,028,755

There is no concentration of credit risk with respect to trade receivables, given that the Group has an increasing number of customers every day. The increase in customer balances compared to 31 December 2025 is mainly due to invoicing for November and December, with a 60-day maturity.

During the 2025 and 2024 financial years, insignificant ordinary proceedings were initiated against trade debtors for outstanding balances. In this case, the Group has provisioned part of the debt with these customers in the amount of €178,410, pending resolution as at 31 December 2025.

Note 10. Cash and cash equivalents

These financial assets are recorded at their fair value, which basically coincides with their market value, mainly current accounts.

	31/12/2025	31/12/2024
Cash and banks	3,452,527	7,162,074

The carrying amounts of the Group companies' cash and cash equivalents are denominated in the following currencies:

	31/12/2025	31/12/2024
Cash and cash equivalents	3,452,527	7,162,074
Euro	3,368,372	6,004,353
Pounds	36,788	1,144,982
Chilean peso	47,367	12,739

At the date of these financial statements, the Company has formalised credit facilities amounting to €7,875,000, of which €1,789,045 has been drawn down.

There are no restrictions on the availability of these balances.

Note 11. Equity

a) Capital risk management

The Group's objectives in relation to the capital management of its companies are to safeguard their ability to continue with the "going concern principle", to seek a return for shareholders and to maintain an optimal capital structure and reduce its cost.

In order to maintain or adjust the capital structure, the Group could adjust the amount of dividends payable to shareholders, repay capital or issue new shares.

Equity attributable to the parent company

Amount of share capital

As at 31 December 2025, the share capital of Energy Solar Tech, S.A. stands at €80,854, represented by 26,951,376 ordinary shares with a par value of €0.003 each, fully paid up.

When the Company was incorporated, 6,000 shares were issued with a par value of €1 each. Subsequently, and in accordance with the agreement reached by the Extraordinary General Meeting of Shareholders on 20 August 2020, the number of shares was split into 600,000 shares with a nominal value of €0.01 each.

On 21 August 2020, a share capital increase was carried out with a cash contribution, through the creation of 26,800 shares with a nominal value of €0.01 each and an issue premium of €12.49 for each new share.

On 6 November 2020, a share capital increase was carried out with a cash contribution, through the issue of 117,925 shares with a nominal value of €0.01 each and an issue premium of €13.36 for each new share. On the same day, a share capital increase was carried out through the offsetting of credits, through the issue of 2,243 shares with a nominal value of €0.01 each and an issue premium of €13.36 for each new share.

During the 2021 financial year, on 2 July, a new increase in the share capital took place through the issue of 116,667 shares with a nominal value of €0.01 each and an issue premium of €38.81 in the general tranche, €36.48 in the 6% bonus tranche, €32.12 in the institutional bonus tranche, resulting in a total issue premium of €4,140,628.

On 3 December 2021, the share capital was increased again by €507 through the issue of 50,711 shares with a nominal value of €0.01 each and an issue premium of €38.81 for each new share in a single tranche. The total issue premium resulting from this was €1,968,094. This increase was registered on 26 July 2022.

During the 2022 financial year, on 26 July 2022, the nominal value of the shares was reduced without altering the share capital figure in any way (split). The nominal value of the shares went from a nominal value of €0.01 to a value of €0.0005 each, so that the share capital went from being represented by 914,346 shares of €0.01 to 18,286,920 shares of €0.0005.

On 27 September 2022, its share capital was increased by €1,203 through the creation of 2,406,069 shares with a nominal value of €0.0005 each, with a total assumption premium of €7,499,717, bringing the premium per share to €3.117.

Due to the transformation of Energy Solar Tech into a public limited company, on 21 October 2022, the nominal value of the shares was increased, charged to Reserves, without altering the number of shares. This increase meant an increase in the share capital of €51,732. The nominal value of the shares went from €0.0005 to €0.003 each, charged to Reserves. The share capital went from €10,346 to €62,079.

On 19 December 2022, the share capital was increased by €6,892 through the issue of 2,297,436 shares with a nominal value of €0.003 each, bringing the premium per share to €3.117, with a total assumption premium of €7,161,108. The share capital went from being set at €62,079 to €68,971.

On 29 March 2023, the share capital was increased by €5,523 through the issue of 1,841,000 shares with a nominal value of €0.003 each, resulting in an issue premium of €5.437 and a total assumption premium of €10,009,517.

On 18 April 2023, the share capital was increased by €3,652 through the issue of 1,217,456 shares with a par value of €0.003 each, resulting in an issue premium of €5.437 and a total assumption premium of €6,619,308.

On 3 August 2023, the share capital was increased by €2,352 through the issue of 783,907 shares with a par value of €0.003 each, resulting in an issue premium of €6,377, with a total assumption premium of €4,998,975.

On 11 June 2024, the share capital was increased by €356 through the issue of 118,588 shares with a par value of €0.003 each.

Own equity instruments

Treasury shares are limited to the requirements of the contract with the liquidity provider. As at 31 December 2025 and 31 December 2024, Energy Solar Tech, S.A. held Treasury shares, as detailed in the following table:

			Euros per share		
	Number of shares	Acquisition	Market price	Market value	%
Shares in portfolio 31/12/2024 (BME Growth)	213,548	3.46	2.80	597,934	0.79
Shares in portfolio 31/12/2025	206,482	2.74	-	607,782	0.77
BME Growth Liquidity Reserve	106,659	2.60	2.90	309,311	0.40
Euronext Growth Liquidity Reserve	99,823	2.90	2.99	298,471	0.37

Following the admission to trading of the Company's shares on the Euronext Growth market (Paris) during the 2025 financial year, the Company has expanded its liquidity management strategy. As at 31 December 2025, the Company has two liquidity contracts in place to promote liquidity and regularity of trading on their respective markets.

During the financial year ended 31 December 2025, transactions involving Treasury shares generated a negative result of €95,926 (€284,598 negative result in 2024).

In addition to treasury stock, as at 31 December 2024, the right to purchase Company shares was recorded under the heading "Treasury shares in Special Situations", because at the beginning of 2025, the Company received a claim from the former owner of Sarpel Ingeniería, S.L.U. for the repurchase of 551,470 shares of Energy Solar Tech, S.A. for an amount of 3,000,000 million. The Company and its lawyers consider that this claim is not valid and will therefore continue with the legal proceedings scheduled to begin in 2026. However, as a precautionary measure, the Company decided to include the effects in the financial statements as at 31 December 2024. The effects were the recognition of €3,000,000 under 'Other short-term financial liabilities' and €1,362,131 under 'Other increases or decreases in Equity' corresponding to the current value of the shares that would be repurchased.

Reserves

The reserve accounts show a positive balance of €4,070,205 (positive balance of €3,568,841 in 2024). In addition to the results of previous years, they include the expenses associated with the capital increases carried out by the company during the 2025 financial year and previous years, recorded as voluntary reserves.

	31/12/2025	31/12/2024
Reserves	4,070,205	3,568,841
Legal reserve	16,171	16,100
Consolidation reserves	2,847,083	2,417,345
Other reserves	1,206,951	1,135,396

External partners

The heading External partners includes the result attributable to minority interests corresponding to 2% of the company Parque Eólico Valdelugo, S.L. amounting to €95,139 as at 31 December 2025.

Note 12. Financial assets and liabilities

a) Financial assets

Financial assets at 31 December 2025 and 31 December 2024 are classified into the following categories:

	Financial assets at amortized cost		Financial assets at fair value through profit or loss		Financial assets at cost	
Categories	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Long-term financial assets	1,389,937	1,345,370	35,191	32,141	-	-
Other financial assets	1,388,961	1,345,370	-	-	-	-
Financial investments in equity instruments	976	-	35,191	32,141	-	-
Current financial assets	13,149,040	12,325,132	-	70,326	-	-
Trade receivables for sales and services (Note 9)	7,492,923	4,233,192	-	-	-	-
Equity instruments	67,877	-	-	-	-	-
Debt securities	-	99,093	-	-	-	-
Other financial assets	2,135,713	830,773	-	-	-	-
Derivatives	-	-	-	70,326	-	-
Cash and cash equivalents (Note 10)	3,452,527	7,162,074	-	-	-	-

The heading Other long-term financial assets mainly includes the amount corresponding to the provision for the Debt Service Reserve Account in the amount of €1,297,180 as at 31 December 2025, associated with the project finance of Parque Eólico Valdelugo, S.L. amounting to €1,297,180 as at 31 December 2024.

The heading Other short-term financial assets mainly includes an amount of €1,870,479 for guarantee withholdings on invoices issued to the customer GOAINVEST, S.A.

b) Financial liabilities

Information on financial liabilities at 31 December 2025 and 31 December 2024 is classified below into the following categories:

	Financial liabilities at fair value through profit or loss		Financial liabilities at amortized cost or cost		Hedging derivatives, other	
Categories	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Long-term financial liabilities	144,090	231,000	9,205,808	12,099,776	86,344	231,353
Debts with credit institutions	-	-	9,027,811	10,918,952	-	-
Finance lease creditors	-	-	25,813	31,824	-	-
Derivatives	144,090	231,000	-	-	86,344	231,353
Other financial liabilities	-	-	152,184	1,149,000	-	-
Short-term financial liabilities	217,835	-	21,258,380	29,068,238	54,098	38,087
Debts with credit institutions	-	-	4,275,565	2,971,371	-	-
Debits and items payable	-	-	13,378,347	22,277,702	-	-
Finance lease creditors	-	-	4,853	4,420	-	-
Advances from customers	-	-	7,161	7,878	-	-
Derivatives	217,835	-	-	-	54,098	38,087
Other financial liabilities	-	-	3,592,454	3,806,868	-	-

The heading Other financial liabilities, detailed further in Note 11, mainly includes the obligations arising from the acquisition of Sarpel Ingeniería, S.L.U. In relation to the contractually stipulated variable payment schedule, the Company reports that multiple breaches of contract by the former owners mean that, at the date of preparation of these annual accounts, the fourth and final payment provided for in the purchase agreement is not due, which has resulted in a decrease in liabilities of €1,000,000 and income recorded for the same amount under the heading "Other results". These breaches and direct and indirect actions carried out by the former owners of Sarpel, persons connected and/or related to them, have been evidenced by independent reports and internal compliance investigations, concluding in a depletion of the intangible asset acquired in the transaction.

Based on several independent expert reports, as well as other evidence obtained in the course of various internal and external regulatory compliance investigations, the Company has initiated legal action against the sellers for €3,000,000 corresponding to the penalty clause relating to the Non-Competition and Non-Solicitation Agreement provided for in the sale agreement. In addition, these expert reports conclude that the amount of €3,225,860 paid in 2024 to the former owners of Sarpel was undue and must be refunded. In other words, the Company has currently claimed an amount in excess of €6,000,000. This is without prejudice to any other additional legal actions that may be applicable and which the Company reserves the right to exercise in order to fully defend its interests and claim damages.

The facts revealed in the aforementioned expert reports have also given rise to criminal proceedings that the company has already initiated during the 2025 financial year, as well as others that will be initiated during the 2026 financial year. This includes claims for damages in addition to the amounts indicated above.

The breakdown of the main financing operations with credit institutions as at 31 December 2025 and 31 December 2024 in nominal values is as follows:

	Outstanding nominal value			
Group company / description	31/12/2025	31/12/2024	Signing date	Maturity
Energy Solar Tech, S.A.	4,399,231	6,041,503		
Institutional loan	127,500	191,250	7/10/21	31/12/27
Institutional loan	93,750	168,750	20/1/22	20/1/27
Institutional loan	25,417	500,000	16/2/22	15/6/26
Institutional loan	25,417	500,000	10/11/22	15/6/26
Bilateral loan	691,178	990,430	3/2/23	3/2/28
Institutional loan	312,500	437,500	27/4/23	27/4/28
Bilateral loan	527,008	724,123	7/6/23	30/6/28
Bilateral loan	222,222	555,556	3/8/23	10/8/26
Bilateral loan	1,490,471	1,973,894	4/10/23	4/10/28
Institutional loan	883,768	-	26/06/25	29/09/29
Parque Eólico Valdelugo, S.L.	7,236,923	7,992,933		
Project finance	7,236,923	7,992,933	12/05/2021	30/06/2036

The project finance associated with the construction of the wind farm had an initial nominal value of €14,000,000. As at 31 December 2025, the outstanding nominal value is €7,236,923.

These debts with credit institutions have generated financial expenses and interest amounting to €808,203 as at 31 December 2025, mainly associated with the project finance linked to Parque Eólico Valdelugo, S.L. (€1,020,826 as at 31 December 2024).

The obligations assumed by Parque Eólico Valdelugo, S.L. under the Project Finance and VAT credit agreement are explained below.

Among the obligations stipulated in the Project Finance agreements is that of preparing a cash flow statement for the immediately preceding financial year, as well as calculating the Debt Service Coverage Ratio (DSCR) and committing to maintaining it above certain limits. The company must maintain a DSCR of more than 1.05x per annum throughout the life of the loan. In addition, the company undertakes to maintain the equity/loan ratio between 34.71/65.29, i.e. leverage must be less than 65.29%. Failure to comply with these financial ratios shall be deemed a breach of contract for all purposes.

In order to comply with the requirements established in the above financial transactions, the company has provided the following guarantees:

- Pledge of the project contracts.
- Pledge of the balances of the project accounts.

- Pledge of VAT account balances.
- Pledge of credit rights against the Treasury for VAT refunds.
- Mortgage guarantee commitments on project assets and other commitments.
- Compliance with certain criteria for the distribution of dividends

The heading Other financial liabilities includes the provision with related parties for the litigation detailed in Note 5. It also includes the debt detailed below:

- Erbienergía Inversiones, S.L. granted a subordinated loan and a subordinated equity loan, associated with the project finance conditions. At the end of each period, the debt shown comprises the outstanding principal plus accrued interest pending payment, which amount to €152,184 and €16,482, respectively. The amount of financial expenses accrued during the period amounted to €9,819.

Of the total debts reflected in the balance sheets, none are secured by collateral.

There are no loans paid after the due date or unpaid loans prior to the date of preparation of the consolidated financial statements.

The amount of debts maturing in each of the next five years, and the remainder until maturity, are detailed in the following table:

	2026	2027	2028	2029	More than 5	Long-term total	Total
Debts with credit institutions	4,275,565	2,202,006	1,619,235	812,147	4,394,423	9,027,811	13,303,376
Finance lease creditors	4,853	5,229	5,635	14,949	-	25,813	30,666
Derivatives	271,933	158,109	25,660	22,703	23,962	230,434	502,367
Other financial liabilities	3,592,454	-	-	-	152,184	152,184	3,744,638
Trade and other payables	13,385,508	-	-	-	-	-	13,385,508
Trade payables	12,948,000	-	-	-	-	-	12,948,000
Sundry creditors	430,347	-	-	-	-	-	430,347
Advances from customers	7,161	-	-	-	-	-	7,161
Total	21,530,313	2,365,344	1,650,530	849,799	4,570,569	9,436,242	30,966,555

	2025	2026	2027	2028	More than 5	Long-term total	Total
Debts with credit institutions	2,971,371	2,527,991	1,953,668	1,362,571	5,074,723	10,918,953	13,890,324
Finance lease creditors	4,421	5,239	5,613	6,022	14,949	31,823	36,244
Derivatives	-	135,000	96,000	-	-	231,000	231,000
Other financial liabilities	3,844,955	1,000,000	-	-	149,000	1,149,000	4,993,955
Trade and other payables	22,285,579	-	-	-	-	-	22,285,579
Trade payables	21,667,586	-	-	-	-	-	21,667,586
Sundry creditors	610,115	-	-	-	-	-	610,115
Advances from customers	7,878	-	-	-	-	-	7,878
Total	29,106,326	3,668,230	2,055,281	1,368,593	5,238,672	12,330,776	41,437,102

The Group currently has guarantee lines totalling €26,330,000, of which €13,224,834 had been issued as at 31 December 2025. These are intended to cover customer advances, ensure compliance and guarantee the operation of ongoing projects associated with engineering services.

c) Derivative financial instruments

The heading Other financial liabilities includes an amount of €140,442 corresponding to the fair value of a financial derivative. In addition, the heading Other short-term financial assets contains €35,110 of fair value associated with the same instrument. In 2023, Parque Eólico Valdelugo entered into a swap agreement to partially hedge the risk of interest rate fluctuations on the project finance loan, which had a nominal value of €9,179,409 at the time the agreement was entered into. The initial notional amount of the derivative contracted is €6,425,586, i.e. 70% of the nominal amount of the project finance loan. This is an interest rate swap under which the Group and the financial institution agree to periodically exchange interest flows on a nominal principal amount. During the term of the loan, the Group will pay a fixed semi-annual rate of 3.191%, while receiving from the bank a variable rate equal to the reference rate for the financing operation to be hedged, the 6-month Euribor.

Short- and long-term interest rates have been taken into account in accounting for the derivative. During the period under review, the fixed rate agreed by the company is above the reference rate, resulting in a loss of €54,098 in the short term and €86,344 in the long term. The aggregate of these two amounts, €140,442, generates a deferred tax asset of €35,110, which corresponds to 25% of this aggregate figure.

The fair value of swaps is based on the market values of equivalent derivative financial instruments at the balance sheet date. All interest rate swaps are effective as cash flow hedges.

The Derivatives heading within Current Financial Liabilities includes an amount of €217,835 corresponding to a derivative associated with a power purchase agreement (PPA) maturing on 30 June 2027. In addition, the Derivatives heading within Long-term liabilities includes an amount of €144,090 associated with the same instrument. The valuation of the derivative has taken into account historical production and energy futures on the Official Financial Options and Futures Market in Spain (MEFF). The valuation of this asset has resulted in a loss due to change in fair value of €201,251, which has been recorded under Change in fair value of financial instruments, note 16.

d) Financial risk management policy

The Group's risk management policy aims to establish the principles and guidelines to ensure that the relevant risks that could affect the objectives and activities of the Energy Technologies Group are identified, analysed, evaluated, managed and controlled, and that these processes are carried out systematically and with uniform criteria.

The main guidelines contained in this policy can be summarised as follows:

- Risk management must be fundamentally proactive, focusing on the medium and long term and taking into account possible scenarios in an increasingly globalised environment.
- In general, risk management must be carried out using criteria that are consistent with the importance of the risk (probability/impact) and the investment and resources necessary to reduce it.
- Financial risk management should be aimed at avoiding unwanted variations in the Group's fundamental value, rather than seeking to obtain extraordinary profits.

The Group's financial managers are responsible for managing financial risks, ensuring consistency with the Group's strategy and coordinating risk management across the various companies, identifying the main financial risks and defining actions to be taken based on the establishment of different financial scenarios.

The methodology for identifying, measuring, monitoring and controlling these risks, as well as the management indicators and specific measurement and control tools for each risk, are implemented in the Group's Comprehensive Risk Management System.

Note 13. Trade and other payables

The breakdown of this item in the consolidated financial statements at 31 December 2025 and 31 December 2024 is as follows:

	31/12/2025	31/12/2024
Trade and other payables	14,913,624	23,322,083
Trade payables	12,948,000	21,667,587
Sundry creditors	430,347	610,115
Personnel (Note 14)	596,740	397,339
Current liabilities (Note 15)	337,736	2,161
Other debts with public administrations (Note 15)	593,640	637,003
Advances from customers	7,161	7,878

The heading Trade payables corresponds to amounts pending maturity for energy purchases, maintenance of technical facilities and ongoing engineering projects.

The heading Advances from customers corresponds entirely to amounts received for ongoing engineering projects.

Information on the average payment period for trade payables. Third additional provision. "Duty to inform" of Law 15/2010, of 5 July

The Resolution of 29 January 2016, of the Institute of Accounting and Auditing, on the information to be included in the explanatory notes to the financial statements in relation to the average payment period for trade payables, clarifies and systematises the information that commercial companies must include in the explanatory notes to the individual and consolidated financial statements, for the purposes of the reporting obligation provided for in the third additional provision of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions.

Commercial companies that prepare consolidated financial statements are also included in the scope of this resolution, although exclusively with regard to companies based in Spain that are consolidated using the full or proportional integration method, regardless of the financial reporting framework in which the aforementioned financial statements are prepared.

The information on the average payment period for trade payables for the 2025 and 2024 financial years is as follows:

	2025	2024
	Days	Days
Average payment period for trade payables (days)	86	109
Ratio of paid transactions	89	113
Ratio of transactions pending payment	74	68
	Euro	Euro
Total payments made	79,337,815	60,181,878
Total outstanding payments	13,267,081	21,615,824

	2025	2024
Monetary volume paid	19,767,324	20,621,366
% of total payments to Trade payables	25	34
Invoices paid	5,872	5,584
% of total invoices paid to Trade payables	65	79

It should be noted that if the time strictly devoted to these technical verification processes prior to administrative recognition of the debt and suppliers whose standard terms are 90-day invoice maturity (including one of Sarpel Ingeniería's main suppliers) were excluded from the calculation, the resulting average payment period would be less than 60 days. In compliance with the provisions of Law 18/2022 of 28 September, the Group maintains a policy of constantly optimising its internal validation circuits and technical certification processes for construction work, with the aim of speeding up the recognition of obligations and moving towards the legal payment terms, without compromising the operational controls necessary for the proper management of cash flow and company assets.

Note 14. Provisions

The breakdown of provisions at 31 December 2025 and 31 December 2024 is as follows:

	31/12/2025			31/12/2024		
	Short term	Long term	Total	Short term	Long term	Total
Provisions	190,723	721,731	912,454	12,442	155,287	167,729
Employee benefits	-	616,918	616,918	12,442	-	12,442
For dismantling of Property, plant and equipment	-	104,813	104,813	-	104,813	104,813
Other provisions	190,723	-	190,723	-	50,474	50,474

The amount recorded as a long-term provision corresponds to the provision for the dismantling of the Parque Eólico Valdelugo S.L.U as at 31 December 2024, which amounts to €104,813. As at 31 December 2025, the estimate of the future expenditure for dismantling is updated, with no need to change the provision.

In 2025, provisions for Personnel remuneration were recorded as long-term liabilities amounting to €616,918. Likewise, the provision for this same item is recorded as a current liability. (See Note 13)

Note 15. Tax situation

The Tax Group, of which Energy Solar Tech, S.A. is the parent company, has been taxed under the Tax Consolidation Regime in Spain since the 2022 financial year. In addition to the parent company, the Tax Group includes Sarpel Ingeniería, S.L.U., Parque Eólico Valdelugo, S.L., Agais Servicios Energéticos, S.L.U. and Utusol Beta, S.L.U.

Deferred tax assets

Deferred tax assets in the consolidated financial statements include tax credits for tax losses, capitalised deductions pending application and temporary differences in assets recorded at the end of each period.

	31/12/2025	31/12/2024
Deferred tax assets	53,865	85,338
Tax credits for negative tax bases	777	-
Temporary differences in assets	53,088	85,338

Public administrations

The Group's short-term balances with public administrations as at 31 December 2025 and 31 December 2024 are as follows:

	31/12/2025	31/12/2024
Public administrations in debt	389,311	2,028,755
Public Treasury debtor for corporation tax	104,164	63,078
Public Treasury debtor for VAT	285,147	1,965,677

	31/12/2025	31/12/2024
Current liabilities for taxes	337,736	2,161
Public Treasury creditor for corporation tax	337,736	2,161
Other debts with public administrations	593,640	637,003
Personal income tax withholdings	148,745	348,279
Withholdings on movable capital, VAT and others	287,667	121,615
Social Security agencies creditors	157,228	167,109

The reconciliation of the net income and expenses for the year with the taxable income of the income tax / corporate tax group is summarised in the following table:

		Profit and loss account
	Increases	Decreases
Profit / (loss) for the year	7,816,199	-
Corporate tax of the tax group	1,412,035	-
Capital increase expenses (Reserves)	-	-
Consolidation expenses attributable to income tax on Goodwill	-	-
Permanent differences	716,909	2,874,167
Temporary differences:	-	-
- Originating in the financial year	-	-
- Originating in previous financial years	-	-
Previous tax base	5,658,941	-
Capitalisation reserve generated	-	-
Applied	-	-
Pending for the following financial year	-	-
Offsetting of negative tax bases	-	-
Taxable base (tax result)	5,658,941	-

The reconciliation of corporation tax expense is shown below:

	2025
Profit before tax	7,816,199
Tax rate	25.00
Profit	(1,954,050)
Corporation tax	(1,412,035)
Difference	(542,015)
Permanent differences	(540,091)
Temporary differences	-
- Originating in the financial year	-
- Originating in previous financial years	-
Offsetting negative tax bases from previous years	-
Deduction for donations	(1,924)
Final difference	-

The tax rate applicable to the parent company is 25%, as is the case for the following subsidiaries of the Sarpel Ingeniería, S.L.U. Group: Parque Eólico Valdelugo, S.L., Agais Servicios Energéticos, S.L.U. and Utusol Beta, S.L.U.

During the 2025 financial year, the subsidiary Sarpel Ingeniería Chile, SPA, did not generate any profits and therefore did not incur any tax expense for this financial year.

Financial years open for inspection

In accordance with current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year limitation period has elapsed. As at 31 December 2025, the Group companies have the 2021 and subsequent financial years open for inspection for corporation tax and other applicable taxes, or from their incorporation, if this is after those financial years.

Note 16. Revenue and expenses

a) Revenue

The breakdown of the heading Revenue is as follows:

	2025	2024
Revenue	81,154,220	63,376,946
Sales	3,206,031	3,537,717
Rendering of services	77,948,189	59,839,229

The Sales heading mainly includes energy sales to the market by Parque Eólico Valdelugo, S.L.

The heading "Rendering of services" includes income from outsourcing, as well as the engineering company's projects.

b) Work carried out by the Group for its fixed assets and other income

The breakdown of the heading Other income is as follows:

	2025	2024
Other income/expenses	883,442	1,167,840
Work carried out by the Group on its fixed assets	501,665	959,515
Other operating income	381,777	208,325

The work carried out by the Group on its fixed assets mainly corresponds to work carried out by the engineering company on the facilities of the parent company.

c) Procurements / Cost of sales and other operating expenses

The breakdown of the heading Procurements / Cost of sales is as follows:

2025	2025	2024
Cost of sales	(55,360,196)	(53,498,520)
Consumption of goods	(6,543,148)	(6,966,684)
Consumption of raw materials and other consumables	(19,874,522)	(23,694,281)
Work performed by other companies	(28,942,526)	(22,819,967)
Impairment of goods, raw materials and other cost of sales	-	(17,588)

The heading Other operating expenses mainly includes expenses arising from the maintenance, repair and upkeep of facilities, as well as other expenses for IT services, consulting and other services.

	2025	2024
Other operating expenses	(5,405,959)	(4,876,990)
Leases and royalties	(2,053,829)	(1,346,035)
Independent professional services	(1,322,339)	(1,232,390)
Other external services	(1,396,456)	(1,670,195)
Taxes	(343,591)	(355,546)
Losses, impairment and changes in provisions for commercial operations Taxes	(287,308)	(272,681)
Other current operating expenses	(2,436)	(143)

The wind farm has lease agreements for the land on which it is located, expiring in 2051, updated annually based on the CPI for an approximate annual cost of €75,622. The minimum future payments for non-cancellable operating leases between 1 and 5 years are €324,584, and for more than 5 years €2,458,919.

In addition, the Group has minimum future payments of €1,744,967 mainly associated with the leasing of vehicles and industrial buildings, of which the non-cancellable amount at one year is €594,153 and between 1 and 5 years is €1,150,815.

See breakdown below:

	Minimum future payments	Up to 1 year	Between 1 and 5 years
Total	1,744,967	594,153	1,150,815
Vehicle leasing	385,414	178,071	207,343
IT services leasing	20,210	5,915	14,295
Rental of tools and machinery	37,240	12,768	24,472
Industrial warehouse rental	861,439	291,640	569,800
Office rental	440,664	105,759	334,905

d) Personnel expenses

The breakdown of the heading Personnel expenses is as follows:

2020	2025	2024
Personnel expenses	(9,120,088)	(7,679,889)
Wages and salaries	(7,250,619)	(6,026,663)
Social security	(1,869,469)	(1,650,657)
Provisions	-	(2,569)

e) Financial result / Net financial income (expense)

The breakdown of the Group's financial results is as follows:

	2025	2024
Financial result / Net financial income (expense)	(1,106,148)	(1,265,256)
Financial income	130,379	95,098
Financial expenses	(1,043,943)	(1,285,018)
Exchange differences	8,667	85,338
Other financial results	(201,251)	(160,674)

The Group's financial expenses mainly correspond to interest associated with debts with financial institutions described in Note 12.

The amount of €201,251 recorded in other financial results corresponds to the change in fair value of financial instruments linked to the valuation of the derivative described in Note 12.

Note 17. Transactions with related parties

The following sections detail the movements for transactions with related parties, broken down by type of relationship.

Specification of transactions with related parties

In order to provide sufficient information to understand the transactions with related parties that have been carried out, the following list identifies the persons or companies with which such transactions have been carried out, stating the nature of the relationship with each party involved:

Name or company name	Nature of the relationship
Key Management, S.L.	Related company
Globalteco Franquicias, S.L.	Related company
Enerfia, S.L.	Related company
Erbienergía Inversiones, S.L.	Related company
Energías Renovables del Bierzo, S.L.	Related company

The balances as at 31 December 2025 and 31 December 2024 and the transactions carried out during the 2025 and 2024 financial years by the Energy Technologies Group companies with related companies are shown in the following tables:

	31/12/2025	31/12/2024
Long-term guarantees provided to related companies (Note 12)	-	-
Short-term guarantees issued in favour of related companies (Note 12)	-	71,440
Advances to related companies	-	19,019
Trade receivables from related companies	-	-
Other receivables from related companies (Note 13)	-	2,285
Trade creditors related companies	45,543	32,459
Other Non-current debts with related companies (Note 12)	152,184	149,000
Other Current debts with related companies (Note 12)	16,482	131,128

	2025	2024
Acquisitions of fixed assets from related companies	-	57,246
Operating income from related companies	-	17,758
Operating expenses with related companies	53,649	1,186,663
Financial expenses with related companies	13,015	23,869

During the 2025 financial year, the Group did not carry out any transactions with Enerfia, S.L., either commercial or of any other nature. The amount of €1,019,842 shown in the comparative breakdown for the 2024 financial year refers exclusively to energy purchases from that entity.

Enerfia, S.L. is a company owned by the then director Abel Martín Sánchez, who was dismissed by resolution of the General Shareholders' Meeting held on 20 May 2025. At the same meeting, it was agreed to bring a corporate liability action against the aforementioned former director. As a result of the above, the aforementioned transactions are being analysed and investigated, both internally and externally.

Remuneration of the Board of Directors

	Salaries	Fixed remuneration	Other remuneration	2025
Members of the Board of Directors	175,989	61,600	10,472	248,061

	Salaries	Fixed remuneration	Other remuneration	2024
Members of the Board of Directors	266,190	23,800	7,200	297,190

Note 18. Environmental information

The Group companies are not involved in any litigation relating to environmental protection and improvement that could give rise to significant contingencies. Furthermore, during the 2025 and 2024 financial years, the Group companies did not receive any environmental subsidies.

Note 19. Other information

Employees

The average and final number of employees during the 2025 and 2024 financial years is as follows:

	Final headcount 2025			Average headcount 2025		
Category	Women	Men	Total	Women	Men	Total
Directors	2	4	6	2	4	6
Managers	3	13	16	3	13	16
Team leaders	3	11	14	2	11	13
Technicians, assistants	21	84	105	20	86	106
Total	29	112	141	27	114	141

	Final roster 2024			Average squad size 2024		
Category	Women	Men	Total	Women	Men	Total
Directors	2	4	6	1	5	6
Managers	2	13	15	2	13	15
Team leaders	2	9	11	3	9	12
Technicians, assistants	19	94	113	19	102	120
Total	25	120	145	25	129	153

Auditors' fees

The services contracted from the auditors comply with the independence requirements set out in Law 22/2015, of 20 July, on Auditing Accounts in Spain. The remuneration paid by the Group to Auren Auditores, S.L.P, the auditing firm of Energy Solar Tech, S.A. and its subsidiaries during the 2025 and 2024 financial years amounted to:

	2025	2024
Audit services	81,465	74,585
Audit-related services	3,150	6,240
Total	84,615	80,825

Segmented information

The Revenue is broken down below according to lines of business:

Business lines	2025	2024
Outsourcing and energy consulting	10,642,178	9,920,686
Engineering and project sales	67,436,131	49,944,589
Power generation	3,075,911	3,511,671
Total	81,154,220	63,376,946

The Revenue is broken down by geography as follows:

Geographical division	2025	2024
Spain	80,976,357	61,310,371
Chile	125,607	1,942,283
Other countries	52,256	124,292
Total	81,154,220	63,376,946

Agreements

There are no Group agreements that are not included in the balance sheet or for which information has not been included in another section of the Notes to the financial statements.

Subsidies, donations and legacies

The details of grants, donations and legacies as at 31 December 2025 and 31 December 2024 are as follows:

	2025	2024
Grants	36,508	34,439
Donations	325	555
Bequests	-	-
Total	36,833	34,994

The amount recorded under subsidies during the 2025 financial year corresponds to €36,508.

Financial commitments

There are no financial commitments, guarantees or contingencies that are not included in the balance sheet.

Subsequent Events

After the end of the financial year, the company signed a contract with a financial institution to open a new line of credit with a maximum limit of €1,000,000. As a result of this transaction, the total amount of credit facilities formalised in favour of the Energy Technologies Group amounts to €8,875,000 at the date of preparation of these financial statements.

There are no other significant subsequent events in addition to those described above.

Management report

Energy Solar Tech, S.A., the Group's parent company, is a Spanish public limited company domiciled at Calle José Echegaray, 8, Edificio, 1, Planta, 1, in Las Rozas de Madrid (Madrid). The company was incorporated under the name Energy Solar Tech, S.L. on 18 February 2020.

On 17 October 2022, the company's Extraordinary General Meeting of Shareholders approved the transformation of the Company into a public limited company. This agreement was recorded in a public deed on 21 October 2022.

Energy Technologies (formerly Energy Solar Tech) is a technology group in the energy sector, specialising in integrated solutions that combine renewable generation, energy efficiency, modular infrastructure and energy outsourcing services.

Founded by Alberto Hernández, former managing director of Apple in Spain, Energy Technologies is leading a new era in which companies can free themselves from the shackles of the traditional energy model. With cutting-edge technology and an innovative outsourcing model, it is driving the transition to renewable energy, guaranteeing the lowest cost without investment, management, regulatory or technology risks. This allows its customers to focus all their potential on growing their business, while an expert team transforms their energy into a competitive advantage and a real commitment to a sustainable future.

The Group has evolved from a model focused on solar energy to a multi-energy technology platform with its own industrial capabilities, high-value engineering and renewable generation assets.

Over the years, the company has consolidated its position as a benchmark in BME Growth, with more than 200 professionals, more than 6,000 projects executed and a customer base that includes more than 40% of IBEX-35 companies.

Headquartered in Madrid, Energy Technologies has two production centres that together cover 16,000 m². The new plant in León integrates facilities and logistics for manufacturing, storage and a showroom, specialising in the design, assembly and commissioning of modular solutions such as E-House and data centres. For its part, the long-established plant in A Coruña will continue to be dedicated to the production of electrical components (power panels, control panels, auxiliary panels, etc.), the integration of parameters and the development of all basic and detailed engineering for large electrical projects, thus consolidating the company's industrial and technological capacity. The company has quality, safety and sustainability certifications such as ISO 9001, ISO 45001, ISO 14001, Achilles Repro and PYME 500, which endorse its commitment to operational excellence and innovation.

This distinctive model is based on four key verticals of services and capabilities:

1. Energy Outsourcing and Data Centres.

    a) Energy Outsourcing is based on a pioneering model that allows industrial customers to reduce their energy costs without CAPEX investment, without assuming regulatory risks and with the guarantee of continuous technological evolution. The service begins with a comprehensive analysis of each company's energy perimeter in order to design and deploy self-consumption solutions that maximise savings, integrating all the necessary technologies — photovoltaic, micro and mini wind power, hybrid cogeneration, hydrogen, biogas or biomass — together with energy efficiency measures that optimise consumption. This multi-technology approach includes the design, implementation and comprehensive operation of the facilities, ensuring a competitive, sustainable supply tailored to the needs of each customer. In addition, the model is complemented by the possibility of integrating customised data centres, which allow heat recovery for deployment in the customer's energy perimeter.

    b) Energy Solar Tech offers industrial and corporate customers a model of Outsourcing of Distributed Modular Data Centres, powered primarily by energy from existing photovoltaic and/ l installations at the customer's own facilities and, where possible, supplemented by renewable generation from our own centralised parks. Under this scheme, the company is responsible for the design, construction, equipment and even the operation of the

infrastructure, delivering it in plug & play format for rapid deployment without the need for initial investment by the customer.

The residual heat generated by the data centre can be reused to cool or heat the customer's facilities, which, in sectors such as hospitality, shopping centres or sports centres, represents significant additional energy savings. Looking ahead, the company plans to link data centres to its own centralised generation assets, creating synergies between energy production and processing capacity. These scalable and flexible facilities can incorporate various technological advances, such as liquid cooling or immersion cooling — which consists of submerging processors and components in a non-conductive dielectric liquid to dissipate heat in a highly efficient manner — as well as state-of-the-art security and monitoring systems.

2. Projects & Construction: Electrical project engineering and construction, offering turnkey solutions for large low, medium and high voltage electrical projects, covering all phases: technical and strategic consulting, engineering and project management, comprehensive commissioning, operation and maintenance. The origin of this vertical dates back to the acquisition, in March 2023, of 100% of the share capital of Sarpel Ingeniería S.L.U., a company with more than 30 years of experience in the sector. With more than 120 employees at the end of the 2025 financial year and more than 5,000 projects completed, Sarpel has developed engineering and construction services for solar, wind, hydroelectric, cogeneration and biomass plants, as well as electrical substations and numerous energy projects in the industrial and business sectors, being the official supplier to some of the leading companies on the IBEX 35.

   The integration of Sarpel in 2023 had a significant impact on the Energy Solar Tech Group, strengthening its technical capacity, industrial reach and market position.

3. Manufacturing: Manufacture of Modular Solutions, Data Centres and Electrical Panels.

   This vertical integrates two complementary industrial capabilities:

   The new plant in León, dedicated to the manufacture of modular solutions and data centres, equipped with logistics and storage areas and a showroom for modular construction.

   The plant in A Coruña, specialising in the manufacture of electrical panels, which provides a key component in the integration of systems.

   This combination of industrial capabilities, cutting-edge technology and specialised experience ensures efficient, safe and sustainable projects.

   In the area of E-House (modular substations), the company designs, manufactures and performs complete testing at the plant prior to installation, integrating customised cladding, control racks, communications systems, transformers and auxiliary equipment. This process ensures maximum reliability and significantly reduces commissioning times. Energy Solar Tech has solid experience in the development of digital substations, being one of the few companies in Spain with a proven track record in this type of infrastructure. A notable example is the El Conde Digital Substation, located in Palencia and created in collaboration with Siemens, considered one of the first digital substations in the country. This facility, designed to evacuate energy from the Casa Vieja Wind Farm, Los Pedrejones Wind Farm and El Conde Photovoltaic Plant projects, was a pioneer in the implementation of digital solutions. The digitisation of these substations enables remote control, real-time monitoring and predictive maintenance, reducing deployment times and improving operational reliability in low, medium and high voltage projects.

   At its plant in León, Energy Solar Tech designs and manufactures customised modular data centres, ready for installation and commissioning in any location. Each module is assembled and integrated in the factory with all

the necessary systems — electrical infrastructure, communications, cooling and security — and can include, depending on the specifications of each project, liquid or immersion cooling, as well as advanced monitoring systems. Plug & play integration and comprehensive in-plant testing ensure that the data centre leaves the factory fully operational, drastically reducing deployment times and ensuring quality from day one. The pilot project at Parque Eólico Valdelugo S. L. U. serves as a technical demonstration of this industrial capacity and the feasibility of integrating modular data centres into renewable generation environments, both in distributed configurations and in association with centralised generation assets.

For its part, the A Coruña plant designs, manufactures and assembles electrical power and distribution panels, control, regulation and communication panels and panels, as well as auxiliary panels, which form an essential part of our modular solutions and customised engineering projects. It also integrates high-voltage cells adapted to current regulations and the specific requirements of electricity companies, in collaboration with our technology partners, including Schneider, Siemens and Ormazabal. Its work combines technical precision, regulatory compliance and the selection of high-quality components, ensuring reliability, safety and durability in demanding industrial environments. Each panel is manufactured according to project specifications and undergoes functional and quality testing before shipment, ensuring that it arrives ready for installation and commissioning.

4. Generation: Centralised generation projects are dedicated to the development and investment in our own renewable assets with the aim of guaranteeing our customers a competitive, sustainable and stable energy supply over time. These assets enable us to cover the part of the demand not supplied by self-consumption, incorporating technologies such as wind, photovoltaic and storage.

   Among its main projects is the Parque Eólico Valdelugo S.L.U, with 18 MW of wind power in operation and a future expansion of 18 MW of hybrid photovoltaic power and 9 MW of batteries.

   These generation assets contribute to reducing sales costs, increasing EBITDA and net cash generation, as well as reducing guarantees deposited in the market and advances for energy purchases. In short, they strengthen cost competitiveness and price stability by decoupling customer supply from market fluctuations and enabling more aggressive and effective commercial strategies.

Concept	Units	Measure
Installed wind power	18	MW
Wind equivalent hours	3,800	h/MW
Hybridisable solar power	16	MW
Equivalent hours of solar hybridisation	1,500	h/MW
Estimated wind power production	68,400,000	kWh
Estimated solar hybridisation production	24,000,000	kWh
Total annual production	92,400,000	kWh

Key figures

The following table shows the main business figures for the financial year ending 31 December 2025 and the full financial years 2024, 2023 and 2022.

Key figures

	2025	2024	Change 2025 vs 2024	2023	Variation 2024 vs 2023	2022	Variation 2023 vs 2022
Revenue	81,154,220	63,376,946	x1.28 YoY	52,416,732	x1.2 YoY	13,274,701	x3.9 YoY
EBITDA	8,586,041	7,056,648	x1.22 YoY	9,542,208	x0.74 YoY	3,012,355	x3.2 YoY
Asset	82,664,891	89,046,789	x0.92 YoY	89,511,129	x0.99 YoY	29,836,800	x3.0 YoY
Equity	48,246,235	46,146,251	x1.05 YoY	47,436,382	x0.97 YoY	24,219,630	x1.9 YoY

During the 2025 financial year, the Company's EBITDA amounted to €8,586,041, compared to €7,056,648 as at 31 December 2024.

It should be noted that:

- During the 2025 financial year, the average wholesale price of energy (OMIE) stood at €65.52/MWh, representing an increase of 4% compared to the average price in 2024, which was €62.89/MWh. During this period, the daily market in Spain showed a general upward trend compared to the previous year, with the exception of May, August, September, November and December 2025, when prices were lower than in the same months of 2024.
- Electricity demand reached 255.8 TWh, representing an increase of 2.7% compared to the previous year.
- Electricity generation reached 269.3 TWh, of which 150.8 TWh came from renewable energy sources, i.e. 56% of the total generated in our country.
- The year 2025 was marked by high volatility in wholesale market prices, with the strong penetration of renewables generating episodes of near-zero prices during the spring and autumn months, contrasting with high peaks during periods of high seasonal demand (January and June/July). In addition, price behaviour was strongly influenced by external factors: geopolitical instability kept pressure on natural gas, while the rise in CO_2 emission rights and the definitive withdrawal of tax breaks ended up raising the floor price in the second half of the year.
- During the 2025 financial year, there was a structural increase in restrictions on renewable production for reasons of system security, known as "curtailment" or technical spillage. This trend, linked mainly to the increase in non-manageable installed capacity, intensified after the widespread blackout on 28 April, prompting Red Eléctrica to implement "reinforced scheduling" from 30 April onwards.

Average daily market price

Month	OMIE 25	vs 24	vs 23	OMIE 24	vs 23	OMIE 23
January	96.69	30	36	74.10	5	70.84
February	108.31	171	-18%	40.00	-70%	£131.99
March	53.03	161%	-41%	20.28	-77	89.74
April	26.81	96	-64%	13.67	-81	73.73
May	16.93	-44	-77%	30.40	-59	74.21
June	72.60	29	-22%	56.08	-40	92.9
July	70.01	-3	-23%	72.31	-20	90.47
August	68.45	-25	-29%	91.05	-5	96.05
September	61.04	-16	-41%	72.62	-30	103.34
October	75.78	11	-16%	68.54	-24	90.14
November	58.65	-44	-8%	104.43	65	63.45
December	77.91	-30	8	111.24	54	72.17
AVERAGE	65.52	4	-25	62.89	-28	87.42

Outages and disruptions at Parque Eólico Valdelugo S. L. U.

During the first half of 2025, Parque Eólico Valdelugo S. L. U. experienced lower-than-expected performance, which significantly affected the consolidated EBITDA of the Energy Technologies Group. The issues and their impact in 2025 include:

1. Interconnection failure: In January and February 2025, the wind farm suffered an interconnection failure, which had a negative impact on EBITDA of approximately €700,000.

2. Decline in the average wholesale price per MW: During March, April and May 2025, Parque Eólico Valdelugo S. L. U. was affected by the decline in the average wholesale price per MW, mainly due to heavy rainfall and high national hydroelectric production. This factor had a negative impact on EBITDA of approximately €450,000.

3. Breakdowns, technical incidents and insufficient management: The lower-than-expected performance is attributed to a series of technical contingencies and operational disruptions which the Company considers to have been insufficiently managed during that period, when management was still outsourced, causing additional delays in the park's energisation. The impact of these circumstances on EBITDA was approximately €400,000.

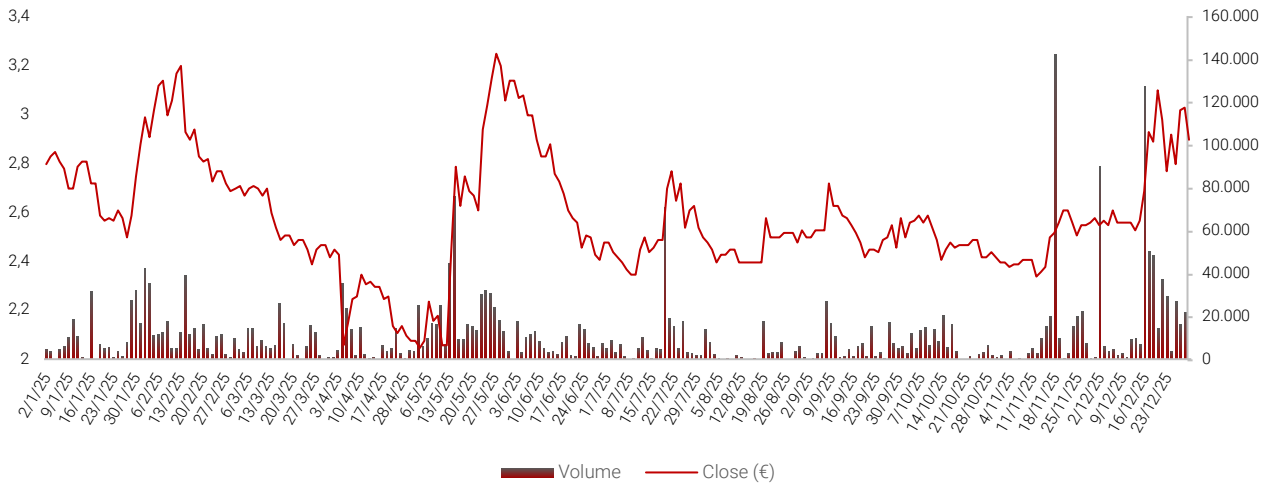
   The total estimated economic impact on consolidated EBITDA for the 2025 financial year due to these problems is between €1,200,000 and €1,800,000, based on historical production levels for the two previous financial years.

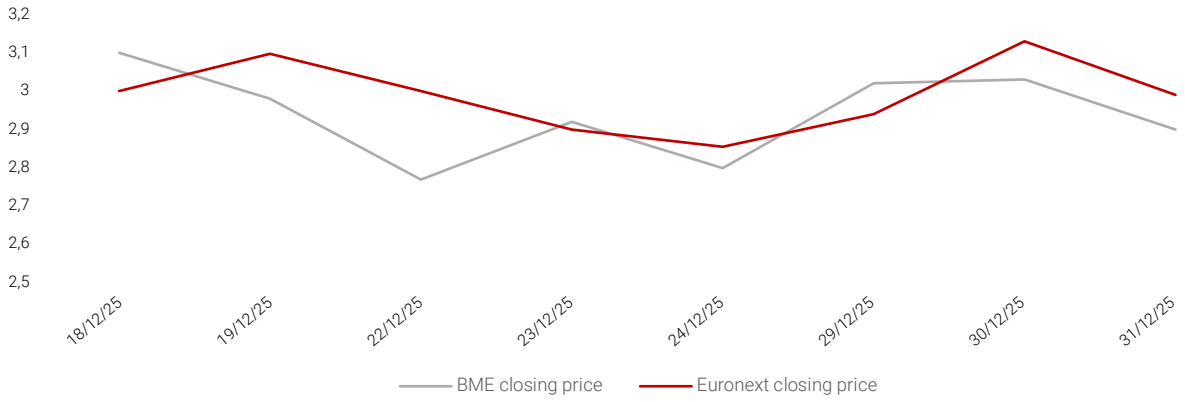
   In view of this situation, Energy Solar Tech, S.A. has modified the current management model for the park, which will be managed directly by the Group from October 2025 onwards with the aim of ensuring its optimal operation.

Share performance

On 12 December 2022, Energy Solar Tech shares began trading on the BME Growth MTF Equity trading segment at a price of €3.12 per share on that date.

The average price during the 2025 financial year was €2.76 per share, with an average trading volume of 6,036 shares. The maximum price traded was €3.25 on 27 May and the minimum was €2.05 on 2 May. The maximum trading volume was 142,376 shares on 18 November.





The evolution of the main figures since the market launch on 12 December 2022 is shown below.

Key figures

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	12/12/2022
Market capitalisation	78,158,990	75,463,853	124,504,136	110,500,561	64,562,126
Shares outstanding	26,951,376	26,951,376	26,832,788	20,692,989	20,692,989
Price	2.90	2.80	4.64	5.34	3.12

Additionally, it should be noted that the evolution of the Company's share price during the 2025 financial year has been significantly affected by the massive sales of securities carried out by Mr. Abel Martín Sánchez, a significant shareholder of Energy Solar Tech, S.A., who was dismissed from his executive duties on 10 December 2024 and from his position as Director on 20 May 2025, as recorded in the Relevant Information published by the Company. These transactions have been reported to the criminal courts, including the corresponding claim for liability for the financial loss caused. In particular, it has been established that a substantial part of the sales were made with access to inside information prior to the publication of the annual results for the 2024 financial year, as well as other confidential information falling within the scope of market abuse as defined in the applicable regulations. From December 2024 until the end of the 2025 financial year, the aforementioned shareholder has sold a total of 222,992 shares in the Company.

Subsequent events

There are no other significant subsequent events in addition to those described above.

Individual Financial Statements

Energy Solar Tech, S.A.

Ejercicio 2025

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ENERGY SOLAR TECH, S.A.

Audit report and annual accounts as at 31 December 2025 and Management Report for the financial year 2025

Member of

Antea

Alliance of independent firms

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views opinions, the original language version of our report takes precedence over this translation

AUDIT REPORT ON ANNUAL ACCOUNTS
ISSUED BY AN INDEPENDENT AUDITOR

To the shareholders of ENERGY SOLAR TECH, S.A.:

REPORT ON ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of ENERGY SOLAR TECH, S.A. (the Company), which comprise the balance sheet at 31 December 2025, the profit & loss statement, the statement of changes in net equity, the cash flow statement and the notes to the annual accounts for the year then ended.

In our opinion, the annual accounts attached present, in all material respects, a true and fair view of the Company's equity and financial position at 31 December 2025, as well as its results for the year then ended, in accordance with the applicable financial reporting framework (as identified in Note 2 to the annual accounts statements) and, in particular, with the accounting principles and rules contained therein.

Basis of the opinion

We have conducted our audit in accordance with Spanish auditing standards that are currently in force. Our responsibilities under those standards are described below in the *Auditor's responsibility for its audit of annual accounts* section of our report.

We are independent of the Company in accordance with both ethical and independence requirements, applicable to our audit of annual accounts in Spain as required by the regulations governing the auditing of accounts. In this regard, we have not provided any services other than auditing the accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned regulations, have affected and thereby compromised such required independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

AUREN AUDITORES SP, S.L.P. Inscrita en el R.M. de Madrid, Tomo 33.829, Sección 8 Folio 89 Hoja M-608799. Inscripción 1 C.I.F. B/87352357 Avda. General Perón 38 - 28020 Madrid.

Key audit issues

Key audit matters are those matters that, in our professional judgment, have been of most significance in our audit of the annual accounts for the current period. These matters have been addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Recognition of income

Description Recognition of income is a significant issue, particularly at year-end in relation to the appropriate timing of attribution, and we have therefore considered this as a key audit matter.

Our response In response to this, we have performed, inter alia, the following audit procedures:

- We obtained an understanding and assessment of the controls over internal control procedures that the Company has in place in the income recognition process.
- We have obtained external confirmations for a sample of clients by performing, where necessary, alternative verification procedures by checking subsequent credits or back-up documentation.
- We have performed substantive tests on a sample of recognised income.
- A check has also been carried out as to whether transactions were recorded in the appropriate period.
- We have assessed whether the information disclosed in the annual accounts complies with the requirements of the applicable financial reporting framework.

Other information: Management report

Other information comprises exclusively the management report for the year ended 31 December 2025, the preparation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility for the management report, as required by auditing regulations, is to assess and report on the consistency of the management report with the annual accounts, based on our knowledge of the Company obtained in the course of our audit of the annual accounts, and to assess and report on whether the content and presentation of the management report comply with applicable regulations. If, based on our work, we conclude that material misstatements exist, we are required to report them.

On the basis of our work, as described in the previous paragraph, the information contained in the management report is consistent with that of the annual accounts for 2025 and its content and presentation comply with applicable regulations.

Responsibility of directors and of the audit committee for the annual accounts

The directors are responsible for the preparation of the annual accounts attached so that they provide a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory financial reporting framework applicable to the Company in Spain, and of any internal control deemed necessary to prepare the annual accounts free of any material misstatement, due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, going concern matters and using the going concern accounting principle unless the directors intend to liquidate the Company or to cease operations, or there is no realistic alternative.

The audit committee is responsible for overseeing the process of preparing and presenting the annual accounts.

Auditor's responsibility for its audit of annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free of any material misstatement, due to fraud or error, and to issue an audit report that includes our opinion.

Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with current auditing standards in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of annual accounts.

As part of an audit in accordance with current regulations governing the auditing of accounts in Spain, we apply our professional judgment and remain professionally sceptical throughout the audit. Also:

- We identify and assess the risks of material misstatement in the annual accounts, due to fraud or error, design and perform audit procedures as a response to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misrepresentations, or the circumvention of internal control.

- We obtain an understanding of internal control that is relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- We assess the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- We reach a conclusion on the appropriateness of how the directors have used the going concern accounting principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to related disclosures in the annual accounts or, if such disclosures are inadequate, to express a qualified opinion. Our conclusions are based on audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

- We assess the overall presentation, structure and content of the annual accounts, disclosures included, and whether the annual accounts represent the underlying transactions and events in such a way as to provide a true and fair view.

We communicate with the Company's audit committee regarding, inter alia, the scope and scheduled timing of the audit and significant audit findings, as well as any significant deficiencies in internal control identified in the course of the audit.

We also provide the Company's audit committee with a statement of compliance with applicable ethical and independence requirements, and have communicated with the audit committee to report matters that could reasonably threaten our independence and, where appropriate, related safeguards.

Among the issues that have been reported to the audit committee of ENERGY SOLAR TECH, S.A., we have identified those of greatest significance in our audit of the annual accounts for the current period and which, consequently, constitute key audit issues.

We describe these matters in our audit report unless legal or regulatory provisions prohibit us from publicly disclosing the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Additional report to the audit committee

The opinion expressed in this report is consistent with our additional report to the Company's audit committee dated 19 March 2026.

Term of office

The General Shareholders' Meeting held on 20 May 2025 appointed us as auditors for a three-year term, as of the year ended 31 December 2025.

Previously, we were appointed further to a resolution adopted by the General Shareholders' Meeting for a three-year term and have been auditing the accounts on an uninterrupted basis since the financial year ended 31 December 2020.

AUREN AUDITORES SP, S.L.P.
Registered at the Official Register
of Chartered Accountants (ROAC) No. S2347

Original signed in Spanish by
Juan José Jaramillo Mellado
ROAC Member No. 15631

March 19,2026

Individual Financial Statements

Energy Solar Tech, S.A.

Ejercicio 2025

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Statement of financial position (Balance sheet)

Asset	Reference	31/12/2025	31/12/2024
A) Non-current assets		57,963,844	57,281,654
Intangible assets	Note 5	82,199	134,237
Patents, licences and trademarks		4,080	918
Computer applications		78,119	133,319
Property, plant and equipment	Note 6	13,702,137	12,931,768
Technical installations, machinery, tools, furniture and other fixed assets		10,496,646	10,732,225
Fixed assets in progress and advances		3,205,491	2,199,543
Non-current investments in Group companies and associates	Note 7	44,111,500	44,156,097
Equity instruments		36,654,462	36,855,097
Loans to companies		7,457,038	7,301,000
Non-current financial investments	Note 12	50,030	41,574
Equity instruments		35,191	32,141
Other financial assets		14,839	9,433
Deferred tax assets	Note 15	17,978	17,978
B) Current assets		2,699,631	2,764,455
Inventories	Note 8	396,116	437,379
Trade and other receivables	Notes 9, 12	748,463	726,733
Trade receivables for sales and services		360,070	258,237
Trade receivables, Group companies and associates		252,968	431,015
Personnel		2,500	6,000
Other receivables		31,246	-
Other public administrations receivables		101,679	31,481
Current investments in Group companies and associates	Note 12	407,593	982,317
Loans to companies		407,593	963,631
Other financial assets		-	18,686
Current financial investments	Note 12	205,952	353,564
Equity instruments		67,878	-
Debt securities		-	99,093
Derivatives		-	70,326
Other financial assets		138,074	184,145
Prepayments		12,522	-
Cash and cash equivalents	Note 10	928,985	264,462
TOTAL ASSETS (A+B)		60,663,475	60,046,109

The accompanying explanatory notes form an integral part of the balance sheet.

Equity and Liabilities	Reference	31/12/2025	31/12/2024
A) EQUITY		50,306,630	47,310,707
Share Capital	Note 11	80,854	80,854
Share premium	Note 11	44,285,791	44,285,791
Reserves	Note 11	5,000,053	2,118,889
Legal reserve		16,171	16,100
Other reserves		4,983,882	2,102,789
Treasury shares	Note 11	(2,207,045)	(1,960,065)
Profit/(loss) for the year		3,146,977	2,785,238
B) Non-current liabilities		2,768,243	5,066,676
Non-current debts	Note 12	2,768,243	5,066,676
Debts with credit institutions		2,598,340	3,803,853
Financial lease liabilities		25,813	31,823
Derivatives		144,090	231,000
Other financial liabilities		-	1,000,000
C) Current liabilities		7,588,602	7,668,726
Current provisions	Note 14	190,722	-
Current debts	Note 12	6,149,388	5,876,429
Debts with credit institutions		2,350,892	2,236,576
Financial lease liabilities		4,853	4,420
Derivatives		217,835	-
Other financial liabilities		3,575,808	3,635,433
Current debts with Group companies and associates		50,738	-
Trade and other payables	Note 12, 13	1,197,754	1,792,297
Trade payables		579,524	964,933
Trade payables, Group companies and associates		65,964	202,254
Sundry creditors		265,098	433,560
Personnel		137,543	109,273
Current liabilities for current tax		-	-
Other public administrations debts		149,625	82,277
TOTAL EQUITY AND LIABILITIES (A+B+C)		60,663,475	60,046,109

The accompanying explanatory notes form an integral part of the balance sheet.

Profit and loss account

	Reference	2025	2024
Revenue	Note 16	11,209,900	10,986,301
Rendering of services		11,090,879	10,972,436
Sales		119,021	13,865
Cost of sales	Note 16	(7,186,366)	(7,148,041)
Consumption of goods		(7,016,960)	(6,778,200)
Consumption of raw materials and other consumables		(294)	(475)
Work carried out by other companies		(169,112)	(351,778)
Impairment of goods, raw materials and other cost of sales		-	(17,588)
Other operating income	Note 16	159,287	185,258
Incidental income and other current management income		122,779	150,819
Operating subsidies included in the profit for the year		36,508	34,439
Personnel expenses	Note 16	(1,167,773)	(994,938)
Wages and salaries		(972,460)	(822,324)
Social security contributions		(195,313)	(172,614)
Other operating expenses	Note 16	(983,482)	(891,933)
External services		(818,770)	(683,099)
Taxes		(2,398)	(1,229)
Losses, impairment and changes in provisions for commercial operations		(159,878)	(207,605)
Other current operating expenses		(2,436)	-
EBITDA		2,031,566	2,136,647
Depreciation and amortisation	Note 5, 6	(572,553)	(508,771)
Impairment and result from disposals of fixed assets	Note 6	(96,534)	(21,202)
Other income	Note 12	792,514	357,320
OPERATING RESULT	Note 8	2,154,993	1,963,994
Financial income	Note 16	2,055,005	2,054,225
Financial expenses	Note 16	(503,098)	(685,884)
Change in fair value of financial instruments	Note 12	(201,251)	(160,674)
Impairment due to disposals of financial instruments	Note 7	(200,635)	-
Exchange differences		(371)	9
Financial result		1,149,650	1,207,677
RESULT BEFORE TAX		3,304,643	3,171,671
Income tax	Note 15	(157,666)	(386,433)
Net income		3,146,977	2,785,238

The accompanying explanatory notes form an integral part of the profit and loss account.

Statement of recognised income and expenses

	Reference	31/12/2025	31/12/2024
A) RESULT OF THE PROFIT AND LOSS ACCOUNT		3,146,977	2,785,238
Income and expenses recognised directly in Equity:		-	-
For valuation of financial instruments		95,926	(284,598)
Financial assets at fair value through Equity	Note 12	95,926	(284,598)
Other income/expenses		-	-
For cash flow hedging		-	-
Grants, donations and legacies received		-	-
For actuarial gains and losses and other adjustments		-	-
For non-current assets and related liabilities held for sale		-	-
Translation differences		-	-
Tax effect		-	-
B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY		95,926	(284,598)
Transfers to the profit and loss account:		-	-
For valuation of financial instruments		-	-
Available-for-sale financial assets		-	-
Other income/expenses		-	-
For cash flow hedging		-	-
Grants, donations and legacies received		-	-
For non-current assets and related liabilities held for sale		-	-
Translation differences		-	-
Tax effect		-	-
C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT	-	-	-
TOTAL RECOGNISED INCOME AND EXPENSES		3,242,903	2,500,640

The accompanying explanatory notes form an integral part of the statement of recognised income and expenses.

Statement of changes in equity

	Total equity	Share capital	Share premium	Reserves	Treasury shares	Net income
Balance as at 31 December 2024	47,310,707	80,854	44,285,791	2,118,889	(1,960,065)	2,785,238
Total recognised income and expenses	3,242,903	-	-	95,926	-	3,146,977
Other changes in equity	(246,980)	-	-	2,785,238	(246,980)	(2,785,238)
Capital increase (Note 11)	-	-	-	-	-	-
Transactions with Treasury shares (net)	(9,848)	-	-	-	(9,848)	-
Other increases or decreases in equity	(237,132)	-	-	-	(237,132)	-
Distribution of results from previous financial years	-	-	-	2,785,238	-	(2,785,238)
Balance as at 31 December 2025	50,306,630	80,854	44,285,791	5,000,053	(2,207,045)	3,146,977

	Total equity	Share capital	Share premium	Reserves	Treasury shares	Net income
Balance as at 31 December 2023	46,141,234	80,498	44,285,791	1,054,500	(635,954)	1,356,399
Total recognised income and expenses	2,500,640	-	-	(284,598)	-	2,785,238
Other changes in equity	(1,331,167)	356	-	1,348,987	(1,324,111)	(1,356,399)
Capital increase (Note 11)	356	356	-	-	-	-
Transactions with Treasury shares (net)	38,019	-	-	-	38,019	-
Other increases or decreases in equity	(1,369,542)	-	-	(7,412)	(1,362,130)	-
Distribution of results from previous financial years	-	-	-	1,356,399	-	(1,356,399)
Balance as at 31 December 2024	47,310,707	80,854	44,285,791	2,118,889	(1,960,065)	2,785,238

The accompanying explanatory notes form an integral part of the statement of changes in Equity.

Cash flow statement

(Expressed in euros)	Reference	2025	2024
Result before tax		3,304,643	3,171,671
Profit adjustment		(416,611)	(754,930)
Depreciation and amortisation	Note 5, 6	572,553	508,771
Impairment adjustments	Note 16	159,878	225,193
Results from disposals and write-offs of fixed assets	Note 7	297,168	21,203
Financial income	Note 16	(2,055,005)	(2,054,226)
Financial expenses	Note 16	704,349	846,559
Exchange differences	Note 16	371	(10)
Other income and expenses		(95,926)	(302,420)
Changes in working capital		(790,700)	(93,210)
Inventories	Note 8	(272,706)	(24,558)
Accounts receivable and other receivables	Note 9	(380,453)	(276,744)
Other current assets		224,185	277,530
Trade and other accounts payable	Note 13	411,582	492,454
Other current liabilities	Note 12	(773,308)	(561,892)
Other Cash flows from operating activities		1,730,746	1,648,529
Interest payments	Note 16	(471,534)	(631,460)
Dividend receipts	Note 16	1,500,000	1,500,000
Interest collections		962,597	826,182
Income tax		(260,317)	(46,193)
CASH FLOW FROM OPERATING ACTIVITIES		3,828,078	3,972,060
Payments for investments		(1,788,245)	(2,085,079)
Payments for investments in intangible assets	Note 5	(3,205)	(24,306)
Payments for investments in property, plant and equipment	Note 6	(1,775,193)	(1,297,932)
Payments for investments in financial assets	Note 12	-	(800,860)
Payments for investments in other assets	Note 12	(9,847)	38,019
Proceeds from divestments		93,686	412,693
Proceeds from investments in financial assets	Note 12	93,686	412,693
CASH FLOW FROM INVESTING ACTIVITIES		(1,694,559)	(1,672,386)
Issue of equity instruments	Notes 11, 12	-	356
Issuance of debt with credit institutions	Note 12	1,550,000	43,819
Other financial liabilities	Note 12	-	(131,131)
Derivatives	Note 12	(361,925)	-
Other debts	Note 12	(6,369)	(2,425,379)
Repayment and amortisation of debts with credit institutions		(2,589,899)	(2,082,873)
Repayment and amortisation with associated companies		(60,432)	(158,537)
CASH FLOW FROM FINANCING ACTIVITIES		(1,468,625)	(4,753,745)
Effect of exchange rate variations		(371)	9
Net change in cash or cash equivalents		664,523	(2,454,062)
Cash and cash equivalents at the beginning of the year		264,462	2,718,524
Cash and cash equivalents at end of year		928,985	264,462

The explanatory notes form an integral part of the cash flow statement.

Notes to the financial statements

Nota 1. Introduction and general information

Energy Solar Tech, S.A., with Tax Identification Number A-88607841 [hereinafter the Parent Company or the Company] is the parent company of a group consisting of itself and five subsidiaries. The Parent Company and its subsidiaries comprise the Energy Technologies Group [hereinafter the Group or Technologies Group]. The Company has its registered office and tax adress at Calle José Echegaray, 8, Edificio, 1, Planta, 1, in Las Rozas de Madrid (Madrid). The Parent Company was incorporated on 18 February 2020 by public deed.

The company's corporate purpose is the trade in electrical energy. It facilitates the migration of companies to self-consumption of renewable energies through an energy outsourcing model without investment by the customer. Its objective is to cover the value chain necessary to be able to offer its customers renewable energy generation and all the technological control equipment required, assuming the investment and generating substantial savings for them compared to other energy suppliers.

Nota 2. Basis for presentation of financial statements

a) True and fair view

The financial statements have been prepared by the by the Board of Directors to give a true and fair view of the financial position and financial performance, cash flows and changes in Equity for the year ended 31 December 2025.

These financial statements, approved by the Company's Board of Directors at its meeting held on 18 March 2026, are submitted for approval by the General Shareholders' Meeting and are expected to be approved without any modifications. They have been prepared on the basis of the Company's individual records. The Company prepares its financial statements in accordance with current accounting principles and criteria, specifically Royal Decree 1515/2007 and the Capital Companies Act.

The historical cost approach has been used to prepare these financial statements of the Company, except for financial assets measured at fair value through other comprehensive income, financial assets measured at fair value through profit or loss, and other financial instruments measured at fair value through profit or loss. These financial statements are expressed in euros, which is the functional and presentation currency of the Company.

b) Comparison of information

In accordance with commercial legislation, for comparative purposes, each item in the balance sheet and statement of changes in equity is presented with the corresponding items for the year ended 31 December 2024. The profit and loss account and cash flow statement are presented, for comparative purposes, with the corresponding items for the year ended 31 December 2024. The explanatory notes also include quantitative and qualitative information as of the aforementioned dates, as applicable to the balance sheet or income statement, except when an accounting standard establishes that it is not necessary.

Likewise, the structure and content of the documents comprising the financial statements comply with the models approved by regulation and have not been modified with respect to the previous financial year.

c) Accounting principles

The financial statements have been prepared in accordance with generally accepted accounting principles and the valuation rules described in section 4 of these explanatory notes. There are no mandatory accounting principles that have been disregarded.

d) Critical aspects of measurement and estimation of uncertainty

Financial power purchase agreements that are not used for hedging purposes are classified at fair value through profit or loss.

The valuation of these derivatives is subject to significant uncertainties due to the volatility of energy prices and the complexity of the valuation models used. Key assumptions include estimates of future energy price volatility, which may result in significant adjustments to their fair value.

The Company's management is not aware of any uncertainties that could cast doubt on the Company's ability to continue as a going concern.

Estimates have been used in the preparation of these financial statements, such as the useful life of tangible and intangible assets to value those assets. In turn, estimates have been made of the fair value, value in use and present value of financial instruments.

Although these estimates have been made based on the best information available to date on the facts analysed, it is possible that events that may occur in the future may require them to be modified (upwards or downwards) in subsequent financial years; this would be done, if necessary, on a prospective basis, recognising the effects of the change in estimate in the profit and loss account for the financial years affected.

e) Grouping of items

In order to facilitate understanding of the balance sheet, income statement, statement of changes in Equity / Shareholders' equity and cash flow statement, certain items are presented in a grouped manner, with the required analyses being presented in the corresponding sections of these explanatory notes.

f) Changes in accounting policies

In preparing these financial statements, there have been no changes in accounting policies compared to the 2024 financial year.

g) Correction of errors

No errors were detected as at 31 December 2025 that would require the restatement of the financial statements. If subsequent events were detected that could lead to adjustments in the estimates as at 31 December 2025, these would be discussed in the corresponding sections.

h) Going concern

There is no uncertainty regarding the normal operation of the company, nor is there any indication that the going concern principle may be compromised.

i) Alternative performance measures

The Company's management uses a number of measures for decision-making, as it considers that they provide useful information for assessing the Company's performance, solvency and liquidity. These measures should be evaluated together.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA).

Earnings before interest, taxes, depreciation and amortisation (hereinafter EBITDA) is a financial indicator of gross operating profit, which shows the performance of the business's own operations, excluding non-recurring impacts that could alter the comparability of periods.

By disregarding financial and tax figures, as well as accounting expenses that do not involve cash outflows, it is used by management to evaluate the company's results over time.

The following table details the Company's EBITDA for the 2025 and 2024 financial years:

	2025	2024
EBITDA	2,031,566	2,136,647

Nota 3. Proposed distribution of profits

The profit obtained by Energy Solar Tech, S.A. in the 2025 financial year amounted to 3,146,977 euros.

Consequently, the proposed distribution of net income for the 2025 year formulated by the Company's Board of Directors for approval at the next General Shareholders' Meeting is as follows:

	2025	2024
Distribution basis		
Balance of the profit and loss account	3,146,977	2,785,238
Application		
To legal reserve	-	71
To voluntary reserves	3,146,977	2,785,167

Nota 4. Recording and valuation rules

The accounting criteria applied in relation to the different items are as follows:

Intangible assets

The various intangible assets are recognised as such because they meet the definition of an asset and the accounting recognition criteria contained in the Conceptual Framework for Accounting. They also meet the criteria of identifiability, as they are separable items arising from legal or contractual rights, regardless of whether such rights are transferable or separable.

Intangible assets are valued at cost, whether this is the acquisition price or the production cost, without prejudice to the provisions of specific regulations on this type of asset.

Indirect taxes levied on intangible assets have only been included in the acquisition price or production cost when they have not been directly recoverable from the tax authorities.

Amortisation has been calculated systematically and rationally based on the useful life of the intangible assets and their residual value, taking into account the depreciation they have normally suffered due to their operation, use and enjoyment, without prejudice to also considering any technical or commercial obsolescence that may affect them. When it has been necessary to recognise value adjustments, the amortisation of the impaired fixed assets for subsequent years has been adjusted, taking into account the new carrying amount.

	Estimated useful life
Computer software	3
Patents and trademarks	10

An impairment loss is recognised for an intangible asset when its carrying amount exceeds its recoverable amount.

There are no intangible assets with indefinite useful lives on the balance sheets.

Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) have been valued at cost, either the acquisition price or the production cost, without prejudice to the provisions of specific regulations on this type of asset.

Indirect taxes levied on property, plant and equipment (PP&E) have only been included in the acquisition price or production cost when they have not been directly recoverable from the tax authorities.

The initial estimate of the present value of the obligations assumed arising from dismantling or removal and other associated costs, such as rehabilitation costs, have also been included as part of the value of property, plant and equipment (PP&E), provided that these obligations have given rise to the recording of provisions.

In the case of PP&E that have required a period of more than one year to be ready for use, the acquisition price or production cost includes the financial expenses that have accrued before the PP&E were ready for use and that have been charged by the supplier or correspond to some type of external financing attributable to the acquisition, manufacture or construction of the asset. Depreciation has been calculated systematically and rationally based on the useful life of the property, plant and equipment (PP&E) and their residual value, taking into account the depreciation they have normally suffered due to their operation, use and enjoyment, without prejudice to also considering any technical or commercial obsolescence that may affect them. Where it has been necessary to recognise value adjustments, these have been adjusted to the depreciation of the impaired fixed assets in subsequent years, taking into account the new carrying amount.

	Estimated useful life
Technical installations	25
Machinery and tools	4 -10
Transport equipment	4 -10
Furniture, accessories and computer equipment	4 -10
Other fixed assets	4 -10

An impairment loss on an item of Property, plant and equipment (PP&E) occurs when its carrying amount exceeds its recoverable amount. The impairment loss, as well as its reversal, has been recognised as an expense or income, respectively, in the profit and loss account. The reversal of the impairment loss is limited to the carrying amount of the fixed asset that would have been recognised on the date of reversal if the impairment loss had not been recorded.

The costs of renovating, expanding or improving property, plant and equipment have been incorporated into the assets as an increase in the value of the asset to the extent that they have led to an increase in capacity, productivity or extension of its useful life, with the book value of the items that have been replaced being written off.

In determining the amount of property, plant and equipment (PP&E), the impact of costs related to major repairs has been taken into account. The amount equivalent to these costs has been depreciated separately from the rest of the item during the period until the major repair. When a major repair is carried out, its cost has been recognised in the carrying amount of the fixed asset as a replacement, provided that the conditions for recognition have been met.

The Company has not entered into any finance leases during the year.

Financial assets and liabilities

Assets consisting of cash, equity instruments of other companies or contractual rights to receive cash or other financial assets have been considered financial assets. Contractual rights to exchange financial assets or liabilities with third parties under potentially favourable conditions have also been included.

For valuation purposes, financial assets have been classified into the following categories:

- Financial assets at amortized cost: this category of financial assets includes, on the one hand, receivables from commercial transactions arising from the sale of goods and the provision of services for commercial transactions and, on the other hand, other financial assets that are not equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount. Financial assets included in this category have been initially measured at cost, which is equivalent to the fair value of the consideration given plus transaction costs.
- Financial assets at fair value through profit or loss: this section includes financial assets that have been originated or acquired for the purpose of selling them in the short term, or financial assets that form part of a portfolio of financial instruments held for the purpose of obtaining short-term gains. Derivative financial instruments without a financial guarantee contract and without designation as a hedging instrument have also been included. These financial assets have been measured at cost, which is equivalent to the fair value of the consideration given.
- Financial assets at cost: this category includes investments in the equity of Group companies, joint ventures and associates, as well as other equity instruments not included in the category of "Financial assets held for trading". These financial assets are initially measured at cost, i.e. the fair value of the consideration given plus any directly attributable transaction costs.

Liabilities that involve a direct or indirect contractual obligation to deliver cash or another financial asset, or to exchange financial assets or liabilities with third parties under potentially unfavourable conditions, or that give the holder the right to demand that the issuer redeem them on a specific date and for a specific amount, have been classified as financial liabilities.

For valuation purposes, financial liabilities have been classified into the following categories:

- Financial liabilities at amortized cost: these include trade payables arising from the purchase of goods and services for trading operations and non-trade payables which, not being derivative instruments, do not have a commercial origin. These financial liabilities have been initially measured at cost, which is equivalent to the fair value of the consideration received adjusted for directly attributable transaction costs.
- Financial liabilities at fair value through profit or loss: this section includes derivative financial instruments, provided that they are not financial guarantee contracts and have not been designated as hedging instruments. These financial liabilities have been initially measured at cost, which is equivalent to the fair value of the consideration received adjusted for directly attributable transaction costs.

The criteria applied to determine the existence of impairment have differed depending on the category of each financial asset:

- Financial assets at amortized cost: at least at the end of the financial year, objective evidence has been checked to determine whether the value of a financial asset or group of financial assets with similar risk characteristics has been impaired as a result of one or more events that have occurred after their initial recognition and have caused a reduction in estimated future cash flows. The impairment loss on these financial assets was the difference between the carrying amount and the present value of the estimated future cash flows they are expected to generate. Where appropriate, the present value of the cash flows was replaced by the quoted market value of the asset, provided that this was sufficiently reliable. Impairment adjustments, as well as their reversal, have been recognised as an expense or income in the profit and loss account.
- Financial assets at fair value through profit or loss: after initial measurement, these assets have been measured at fair value, without deducting any transaction costs that may be incurred on disposal. Any changes in fair value have been recognised in the profit and loss account for the year.
- Financial assets at cost: at least at the end of the financial year, objective evidence has been checked to ensure that the book value of any investment is not recoverable. The amount of the valuation adjustment has been the difference between the book value and the recoverable amount. Impairment losses and their reversal have been recorded as an expense or income in the profit and loss account for the financial year.

Financial assets, or part thereof, are derecognised when the contractual rights have expired or been transferred, provided that the transferor has divested itself of the risks and rewards inherent in ownership of the asset. In transfer transactions where the financial asset has not been derecognised, a financial liability has also been recognised for the amounts received.

Financial liabilities are derecognised when the obligation has been extinguished. Own financial liabilities acquired, even with the intention of repositioning them in the future, have also been derecognised. The difference between the carrying amount of the financial liability and the consideration paid, including attributable transaction costs, has been recognised in the income statement for the period in which it arose.

Investments that have met the requirements set out in Rule 11 of the preparation of financial statements have been included in the category of investments in Group companies, joint ventures and associates. These types of investments have been initially recorded at cost and subsequently also at cost, less, where applicable, the accumulated amount of impairment losses.

At least at year-end, the necessary impairment losses have been recognised, provided there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the impairment loss is the difference between its carrying amount and the recoverable amount. Impairment losses and, where applicable, their reversal, have been recorded as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the carrying amount of the investment that would have been recognised on the date of reversal if the impairment had not been recorded.

Interest and dividends on financial assets accrued after the date of acquisition have been recognised as income in the profit and loss account. Interest has been recognised using the effective interest rate method and dividends when the shareholder's right to receive them has been declared.

Financial instruments included in insolvency proceedings, with a court order date and favourable conditions that allow for timely compliance, are valued taking into account whether the credits/debts subject to the proceedings have undergone significant changes.

Those in which the present value of cash flows pending collection/payment after applying the debt reduction and deferral clauses contained in the agreement undergo changes of at least 10% of their amount, compared to the credit/debt existing prior to the agreement, are recorded, cancelling the previous one and carrying the differences to the new account, "Financial expenses/income arising from creditors' agreements".

In cases where the difference between the present value of the cash flows of the new debt/credit, including expenses and commissions, and the present value of the original cash flows differs by less than 10%, they are recorded, activating the corresponding income/expenses and adjusting the value of the original debt/credit.

Equity instruments

The amount of equity instruments has been recorded in equity / Shareholders' equity as a change in equity. Expenses arising from transactions with equity instruments (capital increases) have been recorded against equity / Shareholders' equity as a reduction in Reserves / Retained earnings.

Inventories

Goods and services included in inventories have been valued at cost, either the purchase price or the cost of production. The purchase price includes the amount invoiced by the seller after deducting any discounts, price reductions or other similar items, as well as interest included in the nominal value of the debts, and all additional expenses incurred until the goods are located for sale have been added.

For inventories that have required more than one year to be ready for sale, financial expenses have been included in the acquisition or production price, as indicated in the section on Property, plant and equipment (PP&E) included in the notes to the financial statements.

When it has been necessary to assign a value to specific goods that form part of an inventory of interchangeable goods, the average price or weighted average cost method has generally been adopted. The FIFO method has also been accepted.

When the net realisable value of inventories has been lower than their acquisition price or production cost, the appropriate valuation adjustments have been made, recognising them as an expense in the profit and loss account.

If the circumstances that caused the correction in the value of the inventories cease to exist, the amount of the correction is reversed and recognised as income in the profit and loss account.

The costs incurred corresponding to milestones in the execution of works, including the margin associated with the estimated degree of progress based on the best information available at year-end, which are not invoiced and are included in the various service contracts with customers and are in the process of execution, are accounted for as work in progress. The fulfilment of each milestone included in the contracts is the moment at which control of the assets is considered to be transferred. To this end, control of the asset (project) is considered to be transferred to the customer at that moment because:

- The customer assumes the significant risks and rewards inherent in ownership of the Asset.
- Physical possession of the asset has been transferred to the customer.
- The customer has received (accepted) the asset in accordance with the contractual specifications.
- There is a right to collect payment for transferring the Asset.
- The customer has ownership of the Asset.

Foreign currency transactions

The initial valuation of foreign currency transactions has been carried out by applying the exchange rate used in spot transactions between the two currencies on the transaction date to the foreign currency amount. An average exchange rate for the period (maximum monthly) has been used for all transactions that took place during that interval.

For the subsequent valuation of foreign currency transactions, three main categories have been distinguished:

- Monetary items: at year-end, these have been valued using the closing exchange rate. Both positive and negative exchange differences that have arisen have been recognised in the profit and loss account for the year in which they arose.
- Non-monetary items measured at historical cost: these have been measured using the exchange rate on the date of the transaction. When an asset denominated in a foreign currency has been amortised, the amortisation charges have been calculated on the amount in the functional currency using the exchange rate on the date it was initially recorded. The measurement thus obtained has in no case exceeded the recoverable amount at each subsequent closing date.
- Non-monetary items measured at fair value: these have been measured using the exchange rate on the date the fair value was determined, with any exchange differences included in the profit for the year / net income.

Income tax

Income tax / Corporate tax expense represents the sum of the income tax / Corporate tax expense for the year and the effect of changes in deferred tax assets and liabilities and tax credits.

Income tax / Corporate tax expense for the year is calculated by adding the current tax resulting from applying the tax rate to the tax base for the year, after applying tax-deductible allowances, plus the change in deferred tax assets and liabilities and tax credits, both for tax losses and allowances.

In general, a deferred tax liability is recognised for all taxable temporary differences, unless they arise from the initial recognition of Goodwill, the initial recognition of an asset or liability in a transaction that is not a business combination and, in addition, does not affect either the accounting profit or the tax base of the tax or investments in subsidiaries, associates and joint ventures, provided that the investor has been able to control the timing of the reversal of the difference and, in addition, it has been probable that such difference will not reverse in the foreseeable future.

Deferred tax assets are recognised as such to the extent that it is probable that future taxable profits will be available against which these assets can be utilised. If the above condition is met, a deferred tax asset is generally recognised when: there are deductible temporary differences, rights to offset in subsequent years, tax losses, deductions and other unused tax benefits that remain to be applied for tax purposes.

Deferred tax assets and liabilities are measured at the tax rates expected at the time of their reversal, in accordance with the regulations in force or approved and pending publication at the end of the financial year, and in accordance with the manner in which the asset or liability is reasonably expected to be recovered or paid.

Income and expenses

Income has been recognised as a result of an increase in resources, provided that the amount can be reliably determined. Expenses have been recognised as a result of a decrease in resources, provided that the amount can also be reliably measured or estimated.

Income from the provision of services has been recognised when the outcome of the transaction can be reliably estimated, considering the percentage of completion of the service at the end of the financial year. Revenue from the provision of services

has only been recognised under the following conditions: when the amount of revenue can be reliably measured, provided that the Company has received benefits or returns from the transaction, and this transaction can be reliably measured at the end of the financial year, and finally when the costs incurred in the provision of the service, as well as those yet to be incurred, can be reliably measured.

The method used during the financial year to determine the percentage of completion in the provision of services was the percentage of completion method.

Provisions and contingencies

Liabilities that meet the definition and accounting criteria contained in the conceptual framework of accounting and whose amount or date of settlement is uncertain have been recognised as provisions. Provisions have been determined by a legal or contractual provision or by an implicit or tacit obligation.

Provisions have been valued at the end of the financial year at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party, with any adjustments arising from the revaluation of the provision being recorded as a financial expense as they have accrued. In the case of provisions with a maturity of one year or less, no discount has been applied.

Grants, donations and legacies

Non-refundable grants, donations and legacies have been initially recognised as income directly attributable to Equity / Shareholders' equity and will be recognised in the income statement as income on a systematic and rational basis in correlation with the expenses arising from the grant, donation or legacy, i.e. in accordance with their purpose.

Monetary grants, donations and legacies received have been valued at the fair value of the amount granted, and non-monetary grants, donations and legacies received have been valued at the fair value of the asset received.

For the purposes of recognition in the profit and loss account, the following types of grants, donations and bequests have been distinguished: when they have been granted to ensure a minimum return or to offset operating deficits, they have been recognised as income for the year in which they were granted, unless they relate to future years. When they have been granted to finance specific expenses, they have been recognised as expenses in the same year in which the expenses were incurred. When they have been granted to acquire assets or settle liabilities, they have been recognised as income for the year to the extent that the disposal has taken place or in proportion to the amortisation charge made. Finally, when monetary amounts have been received without being allocated to a specific purpose, they have been recognised as income for the financial year in which they were recognised.

Joint ventures

A joint venture is considered to be an economic activity jointly controlled by two or more individuals or legal entities; this includes joint ventures that are not manifested through the incorporation of a company or a permanent establishment, such as temporary joint ventures and joint ownership entities.

In the cases detailed in the previous paragraph, the assets have been recorded in the balance sheet in the proportionate amount corresponding to the percentage of ownership, the jointly controlled assets and the jointly incurred liabilities, as well as the assets used in the joint operation that are under their control and the liabilities incurred as a result of the joint venture. Likewise, the corresponding portion of the income generated and expenses incurred by the joint venture has been recognised in the profit and loss account.

Criteria used in transactions with Group companies and related parties

Transactions between companies in the same Group, regardless of the degree of relationship between the participating Group companies, have been accounted for in accordance with general rules, i.e. initially at fair value. Where the price agreed for a transaction has differed from fair value, the difference has been recorded in accordance with the economic reality of the transaction.

Subsequent measurement is carried out in accordance with the relevant standards.

Nota 5. Intangible assets

The composition and movements of net intangible assets during the year ended 31 December 2025 and 31 December 2024 were as follows:

	31/12/2024	Additions and provisions	Disposals	Transfers	31/12/2025
Gross intangible assets	230,542	3,205	-	-	233,747
Computer applications	229,624	-	-	-	229,624
Patents, licences and trademarks	918	3,205	-	-	4,123
Accumulated depreciation	(96,305)	(55,243)	-	-	(151,548)
Computer applications	(96,305)	(55,200)	-	-	(151,505)
Patents, licences and trademarks	-	(43)	-	-	(43)
Net fixed assets Intangible	134,237	(52,038)	-	-	82,199

	31/12/2023	Additions and provisions	Disposals	Transfers	31/12/2024
Gross intangible assets	206,237	24,305	-	-	230,542
Patents, licences and trademarks	918	-	-	-	918
Computer applications	176,370	18,027	-	35,227	229,624
Other intangible assets in progress	28,949	6,278	-	(35,227)	-
Accumulated depreciation	(51,754)	(44,551)	-	-	(96,305)
Computer applications	(51,754)	(44,551)	-	-	(96,305)
Net balance of intangible assets	154,483	(20,246)	-	-	134,237

As at 31 December 2025, there were fully amortised intangible assets amounting to €58,649.

As at 31 December 2024, there were no fully amortised intangible assets.

Nota 6. Property, plant and equipment (PP&E)

The composition and movements in the 2025 financial year and in the 2024 financial year of the items comprising the heading Property, plant and equipment (PP&E) were as follows:

	31/12/2024	Additions and provisions	Disposals	Transfers	31/12/2025
Property, plant and equipment (PP&E)	13,958,563	1,775,194	(514,678)	-	15,219,079
Technical installations	11,474,276	343,487	(183,637)	14,812	11,648,938
Machinery and tools	39,855	-	-	-	39,855
Furniture and computer equipment	78,001	57,990	(2,633)	737	134,095
Transport equipment and other PP&E	166,888	23,812	-	-	190,700
Property, plant and equipment (PP&E) in progress	2,054,717	1,349,905	(328,408)	129,277	3,205,491
Advances for property, plant and equipment (PP&E)	144,826	-	-	(144,826)	-
Accumulated depreciation	(1,026,795)	(517,310)	27,164	-	(1,516,941)
Technical installations	(948,926)	(457,928)	27,054	-	(1,379,800)
Machinery and tools	(15,272)	(7,149)	-	-	(22,421)
Furniture and computer equipment	(36,876)	(22,850)	109	-	(59,617)
Transport equipment and other PP&E	(25,721)	(29,383)	-	-	(55,104)
Net balance of property, plant and equipment (PP&E)	12,931,768	1,257,884	(487,515)	-	13,702,137

	31/12/2023	Additions and provisions	Disposals	Transfers	31/12/2024
Property, plant and equipment (PP&E)	12,681,834	1,451,100	(174,371)	-	13,958,563
Technical installations	9,244,138	1,076,917	(49,848)	1,203,069	11,474,276
Machinery and tools	39,585	270	-	-	39,855
Furniture and computer equipment	70,764	8,760	(1,523)	-	78,001
Transport equipment and other PP&E	62,385	129,330	(24,827)	-	166,888
Property, plant and equipment (PP&E) in progress	3,264,962	89,716	(96,892)	(1,203,069)	2,054,717
Advances for property, plant and equipment	-	146,107	(1,281)	-	144,826
Accumulated depreciation	(572,985)	(466,830)	13,020	-	(1,026,795)
Technical installations	(525,984)	(422,942)	-	-	(948,926)
Machinery and tools	(5,709)	(9,563)	-	-	(15,272)
Furniture and computer equipment	(27,755)	(13,345)	4,224	-	(36,876)
Transport equipment and other PP&E	(13,537)	(20,980)	8,796	-	(25,721)
Net balance of property, plant and equipment (PP&E)	12,108,849	984,270	(161,351)	-	12,931,768

The most significant items under the heading of Property, plant and equipment (PP&E) correspond to energy efficiency equipment and elements installed in various projects. Each time the Company acquires a new project, there is an installation period that varies depending on the characteristics of the project. During this period, the Company records the additions to property, plant and equipment as PP&E in progress and, once the project is operational, they are transferred to technical installations.

Throughout the year, the Company completed projects that were recorded as technical installations for an amount of €358,299 (€2,279,986 in 2024), of which €14,812 was classified as fixed assets in progress and advances on fixed assets at the beginning of the year (€1,203,069 in the previous year).

During the financial year, there were disposals due to sales of turnkey facilities amounting to €22,820 (€87,987 in 2024).

Finally, during the financial year, there were other additions not associated with technical installations amounting to €81,802 (€138,360 in 2024), which were recorded as transport, machinery and tools, furniture and information processing equipment, and other PP&E.

As at 31 December 2025, there are fully depreciated items of property, plant and equipment (PP&E) amounting to €21,124.

As at 31 December 2024, there were no fully depreciated items of property, plant and equipment (PP&E).

Nota 7. Investments in Group companies and associates

The main corporate transactions that took place during the 2025 financial year, as well as their accounting impacts, are described below:

	31/12/2024	Additions and provisions	Disposals	Transfers	31/12/2025
Equity instruments	36,855,097	(200,635)	-	-	36,654,462
Sarpel Ingeniería, S.L.U.	20,375,703	-	-	-	20,375,703
Valdelugo Wind Farm, S.L.	16,018,548	-	-	-	16,018,548
Utusol Beta, Limited Liability Company	260,211	-	-	-	260,211
Agais Servicios Energéticos, S.L.U.	200,635	-	-	-	200,635
Impairment on Equity Instruments	-	(200,635)	-	-	(200,635)
Loans to Group companies	8,264,631	481,156	(881,156)	-	7,864,631
Totals	45,119,728	280,521	(881,156)	-	44,519,093

Financial year 2022

The heading Investments in Group companies includes the investment made in 2020 in the company Agais Servicios Energéticos, S.L.U. for €200,635. On 27 October 2022, 100% of the shares in Utusol Beta, S.L.U. were acquired for €260,211. The acquired company is engaged in the development of photovoltaic parks, for which it has an EPC contract for the construction of a 2.3 MW park.

On 5 December 2022, Energy Solar Tech, S.A. reached an agreement to acquire 49% of the company Parque Eólico Valdelugo S.L., whose main asset is an 18 MW wind farm, which has been in operation since 10 March 2022 and is in the process of solar hybridisation through the installation of 16 MW of photovoltaic panels. The farm is a state-of-the-art asset with 3.6 MW General Electric generators capable of producing an average of 3,800 hours per year per-MW installed.

Financial year 2023

On 15 January 2023, Energy Solar Tech, S.A. increased its stake in Parque Eólico Valdelugo, S.L. to 98%. From that date onwards, it is consolidated using the full consolidation method in the Energy Solar Tech Group's consolidated accounts. The value of this investment as at 31 December 2023 is €16,018,548.

On 3 March, Energy Solar Tech, S.A. acquired 100% of the share capital of Sarpel Ingeniería, S.L.U., an engineering company with more than 30 years of experience in the energy sector.

This company has more than 120 employees and has carried out more than 5,000 projects, including the provision of engineering services and the construction of solar plants, wind farms, hydroelectric power stations, cogeneration plants, biomass power stations, electrical substations, and a multitude of engineering projects in the industrial and business fields, being the official supplier to some of the leading companies on the Ibex 35.

This integration will bring about further improvements in efficiency and management quality following the consolidation of engineering and operations resources under a single organisation and leadership, which will significantly enhance the quality of management, organisation, processes and operational tools. The value of the investment is €19,574,843.

The amount corresponding to the heading Loans with Group companies corresponds to the subordinated debt associated with the Valdelugo Wind Farm project finance for an initial value of €8,573,098.

Financial year 2024

With the EBITDA for 2023 of Sarpel Ingeniería, S.L.U. now confirmed, as well as the variable contractual elements, the value of the investment was updated by €800,860 as a result of the second variable payment milestone, conditional on the achievement of EBITDA and the variable contractual elements, within the period established by the General Accounting Plan.

The amount corresponding to the heading Loans to Group companies corresponds to the subordinated debt of Parque Eólico Valdelugo in the amount of €8,264,631 owed to the Company. In 2024, Parque Eólico Valdelugo made a partial repayment of accrued interest in the amount of €790,942.

Financial year 2025

In accordance with the criteria described in the Accounting Policies Note and in compliance with NRV 6 of the General Accounting Plan, at the end of each financial year, the Group's management assesses whether there are any indications of impairment in its holdings. To determine the recoverable value of the Cash Generating Units (CGUs), cash flow discount models (CFD) based on five-year business plans and residual values based on the nature of each asset have been used.

Following the update of the financial projections of Agais Servicios Energéticos, S.L.U., a structural reduction in expected turnover has been observed as a result of changes in the operating environment of the subsidiary. At the end of the financial year, the carrying amount of the investment significantly exceeded its recoverable amount. In the absence of objective evidence to suggest a recovery in value over the plan horizon, the Group has recorded an impairment loss for the full amount of the investment (€200,635) under the heading "Impairment and result from disposals of financial instruments". This adjustment ensures that the balance sheet gives a true and fair view of the resource generation capacity of this business unit.

For the holdings in Parque Eólico Valdelugo, S.L. and Sarpel Ingeniería, S.L.U., the impairment tests carried out confirm that their recoverable values are higher than their carrying amounts, and no need for any valuation adjustment has been identified. For the sensitivity analysis of wind power generation and hybridisation, a reference price of €68/MWh has been set, which is significantly below the average price recorded by the wind farm in any of the financial years since it began generating power. Management has ruled out the use of futures market prices, adjusted to a wind profile, due to their marked lack of liquidity and volatility in the valuation time horizons, which could distort the reliability of the Business Plan. The price adopted represents a scenario of maximum prudence which, in addition to being below the historical levels of profitability of the Asset, considers the effect of simultaneity and price cannibalisation in the Iberian market.

With regard to the stake in Sarpel Ingeniería, S.L.U., management has concluded that there is no need to record any impairment after updating the recoverability test at the end of 2025. For the sensitivity analysis, a scenario has been considered in which the estimated growth rate on revenues of this subsidiary would be 5% compared to that contemplated in the last financial year.

In the 2025 financial year, as a result of successive breaches of contract and actions taken, directly or indirectly, by the former owners of Sarpel, as well as by individuals or legal entities linked to them at the beginning of the 2025 financial year, the valuation of the company presented risks. To reverse the situation, since March 2025, the parent company has allocated intensive management resources to ensure business continuity and future growth. This intervention has resulted in a restructuring of management levels and the incorporation of 50 new professionals in critical areas of execution. These measures, which are part of the new Strategic Plan, have yielded positive results during the financial year, enabling the signing of new contracts that secure the current backlog and validate the future EBITDA projections that underpin the subsidiary's book value. The market currently shows levels of infrastructure saturation and structural investment needs in the transmission network and substations in Spain, linked to compliance with the PNIEC, which guarantee recurring demand for the Group's specialised services.

Based on several independent expert reports, as well as other evidence obtained in the course of various internal and external regulatory compliance investigations, the Company has initiated claims against the sellers for €3,000,000 corresponding to the penalty clause relating to the Non-Competition and Non-Solicitation Agreement provided for in the sale agreement. In addition, these expert reports conclude that the amount of €3,225,860 paid in 2024 to the former owners of Sarpel was undue and must be refunded. In other words, the Company has currently claimed an amount in excess of €6,000,000. This is without prejudice to any other additional legal actions that may be applicable and which the Company reserves the right to exercise in order to fully defend its interests and claim damages.

The facts revealed in the aforementioned expert reports have also given rise to criminal proceedings that the company has already initiated during the 2025 financial year, as well as others that will be initiated during the 2026 financial year. This includes claims for damages in addition to the amounts indicated above.

Nota 8. Inventories

Given the Company's activity during the 2025 and 2024 financial years, this heading mainly includes items related to procurements / cost of sales for photovoltaic installations, as well as other energy efficiency elements associated with customer installations aimed at generating energy savings.

The breakdown for the 2025 and 2024 financial years of the heading 'Inventories' in the attached financial statements is as follows:

	31/12/2025	31/12/2024
Inventories	396,116	437,379
Raw materials and other cost of sales	396,116	418,360
Advances to suppliers	-	19,019

Inventories mainly comprise materials associated with the facilities described above.

The Company performs an impairment loss test on inventories based on the following assumptions:

- Impairment due to ageing, based on an analysis of inventory turnover and revaluation, where necessary.

No impairment of inventories was recorded in 2025.

In 2024, the Company recorded an impairment of inventories amounting to €17,588.

Nota 9. Trade and other receivables

The breakdown as at 31 December 2025 and 31 December 2024 of the heading Trade and other receivables in the financial statements is as follows:

	31/12/2025	31/12/2024
Trade receivables	1,220,482	958,770
Personell	2,500	6,000
Trade receivables, Group companies and associates	252,968	431,015
Impairment adjustments	(860,412)	(700,533)
Miscellaneous receivables	31,246	-
Public administrations (Note 15)	101,679	31,481
Total	748,463	726,733

There is no concentration of credit risk with respect to trade receivables, given that the Company has an increasing number of customers every day.

During the 2025 and 2024 financial years, insignificant ordinary proceedings were initiated against trade debtors for outstanding balances. In this case, the Company has provisioned part of the debt with these customers as at 31 December 2025 in the amount of €159,879 (€233,469 in 2024).

Nota 10. Cash and cash equivalents

These financial assets are recorded at their fair value, which basically coincides with their market value, mainly current accounts.

	31/12/2025	31/12/2024
Cash and cash equivalents	928,985	264,462

The carrying amounts of the Company's cash and cash equivalents are denominated in the following currencies:

	31/12/2025	31/12/2024
Cash and cash equivalents	928,985	264,462
Euro	928,985	263,077
Pounds	-	1,385

There are no restrictions on the availability of these balances.

At the date of these financial statements, the Company has formalised credit facilities amounting to €850,000 maturing on 31 December 2025, of which €550,000 has been drawn down.

Nota 11. Equity

a) Capital risk management

The Company's objective in relation to capital management is to safeguard its ability to continue with the "going concern principle", to seek a return for shareholders and to maintain an optimal capital structure and reduce its cost.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends payable to shareholders, repay capital or issue new shares.

b) Equity attributable to the parent company

Amount of share capital

As at 31 December 2025, the share capital of Energy Solar Tech, S.A. amounted to €80,854, represented by 26,951,376 ordinary shares with a par value of €0.003 each, fully paid up.

When the Company was incorporated, 6,000 shares were issued with a par value of €1 each. Subsequently, and in accordance with the agreement reached by the Extraordinary General Meeting of Shareholders on 20 August 2020, the number of shares was split into 600,000 shares with a nominal value of €0.01 each.

On 21 August 2020, a share capital increase was carried out with a cash contribution, through the creation of 26,800 shares with a nominal value of €0.01 each and an issue premium of €12.49 for each new share.

On 6 November 2020, a share capital increase was carried out with a cash contribution, through the issue of 117,925 shares with a nominal value of €0.01 each and an issue premium of €13.36 for each new share. On the same day, a share capital increase was carried out through the offsetting of credits, through the issue of 2,243 shares with a nominal value of €0.01 each and an issue premium of €13.36 for each new share.

During the 2021 financial year, on 2 July, a new increase in the share capital took place through the issue of 116,667 shares with a nominal value of €0.01 each and an issue premium of €38.81 in the general tranche, €36.48 in the 6% bonus tranche, €32.12 in the institutional bonus tranche, resulting in a total issue premium of €4,140,628.

On 3 December 2021, the share capital was increased again by €507 through the issue of 50,711 shares with a nominal value of €0.01 each and an issue premium of €38.81 for each new share in a single tranche. The total issue premium resulting from this was €1,968,094. This increase was registered on 26 July 2022.

During the 2022 financial year, on 26 July 2022, the nominal value of the shares was reduced without altering the share capital figure in any way (split). The nominal value of the shares went from a nominal value of €0.01 to a value of €0.0005 each, so that the share capital went from being represented by 914,346 shares of €0.01 to 18,286,920 shares of €0.0005.

On 27 September 2022, its share capital was increased by €1,203.03 through the creation of 2,406,069 shares with a nominal value of €0.0005 each, with a total assumption premium of €7,499,717, bringing the premium per share to €3.117.

Due to the transformation of Energy Solar Tech into a public limited company, on 21 October 2022, the nominal value of the shares was increased, charged to Reserves / Retained earnings, without altering the number of shares. This increase meant an increase in the share capital of €51,732. The nominal value of the shares went from €0.0005 to €0.003 each, charged to Reserves / Retained earnings. The share capital went from €10,346 to €62,079.

On 19 December 2022, the share capital was increased by €6,892 through the issuance of 2,297,436 shares with a par value of €0.003 each, resulting in a share premium of €3.117 and a total assumption premium of €7,161,108.01. The share capital went from being set at €62,079 to €68,971.

On 29 March 2023, the share capital was increased by €5,523 through the issue of 1,841,000 shares with a nominal value of €0.003 each, resulting in an issue premium of €5.437 and a total assumption premium of €10,009,517.

On 18 April 2023, the share capital was increased by €3,652 through the issue of 1,217,456 shares with a par value of €0.003 each, resulting in an issue premium of €5.437 and a total assumption premium of €6,619,308.

On 3 August 2023, the share capital was increased by €2,351 through the issue of 783,907 shares with a par value of €0.003 each, resulting in an issue premium of €6.377 and a total assumption premium of €4,998,975.

On 11 June 2024, the share capital was increased by €356 through the issue of 118,588 shares with a par value of €0.003 each.

Own equity instruments

Treasury shares are limited to the requirements of the contract with the liquidity provider. As at 31 December 2025 and 31 December 2024, Energy Solar Tech, S.A. held treasury shares / own shares, as detailed in the following table:

	Number of shares	Acquisition	Euros per share		%
			Market price	Market value	
Shares in portfolio 31/12/2024 (BME Growth)	213,548	3.46	2.80	597,934	0.79
Shares in portfolio 31/12/2025	206,482	2.74	-	607,782	0.77
BME Growth Liquidity Reserve	106,659	2.60	2.90	309,311	0.40
Euronext Growth Liquidity Reserve	99,823	2.90	2.99	298,471	0.37

Following the admission to trading of the Company's shares on the Euronext Growth market (Paris) during the 2025 financial year, the Company has expanded its liquidity management strategy. As at 31 December 2025, the Company has two liquidity contracts in place to promote liquidity and regularity of trading on their respective markets.

During the financial year ended 31 December 2025, transactions related to treasury shares / own shares generated a negative result of €95,926 (negative result of €284,598 in 2024).

In addition to treasury stock, as at 31 December 2024, the right to purchase Company shares was recorded under the heading "Treasury shares / Own shares in Special Situations", because at the beginning of 2025, the Company received a claim from the former owner of Sarpel Ingeniería, S.L.U. for the repurchase of 551,470 shares of Energy Solar Tech, S.A. for an amount of 3,000,000 million. The Company and its lawyers consider that this claim is not valid and will therefore continue with the legal proceedings scheduled to begin in 2026. However, as a precautionary measure, the Company decided to include the effects in the financial statements as at 31 December 2024. The effects were the recognition of €3,000,000 under 'Other short-term financial liabilities' and €1,362,131 under 'Other increases or decreases in Equity / Shareholders' equity' corresponding to the current value of the shares that would be repurchased.

At the end of this financial year, the value of these rights has been updated by €1,599,263, i.e. €237,132 more than their value at the beginning of the financial year.

Reserves

The reserve accounts show a positive balance of €5,000,053 (positive balance of €2,118,889 in 2024). In addition to the results of previous years, the voluntary reserves also include the expenses associated with the capital increases carried out by the company since its incorporation.

	31/12/2025	31/12/2024
Total	5,000,053	2,118,889
Legal reserve	16,171	16,100
Other reserves	4,983,882	2,102,789
Voluntary reserves	5,081,678	2,296,511
Other results and valuation of treasury stock	(97,796)	(193,722)

Nota 12. Financial assets and liabilities

a) Financial assets

Financial assets as at 31 December 2025 and 31 December 2024 are classified into the following categories:

	Financial assets at amortized cost		Financial assets at fair value through profit or loss		Financial assets at cost	
Categories	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-current financial assets	7,471,877	7,310,433	35,191	32,141	36,654,462	36,855,097
Investments in group companies and associates (Note 7)	-	-	-	-	36,654,462	36,855,097
Loans to companies (Note 7)	7,457,038	7,301,000	-	-	-	-
Other financial assets (Guarantees)	14,839	9,433	-	-	-	-
Non-current financial investments in equity instruments	-	-	35,191	32,141	-	-
Current financial assets	2,118,936	2,219,269	67,878	70,326	-	-
Trade receivables for sales and services (Note 9)	391,316	258,237	-	-	-	-
Customers, Group companies and associates (Note 9)	252,968	431,015	-	-	-	-
Other financial assets	138,074	202,831	-	-	-	-
Loans to companies	407,593	963,631	-	-	-	-
Equity instruments	-	-	67,878	-	-	-
Debt securities	-	99,093	-	-	-	-
Derivatives	-	-	-	70,326	-	-
Cash and cash equivalents (Note 10)	928,985	264,462	-	-	-	-

The heading "Other short-term financial assets" mainly includes short-term guarantees. The heading "Loans to companies" includes the balance of accrued and uncollected interest for the 2024 financial year on the subordinated debt with Parque Eólico Valdelugo amounting to 407,593 euros.

As at 31 December 2025, cash and other liquid assets amounted to €928,985 and are fully available (€264,462 as at 31 December 2024). Loans to group companies total €7,864,631 for the subordinated debt of Parque Eólico Valdelugo, S.L.

Adjustment accounts

There are no movements in the adjustment accounts representing impairment losses arising from credit risk.

b) Financial liabilities

Information on financial liabilities as at 31 December 2025 and 31 December 2024 is classified below into the following categories:

	Financial liabilities at fair value through profit or loss		Hedging derivatives, other		Financial liabilities at amortized cost or cost	
Categories	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-current financial liabilities	144,090	231,000	-	-	2,624,153	4,835,676
Debts with credit institutions	-	-	-	-	2,598,340	3,803,853
Financial lease creditors	-	-	-	-	25,813	31,823
Derivatives	144,090	231,000	-	-	-	-
Other financial liabilities	-	-	-	-	-	1,000,000
Current financial liabilities	217,835	-	-	-	6,892,877	7,477,176
Debts with credit institutions	-	-	-	-	2,350,892	2,236,576
Debts and items payable	-	-	-	-	844,622	1,398,493
Financial lease creditors	-	-	-	-	4,853	4,420
Derivatives	217,835					
Other financial liabilities	-	-	-	-	3,575,808	3,635,433
Current debts with Group companies and associates	-	-	-	-	50,738	-
Trade payables, Group companies and associates (Note 9)	-	-	-	-	65,964	202,254

The heading Other financial liabilities, detailed further in Note 11, mainly includes the obligations arising from the acquisition of Sarpel Ingeniería, S.L.U. In relation to the contractually stipulated variable payment schedule, the Company reports that multiple breaches of contract by the former owners mean that, at the date of preparation of these annual accounts, the fourth and final payment provided for in the purchase agreement is not due, which has resulted in a decrease in liabilities of €1,000,000 and income recorded for the same amount under the heading "Other results". These breaches and direct and indirect actions carried out by the former owners of Sarpel, persons connected and/or related to them, have been evidenced by independent reports and internal compliance investigations, concluding in a depletion of the intangible asset acquired in the transaction.

Based on several independent expert reports, as well as other evidence obtained in the course of various internal and external regulatory compliance investigations, the Company has initiated legal action against the sellers for €3,000,000 corresponding to the penalty clause relating to the Non-Competition and Non-Solicitation Agreement provided for in the sale agreement. In addition, these expert reports conclude that the amount of €3,225,860 paid in 2024 to the former owners of Sarpel was undue and must be refunded. In other words, the Company has currently claimed an amount in excess of €6,000,000. This is without prejudice to any other additional legal actions that may be applicable and which the Company reserves the right to exercise in order to fully defend its interests and claim damages.

The facts revealed in the aforementioned expert reports have also given rise to criminal proceedings that the company has already initiated during the 2025 financial year, as well as others that will be initiated during the 2026 financial year. This includes claims for damages in addition to the amounts indicated above.

The breakdown of the main financing operations with credit institutions at 31 December 2025 and 31 December 2024 in nominal values is as follows:

	Outstanding nominal value			
Description	31/12/2025	31/12/2024	Signing date	Maturity
Institutional loan	127,500	191,250	7/10/21	31/12/27
Institutional loan	93,750	168,750	20/1/22	20/1/27
Institutional loan	25,417	500,000	16/2/22	15/6/26
Institutional loan	25,417	500,000	10/11/22	15/6/26
Bilateral loan	691,178	990,430	3/2/23	3/2/28
Institutional loan	312,500	437,500	27/4/23	27/4/28
Bilateral loan	527,008	724,123	7/6/23	30/6/28
Bilateral loan	222,222	555,556	3/8/23	10/8/26
Bilateral loan	1,490,471	1,973,894	4/10/23	4/10/28
Institutional loan	883,768	-	26/06/25	29/09/29
Total	4,399,231	6,041,503		

These debts with credit institutions have generated financial expenses and interest amounting to €269,333.

The amount of the debts maturing in each of the following five years, and the remainder until maturity, are detailed in the following table:

	2026	2027	2028	2029	More than 5	Total long term	Total
Debts with credit institutions	2,350,892	1,520,975	943,231	134,134	-	2,598,340	4,949,232
Finance lease creditors	4,853	5,229	5,635	14,949	-	25,813	30,666
Debts with Group companies and associates	50,738	-	-	-	-	-	50,738
Derivatives	217,835	144,090	-	-	-	144,090	361,925
Other financial liabilities	3,575,808	-	-	-	-	-	3,575,808
Trade and other payables	910,586	-	-	-	-	-	910,586
Trade payables	579,524	-	-	-	-	-	579,524
Trade payables, Group companies and associates	65,964	-	-	-	-	-	65,964
Other creditors	265,098	-	-	-	-	-	265,098
Total	7,110,712	1,670,294	948,866	149,083	-	2,768,243	9,878,955

	2025	2026	2027	2028	More than 5	Total long term	Total
Debts with credit institutions	2,236,576	1,840,056	1,275,061	688,735	-	3,803,852	6,040,428
Finance lease creditors	4,421	5,239	5,615	6,021	14,949	31,824	36,245
Derivatives	-	135,000	96,000	-	-	231,000	231,000
Other financial liabilities	3,635,433	1,000,000	-	-	-	1,000,000	4,635,433
Trade and other payables	1,600,746	-	-	-	-	-	1,600,746
Trade payables	964,932	-	-	-	-	-	964,932
Trade payables, Group companies and associates	202,254	-	-	-	-	-	202,254
Other creditors	433,560	-	-	-	-	-	433,560
Total	7,477,176	2,980,295	1,376,676	694,756	14,949	5,066,676	12,543,852

Of the total debts reflected in the balance sheets, none are secured by collateral.

c) Derivative financial instruments

The heading Derivatives within Short-term financial liabilities includes an amount of €217,835 corresponding to a derivative associated with a power purchase agreement (PPA) maturing on 30 June 2027. In addition, the Derivatives heading within Long-term liabilities includes an amount of €144,090 associated with the same instrument. The valuation of the derivative has taken into account historical production and energy futures on the Official Financial Options and Futures Market in Spain (MEFF). The valuation of this asset has resulted in a loss due to change in fair value of €201,251, recorded under Change in fair value of financial instruments (see Note 16).

d) Financial risk management policy

The Company's risk management policy aims to establish the principles and guidelines to ensure that the relevant risks that could affect Energy Solar Tech's objectives and activities are identified, analysed, evaluated, managed and controlled, and that these processes are carried out systematically and with uniform criteria.

The main guidelines contained in this policy can be summarised as follows:

- Risk management must be fundamentally proactive, focusing on the medium and long term and taking into account possible scenarios in an increasingly globalised environment.
- In general, risk management must be carried out using criteria that are consistent with the importance of the risk (probability/impact) and the investment and resources necessary to reduce it.
- Financial risk management should be aimed at avoiding unwanted variations in the fundamental value of the Company, without the objective of obtaining extraordinary profits.

The Company's financial managers are responsible for managing financial risks, ensuring their consistency with the company's strategy and coordinating their management in the different companies, identifying the main financial risks and defining the actions to be taken on the basis of the establishment of different financial scenarios.

The methodology for identifying, measuring, monitoring and controlling these risks, as well as the management indicators and specific measurement and control tools for each risk, are implemented in the Group's Comprehensive Risk Management System.

Nota 13. Trade and other payables

The breakdown of this item in the financial statements at 31 December 2025 and 31 December 2024 is as follows:

	31/12/2025	31/12/2024
Trade and other payables	1,197,754	1,792,297
Trade payables	579,524	964,933
Group companies and associates as trade payables	65,964	202,254
Sundry creditors	265,098	433,560
Personnel	137,543	109,273
Other public administrations debts (Note 15)	149,625	82,277

The heading Trade payables corresponds to amounts pending maturity for the purchase of energy and maintenance of technical facilities.

Information on the average payment period for trade payables. Third additional provision. "Duty to inform" of Law 15/2010, of 5 July

The Resolution of 29 January 2016 of the Institute of Accounting and Auditing on the information to be included in the explanatory notes to the financial statements in relation to the average payment period for trade payables clarifies and systematises the information that commercial companies must include in the explanatory notes to the individual financial statements for the purposes of the reporting obligation provided for in the third additional provision of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions.

Commercial companies that prepare financial statements are also included in the scope of application of this resolution, although exclusively with regard to companies based in Spain that are consolidated using the full or proportional integration method, regardless of the financial reporting framework in which the aforementioned financial statements are prepared. The information on the average payment period for trade payables for the 2025 and 2024 financial years is as follows:

	2025	2024
	Days	Days
Average payment period for trade payables	26	23
Ratio of paid transactions	25	22
Ratio of transactions pending payment	48.54	76.64
	Euro	Euro
Total payments made	10,713,578	11,297,239
Total outstanding payments	582,176	288,617

	2025	2024
Monetary volume paid	10,131,297	11,297,239
% of total payments to Suppliers / Trade payables	90	98
Number of invoices paid	2,302	2,807
% of total invoices paid to Suppliers / Trade payables	96	98

Nota 14. Provisions

The breakdown of provisions as at 31 December 2025 and 31 December 2024 is as follows:

	31/12/2025			31/12/2024		
	Short term	Long term	Total	Short term	Long term	Total
Provisions	190,722	-	190,722	-	-	-
Other provisions	190,722	-	190,722	-	-	-

The balance of provisions as at 31 December 2025 mainly corresponds to provisions for litigation and other liabilities, recorded to cover potential outflows of resources arising from third-party proceedings and claims.

Nota 15. Tax situation

The Tax Group, of which Energy Solar Tech, S.A. is the parent company, is taxed under the Tax Consolidation Regime in Spain as of this financial year. In addition to the parent company, the Tax Group includes Agais Servicios Energéticos, S.L.U. and Utusol Beta, S.L.U., Sarpel Ingeniería, S.L.U. and Parque Eólico Valdelugo, S.L.

Deferred tax assets

Deferred tax assets in the financial statements include tax credits for tax losses, capitalised deductions pending application and temporary differences in assets recorded at the end of each period.

	31/12/2025	31/12/2024
Deferred tax assets	17,978	17,978
Tax credits for negative tax bases	17,978	17,978

Public administrations

The short-term balances held with public administrations at 31 December 2025 and 31 December 2024 are as follows:

	31/12/2025	31/12/2024
Public Treasury debtor	101,679	31,481
Public Treasury debtor for corporation tax	101,679	31,481
Public Treasury debtor for VAT	-	-

	31/12/2025	31/12/2024
Other public administration debts	149,625	82,277
Public Treasury creditor for VAT	81,009	44,174
Personal income tax withholdings	48,049	23,539
Social security agencies creditors	20,567	14,564

Reconciliation of net income and expenses for the 2025 financial year

	Profit and loss account	
	Increases	Decreases
Net income	3,146,977	
Corporation tax	157,666	
Capital increase expenses (reserves / Retained earnings)		
Consolidation expenses attributable to income tax on Goodwill	210,822	2,877,598
Permanent differences		
Temporary differences:		
- Originating in the financial year		
- Originating in previous financial years		
Previous tax base		637,867
Capitalisation reserve generated		
Applied		
Pending for the following financial year		
Offset of negative tax bases		
Tax base (tax result)		637,867

As can be seen in the tables above, tax assessments cannot be considered final until they have been inspected by the tax authorities or the limitation period, currently set at four years, has expired. The Company has all the tax returns applicable to it since its incorporation open. The Company does not expect any additional liabilities to accrue as a result of any inspections.

Income tax

	2025	2024
Profit before tax	3,304,643	3,171,671
Tax rate	25	25%
Total tax liability	(826,160)	(792,918)
Corporation tax	(157,666)	(386,433)
Difference	668,494	406,485
Permanent differences	(666,694)	(404,685)
Temporary differences	-	-
- Originating in the financial year	-	-
- Originating in previous financial years	-	-
Deduction for donations	(1,800)	(1,800)
Deduction for R&D&I	-	-
Final difference	-	-

Other taxes

The Company has no significant circumstances in relation to other taxes and/or tax contingencies.

Financial years open for inspection

In accordance with current legislation, taxes cannot be considered definitively settled until the returns have been inspected by the tax authorities or the four-year limitation period has elapsed of four years has elapsed. As at 31 December 2025, the 2021 and subsequent financial years are open for inspection for corporation tax and for other applicable taxes, or from their incorporation, if this is after those years.

Nota 16. Revenue and expenses

a) Net turnover / Revenue

The breakdown of the heading Net turnover / Revenue is as follows:

2021	2025	2024
Revenue	11,209,900	10,986,301
Sales	119,021	13,865
Rendering of services	11,090,879	10,972,436

The Sales heading mainly includes sales of turnkey installations. The Rendering of services heading includes income from outsourcing.

b) Work carried out by the Company for its fixed assets and other income

The breakdown of the heading Work carried out by the Company for its fixed assets is as follows:

	2025	2024
Other operating income	159,287	185,258
Incidental and other management income	122,779	150,819
Operating subsidies included in the profit for the year / Net income	36,508	34,439

c) Procurements / Cost of sales

The breakdown of the heading Procurements / Cost of sales is as follows:

	2025	2024
Cost of sales	(7,186,366)	(7,148,041)
Consumption of goods	(7,016,960)	(6,778,200)
Consumption of raw materials and other consumables	(294)	(475)
Work performed by other companies	(169,112)	(351,778)
Impairment of goods, raw materials and other cost of sales	-	(17,588)

The heading "Other operating expenses" mainly includes expenses arising from the maintenance, repair and upkeep of facilities, as well as other expenses for IT services, consultancy and other services.

	2025	2024
Other operating expenses	(983,482)	(891,933)
Leases and royalties	(45,196)	(61,805)
Independent professional services	(523,464)	(340,179)
Other external services	(250,110)	(281,115)
Taxes	(2,398)	(1,229)
Other current operating expenses	(2,436)	-
Losses, impairment and changes in provisions for commercial operations	(159,878)	(207,605)

The heading Leases and fees mainly includes expenses arising from the rental of the head office where the Company bases its activity, amounting to a monthly cost of €8,813 associated with a contract expiring on 1 May 2030.

The amount of minimum future payments for non-cancellable vehicle leases between 1 and 5 years is €33,357.

	Minimum future payments	Up to 1 year	Between 1 and 5 years
Vehicle leasing	33,357	29,699	3,658
Office rental	440,664	105,759	334,905
Total	474,021	135,458	338,563

d) Personnel expenses

The breakdown of the heading Personnel expenses is as follows:

2020	2025	2024
Personnel expenses	(1,167,773)	(994,938)
Wages and salaries	(972,460)	(822,324)
Social security contributions	(195,313)	(170,044)
Provisions	-	(2,570)

e) Financial result / Net financial income (expense)

The breakdown of the Company's financial results is as follows:

	2025	2024
Financial result / Net financial income (expense)	1,149,650	1,207,677
Financial income	2,055,005	2,054,225
Financial expenses	(503,098)	(685,883)
Change in fair value of financial instruments. (Note 12)	(201,251)	(160,674)
Impairment due to disposals of financial instruments (Note 7)	(200,635)	-
Exchange differences	(371)	9

The heading "Financial income" includes the dividend received from the subsidiary Sarpel Ingeniería, S.L.U. in the 2025 financial year amounting to €1,500,000.

The Company's financial expenses mainly correspond to interest associated with debts with financial institutions. For further details, see Note 12 to the Notes to the financial statements.

The amount of €201,251 recorded as a change in fair value of financial instruments corresponds to the valuation of the derivative described in Note 12.

The amount of €200,635 recorded as impairment loss on disposals of financial instruments corresponds to the valuation of the derivative described in Note 7.

Nota 17. Transactions with related parties

The following sections detail the movements for transactions with related parties, broken down by type of relationship.

Specification of transactions with Group companies and related parties

In order to provide sufficient information to understand the transactions with Group companies and Related parties that have been carried out, the following list identifies the persons or companies with which such transactions have been carried out, stating the nature of the relationship with each party involved:

Name or company name	Nature of the relationship
Sarpel Ingeniería, S.L.U.	Group company
Parque Eólico Valdelugo, S.L.	Group company
Agais Servicios Energéticos, S.L.U.	Group Company
Utusol Beta, S.L.U.	Group Company
Globalteco Franquicias, S.L.	Related company

The balances as at 31 December 2025 and 31 December 2024 and the transactions carried out during the 2025 and 2024 financial years by the company with related companies are shown in the following tables:

	31/12/2025	31/12/2024
Short-term guarantees provided to related companies (Note 12)	-	71,440
Advances to related companies	-	19,019
Customers, Group companies and associates (Note 12)	252,968	431,015
Current accounts with Group companies	101,951	18,687
Long-term loans to Group companies (Note 7)	7,457,038	7,301,000
Short-term loans to group companies (Note 7)	407,593	963,631
Suppliers / Trade payables, Group companies and associates (Note 12)	65,964	202,254
Trade creditors with related companies (Note 12)	-	10,201
Other short-term debts with Group companies	152,688	-
Other short-term payables to related companies (Note 12)	-	60,432

	2025	2024
Operating income with Group and related companies	381,567	536,197
Group companies	381,567	521,697
Related companies	-	14,500
Financial income from Group companies and related companies	1,981,156	1,982,474
Group companies	1,981,156	1,982,474
Related companies	-	-
Acquisitions of fixed assets, Group companies and related companies	437,568	997,874
Group companies	437,568	950,911
Related companies	-	46,963
Operating expenses with Group and related companies	86,415	1,202,276
Group companies	86,415	182,434
Related companies	-	1,019,842
Financial expenses with Group companies and related companies	-	8,626
Group companies	-	-
Related companies	-	8,626

During the 2025 financial year, the company did not carry out any transactions with Enerfia, S.L., either commercial or otherwise. The amount of €1,019,842 shown in the comparative breakdown for the 2024 financial year refers exclusively to energy purchases from that entity.

Enerfia, S.L. is a company owned by the then director Abel Martín Sánchez, who was dismissed by resolution of the General Shareholders' Meeting held on 20 May 2025. At the same meeting, it was agreed to bring a corporate liability action against the aforementioned former director. As a result of the above, the aforementioned transactions are being analysed and investigated, both internally and externally.

Remuneration of the Board of Directors

	Salaries	Fixed remuneration	Other remuneration	2025
Members of the Board of Directors	175,989	61,600	10,472	248,061

	Salaries	Fixed remuneration	Other remuneration	2024
Members of the Board of Directors	266,190	23,800	7,200	297,190

Nota 18. Environmental information

The Company has no litigation relating to environmental protection and improvement that could give rise to significant contingencies. Furthermore, during the 2025 and 2024 financial years, the Company did not receive any significant environmental subsidies.

Nota 19. Other information

Employees

The average and final number of employees during the 2025 and 2024 financial years is as follows:

	Final headcount 2025			Average headcount 2025		
Category	Women	Men	Total	Women	Men	Total
Directors	2	3	5	1	3	4
Managers	1	2	3	1	2	3
Team leaders	2	1	3	1	1	2
Administrative staff, assistants	3	3	6	3	3	6
Total	8	9	17	6	9	15

	Final roster 2024			Average squad 2024		
Category	Women	Men	Total	Women	Men	Total
Directors	2	2	4	1	3	4
Managers	1	1	2	1	1	2
Team leaders	1	2	3	1	2	3
Administrative staff, assistants	3	4	7	3	4	7
Total	7	9	16	6	10	16

Auditors' fees

The services contracted to the auditors comply with the independence requirements set out in Law 22/2015, of 20 July, on Auditing Accounts in Spain. The remuneration paid by the Company to Auren Auditores, S.L.P, the auditing firm of Energy Solar Tech, S.A., during the 2025 and 2024 financial years amounted to:

	2025	2024
Audit services	26,940	26,025
Audit-related services	500	-
Total	27,440	26,025

Agreements

There are no agreements entered into by the Company that are not included in the balance sheet or for which information has not been included in another section of the Notes to the financial statements.

Subsidies, donations and legacies

During the financial year, subsidies for the commissioning of photovoltaic plants were received in the amount of €36,508.

	2025	2024
Subsidies	36,508	34,439
Donations	-	-
Bequests	-	-
Total	36,508	34,439

Financial Commitments

There are no financial commitments, guarantees or contingencies that are not included in the balance sheet.

Subsequent Events

After the end of the financial year, the company signed a contract with a financial institution to open a new line of credit with a maximum limit of €1,000,000.

There are no other significant subsequent events in addition to those described above.

Management Report

Energy Solar Tech, S.A., the parent company of the Group, is a Spanish public limited company domiciled at Calle José Echegaray, 8, Edificio, 1, Planta, 1, in Las Rozas de Madrid (Madrid). The company was incorporated under the name Energy Solar Tech, S.L. on 18 February 2020.

On 17 October 2022, the company's Extraordinary General Meeting of Shareholders approved the transformation of the Company into a public limited company. This agreement was recorded in a public deed on 21 October 2022.

Energy Technologies (formerly Energy Solar Tech) is a technology group in the energy sector, specialising in integrated solutions that combine renewable generation, energy efficiency, modular infrastructure and energy outsourcing services.

Founded by Alberto Hernández, former managing director of Apple in Spain, Energy Technologies is leading a new era in which companies can free themselves from the shackles of the traditional energy model. With cutting-edge technology and an innovative outsourcing model, it is driving the transition to renewable energy, guaranteeing the lowest cost without investment, management, regulatory or technology risks. This allows its customers to focus all their potential on growing their business, while an expert team transforms their energy into a competitive advantage and a real commitment to a sustainable future.

The Group has evolved from a model focused on solar energy to a multi-energy technology platform with its own industrial capabilities, high-value engineering and renewable generation assets.

Over the years, the company has consolidated its position as a benchmark in BME Growth, with more than 200 professionals, more than 6,000 projects executed and a customer base that includes more than 40% of IBEX-35 companies.

Headquartered in Madrid, Energy Technologies has two production centres that together cover 16,000 m². The new plant in León integrates facilities and logistics for manufacturing, storage and a showroom, specialising in the design, assembly and commissioning of modular solutions such as E-House and data centres. For its part, the long-established plant in A Coruña will continue to be dedicated to the production of electrical components (power panels, control panels, auxiliary panels, etc.), the integration of parameters and the development of all basic and detailed engineering for large electrical projects, thus consolidating the company's industrial and technological capacity. The company has quality, safety and sustainability certifications such as ISO 9001, ISO 45001, ISO 14001, Achilles Repro and PYME 500, which endorse its commitment to operational excellence and innovation.

This distinctive model is based on four key verticals of services and capabilities:

1. Energy Outsourcing and Data Centres.

    a) Energy Outsourcing is based on a pioneering model that allows industrial customers to reduce their energy costs without CAPEX investment, without assuming regulatory risks and with the guarantee of continuous technological evolution. The service begins with a comprehensive analysis of each company's energy perimeter in order to design and deploy self-consumption solutions that maximise savings, integrating all the necessary technologies — photovoltaic, micro and mini wind power, hybrid cogeneration, hydrogen, biogas or biomass — together with energy efficiency measures that optimise consumption. This multi-technology approach includes the design, implementation and comprehensive operation of the facilities, ensuring a competitive, sustainable supply tailored to each customer's needs. In addition, the model is complemented by the possibility of integrating customised data centres, which allow heat recovery for deployment within the customer's energy perimeter.

    b) Energy Solar Tech offers industrial and corporate clients an outsourcing model for distributed modular data centres, powered primarily by energy from existing photovoltaic installations at the client's own facilities and, where possible, supplemented by renewable energy generation from our centrally located, owned power plants. Under this scheme, the company is responsible for the design, construction, equipment and even the operation

of the infrastructure, delivering it in plug & play format for rapid deployment without the need for initial investment by the customer.

The waste heat generated by the data centre can be reused to cool or heat the customer's facilities, which, in sectors such as hospitality, shopping centres or sports centres, represents significant additional energy savings. Looking ahead, the company plans to link data centres to its own centralised generation assets, creating synergies between energy production and processing capacity. These scalable and flexible facilities can incorporate various technological advances, such as liquid cooling or immersion cooling — which consists of submerging processors and components in a non-conductive dielectric liquid to dissipate heat in a highly efficient manner — as well as state-of-the-art security and monitoring systems.

2. Projects & Construction: Electrical project engineering and construction, offering turnkey solutions for large low, medium and high voltage electrical projects, covering all phases: technical and strategic consulting, engineering and project management, comprehensive commissioning, operation and maintenance. The origin of this vertical dates back to the acquisition, in March 2023, of 100% of the share capital of Sarpel Ingeniería S.L.U., a company with more than 30 years of experience in the sector. With more than 120 employees at the end of the 2025 financial year and more than 5,000 projects completed, Sarpel has developed engineering and construction services for solar, wind, hydroelectric, cogeneration and biomass plants, as well as electrical substations and numerous energy projects in the industrial and business sectors, being the official supplier to some of the leading companies on the IBEX 35.
The integration of Sarpel in 2023 had a significant impact on the Energy Solar Tech Group, strengthening its technical capacity, industrial reach and market position.

3. Manufacturing: Manufacture of Modular Solutions, Data Centres and Electrical Panels.

This vertical integrates two complementary industrial capabilities:

- The new plant in León, dedicated to the manufacture of modular solutions and data centres, equipped with logistics and storage areas and a showroom for modular construction.
- The plant in A Coruña, specialising in the manufacture of electrical panels, which provides a key component in the integration of systems.

This combination of industrial capabilities, cutting-edge technology and specialised experience ensures efficient, safe and sustainable projects.

In the area of E-House (modular substations), the company designs, manufactures and carries out complete testing in the plant prior to installation, integrating customised cladding, control racks, communications systems, transformers and auxiliary equipment. This process ensures maximum reliability and significantly reduces commissioning times. Energy Solar Tech has solid experience in the development of digital substations, being one of the few companies in Spain with a proven track record in this type of infrastructure. A notable example is the El Conde Digital Substation, located in Palencia and created in collaboration with Siemens, considered one of the first digital substations in the country. This facility, designed to evacuate energy from the Casa Vieja Wind Farm, Los Pedrejones Wind Farm and El Conde Photovoltaic Plant projects, was a pioneer in the implementation of digital solutions. The digitisation of these substations enables remote control, real-time monitoring and predictive maintenance ( ), reducing deployment times and improving operational reliability in low, medium and high voltage projects.

At its plant in León, Energy Solar Tech designs and manufactures customised modular data centres, ready for installation and commissioning in any location. Each module is assembled and integrated in the factory with all the necessary systems — electrical infrastructure, communications, cooling and security — and can include, depending on the specifications of each project, liquid or immersion cooling, as well as advanced monitoring systems. *Plug &*

play integration and comprehensive in-plant testing ensure that the data centre leaves the factory fully operational, drastically reducing deployment times and ensuring quality from day one. The pilot project at the Valdelugo Wind Farm serves as a technical demonstration of this industrial capacity and the feasibility of integrating modular data centres into renewable generation environments, both in distributed configurations and in association with centralised generation assets.

For its part, the A Coruña plant designs, manufactures and assembles electrical power and distribution panels, control, regulation and communication panels and panels, as well as auxiliary panels, which form an essential part of our modular solutions and customised engineering projects. It also integrates high-voltage cells adapted to current regulations and the specific requirements of electricity companies, in collaboration with our technology partners, including Schneider, Siemens and Ormazabal. Its work combines technical precision, regulatory compliance and the selection of high-quality components, ensuring reliability, safety and durability in demanding industrial environments. Each panel is manufactured according to project specifications and undergoes functional and quality testing before shipment, ensuring that it arrives ready for installation and commissioning.

4. Generation: Centralised generation projects are dedicated to the development and investment in proprietary renewable assets with the aim of guaranteeing customers a competitive, sustainable and stable energy supply over time. These assets enable the part of demand not met by self-consumption to be covered, incorporating technologies such as wind, photovoltaic and storage.

   Among its main projects is the Valdelugo Wind Farm, with 18 MW of wind power in operation and a future expansion of 18 MW of hybrid photovoltaic power and 9 MW of batteries.

   These generation assets contribute to reducing sales costs, increasing EBITDA and net cash generation, as well as reducing guarantees deposited in the market and advances for energy purchases. In short, they strengthen cost competitiveness and price stability by decoupling customer supply from market fluctuations and enabling more aggressive and effective commercial strategies.

Concept	Units	Measure
Installed wind power	18	MW
Wind equivalent hours	3,800	h/MW
Hybridisable solar power	16	MW
Equivalent hours of solar hybridisation	1,500	h/MW
Estimated wind power production	68,400,000	kWh
Estimated solar hybridisation production	24,000,000	kWh
Total annual production	92,400,000	kWh

Key figures

The following table shows the main business figures for the financial year ending 31 December 2025 and the full financial years 2024, 2023 and 2022.

Key figures

	2025	2024	2023	2022
Revenue	11,209,900	10,986,301	11,699,969	12,954,171
EBITDA	2,031,567	2,136,647	2,111,428	2,822,057
Asset	57,963,844	57,281,654	61,780,854	29,579,282
Equity	50,306,630	47,310,707	46,141,234	24,162,564

During the 2025 financial year, the Company's EBITDA amounted to €8,586,041, compared to €7,056,648 as at 31 December 2024.

It should be noted that:

- During the 2025 financial year, the average wholesale price of energy (OMIE) stood at €65.52/MWh, representing an increase of 4% compared to the average price in 2024, which was €62.89/MWh. During this period, the daily market in Spain showed a general upward trend compared to the previous year, with the exception of May, August, September, November and December 2025, when prices were lower than in the same months of 2024.
- Electricity demand reached 255.8 TWh, representing an increase of 2.7% compared to the previous year.
- Electricity generation reached 269.3 TWh, of which 150.8 TWh came from renewable energy sources, representing 56% of the total generated in our country.
- The year 2025 was marked by high volatility in wholesale market prices, with the strong penetration of renewables generating episodes of near-zero prices during the spring and autumn months, contrasting with high peaks during periods of high seasonal demand (January and June/July). In addition, price behaviour was strongly influenced by external factors: geopolitical instability kept pressure on natural gas, while the rise in CO_2 emission rights and the definitive withdrawal of tax breaks ended up raising the floor price in the second half of the year.
- During the 2025 financial year, there was a structural increase in restrictions on renewable production for reasons of system security, known as "curtailment" or technical spillage. This trend, linked mainly to the increase in non-manageable installed capacity, intensified after the widespread blackout on 28 April, prompting the implementation of "reinforced scheduling" by Red Eléctrica from 30 April onwards.

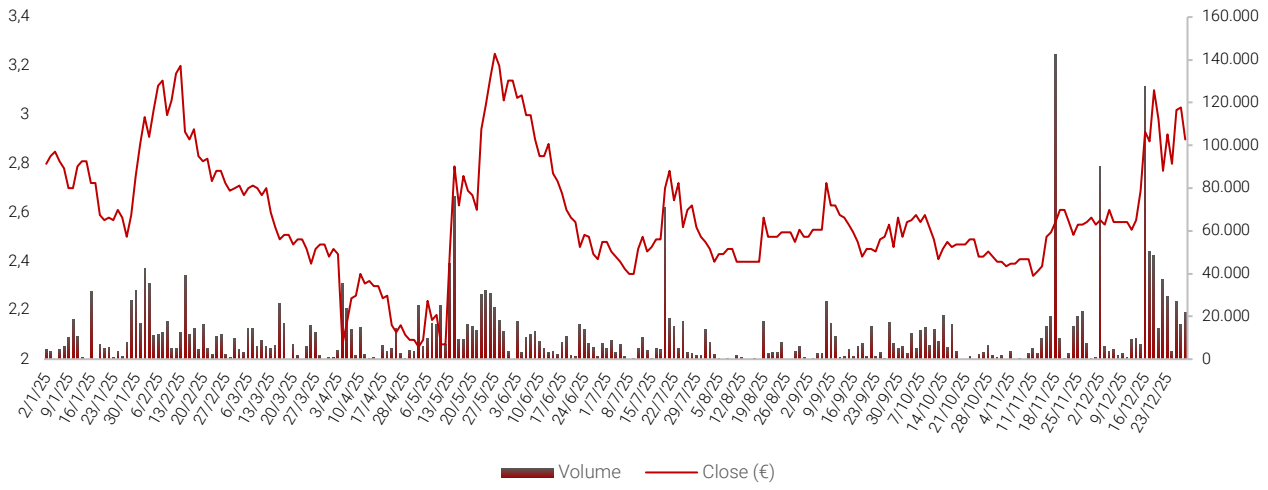
Average daily market price

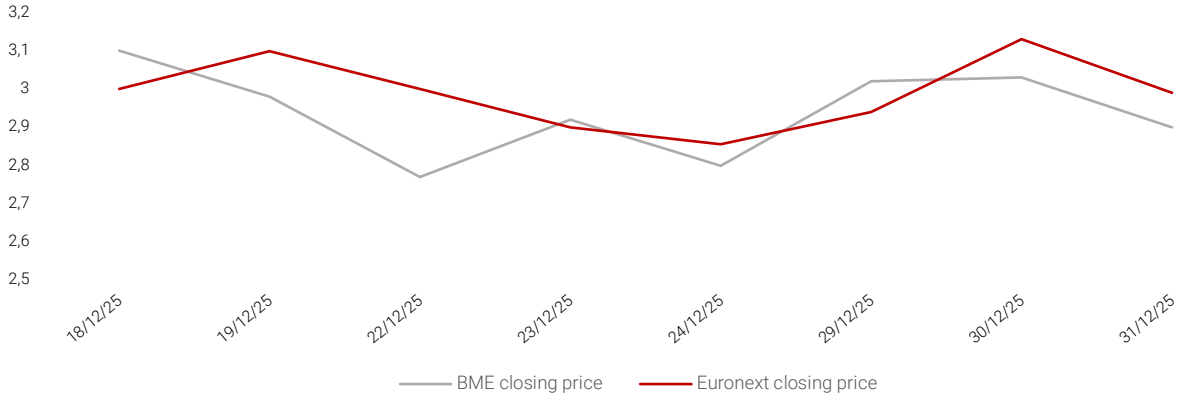
Month	OMIE 25	vs 24	vs 23	OMIE 24	vs 23	OMIE 23
January	96.69	30	36	74.10	5	70.84
February	108.31	171	-18%	40.00	-70	131.99
March	53.03	161	-41%	20.28	-77	89.74
April	26.81	96	-64%	13.67	-81	73.73
May	16.93	-44	-77%	30.40	-59	74.21
June	72.60	29	-22%	56.08	-40	92.9
July	70.01	-3	-23%	72.31	-20	90.47
August	68.45	-25	-29%	91.05	-5	96.05
September	61.04	-16	-41%	72.62	-30	103.34
October	75.78	11	-16%	68.54	-24	90.14
November	58.65	-44%	-8%	104.43	65	63.45
December	77.91	-30	8	111.24	54	72.17
AVERAGE	65.52	4	-25	62.89	-28	87.42

Share performance

On 12 December 2022, Energy Solar Tech shares began trading on the BME Growth MTF Equity trading segment at a price of €3.12 per share on that date.

The average price during the 2025 financial year was €2.76 per share, with an average trading volume of 6,036 shares. The maximum price traded was €3.25 on 27 May and the minimum was €2.05 on 2 May. The maximum trading volume was 142,376 shares on 18 November.





The evolution of the main figures since the IPO on 12 December 2022 is shown below.

Key figures

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	12/12/2022
Market capitalisation	78,158,990	75,463,853	124,504,136	110,500,561	64,562,126
Shares outstanding	26,951,376	26,951,376	26,832,788	20,692,989	20,692,989
Price	2.90	2.80	4.64	5.34	3.12

Additionally, it should be noted that the evolution of the Company's share price during the 2025 financial year has been significantly affected by the massive sales of securities carried out by Mr. Abel Martín Sánchez, a significant shareholder of Energy Solar Tech, S.A., who was dismissed from his executive duties on 10 December 2024 and from his position as Director on 20 May 2025, as recorded in the Relevant Information published by the Company. These transactions have been reported to the criminal courts, including the corresponding claim for liability for the financial loss caused. In particular, it has been established that a substantial part of the sales were made with access to inside information prior to the publication of the annual results for the 2024 financial year, as well as other confidential information falling within the scope of market abuse as defined in the applicable regulations. From December 2024 until the end of the 2025 financial year, the aforementioned shareholder has sold a total of 222,992 shares in the Company.

REPORT ON THE ORGANISATIONAL STRUCTURE AND INTERNAL CONTROL SYSTEM

Energy Solar Tech, S.A.

2025

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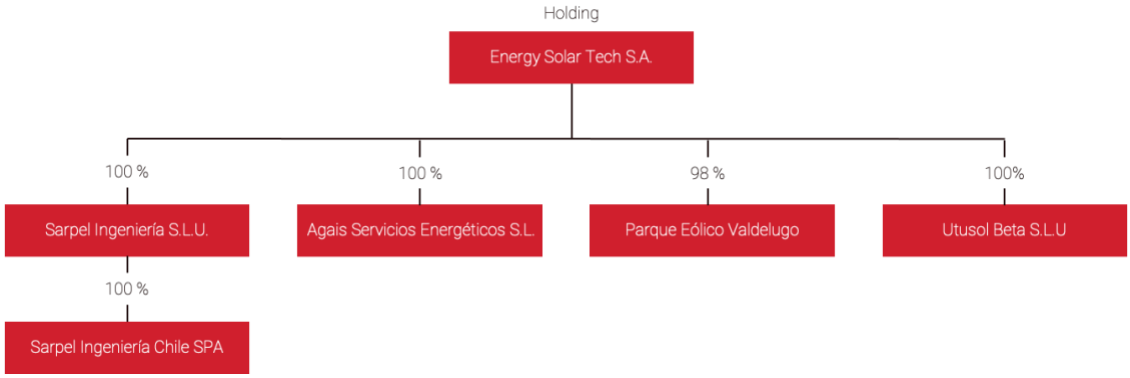
1. Introduction and objective

The purpose of this report is to describe, illustrate and provide information on the organisational structure and internal control system of Energy Solar Tech, S.A. (hereinafter the "Company").

2. Organisational structure and operation of the company

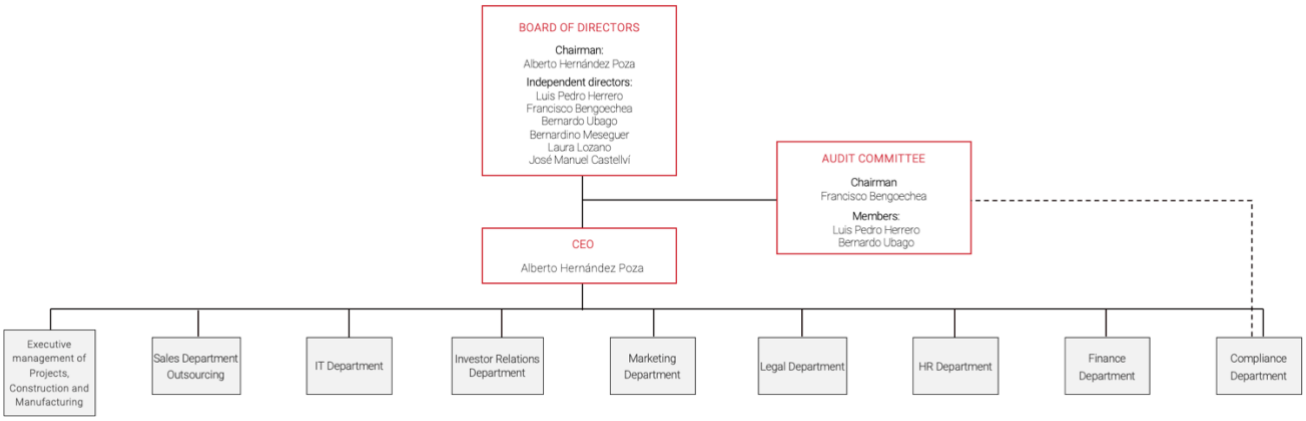
a) Organisation chart

As at the date of this document, the organisation chart is as follows:



b) Organisational structure

The organisational structure of the Energy Solar Tech Group as at the date of this document is as follows:



The Company's organisational structure comprises all the governing bodies described and set out in this section, whose function is to ensure proper regulatory compliance and adherence to control and governance standards, in accordance with the legislation in force at any given time. The various bodies and the functions responsible for implementing and maintaining an internal control system regarding financial information are detailed below.

General Meeting of Shareholders

The General Meeting of Shareholders is the Company's governing body through which all shareholders, regardless of their shareholding in the Company, discuss and adopt resolutions—either by the statutory majority or by the majority specified in the Articles of Association—on corporate matters falling within its remit, in accordance with the applicable legislation in force at any given time.
The General Meeting of Shareholders is governed by the "Rules of Procedure of the General Meeting" approved on 17 October 2022, which are published on the Company's corporate website.

Board of Directors

The Board of Directors is the advisory, executive and collegiate governing body which, amongst other functions, bears ultimate responsibility for the Company's supervisory and control decisions. The Board of Directors is entrusted with functions relating to the direction, administration, management and representation of the Company. It is the responsibility of the Board of Directors to design, implement and ensure the proper functioning of internal control systems, the objective of which is to guarantee proper compliance with public disclosure obligations in general, and to ensure that this information is legitimate, truthful and provides a true and fair view of the Company's financial position and its corresponding assets at the time it is consulted.

The Company's Board of Directors meets at least once every quarter and is composed of the following members:

- Alberto Hernández Poza: Over 20 years' experience as a senior executive at major companies such as Apple (Country General Manager for Spain), Vodafone (Global Director of IoT – growing the business from €200 million to €1.05 billion in five years), Telefónica (holding various management positions in different countries) and Techdata (European Executive Director of Products and Services), amongst others.
  An expert in the creation and development of new global and local business lines. Trained at the ESIC Business and Marketing School, where he studied for a degree in Business Administration and Management, Marketing and Strategy.

- Luis Pedro Herrero Vanrell: Holder of a degree in Economics and Business Studies and Actuarial Science from the Complutense University of Madrid, he completed his education with studies in Business Analytics and an Executive MBA from EAE Business School. He has over 20 years' experience in the financial sector, particularly in the areas of consolidation, management control and financial analysis. He has spent a significant part of his career at companies such as Cintra and NTT Data, where he held senior positions. Since 2016, he has combined his work as a private investor in financial markets with his involvement in various business projects. Member of the Audit Committee.

- Francisco José Bengoechea Cordero: He has an outstanding professional track record in the financial, technology and real estate sectors, having held senior positions at companies such as Telefónica, Urbas Grupo Financiero and Cox Energy. He holds a degree in Economics and Business Studies and has international training supplemented by executive programmes at IESE, IE Business School and Wharton. He currently works as a director and strategic advisor to various companies, contributing his expertise in restructuring, financing and business growth. He chairs the Company's Audit Committee.

- Bernardo Ubago Otero: Holds a degree in Law from the University of Deusto and an MBA from ESADE. He has completed pre-doctoral courses in Economics at ICADE. He has undertaken further studies at institutions such as

IESE and IC-A (Institute of Directors). He was awarded a scholarship by the investment department of OFCOMES at the Spanish Embassy in New York. He has academic and professional experience in the United States and other countries. He is currently an external advisor and consultant to various companies and the investment director of a Family Office. He has spent over 20 years developing his professional career in strategic consultancy within the public and private sectors. He has also held senior management positions in multinational technology and medical equipment companies such as Siemens Healthineers, as well as professional and scientific societies. He has experience in other industrial multinationals across various sectors, such as BMW.

- Bernardino Meseguer Galindo: An entrepreneur with over 35 years of professional experience, he has led and managed numerous companies, primarily in the graphic arts sector, as well as in venture capital and real estate firms. He has also participated as a senior investor in various companies and start-ups, serving on their boards of directors. He currently holds the position of CEO at Nodo Mega Z, a company specialising in safety signage.

- Laura Lozano Lominchar: An Industrial Organisation Engineer from the Polytechnic University of Madrid, she is co-founder and CEO of Chargy, a technology start-up specialising in smart connectivity solutions. She has a strong entrepreneurial focus and a solid technical background, having led the company's growth within the Spanish innovation ecosystem. She also serves as a director at Skirion, a company focused on energy efficiency and sustainability, contributing her expertise in technology strategy and digital transformation.

- José Manuel Castellví Poveda: A graduate in Business Management and Administration from ESADE, he has over 25 years' experience in managing companies in the logistics and document management sectors. He has been the founder and CEO of The Mail Company since 2000 and, since 2009, has also held the position of CEO for Iberia at Swiss Post Solutions. His profile combines strategic vision, business leadership and innovation in the transformation of operational processes.

The Board of Directors is governed by the "Board Regulations" approved on 17 October 2022, which are published on the Company's corporate website.

Audit Committee

In accordance with the provisions of the Third Additional Provision of Law 22/2015 of 20 July on the Audit of Accounts and Article 14 of the Articles of Association, the Company has an Audit Committee comprising directors appointed by the Board of Directors who possess the necessary skills, experience and commitment to perform their duties.

The Audit Committee meets at least quarterly and is currently composed of the following members:

Name	Position	Appointment
Francisco José Bengoechea Cordero	Chairman	June 2025
Luis Pedro Herrero Vanrell	Member	June 2025
Bernardo Ubago Otero	Member	June 2025

The Audit Committee supports the Board of Directors in its oversight functions by periodically reviewing the preparation of financial reports, the Company's internal controls and the independence of the auditor, as well as by evaluating the Company's accounting verification system and monitoring compliance with the Company's governance rules.

The Audit Committee is governed by specific audit regulations and, on a supplementary basis, by the provisions of the Articles of Association and the Board Regulations, which grant it powers of information, supervision, advice and proposal in matters within its remit. In particular, and without prejudice to other duties that may be assigned to it by the Board of Directors, the Audit Committee is assigned, amongst others, the following functions:

(i) In relation to information systems and internal control

(a) To supervise the process of preparing and presenting financial information relating to the Company and, where applicable, the group, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting standards.

(b) Periodically reviewing the effectiveness of internal control, internal audit and risk management systems, including tax systems, to ensure that the main risks and weaknesses of the internal control system are identified, managed and adequately disclosed.

(ii) In relation to the independent auditor:

(a) Submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the independent auditor, as well as the terms of their engagement;

(b) Receive, on a regular basis, information from the independent auditor regarding the formulation and planning of the audit process and the results of its execution, whilst also verifying that senior management takes its recommendations into account;

(c) Ensure the independence of the independent auditor and, to this end:

(c.1) That the company discloses, as a significant event, any change of independent auditor and a statement, if any, regarding the existence of disagreements with the auditor and the content provided by the latter.

(c.2) Ensure that both the Company and the auditor comply with current regulations on the provision of non-audit services, limits on the concentration of the auditor's business, and, in general, other regulations established to ensure the independence of auditors.

(c.3) That, in the event of the independent auditor's resignation, the circumstances leading to such resignation are examined.

(c.4) That, prior to the issuance of the audit report, a statement be issued annually by the auditor regarding their independence from the Company or group companies. This report must, in all cases, contain an assessment of the provision of the additional services referred to in section c.2 above, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the regulations governing the audit.

(iii) To report to the Board of Directors, prior to the Board's adoption of the relevant decisions, on all matters provided for in the Act, the Articles of Association and the Regulations, and in particular on the following matters:

(a) The financial information that the company is required to disclose on a regular basis. The Audit Committee should ensure that interim accounts are prepared using the same accounting policies as the annual accounts and, to this end, carry out a limited review by the independent auditor.

(b) The creation or acquisition of shareholdings in special purpose entities or entities domiciled in countries or territories considered to be tax havens.

(c) Any transaction with related parties.

Independent audit

The Company's annual accounts are audited by the renowned specialist audit firm: Auren Auditores SP, S.L.P., which is responsible for auditing the Company's individual annual accounts and the Group's consolidated accounts, as well as carrying out a limited review of the Company's and the Group's interim financial statements.

3. The Company's control system

As set out in the Board Regulations, the internal control and risk management mechanisms relating to financial reporting are the sole responsibility of the Audit Committee, which is subsequently supervised by the Board of Directors.

The Board of Directors considers that the Company's control environment is adequate and suitably adapted to the size of the Company.

Preparation of budgets and business plans

The Company's management is responsible for drawing up the annual budgets and business plans for both the Company and the Energy Solar Tech Group, which are subsequently reviewed and approved by the Company's Board of Directors. These budgets are approved prior to the start of each financial year.

Subsequently, the Board of Directors continuously monitors compliance with the previously established budgets, as well as analysing the performance of the Company and the Energy Solar Tech Group at least quarterly, examining any deviations and their possible causes and solutions.

Internal control

The Company has control procedures and activities in place for all processes relating to its core business, with the aim of ensuring the proper recording, valuation, presentation and breakdown of all transactions carried out, particularly those that may materially affect the financial statements of the Company and the companies forming the Energy Solar Tech Group, as well as the prevention and detection of potential fraud.

The preparation of financial and operational information is divided among several individual departments (accounting, invoicing, HR, etc.), which prepare the basis for the financial information that is subsequently consolidated and collated by the finance department.

Given the level of automation of the invoicing systems, workflow processes and collection systems of both the Company and the companies forming the Energy Solar Tech Group, the control and security policies and procedures governing the information systems that support key processes are of particular importance. In this regard, a number of key systems have

been identified for the operation and generation of information within the Company and the other companies forming the Energy Solar Tech Group, to ensure both their availability and integrity as well as their security.

The Company has an IT security department, which ensures the security of all IT processes, particularly those identified as critical.

Furthermore, both the Company and the other companies forming the Energy Solar Tech Group have review and authorisation mechanisms at different levels of financial reporting:

i. First Level: Finance Department, Compliance Department, General Management and Management Committee.

   The responsibility of this first level is to manage day-to-day operations affecting the financial information of both the Company and the other companies forming the Energy Solar Tech Group and, consequently, to develop and implement the necessary control activities to ensure the integrity and accuracy of the financial information.

ii. Second Level: Audit Committee.

   Prior to their preparation by the Board of Directors, the consolidated half-yearly financial statements and the Company's individual annual accounts, as well as the Group's consolidated accounts, are reviewed by the members of the Audit Committee. The members of the Audit Committee also discuss with the auditor the most relevant aspects of their review and the control mechanisms of both the Company and the other companies forming the Energy Solar Tech Group.

iii. Third Level: Board of Directors.

   Following a review of the financial statements and annual accounts with the auditor, the Audit Committee presents its conclusions to the Company's Board of Directors, which is responsible for their preparation. In addition, the Board of Directors closely monitors the business plan and the extent to which it is being met, as well as reviewing the projected estimates and the most significant accounting judgements used in the preparation of the financial information.

Among the Company's various processes, the most notable ones relating to the control of financial information are as follows:

- Consolidation and reporting
- Tangible and intangible fixed assets
- Financial assets and liabilities
- Customer invoicing and reconciliation of collections
- Cash management
- Procurement/Accounts payable
- Human Resources
- Tax
- Accounts closing

Invoicing and customer collections are automated within the invoicing system and are generated automatically for all customer-related transactions, using the specific payment method designated for each customer. Collections are then reviewed by the invoicing department, reconciled and reviewed again by the treasury department.

With regard to payments, the Company prepares a monthly payment proposal, which is drawn up by the treasury department. These proposals are reviewed by the management of the relevant department, approved by the control department and executed by the finance department.

Furthermore, the Company has procedures in place governing the monthly accounting close for the companies comprising the Energy Solar Tech Group, as well as the preparation and format of financial information to ensure correct consolidation and consistency across all companies involved in the business, and to monitor compliance with the financial forecasts for the financial year.

Prior to the preparation of the annual accounts and the approval of the half-yearly financial statements, the Chief Financial Officer meets with the independent auditors to analyse and evaluate the financial information as a preliminary step before it is submitted to the Audit Committee and subsequently to the Board of Directors.

Internal Code of Conduct for Securities Markets

Aware of the sensitivity of information flows relating to the Company's operations as inside information and their treatment as such in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 15 April 2014 on market abuse, the Company's Board of Directors, at its meeting on 17 October, approved an "Internal Code of Conduct for Securities Markets" with the aim of establishing the criteria, guidelines and rules of conduct to be observed by the Company and the companies of the Energy Solar Tech Group, their directors, senior management, employees and representatives in matters relating to the securities market.

The Internal Code of Conduct for Securities Markets, approved on 17 October 2022, is published on the Company's corporate website.

Risk Assessment

Risk management policies are established by management and reviewed by the Company's Board of Directors.

The Company has assessed the most significant risks that may affect its business, primarily financial, operational and regulatory risks, and has classified them into categories and sections based on their impact and cause within the Company, in order to identify areas of risk, quantify them and determine possible mitigation mechanisms that enable the management and minimisation of the exposure of the Company and its subsidiaries.

The financial risks considered most significant as at the date of this document are detailed below:

a) Credit risk: this arises from the potential loss caused by the failure of the Group's counterparties to meet their contractual obligations, i.e. the possibility of not recovering financial assets for the amount recorded and within the established timeframe.

The Group carries out customer assessments to minimise this risk, in addition to conducting a thorough monitoring of collections.

b) Market risk: arises from potential losses caused by changes in the fair value or future cash flows of financial instruments due to fluctuations in market prices. Market risk includes interest rate risk, exchange rate risk and other price risks.

- Interest rate risk arises from potential losses caused by changes in the fair value or future cash flows of a financial instrument due to changes in market interest rates. The Group's exposure to interest rate risk is primarily attributable to long-term loans and borrowings at variable interest rates.

- Foreign exchange risk arises from potential losses caused by changes in the fair value or future cash flows of financial instruments due to fluctuations in exchange rates.

c) Liquidity risk: arises from the possibility that the Group may not have sufficient liquid funds available, or access to them, at an appropriate cost, to meet its payment obligations at all times. The Group has sufficient liquid cash reserves, as well as credit accounts and invoice discounting facilities, which minimise this risk.

Disclosure of financial information

For the Company, financial information is a key factor both in carrying out its internal control and operational monitoring functions, and in providing shareholders, potential investors and other stakeholders with comprehensive, appropriate, accurate and timely information.

The Company maintains its accounting records in accordance with the applicable accounting standards currently in force. The financial statements are and will be prepared in accordance with the going concern principle and in line with the accounting records, which reflect both the transactions and the assets and liabilities arising during the relevant financial year. In addition, these annual accounts are and will be subject to an annual financial audit and a half-yearly limited review by the independent auditor, Auren Auditores SP, S.L.P., following approval by the Company's Board of Directors after review by the Audit Committee.

The process of consolidating and preparing the financial statements is carried out centrally by the finance department.

Monitoring and supervision activities

The primary purpose of supervisory activities is to ensure that the mechanisms put in place relating to the internal control of financial and non-financial information function properly

The members of the Management Committee are directors or middle managers situated between senior management and the company's staff, and belong to the various departments of the company (Accounting, Finance, Controlling, Operations, Technology, Sales, Purchasing, Marketing, etc.), thereby enabling continuous supervision of the entire organisation across all processes carried out within it. At meetings, issues relating to various aspects of internal control are discussed, and minutes of the meeting are subsequently drawn up to record the points raised, as well as to serve as a starting point for the next meeting. All members of this Committee carry out supervisory and random process control activities within their respective areas.

Given its size, the Company does not have a specific Internal Audit function as such. At present, there are no plans to establish such a role.
The bodies responsible for overseeing the process of identifying financial reporting risks are the Finance Department itself, the Management Committee, senior management and the Board of Directors as the body ultimately responsible for the Company's financial reporting. Furthermore, all information is reviewed by the independent auditors.

The Board of Directors meets on average four times a year. At its meetings, all relevant matters relating to the Company's activities are discussed: strategic, business-related, etc. These matters are communicated in advance in the agenda.