

# SHAREHOLDERS INFORMATION MEETING SPEAR INVESTMENTS BV



QEV Technologies, S.L.

22<sup>th</sup> December 2025

# Meeting agenda

1. Executive summary: Operations and Evolution of the company
2. Financial situation, restructuring plan, and preinsolvency process in QEV Tech
3. 2024 Fraud Case
4. Spanish Grants (PERTE documentation)
5. Audit situation
6. Convertible Loan Option
7. Forecast 2026
8. Company organization Chart

# 1









## Executive summary: Operations and Evolution of the company

# Executive summary: Operations and Evolution of the company

## MOBILITY DIVISION

We have consolidated our product portfolio and successfully expanded our dealer network across Spain, Romania, the UAE, Israel, Mexico, Colombia, Peru, and Chile.

### RANGE OF VEHICLES ZEROID

Passenger Vehicles	Cargo Vehicles	Incomplete Vehicles
<p><b>eLevi</b></p>  <p>Base: FORCE - Paneled Van Bodywork: eLevi Homologation: M3</p>	<p><b>AGILE</b></p>  <p>Chassis: EC1 Bodywork: CENNTRO Homologation: N1</p>	<p><b>FORCE - ChasisCab</b></p>  <p>Chassis: EC3 &amp; EC3s Versions: Length 5.9m, Length 7.5m Homologation: N2 &amp; M3</p>
<p><b>eShuttle</b></p>  <p>Base: FORCE - Paneled Van Bodywork: eShuttle Homologation: M3</p>	<p><b>FLEX</b></p>  <p>Chassis: EC2 Bodywork: ZEROID Homologation: N1</p>	 <p>Chassis: EC3 Versions: -- Homologation: N2 &amp; M3</p>
<p><b>eUrban</b></p>  <p>Base: FORCE - ChasisCab. Bodywork: eUrban Homologation: M3</p>	<p><b>FORCE</b></p>  <p>Chassis: EC3 Bodywork: ZEROID Homologation: N2</p>	

# Executive summary: Operations and Evolution of the company

## MOBILITY DIVISION

We successfully sold 99 buses in Romania. Due to timing constraints, additional units could not be financed within this year. The financing was structured through our Romanian dealer, with further support from QEV Tech's joint venture in Shanghai.



# Executive summary: Operations and Evolution of the company

## MOBILITY DIVISION



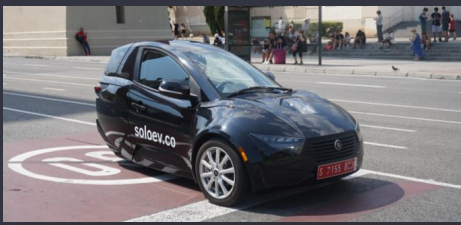
- We completed the homologation of two vans and two different 7.5-metre bus models.
- We sold two van units in the UAE and established a local dealership.
- We sold one bus to Israel as a demonstration vehicle.
- We held the official inauguration of our dealer in Peru.
- We completed our first bus based on the ZEROID platform in Colombia, now ready for customer demonstrations.
- We are currently conducting vehicle testing activities in Mexico with GENESIS and other partners.
- We sold four chassis in Chile and are supporting the development of a hydrogen-based platform.
- In Spain, we delivered two vans and four buses, and submitted proposals for six tenders, for which we are currently awaiting responses.

# Executive summary: Operations and Evolution of the company

## ENGINEERING DIVISION (All projects we accept are fully funded and generate profit)



**ARC GT project:** New automotive brand from India. We are developing both a race car and a road car.



**SOLO project:** Prototype development completed during 2025. The target is to complete US and EU homologation by March 2026, followed by the production of 50 pre-series units. Preparation for small-series production is planned for the end of 2026.



**Formula G series:** Project start confirmed for 2026, with the funding process successfully completed.



**Hispano Suiza project:** The project was discontinued in mid-2025 following the passing of President Miquel Suqué in June.



**First marine project:** Project completed. Currently awaiting additional funding from the promoters.

# Executive summary: Operations and Evolution of the company

## ENGINEERING DIVISION



**FIA Extreme H Cup:** We are **World Champions** of the FIA Extreme H Cup, having participated in the championship with JAMEEL Motorsport and ZEROID.

**Mahindra Racing:** We provide small-scale technical services and support in the organization of selected events for the Mahindra Racing team.

**NEXT GEN CUP:** We are currently delivering ongoing technical and operational services for the NEXT GEN CUP.

**RX2e program:** The RX2e program is currently on hold. We are exploring options to convert the vehicles for participation in a Hydrogen Cup.

# 2

Financial situation,  
restructuring plan, and  
preinsolvency process in  
QEV Tech

# Financial situation, restructuring plan, and preinsolvency process in QEV Tech

QEV Technologies has successfully completed a restructuring plan through a pre-insolvency process, aimed at optimizing headcount, reducing monthly operating costs, and restructuring debt into a long-term solution.



STAFF COST REDUCTION: 540K€ to 220K€  
 Monthly burning cost reduction: 650k€ to 260k€/month.  
 6 years to return debt.  
 Convertible loan reduced to 20% debt.

The company retains full ownership of the ZEROID and SOLO project patents to prove assets are safe during restructuring plan.  
 The company keep its top engineers to ensure 2026 engineering projects.

TOTAL DEBT	Ordinari creditors	1 Financial creditors	
		2 Comercial creditors	
			5.351.195 €
		<b>TOTAL CREDITO ORDINARIO</b>	
			12.695.946 €
	Subordination creditors	3 Prestams Pacto subordinado	
			14.150.000 €
		4 Intereses A-Moratorios Banca	
			173.865 €
		Intereses B-Ord.Financieros	
			180.943 €
		Intereses C-Moratorios Comerciales	
			337.125 €
		Intereses D-Subordinado Convertibles PIK	
			1.539.789 €
		<b>TOTAL CREDITO SUBORDINADO</b>	
			16.381.722 €

miles de €	Ordinario Financiero				Ordinario comercial				Total Ordinario
	Financiado	Bullet	interes		Financiado	Bullet	interes		
2025		360,2	89,6			139,8	66,0		655,6
2026	698,5		71,0		521,1		67,4		1.513,6
2027	698,5		71,0		521,1		67,4		1.497,7
2028	698,5		71,0		521,1		67,4		1.481,8
2029	698,5		71,0		521,1		67,4		1.465,9
2030	698,5	2.095,4	71,0		521,1	1.563,4	67,4		5.108,8
2031		1.396,9				1.042,3			2.469,7
<b>Subtotal</b>	3.492,5	3.852,5	355,0	463,1	2.605,5	2.745,5	337,0	342,0	
<b>Total</b>	<b>7.345,0</b>		<b>355,0</b>	<b>463,1</b>	<b>5.351,0</b>		<b>337,0</b>	<b>342,0</b>	<b>14.193,1</b>

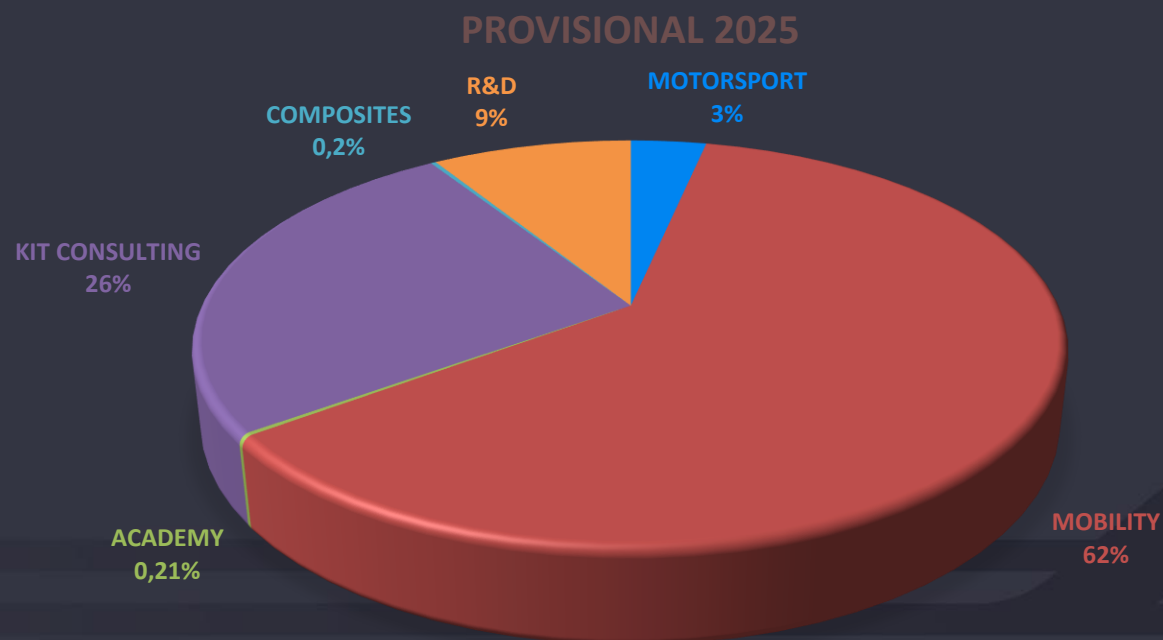
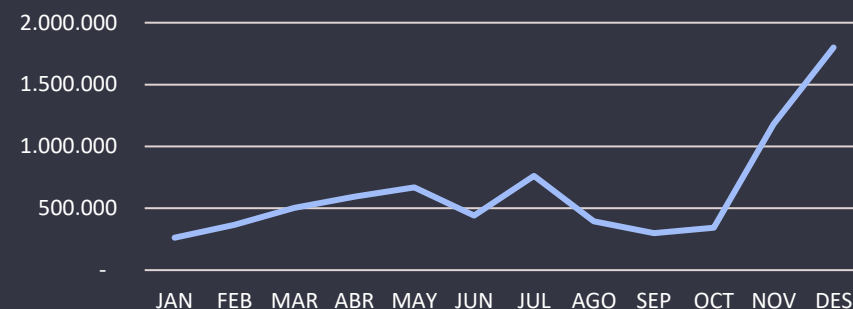
# Financial situation, restructuring plan, and preinsolvency process in QEV Tech

## 2025 CLOSING FIGURES

1. Net Revenue	22.991.750,78
2. Variation in Inventories	- 101.197,93
3. Work undertaken for WIP	
4. Work undertaken for R+D fixed assets	4.100.598,05
5. Supplies	- 18.182.515,54
6. Personnel expenses	- 1.795.398,28
7. Other operating expenses	- 1.510.308,02
<b>EBITDA</b>	<b>5.502.929,06</b>
8. Amortization and Depreciation	- 4.562.539,60
9. Other Income	9.000,00
<b>OPERATING RESULTS</b>	<b>949.389,46</b>
10. Other results per impairment losses	- 18.135,02
<b>EBIT</b>	<b>931.254,44</b>

REVENUES BY DIVISION	PROVISIONAL 2025
MOTORSPORT	770.454,21
MOBILITY	14.134.350,95
ACADEMY	47.728,00
KIT CONSULTING	5.946.055,00
COMPOSITES	53.116,60
R&D	2.040.046,02
<b>TOTAL</b>	<b>22.991.750,78</b>

## MONTHLY CASH FLOW POSITION

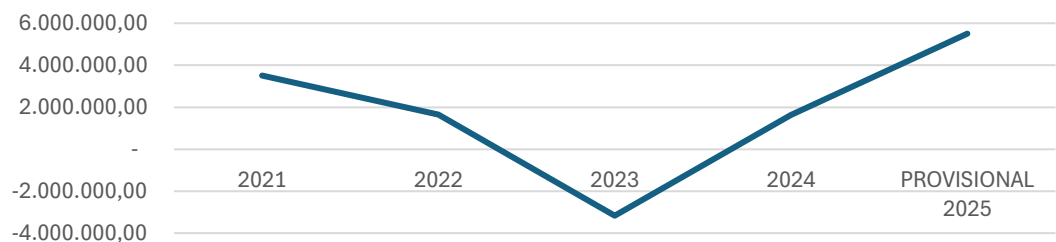


# Financial situation, restructuring plan, and preinsolvency process in QEV Tech

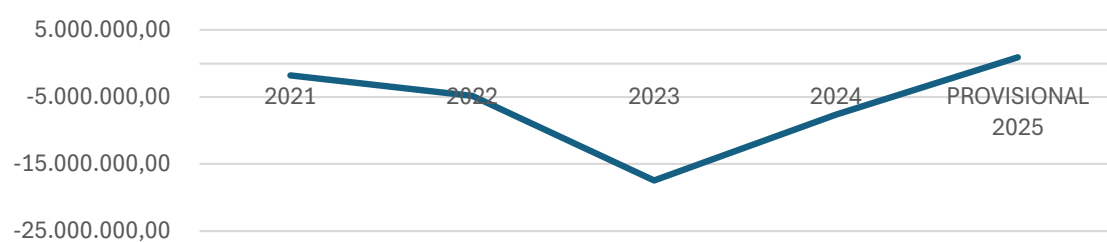
## 2025 CLOSING FIGURES

REVENUES	2021	2022	2023	2024	PROVISIONAL 2025
MOTORSPORT	6.153.737,38	8.691.749,80	4.850.579,96	1.721.757,36	770.454,21
MOBILITY	3.392.648,73	1.200.641,74	19.013.719,48	3.914.049,72	14.134.350,95
ACADEMY	340.895,00	240.752,00	258.631,60	150.868,50	47.728,00
KIT CONSULTING					5.946.055,00
COMPOSITES					53.116,60
R&D	3.050.018,06	3.386.494,71	4.809.334,32	5.651.358,11	2.040.046,02
REVENUES	12.937.299,17	13.519.638,25	28.932.265,36	11.438.033,69	22.991.750,78
WIP	-	1.189.064,00	- 519.730,28		
<b>R&amp;D Capitalisations</b>	<b>8.856.086,00</b>	<b>4.276.528,25</b>	<b>3.335.016,55</b>	<b>4.522.433,00</b>	<b>4.100.598,05</b>
EBITDA	3.503.074,00	1.646.551,63	- 3.168.367,08	1.641.125,37	5.502.929,06
EBIDTA WITHOUT Capitalisations	- 5.353.012,00	- 2.629.976,62	- 6.503.383,63	- 2.881.308,58	1.402.331,01
AMORTIZATIONS	- 3.550.025,70	- 5.495.386,97	- 5.619.197,26	- 4.481.372,56	- 4.562.539,60
COMPANY RESULT	- 1.796.632,53	- 4.844.230,77	- 17.434.534,22	- 7.603.795,55	949.389,46

### EBITDA



### COMPANY RESULT



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# 2024 Fraud Case

## 2024 Fraud Case

- During 2024, the company informed its shareholders that an internal review had identified a fraud case involving a former financial controller.
- Following the discovery, the financial controller was dismissed and an independent forensic report was commissioned.
- The audit resulted in the implementation of enhanced internal controls and updated procedures to prevent similar incidents in the future.
- The relevant authorities were notified, and criminal legal proceedings were initiated against the former financial controller.
- The former financial controller has acknowledged responsibility before the court and has begun reimbursing the misappropriated funds. To date, €301.5k has been voluntarily repaid, and €160k is currently held by the court, representing approximately 60% of the total amount of €783k, and he is making monthly payments of 20k€/month.
- The company is currently awaiting the formal commencement of court proceedings and reserves the right to claim interest and additional damages related to the incident.

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# Spanish grants

# Spanish Grants

- In January 2023, the company's former financial controller submitted an incorrect Tax Certificate as part of a grant application process.
- In 2024, the Spanish authorities initiated an investigation and referred the matter to the European Public Prosecutor's Office, which opened a parallel investigation.
- QEV Technologies subsequently provided the correct documentation, demonstrating that its tax position has at all times been compliant with the requirements of the grant (PERTE Electric Vehicle).
- The investigation by the Spanish authorities remains ongoing, and no definitive timeline for its conclusion has been communicated.
- No further communication has been received from the European prosecutor following the submission of the corrected Tax Certificates and the company's formal explanations, more than 18 months after their delivery.
- We have made a suggestion to the government to restructure the grant and we are waiting for an answer from Ministry.
- Worst case scenario, contemplated in restructuring plan, is to return 95% of the grant received from 2028 to 2031 (5M€ affect Cashflow).

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# Audit situation

## Audit situation

- The statutory accounts for QEV Technologies, S.L. in Spain for the financial years 2021-2023 have been public last year, and 2024 have been completed and are expected to become publicly available in January.
- The statutory accounts for Spear Investments in the Netherlands have not yet been finalized for 2023 and 2024 and are currently under review by the auditors, who have requested additional information related to the fraud case and the going-concern assessment.
- An extension to submit the audited accounts has been agreed with Euronext, extending the deadline until June 2026.
- If company not achieve the target to present Spear Audits in June, company could be delisted from Euronext.

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# Convertible loan option

## Convertible loan option

- In 2024, the company launched a €6.5 million convertible loan facility, of which €1.9 million has been subscribed by investors, at discount of 0,3 €/share.
- The offer is expected to remain open until 30 days after the Extraordinary General Meeting (EGM), subject to the approval of the audited accounts.
- One shareholder has submitted a proposal to increase the convertible loan by an additional €4 million, subject to certain conditions, including:
  - the appointment of four board members (out of a total of nine),
  - a one-year lock-up affecting 70% of shareholders,
  - and the waiver of existing anti-dilution rights by all current shareholders and convertible bondholders.
- The Board is currently evaluating and negotiating this proposal and reiterates that the convertible loan option remains open to all existing shareholders.

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# Forecast 2026

# Forecast 2026

## MOBILITY DIVISION

- We are currently discussing new orders in Romania and awaiting the outcome of several ongoing tenders.
- We are in negotiations for an order of **40 buses for Israel**, with the potential to increase the volume to up to 100 buses during 2026.
- We are in advanced discussions to **finalize a dealer agreement in Spain**.
- We are also working **to conclude distribution agreements with Tekayndilar** and its network covering Poland, Hungary, Serbia, Bulgaria, and Germany.
- In addition, **Tekayndilar is supporting dealer network** development in Portugal, Italy, and the Nordic countries.



# Forecast 2026

## ENGINEERING DIVISION



**ARC GT project:** Completion of the race version and commencement of development of the road version.



**SOLO project:** Completion of development and homologation, followed by the start of small-series production of the first 100 vehicles. (Second step target will be 1500units/year 2027).



**Formula G series:** Development and production of 20 vehicles.

# Forecast 2026

## MOTORSPORT DIVISION



- Defend the [FIA Extreme H Cup](#) title.



- Become the official test provider for the [Mahindra Racing](#) Formula E team.



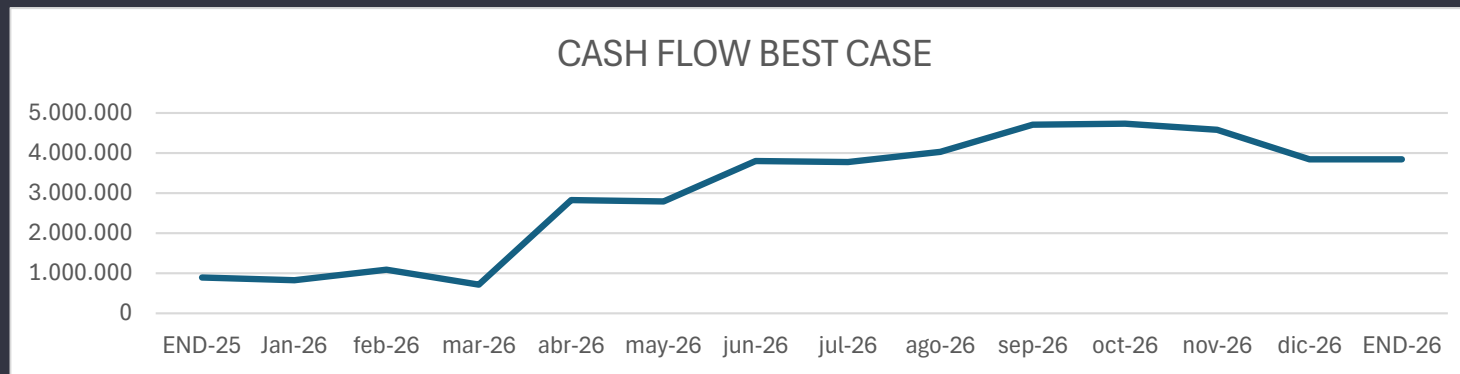
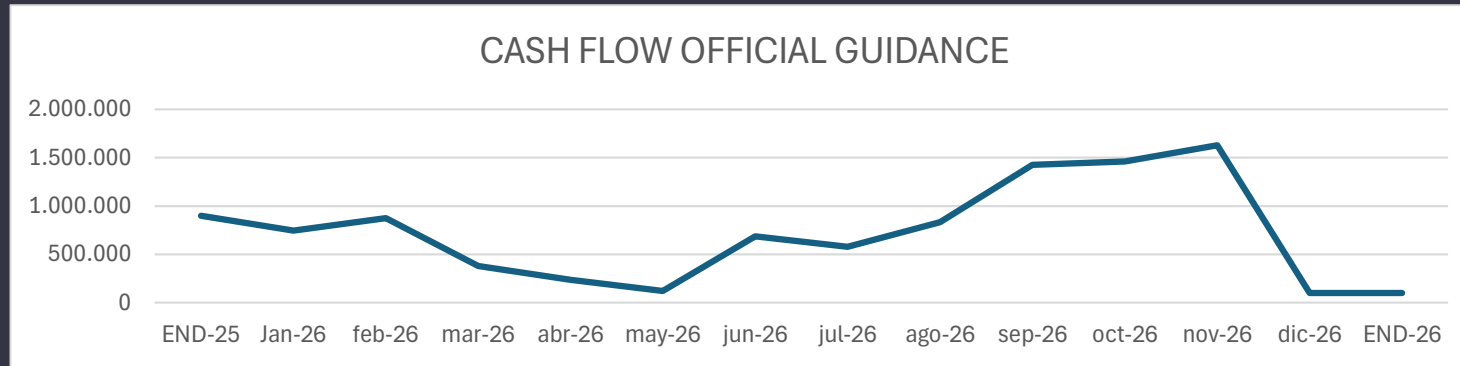
- Continue ongoing negotiations for service agreements related to the [NEXT GEN CUP](#).

## Forecast 2026

REVENUES	OFFICIAL GUIDANCE 2026	BEST CASE 2026
MOTORSPORT	300.000	550.000
MOBILITY	12.300.000	21.000.000
ACADEMY	20.000	30.000
KIT DIGITAL	1.600.000	3.100.000
COMPOSITES	240.000	650.000
R&D	2.100.000	5.000.000
<b>REVENUES</b>	<b>16.560.000</b>	<b>30.330.000</b>
R&D Capitalisations	4.000.000	4.500.000
<b>EBITDA</b>	<b>4.600.000</b>	<b>5.400.000</b>
EBITDA WITHOUT Capitalisations	600.000	900.000
AMORTIZATIONS	- 4.000.000	- 3.000.000
<b>COMPANY RESULT</b>	<b>600.000</b>	<b>2.400.000</b>

- Backlog vs. Pipeline: Official Guidance have 80% backlog / 20% pipeline.
- Best case scenario have 30% backlog, 70% pipeline (still beign negotiated).

# Forecast 2026



CONVERTIBLE LOAN	
PROS	CONS
+Working Capital	Big discount, lose of % shares
+Revenues	Less independent control on board
-Less Risk	Lockup 1 year of 70% shareholders

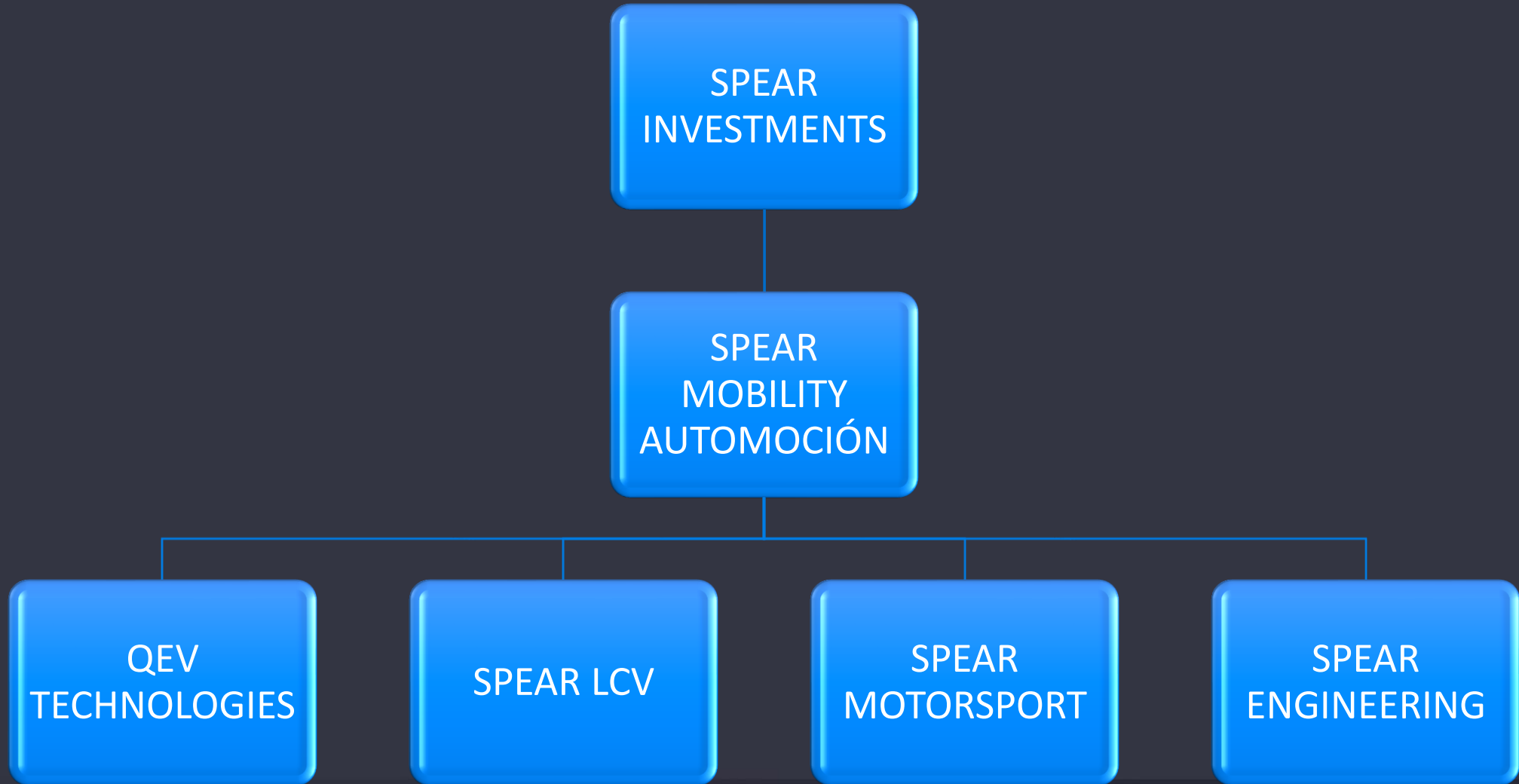
Return of debt December 26 have big impact on cash flow position and risk of the company.

Complete convertible loan helps on working capital that allow to fulfill best case scenario and ensures the continuity of the company respecting the restructuring plan.

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# Company organizational chart

# Company organizational chart



THANK YOU

