



Consolidated Management Report

March 31, 2025



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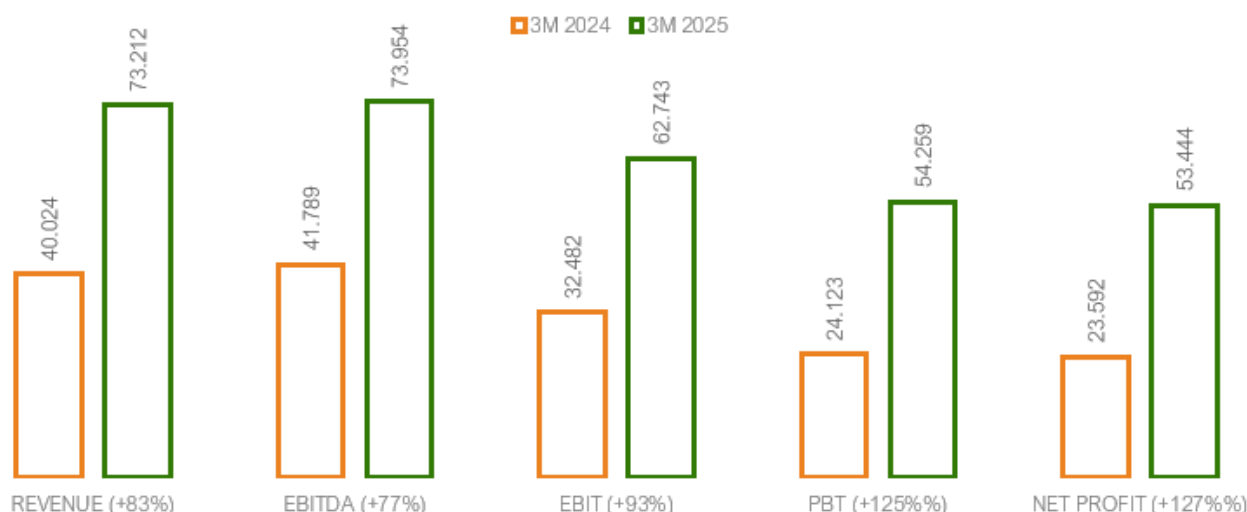
1. Solaria Group

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.

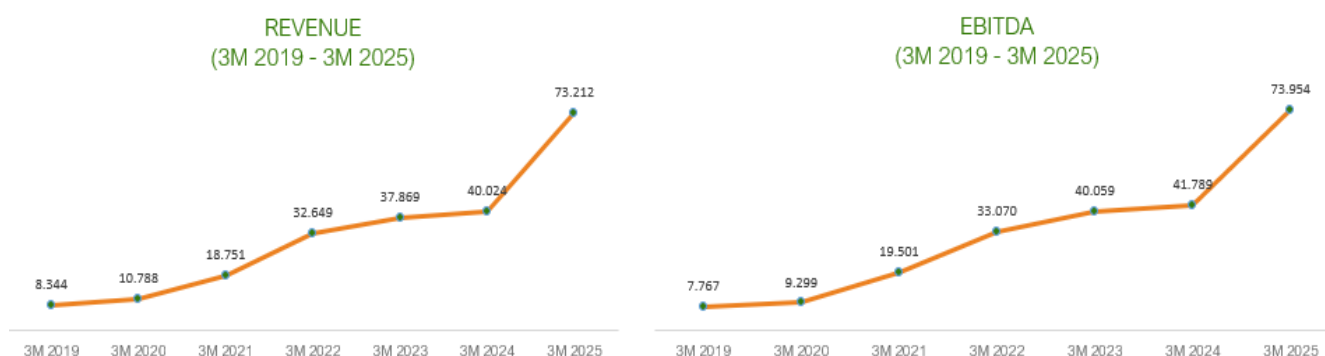
Solaria's **mission** is to promote the development of the use of renewable energy sources by transforming knowledge and experience into innovative solutions that contribute to the well-being and progress of humanity, promoting sustainable economic development and reducing environmental impact, positioning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

2. Key financial indicators 1Q25

Solaria Group reported revenue of 73,212 thousand euros (+83%), EBITDA of 73,954 thousand euros (+77%), EBIT of 62,743 thousand euros (+93%), profit before tax of 54,259 thousand euros (+125%) and profit after tax of 53,444 thousand euros (+127%) for the first three months of 2025.



The following charts illustrate the quarterly trend in revenue and EBITDA in recent years:



3. Key highlights of 3M25

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, giving a total of 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 three months of 2025 and 2024 is as follows:

Thousands of euros (€K)	3M 2025	3M 2024	Absolute change	Relative change
Revenue	73,212	40,024	33,188	83%
Other income	7,763	8,532	(769)	-9%
TOTAL REVENUE	80,975	48,556	32,419	67%
Personnel expenses	(4,076)	(4,377)	301	-7%
Operating expenses	(2,945)	(2,390)	(555)	23%
External services	(1,702)	(1,750)	48	-3%
Taxes other than income tax	(1,243)	(640)	(603)	94%
EBITDA	73,954	41,789	32,165	77%
EBITDA/revenue	101%	104%		
Amortization and depreciation	(11,211)	(9,307)	(1,904)	20%
EBIT	62,743	32,482	30,261	93%
EBIT/revenue	86%	81%		
Net finance expense	(8,484)	(8,359)	(125)	1%
Profit before tax	54,259	24,123	30,136	125%
Income tax expense	(815)	(531)	(284)	53%
NET PROFIT	53,444	23,592	19,852	127%
Net profit/revenue	73%	59%		

Revenue

The Group reported **revenue** of 73,212 thousand euros in the first three months of 2025, up 83% (or 40,024 thousand euros) year-on-year. This increase was driven primarily by improved energy prices compared to the same period last year and the operation of subsidiary Generia Land, which has brought in a new partner.

Personnel expenses

Personnel expenses (-7% 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 1Q24 to 7% in 1Q25.

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 was broadly in line with the year-ago figure as the cuts in interest rates in recent months have counterbalanced the increase in debt.

Conclusion

Overall, the Group is proceeding with its expansion plan, focusing on reining in operating expenses so that it can maximize margins at the plants on stream.

4.2. Consolidated balance sheet

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

Thousands of euros (€K)	3/31/2025	12/31/2024	Absolute change	Relative change
Non-current assets	1,920,727	1,806,878	113,849	6%
Intangible assets	326	326	-	0%
Surface rights	143,059	144,113	(1,054)	-1%
Property, plant and equipment	1,542,942	1,527,993	14,949	1%
Non-current financial assets	184,763	87,464	97,299	111%
Deferred tax assets	49,636	46,981	2,655	6%
Current assets	136,554	161,767	(25,213)	-16%
Non-current assets held for sale	28,944	28,944	-	0%
Trade and other receivables	58,233	70,525	(12,292)	-17%
Current financial assets	6,477	6,477	-	0%
Prepayments for current assets	1,807	1,472	335	23%
Cash and cash equivalents	41,093	54,349	(13,256)	-24%
TOTAL ASSETS	2,057,281	1,968,645	88,636	5%

Thousands of euros (€K)	3/31/2025	12/31/2024	Absolute change	Relative change
Equity	673,601	617,839	55,762	9%
Capital and share premium	310,926	310,926	-	-
Other reserves	5,311	5,311	-	-
Non-controlling interests	5,162	3,950	1,212	31%
Retained earnings	303,862	250,418	53,444	21%
Valuation adjustments	48,340	47,234	1,106	2%
Non-current liabilities	1,089,355	1,057,537	31,818	3%
Long-term bonds and debentures	108,376	109,068	(692)	-1%
Financial liabilities arising from bank borrowings	778,164	746,960	31,205	4%
Finance lease payables	137,583	138,715	(1,132)	-1%
Derivative financial instruments	23,087	23,087	-	0%
Deferred tax liabilities	42,145	39,708	2,437	6%
Current liabilities	294,325	293,269	1,056	0%
Short-term bonds and debentures	90,326	79,189	11,137	14%
Financial liabilities arising from bank borrowings	50,030	56,675	(6,646)	-12%
Finance lease payables	6,850	16,827	(9,977)	-59%
Derivative financial instruments	1,278	1,278	-	0%
Trade and other payables	145,841	139,299	6,542	5%
TOTAL EQUITY AND LIABILITIES	2,057,281	1,968,645	88,636	5%

Intangible assets

The decrease in the balance of **intangible assets** is the result of the amortization of surface rights or right-of-use assets recognized in accordance with IFRS 16. These entail leases of the land where the Group's new PV plants are located.

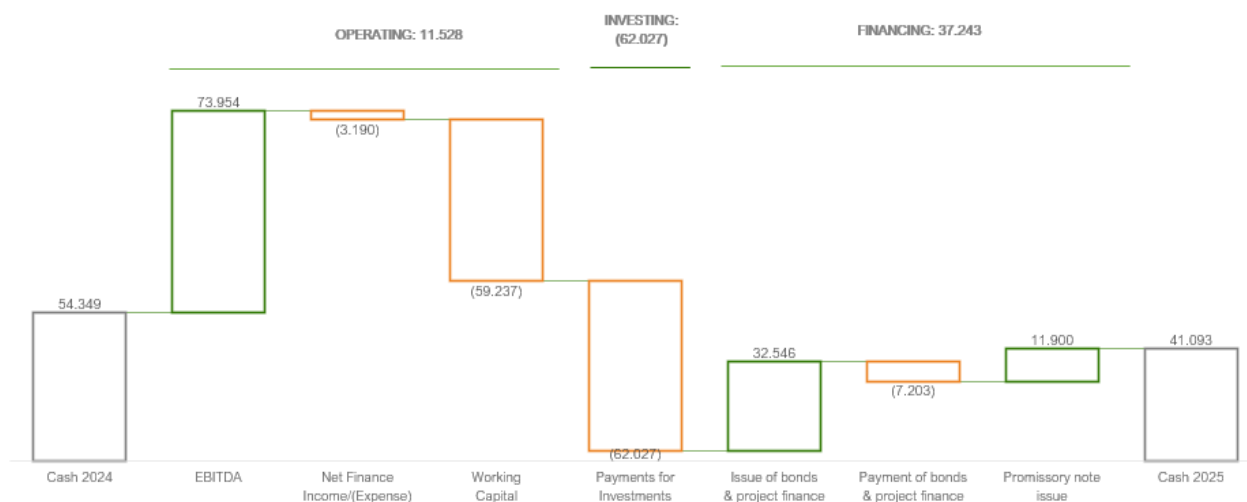
Property, plant and equipment

The Group incurred costs for property, plant and equipment in the first three months of 2025 of 62,027 thousand euros for the new plants currently under construction.

Cash

Changes in the statement of cash flows for the three months ended March 31, 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 three months of 2025 was the result of:

- The increase in bank borrowings following new drawdowns from project debt made in the first three 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 depreciation of 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.

Conclusion

The Group continues to enjoy a sound balance sheet structure. Each project can meet its operating and finance cost obligations and generate surplus cash, enabling the Group to undertake new investments.

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
	1Q25	1Q24	
CO2 emissions – Scope 1 (Tn CO2)	87.25	93.97	
CO2 emissions – Scope 2 (Tn CO2) – Market based	0.78	0.47	
CO2 emissions – Scope 3 (Tn CO2)	15.39	19.59	
CO2 emissions generated (Tn CO2/GWh)	0.24	0.23	
Energy generation (GWh)	371.97	406.16	
Environmental penalties	0	0	
Electricity consumption (offices and solar plants) (kWh)	1,799,983	1,959,515	
Of which: renewable	96.12%	98.07%	
% electric / hybrid / ECO vehicles	62%	58%	

SOCIAL			Observations
	1Q25	1Q24	
Total no. of employees	265	247	
Management team	8	11	
Middle managers	26	21	
Technicians	227	211	
Interns/trainees	4	4	
Total no. of women	48	43	
Management team	1	3	
Middle managers	9	5	
Technicians	37	34	
Interns/trainees	1	1	
Total no. of men	217	204	
Management team	7	8	
Middle managers	17	16	
Technicians	190	177	
Interns/trainees	3	3	
New hires	38	28	
No. of employees with a disability	2	1	
No. of employees with permanent contract	261	244	
Average age of the workforce	41	42	
Average length of service	2.6	2.4	
Average remuneration	€52,944	€59,389	
Employee turnover rate	1.17%	10.87%	
Total no. of internal training hours	1,680	1.1196	

OCCUPATIONAL HEALTH AND SAFETY			Observations
	1Q25	1Q24	
Frequency rate			
Direct	0	16.68	
Indirect	0	0	
Injury rate			
Direct	0.07	0.61	
Indirect	0	0	

6. Strategy and outlook

During the first quarter 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 milestone in 1Q25 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.

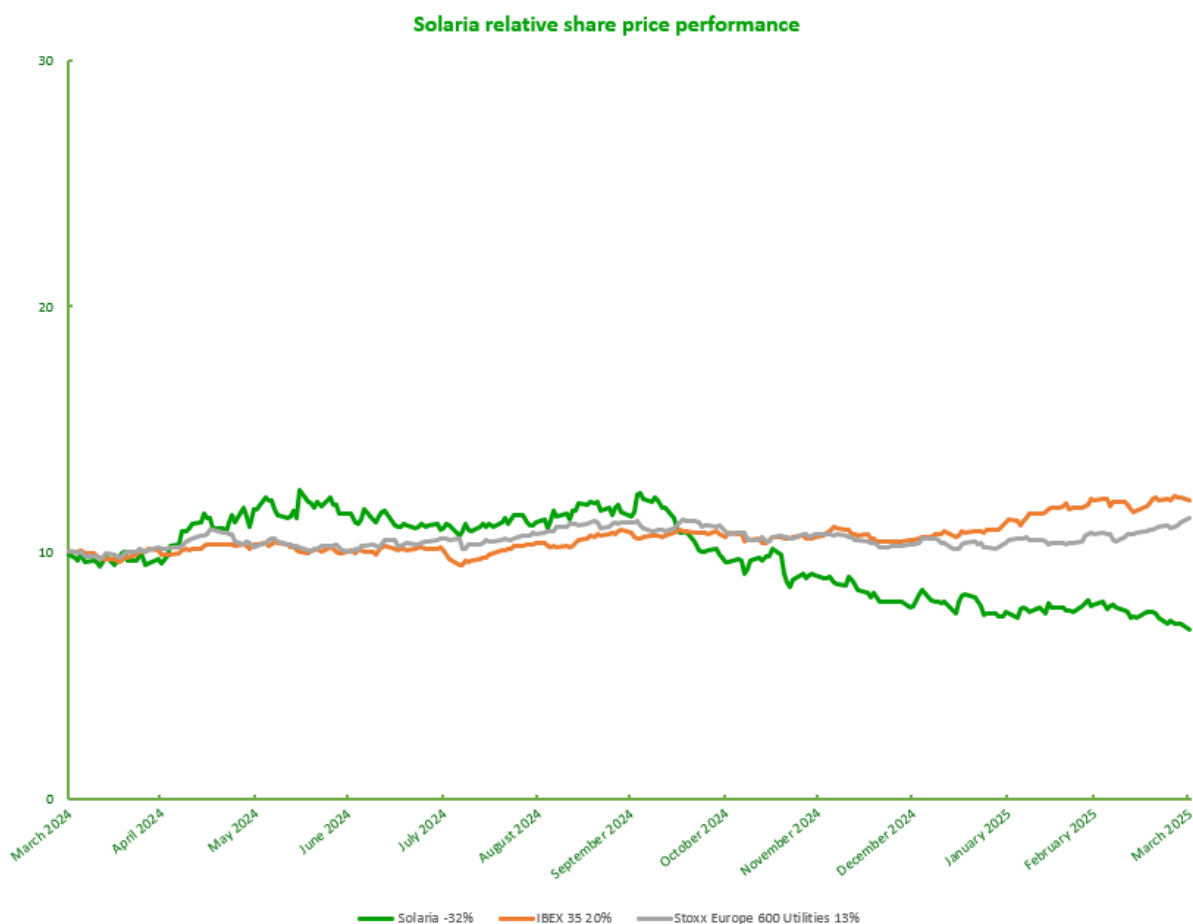
As for hybridization, the Company has a portfolio of 19.2 GWh of batteries in Europe. Of this amount, there is already a confirmed connection point for the battery for 5.6 GWh. Moreover, 7 GWh are projects with a share location (colocated) with assets already on stream, under construction or already 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 260 MWh of battery capacity for 20 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.

We are firmly committed to installing a total of 500 MWh in batteries in Spain over the next 12 months.

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>

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
		3M 2025	3M 2024	
Working capital	Current assets – Current liabilities	136,554 – 294,325 = (157,771)	129,211 – 189,327 = (60,116)	Measure of ability to continue with normal business operations in the short term
EBITDA	Revenue + Other income - Personnel expenses - Other operating expenses	73,212 + +7,763 – 4,076 – 2,945 = 73,954	40,024 + +8,532 – 4,377 – 2,390 = 41,789	Measure of operating profitability without considering interest, taxes, provisions, depreciation and amortization
EBIT	EBITDA - Amortization and depreciation, and impairment losses	73,954 – 11,211 = 62,743	41,789 – 9,307 = 32,482	Measure of operating profitability without considering interest and taxes
Profit before tax	EBIT ± Net finance income/(expense)	62,743 – 8,484 = 54,259	32,482 – 8,359 = 24,123	Measure of operating profitability without considering taxes
Net finance income/(expense)	Finance income - Finance costs ± Exchange differences	184 – 8,668 = (8,484)	193 – 8,552 = (8,359)	Measure of finance cost
EBITDA/revenue	$\frac{\text{Revenue + Other income} - \text{Personnel expenses} - \text{Other operating expenses}}{\text{Revenue}}$	$\frac{73,954}{73,212} = 101\%$	$\frac{41,789}{39,087} = 104\%$	Measure of operating profitability considering direct variable generation costs
EBIT/revenue	$\frac{\text{Revenue + Other income} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses}}{\text{Revenue}}$	$\frac{62,743}{73,212} = 86\%$	$\frac{32,482}{39,087} = 81\%$	Measure of operating profitability considering direct and indirect variable generation costs
Net profit/revenue	$\frac{\text{Revenue + Other income} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses} + \text{Finance income} - \text{Finance costs} \pm \text{Exchange differences} \pm \text{Income tax}}{\text{Revenue}}$	$\frac{53,444}{73,212} = 73\%$	$\frac{23,592}{39,087} = 59\%$	Measure of operating profitability considering direct and indirect variable generation costs, finance costs and taxes