2025

# Consolidated Management Report

September 30, 2025

# Contents

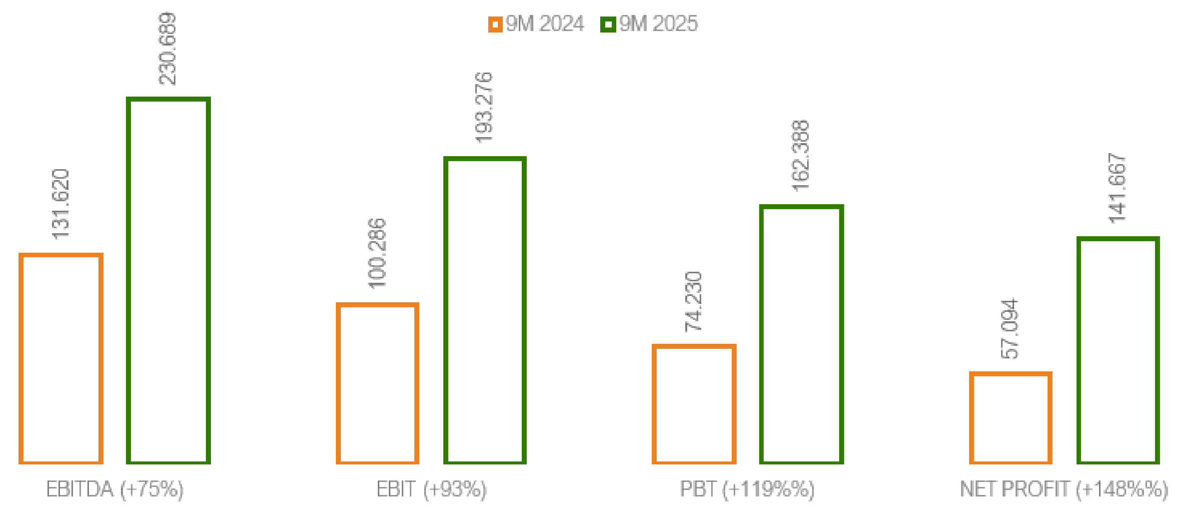
## 1. Solaria Group

The core business of Solaria Energía y Medio Ambiente, S.A. and its subsidiaries is the development and generation of renewable energy, mostly in Europe.

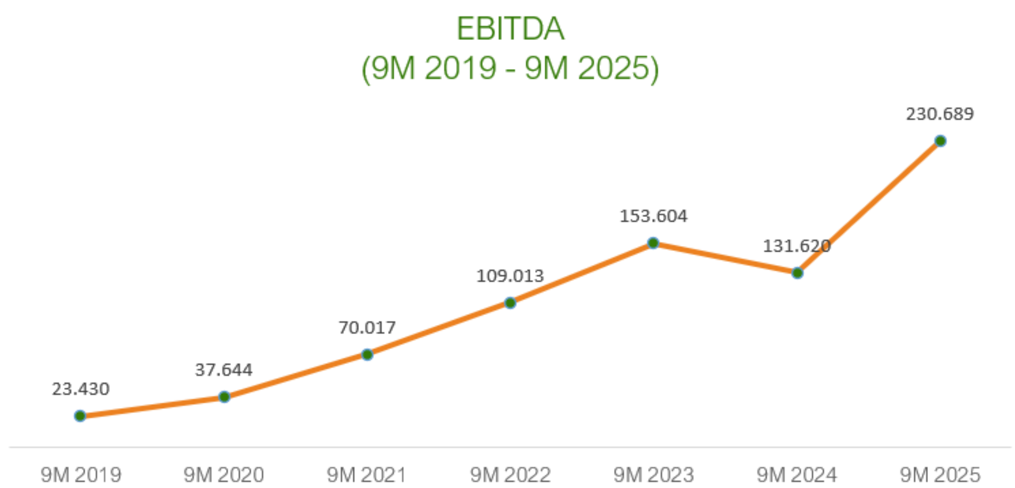
Solaria's **mission** is to promote the development of the use of renewable energy sources by transforming knowledge and experience into innovative solutions that contribute to the well-being and progress of humanity, promoting sustainable economic development and reducing environmental impact, positioning ourselves as leaders through our experience, transparency, flexibility, profitability and quality.

## 2. Key financial indicators 9M 2025

Solaria Group reported EBITDA of 230,689 thousand euros (+75%), EBIT of 193,276 thousand euros (+93%), profit before tax of 162,388 thousand euros (+119%) and profit after tax of 141,667 thousand euros (+148%) for the first nine months of 2025.




The following charts illustrate the quarterly trend in EBITDA in recent periods:



## 3. Key highlights of 9M 2025

### Data Center

On February 13, 2025, Solaria announced that Red Eléctrica de España had awarded the company feasibility of access and connection for 213 MW of demand for supply for a data processing center (DPC) in southern Madrid.

### Data Center

On February 25, 2025, Solaria announced that Red Eléctrica de España had awarded the company feasibility of access and connection for 225 MW of demand for supply for a data processing center (DPC) in the Basque Country.

### Data Center

On March 17, 2025, Solaria announced that Red Eléctrica de España had awarded the company feasibility of access and connection for 130 MW of demand for supply for a data processing center (DPC) in Madrid.

### Data Center

On March 18, 2025, Solaria announced that Red Eléctrica de España had awarded the company feasibility of access and connection for 225 MW of demand for supply for a data processing center (DPC) in the Basque Country, now totaling 450 MW.

### PPA

On April 24, 2025, Solaria announced that it had entered into a 10-year power purchase agreement (PPA) for 1 TWh with Trafigura linked to a 50MW solar project in Spain.

### Storage

On April 28, 2025, Solaria reported that it had closed the purchase of 260MWh for battery energy storage systems (BESS), for approximately 20 million euros. These batteries will be located in Spain.

The Company currently has 2.8 GW of BESS under development in Spain and Italy.

### Data Center

On May 20, 2025, Solaria announced that Red Eléctrica de España had awarded the company feasibility of access and connection for 250 MW of demand for supply for a data processing center (DPC) in central Madrid.

### Financing

On May 26, 2025, Solaria announced that it had entered into an agreement in principle with Banco Sabadell for the long-term financing of 175MW of PV solar plants in Spain. The financing has been arranged in the form of syndicated project finance for an amount of up to 93.5 million euros.

## Treasury shares

On June 3, 2025, Solaria disclosed that, in accordance with the authorization granted by the General Meeting of Shareholders held on June 30, 2022 under item 8 of the agenda, on May 8, 2025 the Company's board of directors agreed to repurchase treasury shares. The share buyback will have the following features:

1) Purpose: To repurchase Solaria shares under the framework of different corporate actions.

2) Size: The number of shares to be bought back will not exceed 12.495 million, representing 10% of Solaria's share capital.

## Batteries

On September 3, 2025, Solaria disclosed to the market that it had purchased 1,102 MWh of batteries to be installed in six projects in Spain. This equipment will be operated using automated energy management software based on AI tools.

The batteries will gradually come into operation starting in December.

The total investment amounts to over 80 million euros.

## Appointments

On September 25, 2025, Solaria's Board of Directors agreed to appoint Felipe Morenés Botín-Sanz de Sautuola proprietary director of the Company by co-option.

The Board also agreed to appoint, based on a favorable report by the Appointments and Remuneration Committee, Javier Monzón Sánchez non-director Secretary of the Board.

## Batteries

On October 2, 2025, Solaria disclosed to the market that it had obtained a positive environmental impact statement (EIS) for the installation of 780 MWh of batteries within the Garoña solar PV complex (710MW). The two facilities (solar + batteries) will come on stream at the same time.

## Italy

On October 2, 2025, Solaria disclosed to the market that it had obtained a positive EIS for the 150 MW Garaguso project in Italy. The Company expects to end the year with nearly 1 GW of environmentally approved capacity in Italy.

# 4. Financial information

## 4.1. Consolidated income statement

The consolidated income statement for the first nine months of 2025 and 2024 is as follows:

| Thousands of euros (€K) | 9M 2025 | 9M 2024 | Absolute change | Relative change |
|---|---|---|---|---|
| Revenue | 129,972 | 135,097 | (5,125) | -4% |
| Other operating income | 128,941 | 22,269 | 106,672 | 479% |
| TOTAL REVENUE | 258,913 | 157,366 | 101,547 | 65% |
| Personnel expenses | (14,457) | (13,627) | (831) | 6% |
| Operating expenses | (13,766) | (12,119) | (1,647) | 14% |
| EBITDA | 230,689 | 131,620 | 99,069 | 75% |
| EBITDA margin | 89% | 84% | | |
| Amortization and depreciation | (37,413) | (31,334) | (6,079) | 19% |
| EBIT | 193,276 | 100,286 | 92,990 | 93% |
| EBIT margin | 75% | 64% | | |
| Net finance expense | (30,888) | (26,056) | (4,832) | 19% |
| Profit before tax | 162,388 | 74,230 | 88,158 | 119% |
| Income tax expense | (20,720) | (17,136) | (3,584) | 21% |
| NET PROFIT | 141,667 | 57,094 | 84,574 | 148% |
| Net profit margin | 55% | 36% | | |

*Revenue*

The Group reported **revenue** of 129,972 thousand euros in the first nine months of 2025, down 4% (or 5,125 thousand euros) year-on-year. The decrease was primarily the result of lower output (-5%) in the period compared to last year.

*Other operating income*

**Other operating income** through September totaled 128,941 thousand, up 479% (or 106,672 thousand euros) year-on-year, driven by the transaction entailing the sale by the Parent of the 50% of shares in Group subsidiary Generia Land, S.L. to investment firm, Stonepeak. That transaction valued 100% of the company at 250,000 thousand euros, in which net assets amounting to €41.4 million have been written off.

*Personnel expenses*

**Personnel expenses** (+6% year-on-year) tended to stabilize, as the Group now has a stable number of employees to execute its expansion and diversification plan.

*Operating expenses*

Operating expenses rose mostly due to the tax on the value of electricity output, which increased from 3.5% in Q1 2024 to 7% in Q1 2025, and from 5.25% in Q2 2024 to 7% in Q2 2025.

*Amortization and depreciation*

The increase in **amortization and depreciation** was due to the depreciation charges recognized for the new plants commissioned by the Group.

*Net finance expense*

Net finance expense increased in the first nine months of 2025 due to the recognition of finance costs related to the transactions carried out to finance new plants whose accrual had yet to start in the same period last year.

## 4.2. Consolidated balance sheet

The Group's consolidated balance sheet as at September 30, 2025 and December 31, 2024 is as follows:

| Thousands of euros (€K) | 9/30/2025 | 12/31/2024 | Absolute change | Relative change |
|---|---|---|---|---|
| Non-current assets | 2,125,454 | 1,806,878 | 318,576 | 18% |
| Intangible assets | 305 | 326 | (21) | -7% |
| Surface rights | 139,991 | 144,113 | (4,122) | -3% |
| Property, plant and equipment | 1,698,523 | 1,527,993 | 170,530 | 11% |
| Non-current financial assets | 240,387 | 87,464 | 152,923 | 175% |
| Deferred tax assets | 46,247 | 46,981 | (734) | -2% |
| Current assets | 205,463 | 161,767 | 43,697 | 27% |
| Non-current assets held for sale | 28,944 | 28,944 | - | 0% |
| Trade and other receivables | 116,524 | 70,525 | 45,999 | 65% |
| Current financial assets | 6,958 | 6,477 | 481 | 7% |
| Prepayments for current assets | 2,185 | 1,472 | 713 | 48% |
| Cash and cash equivalents | 50,852 | 54,349 | (3,496) | -6% |
| TOTAL ASSETS | 2,330,917 | 1,968,646 | 362,272 | 18% |

| Thousands of euros (€K) | 9/30/2025 | 12/31/2024 | Absolute change | Relative change |
|---|---|---|---|---|
| Equity | 730,157 | 617,838 | 112,319 | 18% |
| Capital and share premium | 310,926 | 310,926 | - | - |
| Other reserves | 5,311 | 5,311 | - | - |
| Treasury shares | (34,330) | - | (34,330) | - |
| Non-controlling interests | 5,162 | 3,950 | 1,212 | 31% |
| Retained earnings | 396,816 | 250,418 | 146,398 | 58% |
| Valuation adjustments | 46,273 | 47,234 | (961) | -2% |
| Non-current liabilities | 1,241,770 | 1,057,537 | 184,233 | 17% |
| Long-term bonds and debentures | 114,274 | 109,068 | 5,206 | 5% |
| Financial liabilities arising from bank borrowings | 924,126 | 746,960 | 177,166 | 24% |
| Finance lease payables | 135,083 | 138,715 | (3,632) | -3% |
| Derivative financial instruments | 23,492 | 23,087 | 405 | 2% |
| Deferred tax liabilities | 44,796 | 39,708 | 5,088 | 13% |
| Current liabilities | 358,989 | 293,271 | 65,718 | 22% |
| Short-term bonds and debentures | 125,892 | 79,189 | 46,703 | 59% |
| Financial liabilities arising from bank borrowings | 60,621 | 56,675 | 3,946 | 7% |
| Finance lease payables | 6,827 | 16,827 | (10,000) | -59% |
| Derivative financial instruments | 873 | 1,278 | (405) | -32% |
| Trade and other payables | 164,776 | 139,301 | 25,475 | 18% |
| TOTAL EQUITY AND LIABILITIES | 2,330,917 | 1,968,646 | 362,270 | 18% |

*Surface rights*

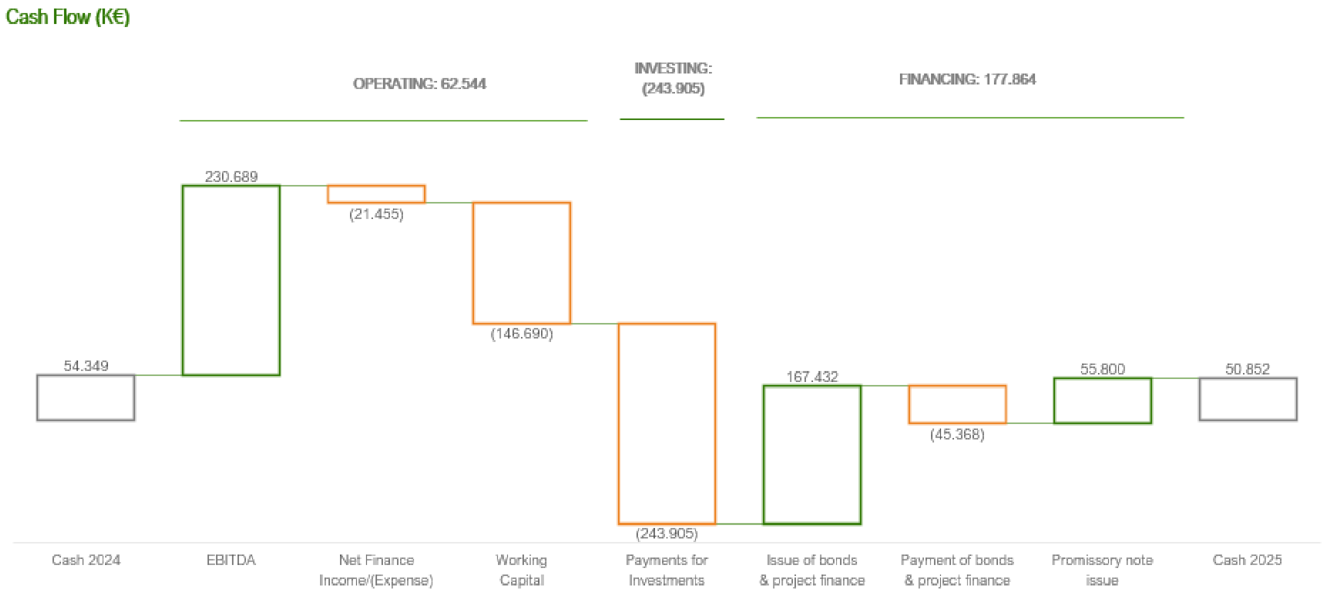
The decrease in **surface rights** is the result of the amortization of surface rights assets signed and recognized in accordance with IFRS 16. These entail leases of the land where the Group's new PV plants are located.

*Property, plant and equipment*

The Group incurred costs for property, plant and equipment in the first nine months of 2025 of 243,905 thousand euros for the new plants currently under construction.

*Cash*

Changes in the statement of cash flows for the nine months ended September 30, 2025, are as follows:




*Interest-bearing loans and borrowings*

The change in the composition of interest-bearing loans and borrowings in the first nine months of 2025 was the result of:

- The increase in bank borrowings following new drawdowns from project debt made in the first nine months of 2025 as construction of new solar PV parks proceeded. The financing arrangements included in this item are non-recourse debt.
- The change in finance leases related to the execution in a public deed and the amortization of the new leases for the land where the new plants are located, accounted for in accordance with IFRS 16.
- The increase in short-term bonds and debentures was the result of the issuances made under the Group's note program registered with the MARF.

## 5. Sustainability

Solaria is a leading company in the development and generation of renewable energy in Europe, with the aim of actively contributing to decarbonization and achieving a global energy model based on clean energy. We embed a sustainable approach in our strategy and business management, in line with the United Nations' 2030 Agenda, Sustainable Development Goals and Ten Principles of the UN Global Compact, an initiative of which it is a signatory.

In keeping with its commitment to ethics, transparency and sound business practices, the following table summarizes the key environmental, social and governance (ESG) metrics and developments.

ENVIRONMENT

| | 9M 2025 | 9M 2024 |
|---|---|---|
| $CO_2$ emissions – Scope 1 (Tn $CO_2$) | 571.7 | 339.2 |
| $CO_2$ emissions – Scope 2 (Tn $CO_2$) – Market based | 1.4 | 3.24 |
| Absolute Scope 1 + Scope 2 emissions | 573.1 | 342.44 |
| $CO_2$ emissions – Scope 3 (Tn $CO_2$) | 21.37 | 42.13 |
| $CO_2$ emissions generated (Tn $CO_2$) | 0.17 | 0.18 |
| Energy generation (GWh) | 2,010 | 2,122 |
| Environmental penalties | 0 | 0 |
| Electricity consumption (offices and solar plants) (kWh) | 5,838,742 | 2,881,279 |
| Of which: renewable | 98% | 85% |
| % electric / hybrid / ECO vehicles | 74% | 74% |

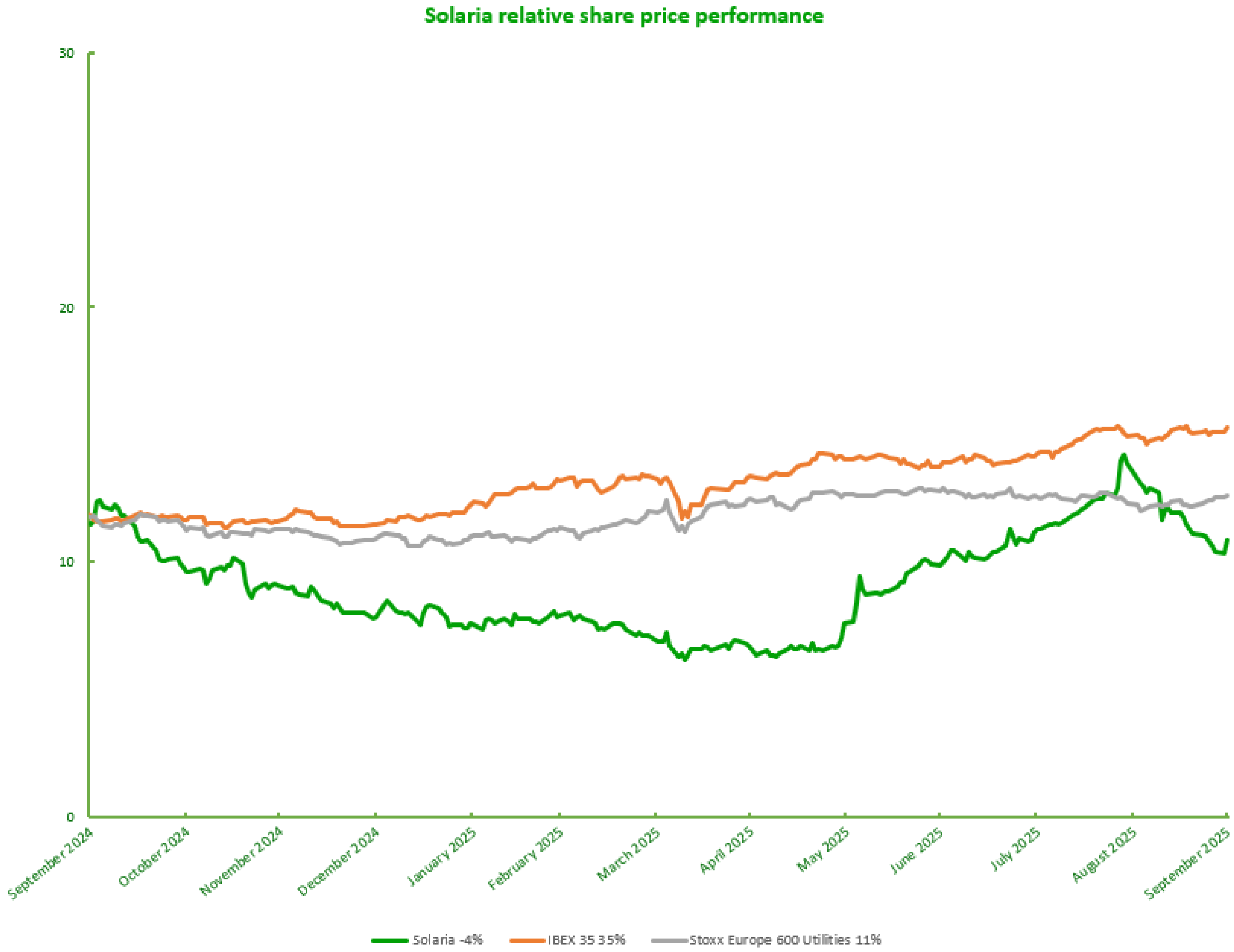
SOCIAL

| | 9M 2025 | 9M 2024 |
|---|---|---|
| Total no. of employees | 235 | 230 |
| Management team | 9 | 11 |
| Middle managers | 22 | 17 |
| Technicians and interns/trainees | 204 | 202 |
| Total no. of women | 37 | 41 |
| Management team | 1 | 2 |
| Middle managers | 6 | 6 |
| Technicians and interns/trainees | 30 | 33 |
| Total no. of men | 198 | 189 |
| Management team | 8 | 9 |
| Middle managers | 16 | 11 |
| Technicians and interns/trainees | 174 | 169 |
| New hires | 73 | 56 |
| No. of employees with a disability | 2 | 2 |
| No. of employees with permanent contract | 228 | 226 |
| Average age of the workforce | 41 | 42 |
| Average length of service | 3.1 | 2.7 |
| Average remuneration | 53,811 | 54,098 |
| Employee turnover rate | 13.1% | 15.79% |
| Total no. of internal training hours | 4,649 | 3,066 |

OCCUPATIONAL HEALTH AND SAFETY

| | 9M 2025 | 9M 2024 |
|---|---|---|
| Frequency rate | | |
| Direct | 8.15 | 8.29 |
| Injury rate | | |
| Direct | 0.13 | 0.78 |

## 6. Share price performance




## 7. Other relevant information disclosed in the period

Other relevant information disclosed by the Group parent in 2025 is available by clicking on the following link:

https://www.cnmv.es/portal/otra-informacion-relevante/resultado-oir.aspx?nif=A83511501&lang=en

## 8. Disclaimer

This report has been prepared by Solaria Energía y Medio Ambiente, S.A. for information purposes only. It includes forward-looking statements regarding operations and the Group's strategies.

The report does not constitute an invitation to purchase shares in accordance with the Spanish Securities Market Act approved by Legislative Royal Decree 4/2015 of October 23.

The information detailed in this document has not been independently verified.

## APPENDIX I - APM

| Item | Calculation | Reconciliation (€K) Q3 2025 | Q3 2024 | Relevance of use |
|---|---|---|---|---|
| Working capital | Current assets – Current liabilities | 143,163 - 304,559= (161,396) | 160,512 – 211,430 = (50,918) | Measure of ability to continue with normal business operations in the short term |
| EBITDA | Revenue + Other income - Personnel expenses - Other operating expenses | 129,972 + +128,941 - -14,457 -13,766 = 230,689 | 135,097+22,269 – 13,627 – 12,119 = 131,620 | Measure of operating profitability without considering interest, taxes, provisions, depreciation and amortization |
| EBIT | EBITDA - Amortization and depreciation, and impairment losses | 230,689 - 37,413 = 193,276 | 131,620 – 31,334 = 100,286 | Measure of operating profitability without considering interest and taxes |
| Profit after tax | EBIT ± Net finance income/(expense) | 193,276 - 30,888 = 162,388 | 100,286 – 26,056 = 74,230 | Measure of operating profitability without considering taxes |
| Net finance income/(expense) | Finance income - Finance costs | 451 - 31,339 = (30,888) | 402 – 26,458 = (26,056) | Measure of finance cost |
| EBITDA margin | $\frac{\text{Revenue} + \text{Other income} - - \text{Personnel expenses} - \text{Other operating expenses}}{\text{Revenue}}$ | $\frac{230{,}689}{258{,}913} = 89\%$ | $\frac{131{,}620}{157{,}366} = 84\%$ | Measure of operating profitability considering direct variable generation costs |
| EBIT margin | $\frac{\text{Revenue} + \text{Other income} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses}}{\text{Revenue}}$ | $\frac{193{,}276}{258{,}913} = 75\%$ | $\frac{100{,}286}{157{,}366} = 64\%$ | Measure of operating profitability considering direct and indirect variable generation costs |
| Net profit margin | $\frac{\text{Revenue} + \text{Other income} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses} + \text{Finance income} - \text{Finance costs} \pm \text{Exchange differences} \pm \text{Income tax}}{\text{Revenue}}$ | $\frac{141{,}667}{258{,}913} = 55\%$ | $\frac{57{,}094}{157{,}366} = 36\%$ | Measure of operating profitability considering direct and indirect variable generation costs, finance costs and taxes |

Solaria

## APPENDIX II – INCOME STATEMENT TREND

| Thousands of euros (K€) | H1 2025 | Q3 2025 | 9M 2025 | 9M 2024 | Absolute Change | Relative Change |
|---|---|---|---|---|---|---|
| Revenue | 60.833 | 69.139 | 129.972 | 135.097 | (5.125) | -4% |
| Other operating income | 94.276 | 34.665 | 128.941 | 22.269 | 106.672 | 479% |
| TOTAL REVENUE | 155.109 | 103.804 | 258.913 | 157.366 | 101.547 | 65% |
| Personnel expenses | (8.640) | (5.817) | (14.457) | (13.627) | (831) | 6% |
| Operating expenses | (6.353) | (7.413) | (13.766) | (12.119) | (1.647) | 14% |
| EBITDA | 140.116 | 90.573 | 230.689 | 131.620 | 99.070 | 75% |
| EBITDA Margin | 90% | 87% | 89% | 84% | | |
| Amortization and depreciation | (23.817) | (13.596) | (37.413) | (31.334) | (6.079) | 19% |
| EBIT | 116.299 | 76.977 | 193.276 | 100.286 | 92.990 | 93% |
| EBIT Margin | 75% | 74% | 75% | 64% | | |
| Net finance expense | (19.425) | (11.463) | (30.888) | (26.056) | (4.832) | 19% |
| Profit before tax | 96.874 | 65.514 | 162.388 | 74.230 | 88.158 | 119% |
| Income tax expense | (14.805) | (5.915) | (20.720) | (17.136) | (3.584) | 21% |
| NET PROFIT | 82.069 | 59.599 | 141.667 | 57.094 | 84.573 | 148% |
| Net profit margin | 53% | 57% | 55% | 36% | | |