

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. AND SUBSIDIARIES

**Interim Condensed Consolidated Financial Statements
for the six months ended June 30, 2025**



SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Consolidated statement of financial position as at June 30, 2025 (Thousands of euros)

ASSETS	Notes	6/30/2025	12/31/2024
NON-CURRENT ASSETS		2,029,520	1,806,877
Intangible assets	4	326	326
Surface rights	6	142,501	144,113
Property, plant and equipment	5	1,629,753	1,527,993
Non-current financial assets	7	210,264	87,464
Deferred tax assets	12	46,676	46,981
CURRENT ASSETS		143,163	161,765
Non-current assets held for sale		28,944	28,944
Trade and other receivables	7 & 12	60,175	70,525
Current financial assets	7	8,322	6,477
Prepayments for current assets		1,878	1,470
Cash and cash equivalents	8	43,844	54,349
TOTAL ASSETS		2,172,683	1,968,642

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Consolidated statement of financial position as at June 30, 2025 (Thousands of euros)

EQUITY AND LIABILITIES	Notes	6/30/2025	12/31/2024
EQUITY		675,928	617,836
CAPITAL AND RESERVES	9	628,573	570,602
Capital		1,250	1,250
Share premium		309,676	309,676
Reserves		254,285	167,112
Treasury shares		(23,869)	-
Non-controlling interests		5,162	3,950
Profit for the period		82,069	88,614
VALUATION ADJUSTMENTS		47,355	47,234
NON-CURRENT LIABILITIES		1,192,196	1,057,538
Non-current loans and borrowings		1,141,976	1,017,830
Bank borrowings	10	875,868	746,960
Bonds and other marketable securities	10	104,882	109,068
Lease liabilities		137,583	138,715
Derivatives		23,642	23,087
Deferred tax liabilities		50,221	39,708
CURRENT LIABILITIES		304,559	293,268
Current loans and borrowings		156,476	153,967
Bank borrowings	10	52,970	56,675
Bonds and other marketable securities	10	95,955	79,189
Lease liabilities		6,827	16,825
Derivatives		723	1,278
Trade and other payables	11 & 12	148,083	139,301
TOTAL EQUITY AND LIABILITIES		2,172,683	1,968,642

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Consolidated income statement for the six months ended June 30, 2025 (Thousands of euros)

	Notes	6/30/2025	6/30/2024
CONTINUING OPERATIONS			
Revenue and other income	13.1	155,109	97,849
Personnel expenses		(8,640)	(8,264)
Other operating expenses	13.2	(6,353)	(5,250)
Amortization and depreciation	4, 5 and 6	(23,817)	(19,365)
OPERATING PROFIT		116,299	64,970
Finance income	13.3	357	335
Finance costs	13.3	(19,782)	(17,122)
NET FINANCE EXPENSE		(19,425)	(16,787)
CONSOLIDATED PROFIT BEFORE TAX			
		96,874	48,183
Income tax expense	12	(14,805)	(6,546)
CONSOLIDATED PROFIT - CONTINUING OPERATIONS		82,069	41,637

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Consolidated statement of changes in equity for the six months ended June 30, 2025 (Thousands of euros)

A) INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6/30/2025	6/30/2024
Profit for the period		82,069	41,637
Other comprehensive income			
Net gain/(loss) on cash flow hedges, net of tax	9	(176)	19,511
Exchange differences on translation of foreign operations		297	297
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax		121	19,808
Total comprehensive income for the period, net of tax		82,190	61,445

B) INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Registered capital (Note 9)	Share premium (Note 9)	Legal reserve (Note 9)	Other reserves	(Treasury shares)	Non-controlling interests	Profit for the period	Hedging transactions (Note 10)	TOTAL
BALANCE AT DECEMBER 31, 2023	1,250	309,676	5,311	54,287	-	1,200	107,514	44,880	524,118
Total comprehensive income	-	-	-	-	-	-	88,614	2,354	90,968
Distribution of profit/(loss)	-	-	-	107,514	-	-	(107,514)	-	-
Other changes	-	-	-	-	-	2,750	-	-	2,750
BALANCE AT DECEMBER 31, 2024	1,250	309,676	5,311	161,801	-	3,950	88,614	47,234	617,836
Total comprehensive income	-	-	-	-	-	-	82,069	121	82,190
Distribution of profit/(loss)	-	-	-	88,614	-	-	(88,614)	-	-
Other changes	-	-	-	(1,441)	(23,869)	1,212	-	-	(24,098)
BALANCE AT JUNE 30, 2025	1,250	309,676	5,311	248,974	(23,869)	5,162	82,069	47,355	675,928

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Consolidated statement of cash flows for the six months ended June 30, 2025 (Thousands of euros)

	6/30/2025	6/30/2024
Profit for the period before tax	96,874	48,183
Adjustments to reconcile profit before tax to net cash flows:	(40,343)	36,151
Working capital changes	19,185	7,116
Other cash flows used in operating activities	(19,342)	(15,855)
Net cash flows from operating activities	56,374	75,596
Investing activities		
Payments to acquire property, plant and equipment	(164,466)	(111,619)
Net cash flows used in investing activities	(164,466)	(111,619)
Financing activities		
Acquisition of own equity instruments	(23,869)	-
Repayment and redemption of bonds and other marketable securities	12,966	(21,333)
Issue of bank borrowings	143,401	60,283
Redemption and repayment of bank borrowings	(29,864)	(25,028)
Repayment of finance lease (IFRS 16)	(5,048)	(4,042)
Net cash flows from financing activities	97,586	9,879
Net increase/(decrease) in cash and cash equivalents	(10,505)	(26,144)
Cash and cash equivalents at January 1	54,349	77,294
Cash and cash equivalents at June 30	43,844	51,149

1. Corporate information

Solaria Energía y Medio Ambiente, S.A. (“Solaria”, “the Company” or “the Parent”) was incorporated on November 27, 2002, as a limited liability company (sociedad anónima) in Spain for an indefinite period. The Company changed its registered address to Calle Velázquez, 47, Madrid, on April 28, 2008, and then again to Calle Princesa, 2, Madrid, on July 1, 2009.

The Company’s corporate purpose includes mainly:

1. The installation and repair of solar, thermal, photovoltaic, wind, and any other type of renewable energy facilities.
2. The installation and repair of plumbing, gas, electricity, cooling, heating, and air conditioning systems.
3. The design and execution of technical projects related to the above.
4. The provision of maintenance and conservation services for works performed by the Company or third parties.
5. The manufacture of solar, thermal, photovoltaic and other renewable energy modules, cells, and components.

Solaria Group’s operations in the six months ended June 30, 2025 and in 2024 entailed power generation and sales. Key highlights of the main regulatory framework affecting the various companies comprising the Group are described in the 2024 consolidated financial statements.

The Parent’s shares have been listed on Spain’s four official stock exchanges and quoted on the Spanish electronic trading platform (continuous market) since June 19, 2007. They were included on the IBEX 35 index on October 19, 2020.

Solaria is the parent of a Group comprising 116 companies as at June 30, 2025 (December 31, 2024: 105).

The majority of Solaria Group companies engage mainly is the operation of photovoltaic (PV) solar plants in Spain and other countries where they are located abroad.

2. Basis of preparation of the interim financial statements and consolidation principles

2.1 Basis of preparation

Solaria Group's interim condensed consolidated financial statements (the "financial statements") for the six months ended June 30, 2025 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions in the applicable financial reporting framework, to give a true and fair view of the consolidated equity and financial position of Solaria Energía y Medio Ambiente, S.A. and subsidiaries as at June 30, 2025, and of the consolidated results of their operations, changes in consolidated equity and the consolidated cash flows for the six months then ended.

These financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2024.

Solaria Group used the same accounting policies and methods in the first half of 2025 as in the 2024 annual financial statements.

2.2 Standards and interpretations approved by the European Union and applied for the first time in the current reporting period

The accounting policies used to prepare the financial statements are the same as those used to prepare the financial statements in 2024.

2.3 Comparative information

For comparative purposes, the interim consolidated financial statements for the six months ended June 30, 2025, include the figures as at December 31, 2024 in the consolidated statement of financial position, and the figures for the six months ended June 30, 2024, in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows.

2.4 Responsibility for the information, significant estimates and judgments made in applying the accounting policies

The information in these interim consolidated financial statements is the responsibility of the Parent's directors. The preparation of the interim consolidated financial statements required the Parent's directors to make estimates that affect the reported amounts of certain assets, liabilities, revenue, expenses and commitments recognized therein. The Group reviews these estimates on an ongoing basis.

The Group's success in the future is largely hinged on its ability to develop new projects and build new plants, while remaining cost efficient. The expansion of its production capacity is subject to the risks and uncertainties inherent to business projects.

To manage the expansion of its activities efficiently, the Group improves its operating and financial systems, procedures, and controls continuously to enhance their efficiency.

Estimates and assumptions are based on the best information available at the date of authorization for issue of the annual financial statements on the estimation of uncertainties at the reporting date, which is reviewed regularly. Future events could require adjustments in subsequent periods. The effects of any changes to estimates are recognized prospectively.

The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant, are as follows:

- Analysis of the recoverability of deferred tax assets (Note 12)

2.5 Functional and presentation currency

The functional currency of Group companies is the euro, except for subsidiaries Yarnel, S.A. and Natelu, S.A. in Uruguay, whose functional currency is the US dollar. The Group's interim financial statements are presented in thousands of euros, which is the Parent's functional and presentation currency, unless indicated otherwise in the explanatory notes.

2.6 Foreign currency transactions and balances

Foreign currency transactions are translated into euros at the spot exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange gains or losses arising on this process and on settlement of these assets and liabilities are recognized in profit or loss for the reporting period in which they occur.

Non-monetary items measured in terms of historical cost are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value is determined. Exchange gains or losses are recognized in profit or loss, unless the change in value of the non-monetary item is recognized in equity, in which case the exchange gains or losses are also recognized in equity.

2.7 Basis of consolidation and consolidation principles

2.7.1 Subsidiaries

Subsidiaries are investees over which the Parent exercises control, either directly or indirectly via other subsidiaries. The Group's subsidiaries are accounted for using the full consolidation method: all of their assets, liabilities, income, expenses and cash flows, duly adjusting for intra-group transactions, are included in the consolidated financial statements.

The uniformity adjustments applied were as follows:

- Uniformity of timing: the financial statements of all companies included in the scope of consolidation are as at June 30, 2025 and December 31, 2024.
- Uniformity of measurement: the measurement criteria applied by subsidiaries to assets, liabilities, revenue and expense are the same as those applied by the Parent.
- Uniformity relating to intragroup transactions.
- Uniformity of performing aggregation: for consolidation purposes, the necessary reclassifications have been made to adapt the structure of the subsidiaries' financial statements to those of the Parent and IFRS-EU.

The revenue, expenses and cash flows of subsidiaries are included in the consolidated financial statements from the acquisition date; i.e. the date on which the Group obtains effective control. Consolidation of subsidiaries ceases when control is lost.

The financial statements of subsidiaries used in the preparation of the consolidated financial statements have the same reporting date and period as those of the Parent. The accounting policies of subsidiaries have been adapted to those of the Group for like transactions and other events in similar circumstances.

The translation of the financial statements of foreign subsidiaries whose functional currency is not the euro (applicable to businesses abroad whose functional currency is not that of a hyperinflationary economy) is carried out as follows:

- Assets and liabilities are translated using the spot rates of exchange at the reporting date.
- Income statement items are translated using the average exchange rate for the reporting period, which approximates the exchange rate applicable to each transaction.
- Equity is carried at historical rates.
- The exchange differences arising from the translation of these financial statements into euros are recognized in "Translation differences" in other comprehensive income.

2.8 Changes in the Group's composition

In the first six months of 2025, the Parent sold shares in Group subsidiary Generia Land, S.L. to investment firm, Stonepeak. The transaction valued 50% of the company at 125,000 thousand euros.

Judgment was required in determining whether Solaria Group has control or significant influence over Generia Land, S.L. The directors concluded that Solaria Group does not control Generia Land, S.L. since it has no present ability to direct the relevant activities; e.g., to appoint senior management, prepare budgets or purchase and financing land.

The Group derecognized the related assets/liabilities and recognized the gain on the transaction (Note 13.1).

3. Segment information

The Group provides segment information based on the geographical markets in which it operates or develops renewable energy generation facilities. This information is used by management to monitor the business.

As at June 30, 2025, the Group was organized into the following segments:

- Segment 1: Spain.
- Segment 2: Italy.
- Segment 3: Uruguay.
- Segment 4: Portugal, Germany, United Kingdom and Greece (Rest of Europe),
- Segment 5: Corporate.

Segment performance is measured based on profit before tax. Segment profit is used as a performance measure since the Group considers this information to be the most relevant in assessing segment results.

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Explanatory notes to the interim consolidated financial statements
for the six months ended June 30, 2025 (Thousands of euros)

Consolidated profit by Group segment:

(Thousands of euros)	Spain		Italy		Uruguay		Rest of Europe		Corporate		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024	6/30/2025	6/30/2024	6/30/2025	6/30/2024	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Income	147,046	72,349	4,583	7,620	2,046	1,521	1,194	1,228	240	240	155,109	82,958
Total revenue	147,046	72,349	4,583	7,620	2,046	1,521	1,194	1,228	240	240	155,109	82,958
Amortization and depreciation, and impairments	(21,035)	(16,350)	(1,479)	(1,479)	(601)	(542)	(702)	(712)	-	(282)	(23,817)	(19,365)
Other segment expenses	(14,141)	2,514	(370)	(551)	(292)	(129)	(190)	(457)	-	-	(14,993)	1,377
Operating profit/(loss)	111,870	58,513	2,734	5,590	1,153	850	302	59	240	(42)	116,299	64,970
Net finance income/(expense)	(18,413)	(15,712)	(550)	(613)	(520)	(567)	(232)	(230)	290	335	(19,425)	(16,787)
Segment profit/(loss) before tax	93,457	42,801	2,184	4,977	633	283	70	(171)	530	293	96,874	48,183

Set out below are segment assets and liabilities as at June 30, 2025 and December 31, 2024:

(Thousands of euros)	Spain		Italy		Uruguay		Rest of Europe		Corporate		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Segment assets	1,822,067	1,692,692	42,518	45,227	21,684	25,180	51,500	47,597	23,768	77,732	1,961,537	1,888,428
Non-current assets	1,522,331	1,378,627	31,352	32,831	19,144	22,179	48,645	44,661	8,281	49,695	1,629,753	1,527,993
Surface rights	139,234	140,802	2,647	2,666	620	645	-	-	-	-	142,501	144,113
Derivatives	82,238	88,698	987	1,196	-	-	2,039	2,113	-	-	85,264	92,007
Trade and other receivables	40,282	49,837	5,829	5,869	445	746	302	226	13,317	13,288	60,175	69,966
Cash and cash equivalents	37,982	34,728	1,703	2,665	1,475	1,610	514	597	2,170	14,749	43,844	54,349
Unallocated assets	-	-	-	-	-	-	-	-	211,146	80,214	211,146	80,214
Total assets	1,822,067	1,692,692	42,518	45,227	21,684	25,180	51,500	47,597	234,914	157,946	2,172,683	1,968,642

	Spain		Italy		Uruguay		Rest of Europe		Corporate		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Bank borrowings and bonds and debentures	948,887	843,998	23,237	25,492	17,426	22,152	17,282	18,250	122,844	82,000	1,129,676	991,892
Finance lease liabilities (IFRS 16)	143,654	154,664	149	165	372	456	-	-	236	255	144,411	155,540
Derivatives	24,365	24,365	-	-	-	-	-	-	-	-	24,365	24,365
Trade and other payables	147,538	138,342	153	143	83	213	309	215	-	388	148,083	139,301
Unallocated liabilities	-	-	-	-	-	-	-	-	50,220	39,708	50,220	39,708
Total liabilities	1,264,444	1,161,369	23,539	25,800	17,881	22,821	17,591	18,465	173,300	122,351	1,496,755	1,350,806

4. Intangible assets

Reconciliation of the carrying amount of intangible assets as at June 30, 2025, and December 31, 2024:

(Thousands of euros)	Opening balance	Additions and allowances	Closing balance
6/30/2025			
Cost			
Intellectual property	76	-	76
Computer software	310	-	310
	386		386
Accumulated amortization			
Computer software	(60)	-	(60)
	(60)		(60)
Carrying amount	326		326

(Thousands of euros)	Opening balance	Additions and allowances	Closing balance
12/31/2024			
Cost			
Intellectual property	76	-	76
Computer software	307	3	310
	383	-	386
Accumulated amortization			
Computer software	(40)	(20)	(60)
Carrying amount	343		326

5. Property, plant, and equipment

Reconciliation of the carrying amount of property, plant and equipment as at June 30, 2025, and December 31, 2024:

(Thousands of euros)	Opening balance	Additions and depreciation	Disposals	Closing balance
6/30/2025				
Cost				
Land, buildings and technical installations	1,749,093	164,466	(47,507)	1,866,052
	1,749,093			1,866,052
Accumulated depreciation				
Buildings and technical installations	(220,645)	(21,292)	5,638	(236,299)
	(220,645)			(236,299)
Impairment losses				
Land and buildings	(455)	-	455	-
	(455)			-
Carrying amount	1,527,993			1,629,753

(Thousands of euros)	Opening balance	Additions and depreciation	Unused amounts reversed	Held for sale	Disposals	Closing balance
12/31/2024						
Cost						
Land, buildings and technical installations	1,513,295	290,866	-	(55,068)	-	1,749,093
	1,513,295					1,749,093
Accumulated depreciation						
Land, buildings and technical installations	(203,734)	(39,076)	-	22,165	-	(220,645)
	(203,734)					(220,645)
Impairment losses						
Land, buildings and technical installations	(33,358)	-	28,944	-	3,959	(455)
	(33,358)					(455)
Carrying amount	1,276,203					1,527,993

The main movements in property, plant and equipment in the six months ended June 30, 2025, were as follows:

- Investments to develop and construct new PV solar plants.
- Derecognition of land and buildings of Generia Land, S.L. following its removal from the scope of consolidation.
- Depreciation charges.

No valuation allowances for impairment losses on property, plant and equipment were recognized in the first six months of 2025.

6. Leases

The Group's leased assets relate mainly to land on which the photovoltaic parks are built. The contracts have an initial lease term of 26 years plus an option to extend the leases for two 5-year periods each. The leases include fixed lease payments and no variable payments, incentives or purchase options.

Reconciliation of the carrying amount of items composing surface rights at June 30, 2025 and December 31, 2024:

(Thousands of euros)	Opening balance	Additions and allowances	Closing balance
6/30/2025			
Cost			
Surface rights	160,341	912	161,253
	160,341		161,253
Accumulated amortization			
Surface rights	(16,228)	(2,524)	(18,752)
	(16,228)		(18,752)
Carrying amount	144,113		142,501

(Thousands of euros)	Opening balance	Additions and allowances	Closing balance
12/31/2024			
Cost			
Surface rights	121,832	38,509	160,341
	121,832	38,509	160,341
Accumulated amortization			
Surface rights	(11,668)	(4,560)	(16,228)
	(11,668)	(4,560)	(16,228)
Carrying amount	110,164		144,113

7. Non-current and current financial assets

Breakdown of non-current assets as at June 30, 2025 mainly corresponds to the investment accounted for using the equity method and the interest rate and energy price derivatives held by the Group

Trade receivables

Contract assets

Trade receivables include contract assets for revenue recognized for energy sales not billed as at the reporting date. At June 30, 2025, these assets amounted to 44,271 thousand euros (December 31, 2024: 41,312 thousand euros).

Impairment losses

The balance of "Trade receivables" is presented net of valuation allowances for impairment losses.

No valuation allowances for impairment losses were recognized in the six months ended June 30, 2025, or in 2024.

8. Cash and cash equivalents

The breakdown of this item as at June 30, 2025 and December 31, 2024 is as follows:

(Thousands of euros)	6/30/2025	12/31/2024
Cash		
Demand deposits in current accounts	43,844	54,349
	43,844	54,349

The entire balance of this items corresponds to balances in current accounts at banks.

There are restrictions on the availability of the amount of current accounts for certain energy generation subsidiaries financed using project finance or project bonds. The remaining balance of current accounts is freely distributable, once the contractual obligations for distribution with the Group's lender banks/bondholders have been met.

9. Equity

Registered capital

The Parent's registered capital at June 30, 2025 and December 31, 2024, recognized under "Equity", amounted to 1,250 thousand euros and consisted of 124,950,876 bearer shares of 0.01 euros par value each.

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Explanatory notes to the interim consolidated financial statements
for the six months ended June 30, 2025 (Thousands of euros)

Shareholders and their ownership interests at June 30, 2025 and December 31, 2024 are as follows:

(Thousands of euros)	6/30/2025	12/31/2024
Enrique Diaz-Tejeiro Gutierrez	13.5%	-
Arturo Diaz-Tejeiro Larrañaga	8.8%	-
Enrique Diaz-Tejeiro Larrañaga	6.4%	-
Miguel Diaz-Tejeiro Larrañaga	7.7%	-
DTL Corporación, S.L.	-	34.91%
Other shareholders	63.6%	65.09%
	100%	100%

The shares comprising the Parent's share capital are admitted for trading on Spain's four official stock exchanges and are quoted on the Spanish electronic trading platform (continuous market). They were included in the IBEX 35 in October 2020. There are no restrictions on the free transferability of the shares. The Parent's share price at June 30, 2025 was 9.84 euros (December 31, 2024: 7.82 euros).

The Group's objective is to have enough capital so it can raise the necessary financing from external sources for its expansion without jeopardizing its solvency, while maximizing the returns shareholder can obtain on capital invested.

Share premium

The share premium is unrestricted provided that its distribution does not reduce shareholders' equity to below share capital. There were no changes in the share premium in 2025 or 2024.

Reserves

The Group's reserves are unrestricted except for the non-distributable portion of the companies' mandatory legal reserves.

Treasury shares

At June 30, 2025, the Company held 2,619,260 own shares worth 23,869 thousand euros.

Non-controlling interests

In 2022, the Parent of the Group and the Basque Country energy agency, Ente Vasco de la Energía (EVE), set up a company, Indarberri, S.L., to carry out photovoltaic solar energy projects. It was 70%-owned by Solaria and 30%-owned by EVE. EVE made a monetary contribution in 2022 to incorporate this company of 1,440 thousand euros.

On November 29, 2023, the Group acquired a 5% shareholding in Indarberri, S.L. for 240 thousand euros.

In 2024, EVE made contributions totaling 2,750 thousand euros.

In 2025, EVE has made contributions totaling 1,212 thousand euros.

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Explanatory notes to the interim consolidated financial statements
for the six months ended June 30, 2025 (Thousands of euros)

Cash flow hedges

The movements in this item in the six months ended June 30, 2025, and in 2024 were as follows:

(Thousands of euros)	Opening balance	Additions and losses	Tax effect	Closing balance
6/30/2025				
Cash flow hedges	47,488	(235)	59	47,312
Translation differences	(254)	297	-	43
	47,234	62	59	47,355
12/31/2024				
Cash flow hedges	45,847	2,188	(547)	47,488
Translation differences	(967)	713	-	(254)
	44,880	2,901	(547)	47,234

10. Financial liabilities

The breakdown of bank borrowings, bonds and other marketable securities issued by Group subsidiaries, excluding finance lease payables, at June 30, 2025 and December 31, 2024, is as follows:

(Thousands of euros)	Current	Non-current	Total
6/30/2025			
Bank borrowings	54,944	906,825	961,768
Debt arrangement expenses	(1,974)	(30,956)	(32,930)
	52,970	875,868	928,838
Bonds and other marketable securities	95,944	105,853	201,797
Accrued bond interest payable	73	-	73
Bond arrangement expenses	(63)	(971)	(1,033)
	95,955	104,882	200,837
	148,925	980,751	1,129,676
2024:			
Bank borrowings	57,661	777,591	835,252
Debt arrangement expenses	(986)	(30,631)	(31,617)
	56,675	746,960	803,635
Bonds and other marketable securities	79,232	110,208	189,440
Accrued bond interest payable	56	-	56
Bond arrangement expenses	(99)	(1,140)	(1,239)
	79,189	109,068	188,257
	135,864	856,028	991,892

The Group's outstanding debentures and bonds and loans at June 30, 2025 are as follows:

Bonds and debentures

Globasol Villanueva 1, S.A.U.:

On May 20, 2016, the Company issued a 20.7-year project bond for a nominal amount of 45,300 thousand euros, as disbursed at an amount net of arrangement costs of 43,438 thousand euros on May 25, 2016. The bond accrues interest of 4.20%, with monthly payments. As a result of this issue, the Company canceled its outstanding bank loan at that date, the related derivative contracts, and part of its subordinated debt with related parties.

The issue contract stipulates early repayment in the event of failure to comply with a minimum debt service coverage ratio (DSCR) of 1.05x.

Distributions out of the Restricted Account up to the limit of the balance, with a charge to the corresponding Relevant Distribution Period, are subject to compliance with the following terms and conditions:

- That the ratio Compliance Certificate for the Relevant Distribution Period has been submitted;
- That the DSCR Ratio and Projected DSCR, backed by the ratio compliance certification for the relevant distribution period against which payment is made, is at least 1.20x;
- That the DSRA and the Capex Account are fully allocated;
- That there are no outstanding amounts payable related to any early repayments;
- That there has not occurred, nor is there likely to occur, a circumstance triggering early repayment.

Magacela Solar 1, S.A.

On July 24, 2017, the Company issued a 20-year project bond worth a nominal amount of 47,100 thousand euros, disbursed on July 24, 2017. The bond pays a coupon of 3.679%, with half-yearly payments. As a result of this issue, the Company canceled its outstanding bank loan at that date, the related derivative contracts, and part of its subordinated debt with related parties.

The issue contract stipulates early repayment in the event of failure to comply with a minimum debt service coverage ratio of 1.05x.

Distributions out of the Restricted Account up to the limit of the balance, with a charge to the corresponding Relevant Distribution Period, are subject to compliance with the following terms and conditions:

- That the ratio Compliance Certificate for the Relevant Distribution Period has been submitted;

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Explanatory notes to the interim consolidated financial statements
for the six months ended June 30, 2025 (Thousands of euros)

- That the Debt Service Coverage Ratio (DSCR) and Projected DSCR, backed by the ratio compliance certificate for the relevant distribution period against which payment is made, is at least 1.20x, and that the bond life coverage ratio is at least 1.25x;
- That the minimum balances for the Debt Service Reserve Account, the Operating Account, and the Capex Account are allocated;
- That there are no outstanding amounts payable related to any early repayments;
- That there has not occurred, nor is there likely to occur, a circumstance triggering early repayment.

Planta Solar Puertollano 6, S.A.

On February 28, 2017, the Company issued a 20-year project bond worth a nominal amount of 45,100 thousand euros. The bond accrues interest of 3.75%, with monthly payments. As a result of this issue, the Company canceled its outstanding bank loan at that date, the related derivative contracts, and part of its subordinated debt with related parties.

The issue contract stipulates early repayment in the event of failure to comply with a minimum DSCR of 1.20x.

Distributions out of the Restricted Account up to the limit of the balance, with a charge to the corresponding Relevant Distribution Period, are subject to compliance with the following terms and conditions:

- That the ratio Compliance Certificate for the relevant distribution period has been submitted and reviewed by an auditor;
- That the DSCR, backed by the ratio compliance certificate for the relevant distribution period against which payment is made, is at least 1.20x;
- That the DSRA and the Capex Account are fully allocated;
- That there are no outstanding amounts payable related to any early repayments; and
- That there has not occurred, nor is there likely to occur, a circumstance triggering early repayment.

Solaria Casiopea, S.A.:

On December 21, 2017, the Company issued a 22.8-year project bond worth a nominal amount of 9,200 thousand euros, disbursed on December 22, 2017. The bond accrues interest of 4.15%, with monthly payments. As a result of this issue, the Company canceled its outstanding bank borrowings and part of its subordinated debt with related parties.

The issue contract stipulates early repayment in the event of failure to comply with a minimum debt service coverage ratio of 1.05x.

Distributions out of the Restricted Account up to the limit of the balance, with a charge to the corresponding Relevant Distribution Period, are subject to compliance with the following terms and conditions:

- That the ratio Compliance Certificate for the Relevant Distribution Period has been submitted;
- That the DSCR is at least 1.20x;
- That the minimum balances of the DSRA, the Main Account, and the Capex Account are allocated;
- That there are no outstanding amounts payable related to any early repayments;
- That there has not occurred, nor is there likely to occur, a circumstance triggering early repayment.
- That the merger has been completed.

Prodigy Orbit, LDA.

On August 9, 2021, Prodigy Orbit, LDA financed the research, design, implementation, development and maintenance of four plants in Portugal through a bond arranged with La Banque Postale, S.A. for 21,800 thousand euros and maturing December 31, 2042.

Distributions out of the Restricted Account up to the limit of the balance, with a charge to the corresponding Relevant Distribution Period, are subject to compliance with the following terms and conditions:

- The Borrower undertakes to maintain an average DSCR equal to or greater than 1.05x throughout the term of the Agreement;
- Distributions permitted include any distributions made within 30 days of each calculation date via transfer to the distributions account) provided that all of the following conditions are met:
 - (i) that first payment of the Scheduled Repayment of Senior Bonds and VAT bonds has been made;
 - (ii) that all solar plants have reached their end date;
 - (iii) that the average DSCR of the preceding calculation is at least 1.10x;
 - (iv) that no amounts under the DSRF are outstanding;
 - (v) that the maintenance reserve account is fully funded with the required maintenance amount;
 - (vi) that the distribution did not trigger and has yet to trigger any potential default event or default event;
 - (vii) that no capital transfers have been carried out in the last 12 months in accordance with Clause 28;
 - (viii) that the financial statements for the most recent calculation period have been delivered, together with the required financing information; and
 - (ix) that the Compliance Certificate has been delivered to the agent.

Bank borrowings

Natelu, S.A. and Yarnel, S.A.:

On November 16, 2020, Yarnel, S.A. and Natelu, S.A. entered into a debt agreement with MetLife Investment Management, LLC. This enabled the two companies to refinance their entire debt and cancel their outstanding debt at that date. Natelu's principal amount stands at 13 million US dollars and Yarnel's principal amount at 14 million US dollars. The refinancing package has a term of 20 years.

Solaria Lyra, S.r.l.:

On February 14, 2019, the Company refinanced its project portfolio in Italy with the project finance arranged with Banco Santander for 52,172 thousand euros, with a term of 11.2 years. The financing accrues interest at the 3-month Euribor rate + 2.50%, with quarterly repayments, including an interest rate swap. As a result of this issue, the Company canceled its outstanding bank loans at that date, the related derivative contracts, and part of its subordinated debt with related parties.

The issue contract stipulates early repayment in the event of failure to comply with a minimum debt service coverage ratio of 1.05x.

Distributions out of the Restricted Account up to the limit of the balance, with a charge to the corresponding Relevant Distribution Period, are subject to compliance with the following terms and conditions:

- That the ratio Compliance Certificate for the Relevant Distribution Period has been submitted;
- That the DSCR Ratio and Projected DSCR, backed by the ratio compliance certification for the relevant distribution period against which payment is made, is at least 1.20x;
- That there are no outstanding balances payable related to financing of the Debt Service Reserve Account;

- That the Maintenance Account is allocated for the required amount; and
- That no events have occurred triggering early redemption.

CFV Triangulum Australe, S.L.

On July 18, 2019, the Company financed the promotion, construction and development of eight projects in Spain through a 15-year project finance agreement with Natixis, S.A. for 132,570 thousand euros. The financing accrues interest at a market rate, with half-yearly payments, including an interest rate swap.

The issue contract stipulates early repayment in the event of failure to comply with a minimum debt service coverage ratio of 1.05x.

Distributions out of the Restricted Account up to the limit of the balance, with a charge to the corresponding Relevant Distribution Period, are subject to compliance with the following terms and conditions:

- That the ratio Compliance Certificate for the Relevant Distribution Period has been submitted;
- That the Historical DSCR and the Projected DSCR, backed by the ratio compliance certificate for the relevant distribution period against which payment is made, is at least 1.10x;
- That the debt-to-equity ratio is no greater than 75%; and
- That the Maintenance Account and the Debt Service Reserve Account are allocated for the required amount; and
- That no events have occurred triggering early redemption.

Vía Láctea Fotovoltaica, S.L.

On November 12, 2019, the Company financed the promotion, construction and development of four projects in Spain through a 16-year project finance arrangement with Banco de Sabadell, S.A. worth 57,000 thousand euros. The financing accrues interest at a market rate, with half-yearly payments, including an interest rate swap.

The issue contract stipulates early repayment in the event of failure to comply with a minimum debt service coverage ratio of 1.05x.

Distributions out of the Restricted Account up to the limit of the balance, with a charge to the corresponding Relevant Distribution Period, are subject to compliance with the following terms and conditions:

- That the ratio Compliance Certificate for the Relevant Distribution Period has been submitted;
- That the Historical DSCR and the Projected DSCR, backed by the ratio compliance certificate for the relevant distribution period against which payment is made, is at least 1.20x; and
- That no events have occurred triggering early redemption.

Andrómeda Fotovoltaica, S.L.

On January 1, 2020, Andrómeda Fotovoltaica, S.L. financed the promotion, construction and development of three projects in Spain through a 15-year project finance arranged with BayernLB for 51,500 thousand euros.

The issue contract stipulates early repayment in the event of failure to comply with a minimum debt service coverage ratio of 1.05x.

Corona Borealis Fotovoltaica, S.L.

On March 25, 2021, Corona Borealis Fotovoltaica, S.L. financed the promotion, construction and development of seven projects in Spain through an 18-year project finance arrangement with the bank Natixis, S.A. for 115,489 thousand euros. The financing accrues interest at a market rate, with monthly payments.

The contract stipulates early repayment in the event of failure to comply with a minimum Debt Service Coverage Ratio (DSCR) of 1.10x.

Kraken Solar, S.L.U.

On December 30, 2021, Kraken Solar, S.L.U. financed the promotion, construction and development of three projects through a 21-year Credit Facility Agreement entered into with Banco de Sabadell for 87,940 thousand euros. The interest accrued on the facility is the sum of two applicable interest rates: the margin earmarked for each period and the EURIBOR rate applicable for the related interest period. Interest is settled on a half-yearly basis.

Distributions out of the Restricted Account up to the limit of the balance, with a charge to the corresponding Relevant Distribution Period, are subject to compliance with the following terms and conditions:

- That at least the first payment on principal has been made;
- That the proposed distribution has not triggered or may not trigger any predetermined default value;
- That the Compliance Certificate for the period immediately preceding the proposed distribution indicates that:
 - (i) The DSCR is equal to or greater than 1.10x; and
 - (ii) The projected DSCR is greater than 1.10x; and
- That there are no outstanding amounts under the framework of the DSR mechanism.

Adhara Solar, S.L.

On June 30, 2022, Adhara Solar, S.L.U. financed the promotion, construction and development of 15 photovoltaic projects through a 16-year Credit Facility Agreement entered into with COMMERZBANK AKTIENGESELLSCHAFT, ABN AMRO Bank N.V. and the European Investment Bank for 371,946 thousand euros. The interest accrued on the facility is the sum of two applicable interest rates: the margin earmarked for each period and the EURIBOR rate applicable for the related interest period. Interest is settled on a half-yearly basis.

Hydra Solar, S.L.U.

On December 21, 2022, Hydra Fotovoltaica Solar, S.L.U. financed the promotion, construction and development of four photovoltaic projects through a 16-year Credit Facility Agreement entered into with Banco de Sabadell, S.A. for 132,890 thousand euros. The interest accrued on the facility is the sum of two applicable interest rates: the margin earmarked for each period and the EURIBOR rate applicable for the related interest period. Interest is settled on a half-yearly basis.

Serpens Solar, S.L.U.

On September 21, 2023, Serpens Solar, S.L.U. financed the promotion, construction and development of 15 photovoltaic projects through a Common Terms Agreement entered into with Banco Santander and the European Investment Bank for 553,097 thousand euros, with legal maturity at December 31, 2031. The interest accrued on the facility is the sum of two applicable interest rates: the margin earmarked for each period and the EURIBOR rate applicable for the related interest period. Interest is settled on a half-yearly basis.

Bonds and other marketable securities

On December 15, 2023, the Parent issued promissory notes on Spain's alternative fixed-income market (Mercado Alternativo de Renta Fija or "MARF"), with an outstanding balance of up to 150,000 thousand euros. The notes accrue fixed interest at market rates. At June 30, 2025, the amount stood at 88,700 thousand euros.

11. Trade and other payables

The breakdown of this item under current liabilities in the statement of financial position was as follows as at June 30, 2025 and December 31, 2024:

(Thousands of euros)	6/30/2025	12/31/2024
Suppliers and other payables	135,789	122,304
	135,789	122,304

12. Tax matters

The breakdown of balances related to tax assets and tax liabilities at June 30, 2025 and December 31, 2024 is as follows:

Income tax expense at June 30, 2025 amounted to 14,805 thousand euros (June 30, 2024: 6,546 thousand euros).

(Thousands of euros)	6/30/2025	12/31/2024
Deferred tax assets	46,676	46,981
Other taxes receivable	4,875	559
<i>Value added tax</i>	4,875	559
Deferred tax liabilities	50,221	39,708
Current tax liabilities	10,565	10,904
Other taxes payable	1,729	2,864
Personal income tax withholdings	278	457
Social Security	450	400
IVPEE	1,001	2,007

13. Revenue and expenses

13.1 Revenue and other income

Revenue and other income for the six months ended June 30, 2025 amounted to 155,109 thousand euros (June 30, 2024: 97,849 thousand euros) and related primarily to revenue from electricity sales, mainly in Spain and the transaction carried out with its subsidiary Generia Land, S.L. (Note 2.8).

13.2 Operating expenses

Total operating expenses in the six months ended June 30, 2025 amounted to 6,353 thousand euros (June 30, 2024: 5,250 thousand euros) and related primarily to operating expenses from plant operation, as well as the tax on the value of electricity output.

13.3 Net finance income/(expense)

The breakdown of net finance income/(expense) in the six months ended June 30, 2025 and June 30, 2024 is as follows:

(Thousands of euros)	6/30/2025	6/30/2024
Finance income	357	335
Finance costs	(19,782)	(17,122)
	(19,425)	(16,787)

14. Related parties

The related parties with which the Group carried out transactions in the first half of 2025 and in 2024 and the nature of the relationship are as follows:

Nature of the relationship	
DTL Corporación, S.L.	Direct Parent (until 6/6/2025)

There were no amounts receivable from or payable to Solaria Group companies at June 30, 2025 and December 31, 2024.

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Explanatory notes to the interim consolidated financial statements
for the six months ended June 30, 2025 (Thousands of euros)

Balances from related party transactions are as follows:

(Thousands of euros)	Direct parent
6/30/2025	
Leases	(306)
TOTAL	(306)

(Thousands of euros)	Direct parent
6/30/2024	
Leases	(263)
TOTAL	(263)

All related party transactions were carried out at arm's length.

15. Events after the reporting period

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.



Consolidated Management Report

June 30, 2025





CONSOLIDATED MANAGEMENT REPORT FOR THE six MONTHS ENDED JUNE 30, 2025

Contents

1. Solaria Group.....	3
2. Key financial indicators H1 2025	3
3. Key highlights H1 2025	4
4. Financial information	5
5. Sustainability.....	8
6. Strategy and outlook.....	9
7. Share price performance	10
8. Other relevant information disclosed in the period	10
9. Disclaimer.....	10
10. Appendix I: APM	11

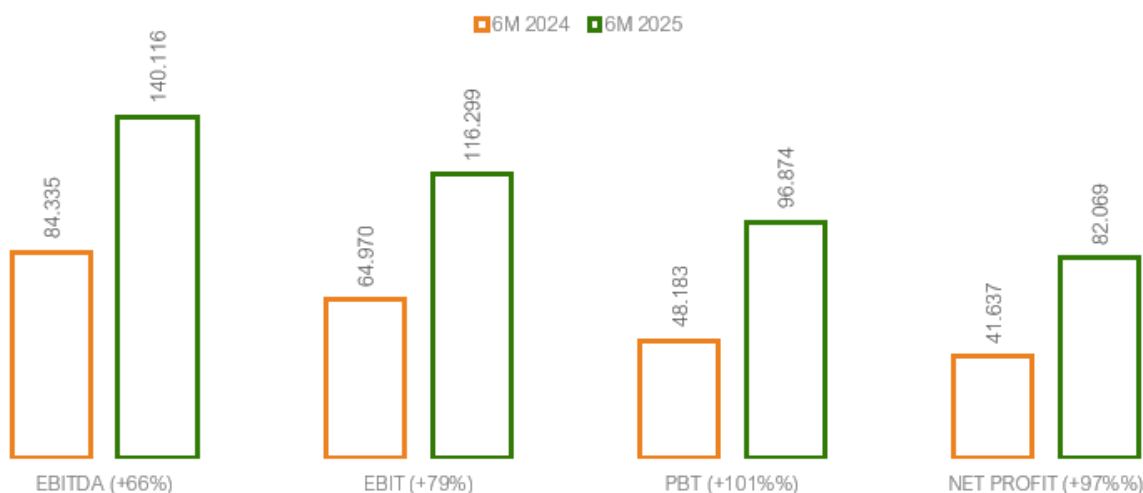
1. Solaria Group

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

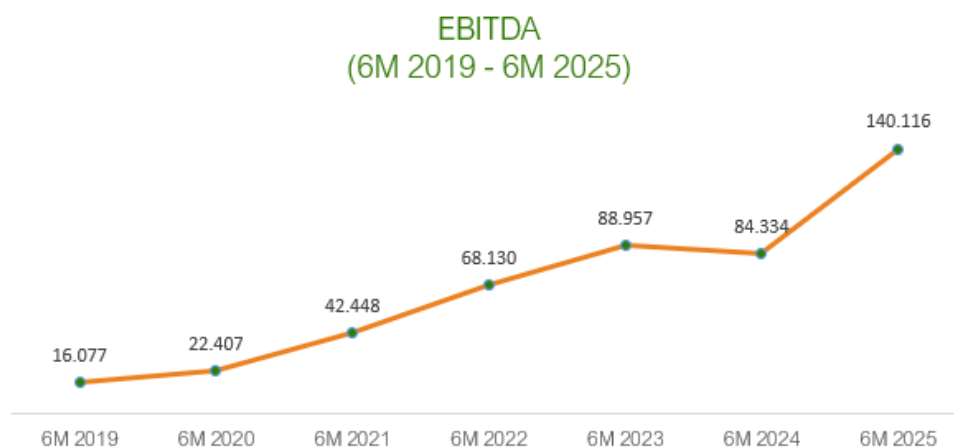
Solaria's **mission** is to promote the development of the use of renewable energy sources by transforming knowledge and experience into innovative solutions that contribute to the well-being and progress of humanity, promoting sustainable economic development and reducing environmental impact, positioning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

2. Key financial indicators H1 2025

Solaria Group reported EBITDA of 140,116 thousand euros (+66%), EBIT of 116,299 thousand euros (+79%), profit before tax of 96,874 thousand euros (+101%) and profit after tax of 82,069 thousand euros (+97%) for the first six months of 2025.



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



3. Key highlights H1 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.

4. Financial information

4.1. Consolidated income statement

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

Thousands of euros (€K)	H1 2025	H1 2024	Absolute change	Relative change
REVENUE	155,109	97,849	57,260	59%
Personnel expenses	(8,640)	(8,264)	(376)	5%
Operating expenses	(6,353)	(5,250)	(1,103)	21%
EBITDA	140,116	84,335	55,781	66%
EBITDA margin	90%	86%		
Amortization and depreciation	(23,817)	(19,365)	(4,452)	23%
EBIT	116,299	64,970	51,329	79%
EBIT margin	75%	66%		
Net finance expense	(19,425)	(16,787)	(2,638)	16%
Profit after tax	96,874	48,183	48,691	101%
Income tax expense	(14,805)	(6,546)	(8,259)	126%
NET PROFIT	82,069	41,637	40,432	97%
Net profit margin	53%	43%		

Revenue

The Group reported **revenue** of 155,109 thousand euros in the first six months of 2025, up 59% (or 57,260 thousand euros) year-on-year, with the Parent selling shares in Group subsidiary Generia Land,S.L. to investment firm, Stonepeak (Note 2.8 to the financial statements).

Personnel expenses

Personnel expenses (+5% 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 six 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 June 30, 2025 and December 31, 2024 is as follows:

Thousands of euros (€K)	6/30/2025	12/31/2024	Absolute change	Relative change
Non-current assets	2,029,520	1,806,877	222,643	12%
Intangible assets	326	326	-	0%
Surface rights	142,501	144,113	(1,612)	-1%
Property, plant and equipment	1,629,753	1,527,993	101,760	7%
Other non-current financial assets	210,264	87,464	122,800	140%
Deferred tax assets	46,676	46,981	(305)	-1%
Current assets	143,163	161,765	(18,602)	-11%
Non-current assets held for sale	28,944	28,944	-	0%
Trade and other receivables	60,175	70,525	(10,350)	-15%
Current financial assets	8,322	6,477	1,845	28%
Other current financial assets	1,878	1,470	408	28%
Cash and cash equivalents	43,844	54,349	(10,505)	-19%
TOTAL ASSETS	2,172,683	1,968,642	204,041	10%

Thousands of euros (€K)	6/30/2025	12/31/2024	Absolute change	Relative change
Equity	675,928	617,836	58,092	9%
Capital and share premium	310,926	310,926	-	-
Other reserves	5,311	5,311	-	-
Own shares and equity holdings	(23,869)	-	(23,869)	-
Non-controlling interests	5,162	3,950	1,212	-
Retained earnings	331,043	250,415	80,628	32%
Valuation adjustments	47,355	47,234	121	0%
Non-current liabilities	1,192,196	1,057,538	134,658	13%
Long-term bonds and debentures	104,882	109,068	(4,186)	-4%
Financial liabilities arising from bank borrowings	875,868	746,960	128,908	17%
Finance lease payables	137,583	138,715	(1,132)	-1%
Deferred tax liabilities for taxable temporary differences	50,221	39,708	10,513	26%
Derivative financial instruments	23,642	23,087	555	2%
Current liabilities	304,559	293,268	11,291	4%
Short-term bonds and debentures	95,955	79,189	16,766	21%
Financial liabilities arising from bank borrowings	52,970	56,675	(3,705)	-7%
Finance lease payables	6,827	16,825	(9,998)	-59%
Derivative financial instruments	723	1,278	(555)	-43%
Trade and other payables	148,083	139,301	8,782	6%
TOTAL EQUITY AND LIABILITIES	2,172,683	1,968,642	204,041	10%

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.

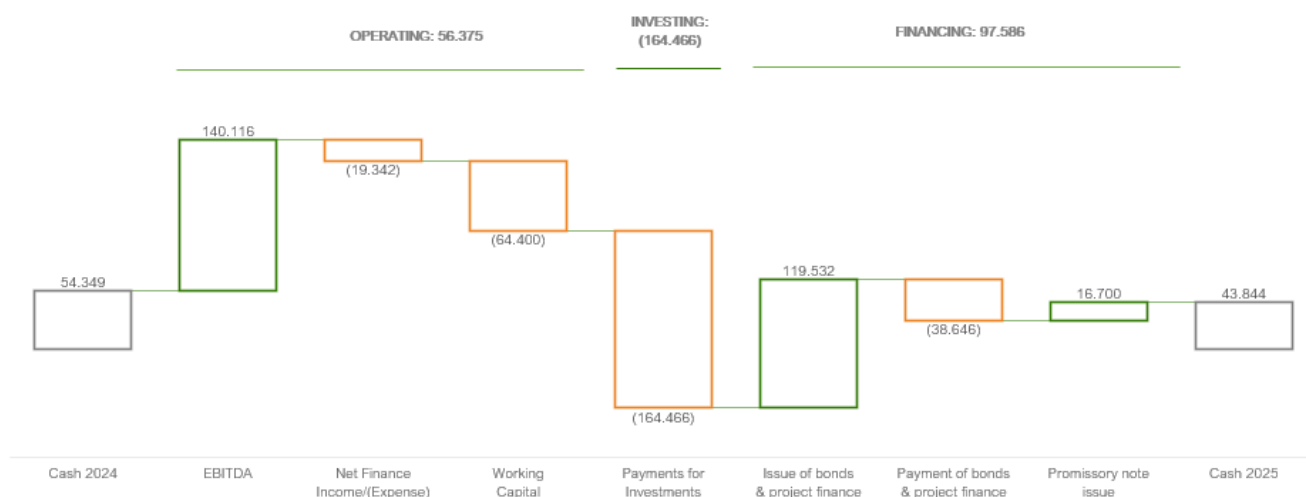
Property, plant and equipment

The Group incurred costs for property, plant and equipment in the first six months of 2025 of 164,466 thousand euros for the new plants currently under construction.

Cash

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

Cash Flow (K€)



Interest-bearing loans and borrowings

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

- The increase in bank borrowings following new drawdowns from project debt made in the first six 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 solar photovoltaic (PV) energy in southern 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			Observations
	H1 2025	H1 2024	
CO2 emissions – Scope 1 (Tn CO2)	436.1	243.28	
CO2 emissions – Scope 2 (Tn CO2) – Market based	1.12	2.03	
CO2 emissions – Scope 3 (Tn CO2)	18.67	28.09	
CO2 emissions generated (Tn CO2/GWh)	0.17	0.22	
Energy generation (GWh)	1,139	1,224	
Environmental penalties	0	0	
Electricity consumption (offices and solar plants) (kWh)	4,269,087	2,525,589	
Of which: renewable	98%	83%	
% electric / hybrid / ECO vehicles	72%	72%	

SOCIAL			Observations
	H1 2025	H1 2024	
Total no. of employees	247	238	
Management team	8	11	
Middle managers	24	16	
Technicians	209	208	
Interns/trainees	6	3	
Total no. of women	46	41	
Management team	1	2	
Middle managers	9	6	
Technicians	36	33	
Interns/trainees	0	0	
Total no. of men	201	197	
Management team	7	9	
Middle managers	15	10	
Technicians	173	175	
Interns/trainees	6	3	
New hires	65	45	
No. of employees with a disability	2	2	
No. of employees with permanent contract	241	235	
Average age of the workforce	41	41	
Average length of service	3	2.6	
Average remuneration	€52,752	€51,527	
Employee turnover rate	6.76%	28.99%	
Total no. of internal training hours	2,548	1,900	

OCCUPATIONAL HEALTH AND SAFETY			Observations
	H1 2025	H1 2024	
Frequency rate			
Direct	12.59	16.68	
Indirect	0	0	
Injury rate			
Direct	0.2	0.61	
Indirect	0	0	

6. Strategy and outlook

During the first half of 2025, Solaria continued to step up its transformation into a multi-sector group, as an active player in strategic sectors such as renewable energy, infrastructure, real estate, and data centers. This diversification process, initiated in 2024, marks a watershed moment in the Company's trajectory, as Solaria transitions from a pure-play photovoltaic solar company into an integrated operator in Europe's new energy and technology ecosystem.

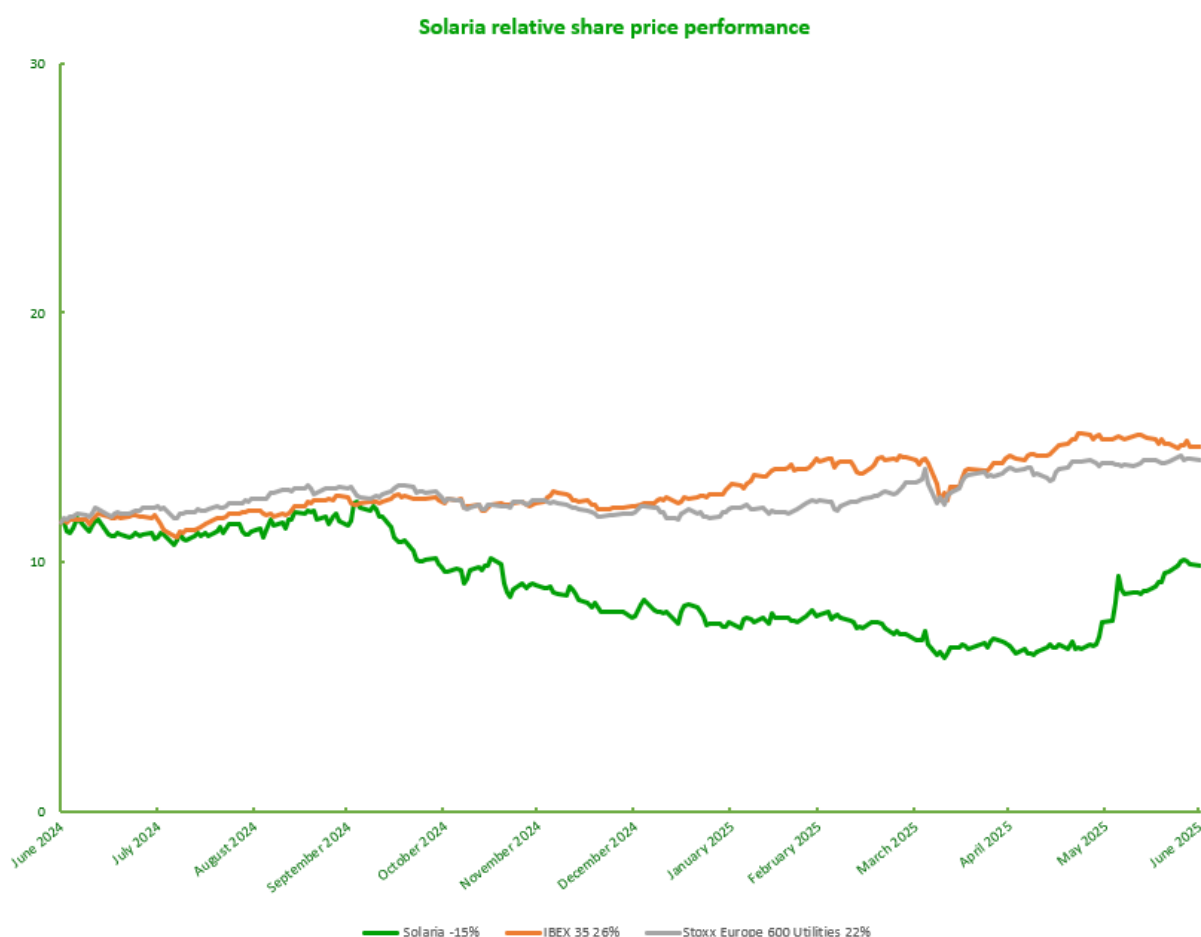
During the period, the Company cemented the foundations of its new structure, focused on leading major global trends: the energy transition, digitalization, and efficient use of critical infrastructure. One of the key milestones in H1 2025 was the 1.2 GW of demand secured to power data centers in Spain. Already committed by agreements with operators in the technology sector, this capacity is underpinned by Solaria's own generation and evacuation infrastructure. This enables the Company to offer unrivaled connection lead times and highly competitive energy solutions. This step forward strengthens Solaria's positioning as a strategic partner for digital enterprises seeking renewable, traceable, and controllable energy solutions, underscoring the Company's status as a key player in the convergence of energy and technology. Moreover, in line with its strategy of financial stability and entering into long-term contracts, Solaria signed a 10-year PPA with Trafigura—one of the largest commodity trading groups in the world—for the supply of 1 TWh of solar energy. This agreement lends greater visibility to future revenue and showcases the competitiveness of Solaria's assets.

So far this year, the Company has installed nearly 300 MW of solar PV, taking the total in operation to 2 GW, an increase of 16%. The aim is to double this level to 4 GW by the end of 2026.

As for hybridization, the Company has a portfolio of 19.2 GWh of batteries in Europe. Of this amount, there is already a confirmed connection point for the battery for 5.6 GWh. Moreover, 7 GWh are projects with a shared location (colocated) with assets already on stream, under construction or already authorized, implying considerable saving in terms of both money and time. Operationally, the period featured a major milestone in energy storage with the acquisition of over 1,000 MWh of battery capacity for 80 million euros. This will enable Solaria to roll out advanced energy management solutions, enhance the efficiency of its hybrid plants, and enable it to better adapt to the electricity market's volatility.

At the same time, Solaria proceeded with its international expansion, with a strong commitment to Italy, Germany, and the United Kingdom; three strategic markets in its growth plan. In Italy, the Company is moving forward with the construction of emblematic projects, such as Spinazzola and Garaguso, seizing on new legislation that is favorable for renewable energies. In Germany, initial urban and regulatory advances were made in Brandenburg, while in the United Kingdom, Solaria is actively pursuing growth opportunities, particularly in the realm of data centers, leveraging strong energy and digital demand in that country. These international operations solidify Solaria's presence in Europe's main energy markets and underscore its ability to execute a sustainable, resilient expansion strategy that is fully aligned with Europe's energy transition goals.

7. Share price performance



8. 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>

9. 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.

Item	Calculation	Reconciliation (€K)		Relevance of use
		H1 2025	H1 2024	
Working capital	Current assets – Current liabilities	143,163 - 304,559 = (161,396)	139,224 - 206,147 = (66,923)	Measure of ability to continue with normal business operations in the short term
EBITDA	Revenue - Personnel expenses - Other operating expenses	$\frac{155,109}{-8,640 - 6,353} = 140,116$	$\frac{97,849}{-8,264 - 5,250} = 84,335$	Measure of operating profitability without considering interest, taxes, provisions, depreciation and amortization
EBIT	EBITDA - Amortization and depreciation, and impairment losses	140,116 - 23,817 = 116,299	84,335 - 19,365 = 64,970	Measure of operating profitability without considering interest and taxes
Profit after tax	EBIT ± Net finance income/(expense)	116,299 - 19,425 = 96,874	64,970 - 16,787 = 48,183	Measure of operating profitability without considering taxes
Net finance income/(expense)	Finance income - Finance costs ± Exchange differences	357 - 19,782 = (19,425)	335 - 17,122 = (16,787)	Measure of finance cost
EBITDA margin	$\frac{\text{Revenue} - \text{Personnel expenses} - \text{Other operating expenses}}{\text{Revenue}}$	$\frac{140,116}{155,109} = 90\%$	$\frac{84,335}{97,849} = 86\%$	Measure of operating profitability considering direct variable generation costs
EBIT margin	$\frac{\text{Revenue} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses}}{\text{Revenue}}$	$\frac{116,299}{155,109} = 75\%$	$\frac{64,970}{97,849} = 66\%$	Measure of operating profitability considering direct and indirect variable generation costs
Net profit margin	$\frac{\text{Revenue} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses} + \text{Finance income} - \text{Finance costs} \pm \text{Exchange differences} \pm \text{Income tax}}{\text{Revenue}}$	$\frac{82,069}{155,109} = 53\%$	$\frac{41,637}{97,849} = 43\%$	Measure of operating profitability considering direct and indirect variable generation costs, finance costs and taxes