Solaria



Sustainability REPORT 2024

Content



About this report 3

01. Letter of the chairman 4

02. About Solaria 5
- 2.1 Solaria in figures 6
- 2.2 History and evolution of the company 7
- 2.3 Solaria's business 8
- 2.4 Sector environment and strategy 11

03. Sustainable management framework 13
- 3.1 ESG risk management framework 17
- 3.2 Sustainability goals 18
- 3.3 Contribution to SDGS 19
- 3.4 External initiatives and alliances 21
- 3.5 ESG performance recognition 22

04. Commitment to the environment 23
- 4.1 Environmental management 24
- 4.2 Fight against climate change 26
- 4.3 Biodiversity protection 34
- 4.4 Promoting the circular economy 38

05. Social commitment 40
- 5.1 To our employees 41
- 5.2 Attracting, retaining and developing talent 45
- 5.3 Diversity and equal opportunities 50
- 5.4 Care and protection of people 53
- 5.5 Commitment to communities 55
- 5.6 Commitment to the supply chain and human rights 60
- 5.7 Fiscal transparency 63

06. Commitment to good governance 72
- 6.1 Governance model 74
- 6.2 Ethics and compliance 79
- 6.3 Risk management 82
- 6.4 Innovation and digitalisation 84
- 6.5 Cybersecurity and data protection 85

07. Annex 87
- Annex I - Materiality analysis 88
- Annex II - Table of contents in accordance with law 11/2018 on non-financial information and diversity 90
- Annex III - Independent verification report 100

About this report

This Sustainability Report (hereinafter “the Sustainability Report” or “the Report”) has been drawn up using as its reference the guidelines set out in the International Integrated Reporting Framework, the Global Reporting Initiative Guide (with reference), the Ten Principles of the United Nations Global Compact, an initiative to which Solaria has been signed up since March 2021 and Law 11/2018, the European Taxonomy Regulations for sustainable investments, as well as the recommendations of the Task-force on Climate related Financial Disclosure (TCFD).

The publication of this Sustainability Report, for the fifth consecutive year and on a voluntary basis, is the upshot of the strong commitment of Solaria Energía y Medio Ambiente, S.A. (hereinafter “Solaria” or “the Company”) to the environment, society and risk governance, thereby consolidating the effort made by the Company in recent years to keep integrating environmental, social and good governance (ESG) criteria into its strategy.
This report is also an exercise in transparency that aims to convey to the Company’s stakeholders information about the strategy, situation, activities, goals and progress in the field of sustainability, both internally and externally, since for Solaria the communication, clarity and truthfulness of the information are fundamental values.

In addition, the Company seeks to afford greater visibility to its management in all environmental, social and governance aspects, placing special emphasis on the control of non-financial risks, care for the environment and all the people and stakeholders who go to make up and are related with the Company, including amongst its priorities the contribution to decarbonisation, the care and protection of people, issues related with the defence of Human Rights, the prevention of practices related with bribery and corruption etc.

This publication is a voluntary exercise since Solaria does not currently comply with the requirements established for the presentation of the Non-Financial Information Statement regulated in Law 11/2018 of 28 December, nor with the reporting requirements established in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments

Scope of the report

The information and quantitative data in this report are limited to the period between 1st January 2024 and 31 December 2024, the year-end date, and on the entire activity of Solaria in those countries in which it operates However, and in order to facilitate the reader’s understanding and contextualisation of the evolution of the business, the history of the information will be provided, when possible, including figures and facts relating to previous years.

This report refers to the Solaria group on a consolidated basis, except when expressly referring to one of the companies specifically. The perimeter of companies included can be consulted in Annex I “Companies that go to make up Solaria”, of the Consolidated Annual Accounts for 2024.

Throughout the report, information of a prospective nature is also provided, based on an analysis of the current context and its expected evolution (not committing said objectives to their achievement).

Verification

This report was approved by the Board of Directors on 25 February 2025.

Verification of the Report has been carried out by Ernst & Young, whose verification report, dated 27 February 2025, is attached as Annex III.

Those issues of interest about the content of the report can be sent to the e-mail greenmatters@solariaenergia.com.

01

Letter of the Chairman



Mr. Enrique Díaz-Tejeiro Gutiérrez
Chairman of Solaria

Dear business community, shareholders, employees and allies,

2024 has been a year of consolidation for Solaria, even in the face of the numerous challenges facing the energy sector. This financial year, characterised by the high price of energy and an unfavourable tax environment, has highlighted the importance of sustainability in energy generation. As geopolitical uncertainties continue to disrupt energy markets, the renewable sector has reasserted itself as a key solution to ensure energy security and stabilise electricity prices.

In terms of climate, 2024 was the year in which, for the first time, the average temperature of the planet exceeded the pre-industrial level by 1.5°C, thus exceeding the threshold established in the Paris Agreement. This milestone coincides with an increase in extreme weather events, the devastating consequences of which include the DANA that hit eastern Spain, as well as the fires in the Mediterranean and on the west coast of the United States.

Against this backdrop, we continue to support renewable generation as a key lever for decarbonising the economy, reducing geopolitical uncertainty and combating climate change. Throughout 2024, we have thus continued to work towards achieving the goal of 18 GW of renewable energy by 2030, achieving great success despite the complexity of the sectoral environment.

The financial year of 2024 has marked a turning point in Solaria's history: we have evolved from an engineering and infrastructure company into an energy and technology company, thanks to our entry into the data centre business. This technology is set to undergo unprecedented growth in the coming years, along with a proportional increase in energy demand. Here at Solaria, we understand that the digital transition must go hand in hand with the energy transition, so, with our foray into the data centre business, we are creating a binomial between the two major current global trends that will position us as a strategic player in the future of Europe.

Furthermore, we have continued our international expansion by opening up a market in the United Kingdom, where the increasingly ambitious commitment to renewable energy offers us a panorama of growth opportunities that, as a leading company in the sector, we will take advantage of.

At an operational level, we have continued working on the construction of our solar plants. We currently have 1,658 MW in operation and 3,083 MW including those under construction, and during the course of 2025 we are expecting to energise an additional 1,405 MW to reach 3,063 MW. In the international area, we continue to expand with a view to achieving ever more ambitious growth. In 2028 we will be adding a further 3.2GW in Italy, 1.7GW in Germany and 0.7GW in Portugal and the UK will become a major growth vector for the company.

This performance has resulted in resilient financial results that, despite the challenging environment in the sector, remain in line with the results we achieved in the previous year. We have closed the year with a turnover of €176.9 million, an EBITDA of €201.3 million, a net profit of €88.6 million, and revenues of €239.4 million at the close of 2024, despite the 17% decline in energy prices compared to the previous year.

However, despite the challenges we have had to face during the year, we have been acknowledged as being the company with the most sustainable growth in the world according to TIME magazine, rewarding our resilience and our ability to grow economically without neglecting respect for the environment.

I would like to express my sincere gratitude, as I do every year, to all the Company's employees for their dedication, effort and commitment. It is thanks to them, together with the support of the Board, the trust of our partners, suppliers and shareholders, that we have managed to move forward and continue to build the path that will allow us to achieve the company's ambitious goals.

I would also like to give special thanks to all those who have been a fundamental part of our progress. In our mission towards building a fairer, more sustainable future, every step counts. Together, we are creating a business legacy that transcends profits, with a firm commitment to generations to come.

With gratitude and determination,

Mr. Enrique Díaz-Tejeiro Gutiérrez
Chairman of Solaria

About Solaria

02



2.1 Solaria in figures

Operations data

	2024	2023
MW installed	**1,658 MW**	**1,658 MW**
Energy generated	**2,543 GWh**	**2,271 GWh**
Projects up and running	**51**	**51**
Countries where it operates	**7**	**6**

The Environment

	2024	2023
CO_2 emissions avoided ($TnCO_2$)	**247,100**	**272,520**
Scope 1 ($TnCO_2$)	**469.6**	**314.93**
Scope 2 ($TnCO_2$)	**1.73**	**2.06**
Carbon footprint versus intensity ($tnCO_2$/GWh)	**0.19**	**0.14**
Science Based Targets initiative	**Si**	**Si**

Good governance

	2024	2023
Directors	**6**	**6**
Female representation	**33.33%**	**33.33%**
Fees	**3**	**3**
Internal committees	**4**	**4**
Number of Board meetings	**8**	**8**
Number of women in the Management Team	**2**	**1**

Economic data

	2024	2023
Income	**239.4 millions €**	**230 millions €**
Turnover	**176.9 millions €**	**191 millions €**
EBITDA	**201.3 millions €**	**199.9 millions €**
Net profit	**88.6 millions €**	**107.14 millions €**
Eligible activity for Taxonomy	**100%**	**100%**

People

	2024	2023
Headcount	**256**	**250**
Total hours of training	**4,786**	**3,518**
New recruitments	**88**	**172**
Average age	**41**	**41**
Indefinite contracts	**99%**	**97%**

ESG Ratings and Indices

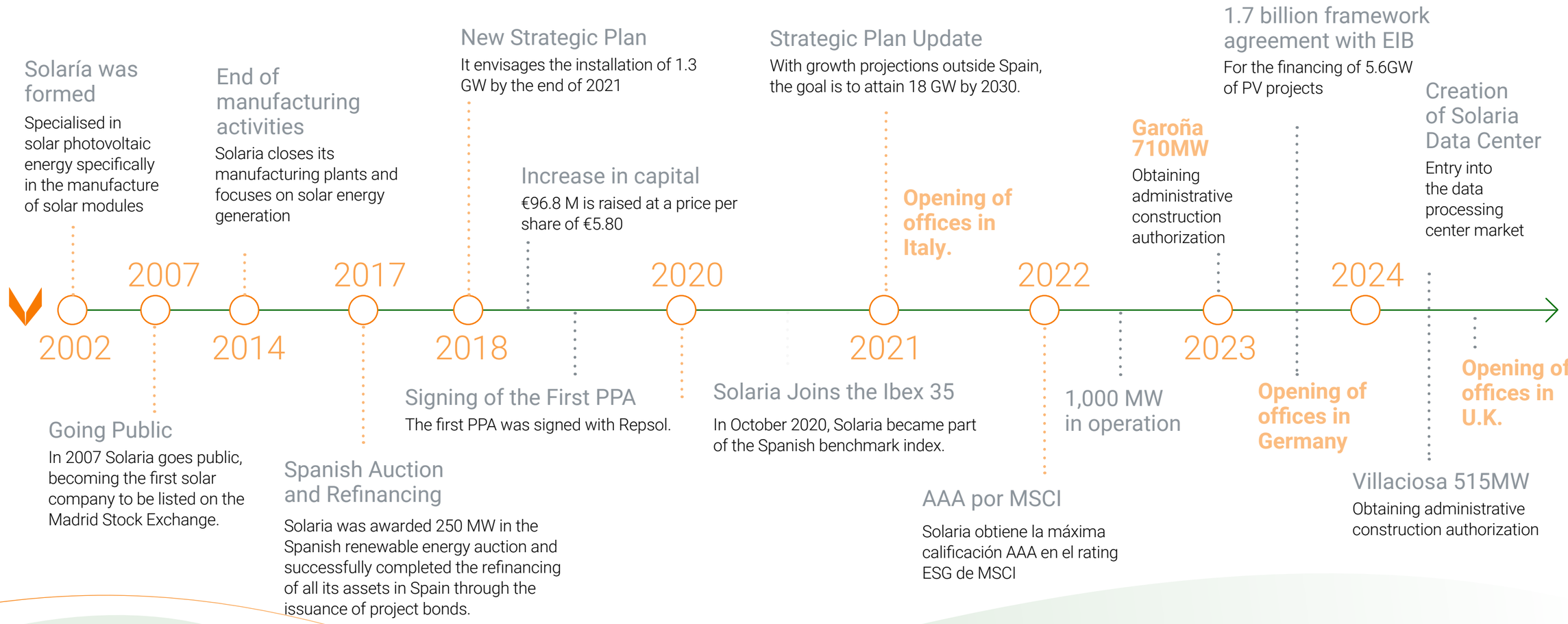
	2024	2023
MSCI	**AA**	**AAA**
Sustainalytics	**Low risk**	**Low risk**
CDP	**B**	**B**
S&P	**67**	**54**
ISS	**B+**	**B+**
Bloomberg Gender Equality Index	**Si**	**Si**
Índice Global Green Energy de S&P	**Si**	**Si**

[1] Alcances 1 y 2

2.2 History and evolution of the company

Since its outset in 2002, and during these more than 20 years of activity, Solaria has specialised in the implementation and development of solar photovoltaic technology. It has participated in the entire value chain of photovoltaic activity, from the manufacture of photovoltaic cells and panels to the development and management of solar plants, until becoming a European leader in solar photovoltaic energy.

It has a long track record on the Spanish stock market, to which it has belonged and on which it has been listed since 2007. In 2020, this path culminated with its admission into the Spanish selective IBEX 35.



2.3 Solaria's Business



Solaria's business model has evolved from the manufacture of photovoltaic cells and panels to the development, construction, management and operation of photovoltaic plants and it is currently a benchmark in the sector. In light of the above, Solaria is a company with a high degree of specialisation and decades of experience that contributes its knowledge to offer innovative solutions which contribute to a low carbon economy.

In 2024, Solaria has redefined its strategy as a company, expanding into new businesses and international markets with the aim of leading emerging trends in technology and infrastructure and continuing to grow with a long-term view.

In this regard, for Solaria 2024 has been a year of transformation in which the company has reset its direction in order to enter new markets. This evolution process can be summarised by the following milestones:

- Entering the data centre business: through the creation of the company Solaria Data Center, the company has diversified its activity by entering the data centre business. The group's own renewable energy generation infrastructures are presented as a competitive advantage when it comes to facilitating the energisation of digital infrastructures. In this way, Solaria is positioned as a leader in two of the main global trends: digital transformation and energy transition.

- Business expansion to the United Kingdom: Solaria continues to expand its portfolio in Europe by opening up a business in the United Kingdom. This geographic area has significantly increased its solar and wind power installed capacity targets (50GW and 35GW, respectively) and it is firmly committed to the development of data centres, making it a strategic location for the company's future.

- Hybridisation of installations: The hybridisation of Solaria's plants with both wind energy and batteries has allowed the maximisation of the use of its evacuation infrastructures. In addition, the development of this technology in Spain is expected to speed up due to the introduction of capacity payments as from 2025. Similarly, Italy will also have new regulations that will be a catalyst for the deployment of renewable energies.

Thanks to its know how of the sector and its size speed, it is a much more nimble company than the major companies when it comes to negotiating with landowners or suppliers, with local and regional administrations and looking for connection points, always seeking the maximum local acceptance of the projects. In addition, it has a highly qualified team. These factors represent a considerable competitive edge in terms of timeframes and costs.

Solaria is the parent company of several independent companies that each operate a solar plant with its own income, expenses and financial debt. Behind each vehicle company there is a solid asset, with visible and recurring income, which finances Solaria with its dividends and provides it with the necessary resources to keep on the path towards growth.

The financing of the projects is carried out through Project Finance, a type of long-term financing which sets out to promote the development of specific projects and is thus limited to the evolution of the latter. Unlike corporate financing, the Project Finance perimeter remains in the assets, and in the case of Solaria, in its photovoltaic plants, constituting debt without recourse to the parent company. In other words, it does not weigh down the Company's balance sheet, but rather it is limited to the specific project it is geared towards.

Finally, Solaria is not dedicated to the distribution or commercialisation of energy to the end consumer, nor to individuals, commercial or industrial consumers, but it sells it to the market or on a PPA basis to large companies.

Team

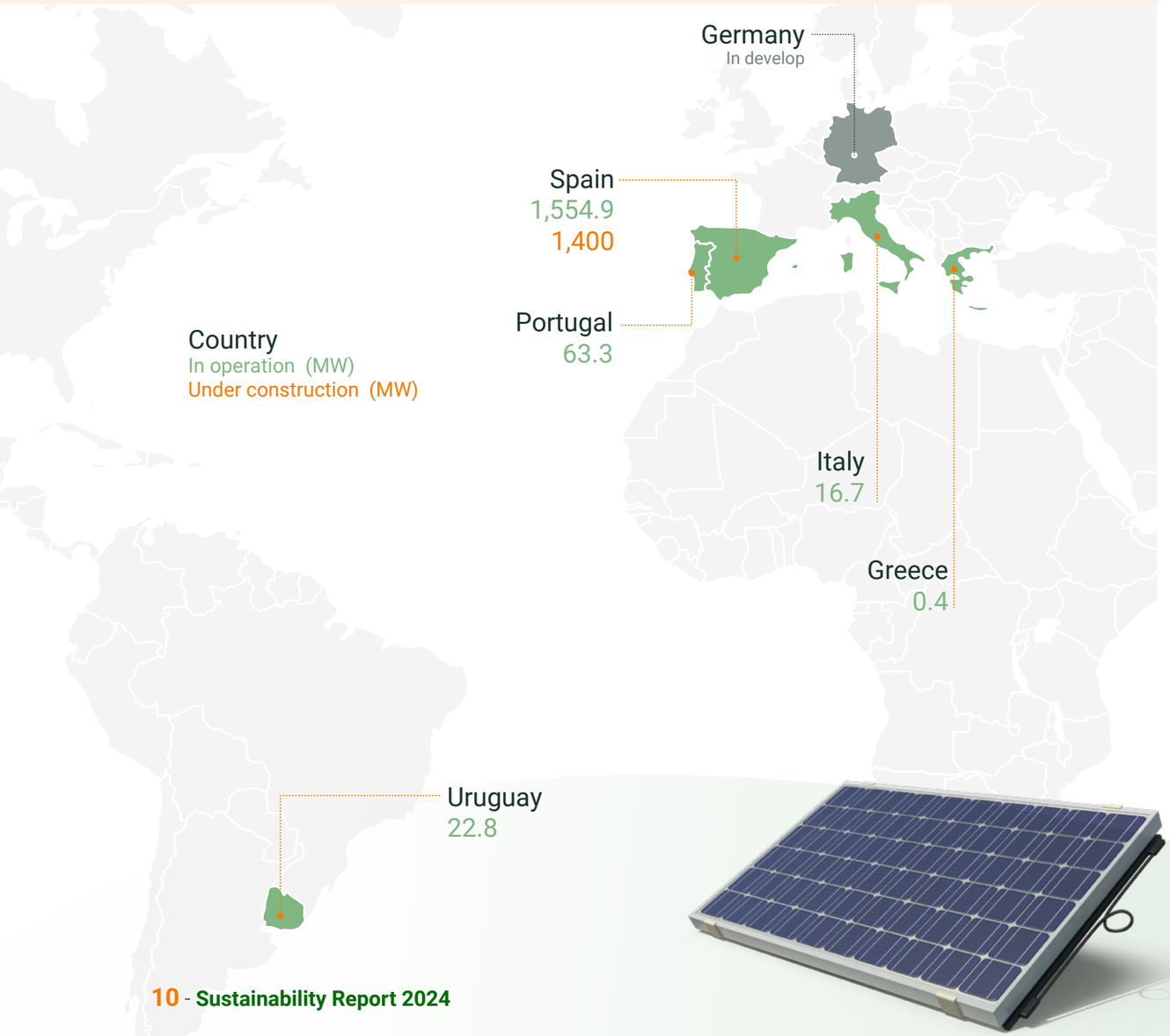
Our best resource



The group can currently be found in Spain, Italy, Germany, Portugal, Greece, Uruguay and the United Kingdom, where it entered the market in 2024. The company already has a project portfolio of 2.7 GW in Italy with the goal of reaching 5 GW by 2030. In Portugal, it has more than 500 MW ensured, a figure that reaches 50% of the objective that the company has set out to achieve in said country by 2030.

By the end of 2024, Solaria had an installed capacity of 1,658 MW in operation and 1,425 MW under construction. The company's goal is to have an installed capacity of 18 GW by 2030 in order to become one of the leading solar energy generators in the European Union.

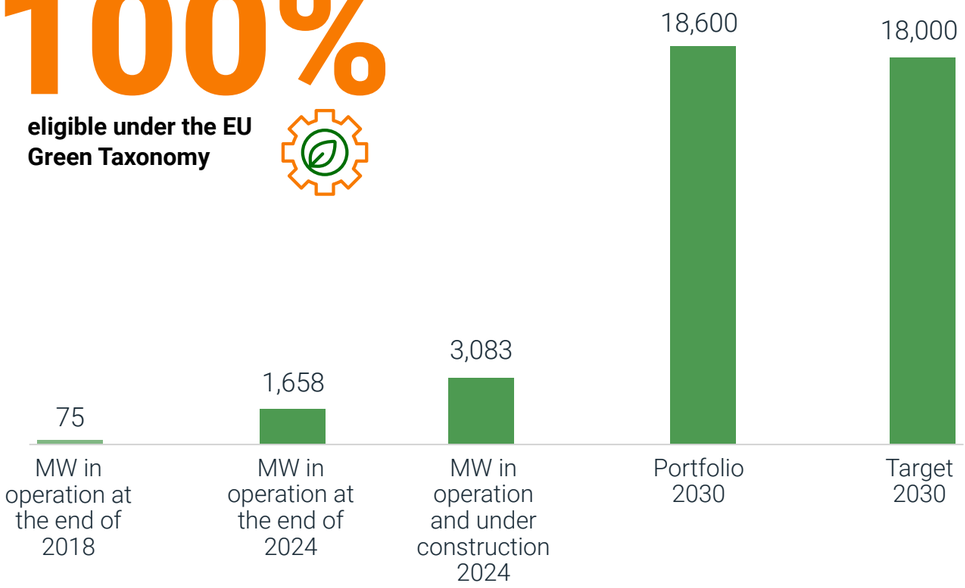
MW installed/under construction



Solaria's business is

100%

eligible under the EU Green Taxonomy



Furthermore, in 2022 Solaria created Generia, its Landco for the purchase of land in Europe. In 2024, the company developed a strategic plan to speed up the growth of the Company with the entry of new partners into its capital. This reinforces Solaria's commitment to the purchase of land in Europe, a strategic asset for the development of renewables in the next decade.

Currently, Solaria has reached an exclusivity agreement with an infrastructure fund to jointly invest in renewable energy asset lands. This deal highlights the current land portfolio owned by the group, as well as the business's expansion capabilities in the coming years.

2.4 Sector environment and strategy

Energy transition and digital transformation are two of the main global challenges today. As society becomes more digital, energy demand grows proportionally, exacerbating climate change issues. Against this backdrop, the transition from fossil fuels to renewable energy is seen as a priority in order to ensure sustainable development.

Aware of the importance of this transition and as a key player in the renewable energy sector, Solaria has decided to lead the digital transformation by entering the data centre sector, one of the most important technological areas in the coming years. In this way, Solaria is consolidating its position at the heart of the digital transition and its commitment to decarbonisation.

The achievement of these goals is based on a favourable sectoral environment, configured through three levers:

Favourable regulation

At both national and European levels, regulators are committed to promoting renewable energies as a tool to combat climate change. At a European level, the Green Deal sets the goal of climate neutrality by 2050, implying a substantial reduction in greenhouse gas emissions and an increase in the share of renewable energy in the energy matrix. In line with this objective, the European Commission has designed the *Fit for 55* plan, which proposes a series of measures to achieve a 55% reduction in greenhouse gas emissions by 2030, compared to 1990 levels. This plan includes the expansion of renewable energies, with specific targets for installed capacity and a push towards greater integration of the European energy market.

Solaria's commitment to Italy, Portugal and Germany is completely aligned with these objectives of the European Union and it has already pinpointed opportunities for developing 8.8 GW in these geographic areas. In Italy, the company has brought its first projects to the RtB (Ready to Build) stage and expects to begin construction work in 2025. At the same time, the rest of the project portfolio in Italy continues to progress with top-tier projects such as Spinazzola, with 700 MW of capacity already secured, and Garaguso, with 200 MW. Meanwhile, in Germany, approval for the development of the master plan for two photovoltaic projects was granted in 2024 by the local municipalities: Friedland with 60 MW and Atterwasch with 50 MW, both located in the state of Brandenburg.

In the United Kingdom, where Solaria came onto the market in 2024, a wide range of opportunities for renewable energies have opened up. The new government has set the goal of having an emissions-free electricity system by 2030, and to do so it will need to have 50 GW of installed solar power and 35 GW of wind power by that date.

At a national level, Spain's National Integrated Energy and Climate Plan (PNIEC) has also set ambitious targets. One of the pillars of the PNIEC is to increase the share of renewable energy in final energy consumption with a view to attaining 48% by 2030. The plan also includes a significant increase in renewable energy generation capacity, with the aim of reaching 76 GW of photovoltaic, 62 GW of wind and 22.5 GW of storage by the same year.

By way of policies and regulatory frameworks that encourage investment in renewable infrastructure and technological innovation, both national and European legislation are geared towards facilitating a sustainable energy transition, ensuring that renewables play a central role in the continent's energy future. These policies are complemented by financing initiatives and subsidies for renewable projects, as well as mechanisms to support research and development in green technologies, creating an environment which is conducive for the expansion of clean energy.

Growth of digitalisation and AI

Increasing digitalisation, the expansion of emerging technologies such as artificial intelligence (AI) and cryptocurrency mining, as well as the rising demand for data storage and processing, are driving the development of data centres. These centres are essential for the global technological infrastructure, as they house servers and systems that manage large volumes of information. It is estimated that in the next 3 years the demand for global data processing volume will increase fifteenfold.

This phenomenon will generate a proportional growth in global energy demand, so in order to achieve climate neutrality goals, it is necessary for the electricity supply to come from clean energy sources, helping to decarbonise and digitalise our society.

Solaria, as a leading company in the generation of renewable energy, is well-positioned in this context. By entering the data centre business, it will be able to offer a comprehensive solution that combines its expertise in clean energy with completely emissions-free data centres.

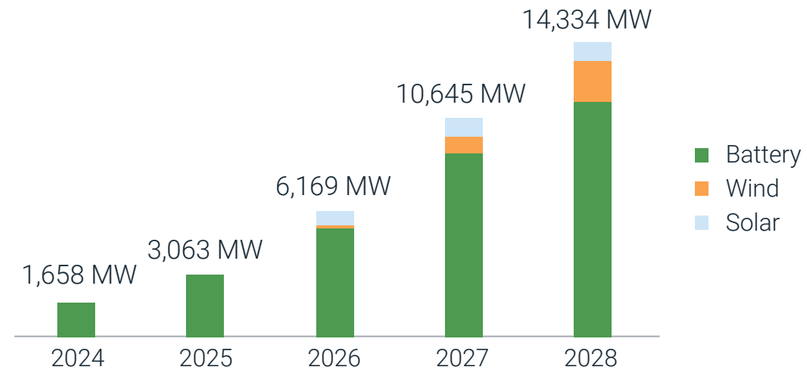
Solaria has consolidated a demand capacity of 401 MW, largely linked to the infrastructure for connecting the group's plants. The renewable energy generation and transmission infrastructure owned by the group provides a competitive advantage by enabling the rapid energization of these digital facilities, as well as supplying energy to data centers under highly favorable conditions.

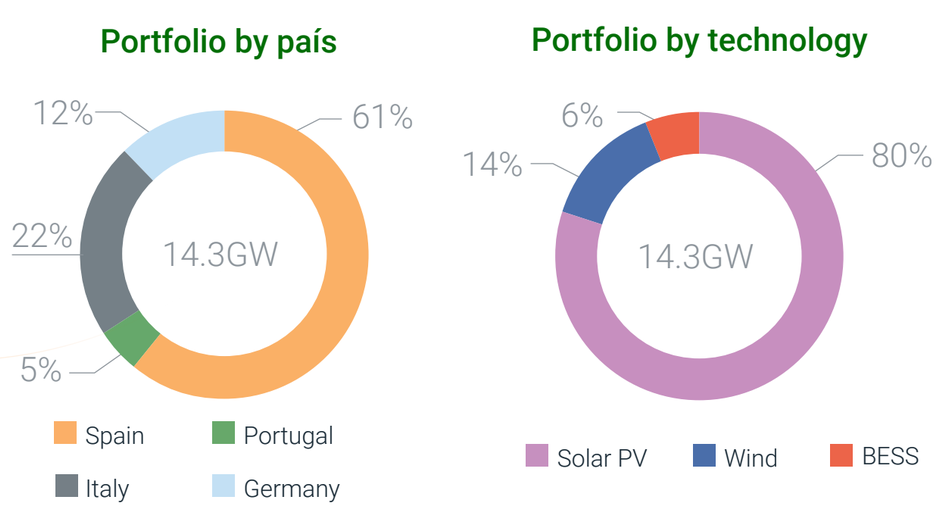
Hybridisation of installations

Achieving the ambitious targets for installed renewable capacity set by governments means optimising the deployment of electrical infrastructures. In this regard, the hybridisation of photovoltaic installations with wind and batteries represents an opportunity to maximise the use of evacuation infrastructures. Furthermore, through this technology, Solaria will be able to guarantee a more stable, efficient supply, as it will be able to keep generating electricity when the sun sets.

This year, the necessary hybridization permits have been obtained for a large part of the portfolio, allowing for the installation of the first batteries to optimize energy management in the plants. The reduction in battery prices, along with the availability of its own grid, are key factors for achieving a fast and efficient rollout that will improve the performance of the assets. Additionally, Italy will have a new regulation that will support the deployment of renewable energies.

In view of this environment, Solaria has outlined a growth strategy based on technological diversification and geographic expansion:





This increase in installed capacity that the company is working on, combined with the increase in the price of energy, means we can look forward to very significant economic growth, thereby enabling Solaria to keep developing its business in a sustainable manner.

Sustainable management framework

03



Solaria's sustainability management framework is based on its mission, vision and values. It is developed through corporate policies, sustainability strategy and the ESG risk management framework, being complemented by objectives, metrics and transparency.

Mission, vision and values

MISSION

The Company's mission is to promote the development of the use of natural resources as a renewable energy source, through the transformation of knowledge and experience into innovative solutions that contribute to the well-being and progress of humanity, promoting, with a strategy based on sustainable economic development, a reduction in environmental impact and electricity dependence. To achieve this, it has the goal of having 18GW of solar energy up and running by 2030.

18GW

The goal of Solaria is having 18GW of solar energy up and running by 2030

VISION

Solaria sets itself as a leading international company, fully aligned with global sustainable plans, European regulations and the highest sustainability standards, recognised by its stakeholders as a guarantee of quality, experience, profitability, innovation, flexibility and transparency through continuous analysis and an understanding of the renewable energies sector, thereby enabling it to offer value-added solutions that outstrip the expectations of its stakeholders and make renewable energy available to the entire population as a clean, cheaper and inexhaustible alternative.

VALUES

Sustainability: Solaria is a company committed to the environment, its surroundings and society which is why it seeks to strike a balance between the resources used and the environment, always applying the motto that sustainability and profitability go hand in hand.

Leadership: Solaria, as a leading company in its sector, is a benchmark organisation, both in terms of capabilities and solvency, quality, technology, sustainable growth, ideas and people.

Ethics: Solaria is a transparent company with clients and shareholders who trust it because it always does what it says and it complies with its commitments, applying good business practice in all its actions and demanding the same behaviour both from its employees and from its other business partners.

Innovation: Creativity and intelligence are applied to the constant quest for new comprehensive solutions that adapt to a global, changing environment.

Excellence: For Solaria, the good is never enough and value-added solutions have to exceed the expectations of its customers. Excellence is the driving force behind the organisation.

Teamwork: Solaria is aware that each person has a unique talent, and that people are a company's best resource. This is why it does everything in its power to create a team culture and diversity amongst its professionals.

Corporate policies

If Solaria's values serve as an umbrella stretching over the company's activities, corporate policies are the documents that define the rules and principles of action of the group's companies, their directors, managers, employees and, in many cases, third parties with whom the company interacts. At present, Solaria has various policies in different areas, all of which are available at the website[2].

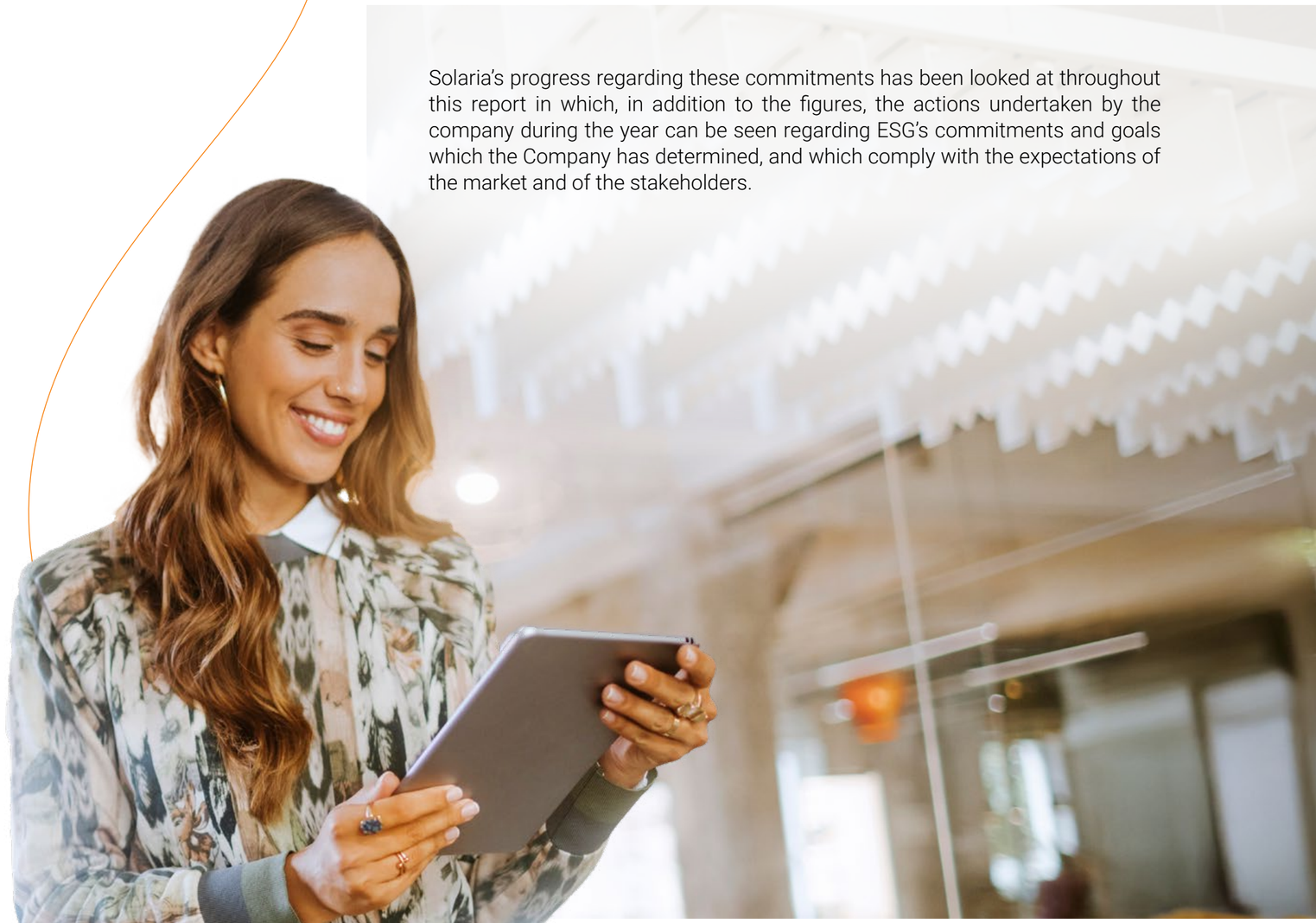
The objectives and principles of each of these policies will be detailed in the respective sections of this document.

To be precise, in terms of sustainability, Solaria has been working to ensure that corporate sustainability is one of its pillars and is coordinated with its fundamental value. Thus, in 2024, the Company has continued working to reinforce its sustainability strategy, which is coordinated, as a fundamental pillar, through the sustainability policy, approved in 2020 by the Board of Directors and updated in 2023, with a view to adapting the Company's commitments and obligations to the highest standards in terms of sustainability and the best practices of the sector.

The current sustainability policy takes as its point of departure national and international reference recommendations and practices and it is structured around the environmental, social and good governance pillars, listing the commitments and principles of action that govern Solaria. Solaria's Sustainability Policy principles are:

- To maximise the positive impact of Solaria on the natural environment and to contribute to sustainable development.
- To promote socially responsible behaviour in terms of well-being and social progress with the creation of a safe, healthy work environment.
- To guarantee integrity and ethics in all areas.

Solaria's progress regarding these commitments has been looked at throughout this report in which, in addition to the figures, the actions undertaken by the company during the year can be seen regarding ESG's commitments and goals which the Company has determined, and which comply with the expectations of the market and of the stakeholders.



[2] Corporate policies

Sustainability strategy

For Solaria, 2024 has been a year of progress, evolution, expansion and growth, and the company's sustainability strategy has matured accordingly. In this regard, a 2024-2025 roadmap has been put into place in order to redefine the company's sustainability objectives and outline the lines of action required to achieve them.

Climate neutrality

1. Definition of decarbonisation Plan.
2. Developing solutions for the energy transition.

Natural capital management

1. Protection and promotion of biodiversity in the installations' surroundings.
2. Promotion of circular economy.

Commitment to people

1. Attracting and retaining talent.
2. Dialogue with the community and socio-economic development.
3. Responsible value chain management.

Responsible governance

1. Communication and external positioning.
2. Compliance in terms of sustainability.
3. Risk management.

Each of the lines of action of this strategy has quantitative objectives, as well as indicators that allow the monitoring of the degree of progress of and compliance with each of them. In addition, weekly meetings are held to monitor the implementation of the strategy at management level.

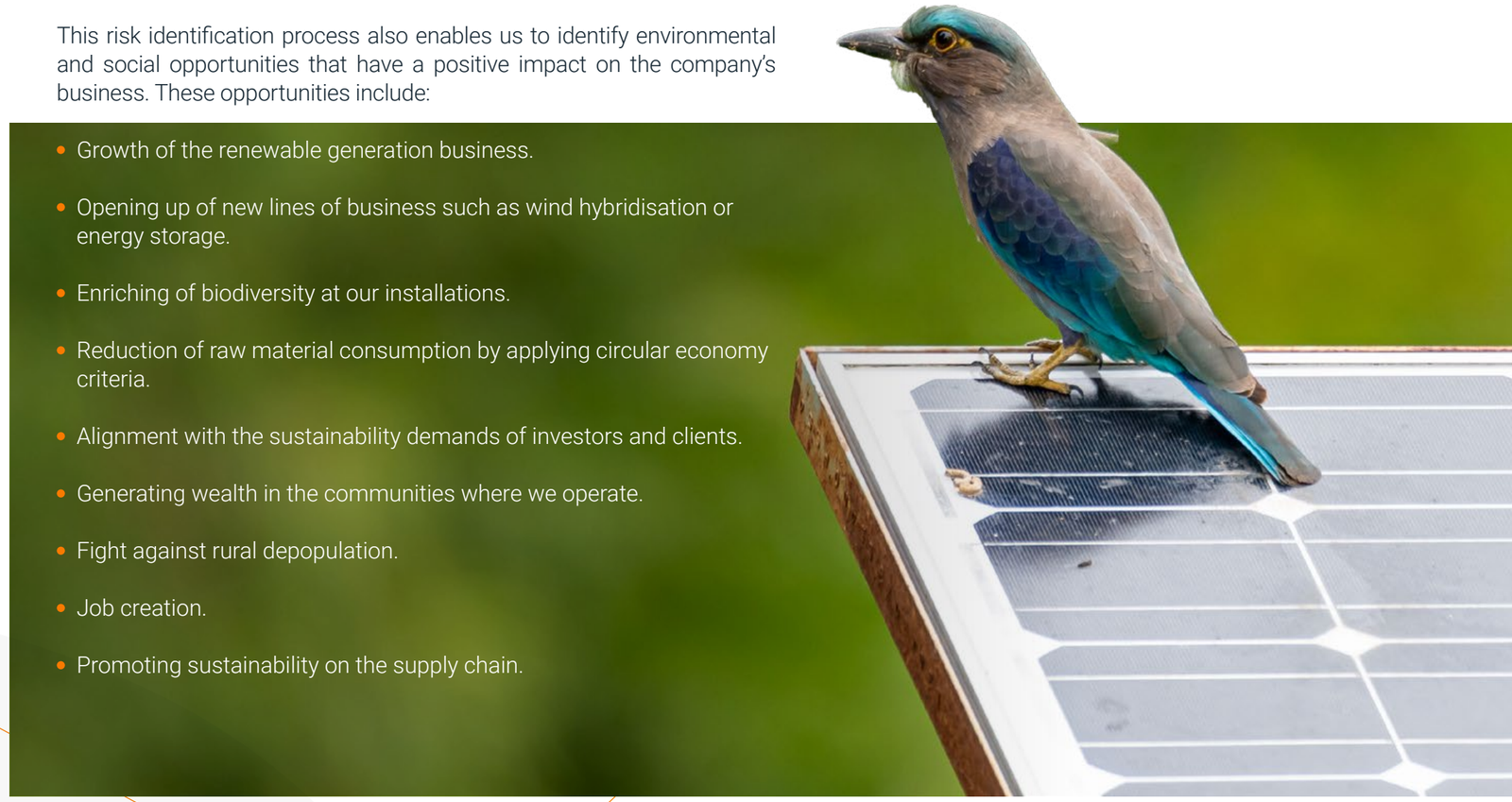
This roadmap allows the integration of sustainability criteria at the governance, strategy and operational levels, making it a fundamental tool for short, medium and long-term planning. Furthermore, Solaria's sustainability strategy has been designed taking into account the company's general strategy, the demands and expectations of our stakeholders, the requirements of regulators, the group's sustainability policy and market trends and best practices.

3.1 ESG risk management framework

The ESG risk management framework is included within the general risk management framework and it is the tool that allows Solaria to identify, evaluate and mitigate the environmental and social risks that could potentially affect our activity. In 2024, Solaria drew up its corporate risk map, covering operational, financial, business and ESG risks. As a result of this exercise, some risks have been identified such as:

- Extreme weather events that may affect the installations.
- No social license to operate.
- ESG risks on the supply chain.
- Occupational safety.
- Reputational risks.

This risk identification process also enables us to identify environmental and social opportunities that have a positive impact on the company's business. These opportunities include:



- Growth of the renewable generation business.
- Opening up of new lines of business such as wind hybridisation or energy storage.
- Enriching of biodiversity at our installations.
- Reduction of raw material consumption by applying circular economy criteria.
- Alignment with the sustainability demands of investors and clients.
- Generating wealth in the communities where we operate.
- Fight against rural depopulation.
- Job creation.
- Promoting sustainability on the supply chain.

3.2 Sustainability goals



ESG Objectives

- → Improving our positioning in ESG ratings (CSA, MSCI, FTSE4 Good) in 2024
- → 50% female representation on the board of directors by 2026
- → Continuous improvement of compliance systems and corporate standards and policies

- → Carbon neutrality by 2030 (scopes 1 and 2)
- → 50% reduction in unitary emissions by 2025.
- → Consumption of 100% renewable electricity by the end of 2025 at all Solaría installations
- → 99% hybrid vehicle fleet by 2030
- → Offsetting of its own residual emissions with certified reforestation projects

- → Female representation in the company above 25%
- → To increase the female representation in management roles.
- → To develop actions in favour of social inclusion
- → To increase training hours by 20% compared to 2023
- → Conducting internal audits on H&S
- → Due Diligence in terms of social and environmental compliance with suppliers

3.3 Contribution to SDGs

In 2015, the United Nations Global Organisation adopted the 17 Sustainable Development Goals (hereinafter, "SDGs"), within the framework of the 2030 Agenda for Sustainable Development, with a view to eliminating poverty, reducing inequalities, combating climate change and protecting the environment.

The success of the 2030 Agenda depends on the efforts and collaboration of all society.

That's why, amongst other measures and initiatives, in March 2021 Solaria adhered to the United Nations Global Compact through the Spanish Network, since it is aware of the fundamental role that the business sector plays in achieving the SDGs and the need to implement ambitious actions which allow progress at the speed and on the scale required. The Company has recently renewed its commitment to the initiative and to the Ten Principles for another year.

The Company is totally committed to the SDGs and respects them all, actively contributing, in the main, to 7 of the 17, and making sure not to harm any of the others.



Gender Equality



Affordable, non-contaminating energy



Decent work and economic growth



Climate action



Industry, innovation and infrastructure



Vida de ecosistemas terrestres



Alliances to achieve goals

GOAL 5
Gender equality

Solaria actively contributes to the fight for gender equality and it does not tolerate any discrimination practices for any reason, sex, race, religion, disability, etc. In terms of the measures implemented, in 2020 the Solaria Board of Directors approved the Diversity Policy and the Anti-harassment Policy and the Solaria Equality and Diversity Commission was created. Solaria set itself the goal of attaining a workforce which was 25% female, this being one of the main challenges facing the sector and it is making every effort to achieve this.

It should be noted that Solaria was included on the Bloomberg Gender-Equality Index in 2022, which has 484 companies worldwide, only 23 of which are Spanish companies, making it one of the companies most committed to gender equality, inclusive culture and information transparency.

During 2024, as part of the company's efforts with regard to diversity and equal opportunities, it has managed to reduce the total salary gap of its employees by 7 percentage points compared to the previous year.

GOAL 7
Affordable, non-contaminating energy

Solaria's business is the generation of solar photovoltaic energy, 100% clean, renewable, inexhaustible and profitable, with the aim of reaching 18 GW connected by 2030, working to make said energy accessible to the entire population. And so in 2030 Solaria's renewable energy generation could supply some 9 million Spanish homes.

GOAL 8
Decent work and economic growth

Solaria's growth in recent years has been exponential, both financially, operationally and in terms of staff. In this regard, the company has tripled its workforce in the last five years and it plans to continue on the path towards growth, creating employment and sustainable economic growth.

In addition, Solaria promotes the economic growth of the local communities where it operates and the creation of local employment, since in its projects it prioritises the hiring of personnel from the area and, whenever possible, it looks for local suppliers for the purchase of goods and services.

GOAL 9

Industry, innovation and infrastructure

Solaria is seeking to lead the digitalisation of the industry and the market in general. In 2024, the company diversified its activities by entering the data centre business through the company Solaria Data Center. The company will thus use its own electrical infrastructures linked to its energy generation projects in operation, construction and development, which include, in addition to its own power infrastructure (generation, substations and high voltage lines), fibre optics for the connectivity of said centres. Thanks to this, Solaria will be able to cover the high energy demand required by data centres with renewable energy, demonstrating that business growth can go hand in hand with sustainability.

Furthermore, Solaria will continue with the hybridisation of its PV installations with wind technology, which will entail the installation of an additional 1,200 MW of this energy source by 2030. Furthermore, the company will proceed with development of hybrid energy storage projects with solar photovoltaic energy generation facilities within the framework of the Recovery, Transformation and Resilience Plan.

Further examples of the Company's innovation are the application of optimised component sizing criteria or electrical calculation tools or the compatibility of the land where grazing and agriculture are included at solar plants.

GOAL 13

Climate action

For Solaria, the fight against climate change and global warming is a reality. Solaria generates emissions-free energy that contributes to decarbonisation and the achievement of net zero emission plans of the European Union. Solaria, for each GWh which it generates through solar photovoltaic energy, prevents the emission of approximately 100 tons of carbon dioxide into the atmosphere.

GOAL 15

Life of terrestrial ecosystems

Solaria is totally committed to the protection of biodiversity and the environment and seeks a way to make solar plants compatible with flora and fauna.

The Company's photovoltaic plants are designed for cultivated land that has low agrological capacity and no natural vegetation, and topsoil is always maintained. However, in the event that a project has a minimal impact on natural vegetation, Solaria establishes reforestation measures and forestry treatments for those mountains where the impact occurs or nearby mountains that need this type of action.

GOAL 17

Alliances to achieve goals

Solaria is aware that the need for change and transition at a global level is necessary. It also understands that this change can only be possible with the participation of society as a whole. For this reason, besides signing up to the United Nations Global Compact and communicating its sustainability strategy and the positive actions it carries out, it seeks alliances to improve society and the environment, collaborating whenever possible with both public and private organisations.

In addition, ethics and good business practices are fundamental values that begin within the organisation; one of the Company's commitments is thus to be at the forefront of the best corporate governance practices.

Amongst the other alliances in which Solaria works and which can be consulted throughout this Report, Solaria is a member of the Spanish Group for Green Growth, the Spanish Business and Biodiversity Initiative of the Biodiversity Foundation and, as from 2024, of SpainDC, the Spanish data centre association.

In addition to the contribution that Solaria's activity makes to the SDGs, the company aligns its goals, both short-term, medium-term and long-term, with the Sustainable Development Goals and the principles of the United Nations Global Compact.

3.4 External initiatives and alliances

As part of its sustainability strategy, Solaria participates in various external initiatives and alliances with organisations and associations that share its commitment to sustainable development. Through these collaborations, the company seeks not only to optimise and reinforce the achievement of its objectives, but also to generate a positive impact on the community and the environment.

Over the past year, Solaria has continued to participate in global initiatives, such as the United Nations Global Compact, in which it commits to adopting the principles of human rights, labour standards, the environment and anti-corruption. It has also formed alliances with sector associations to promote sustainability within the industry.

By signing up to these initiatives, Solaria has demonstrated its alignment with the Sustainable Development Goals, and to be precise, with SDG 17, Partnerships for goals.

The main initiatives to which Solaria has signed up include

- **SpainDC:** In 2024, and as part of its entry into the data centre business, Solaria joined the Spanish Data Centre Association, SpainDC, with a view to positioning its policies in the development of the sector. Furthermore, and in line with Solaria's commitment to leading the green energy transition, the company, through its ESG manager, is part of the Sustainability Working Group.

- **Global Compact:** Once again, Solaria has reasserted its commitment to sustainable development to create a business environment that respects human rights, labour standards, the environment and the fight against corruption.

- **Green Bond Transparency Platform.** The platform is a public tool that supports the harmonisation and standardisation of green bond reporting and provides granular, credible and comparable data for evidence-based decision-making.

- **European Climate Pact.** The European Climate Pact, as part of the Green Deal, is an initiative at European Union level that was launched in December 2020 and which invites people, communities and organisations to take part in the fight against climate change, in the ecological transition and in building a greener Europe.

- **Science Based Targets Initiative:** An initiative created by CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature in order for organisations to set ambitious emission reduction targets in order to achieve zero emissions.

- **Board of Trustees of the Elcano Royal Institute:** A non-profit foundation, with the aim of strengthening ties and alliances with large companies on the Spanish market, in order to support the professionals who go to make up the institution, who contribute ideas that promote, with rigour and independence, aspects as fundamental as environmental sustainability, energy security and the strengthening of democracy, amongst other important issues which, today more than ever, demand global responses

- **Grupo Español para el Crecimiento Verde (Spanish Group for Green Growth):** Association which sets out to promote the public-private partnership to jointly take forward environmental challenges, contributing to the generation and dissemination of the knowledge required for sustainable development and the creation of favourable conditions for a low-carbon economy.

- **Iniciativa Española Empresa y Biodiversidad de la Fundación Biodiversidad (Spanish Business and Biodiversity Initiative of the Biodiversity Foundation):** This initiative is a commitment by the Spanish state to maintain a strategic business alliance that contributes to the biodiversity objectives established in national, European and international frameworks.



3.5 ESG Performance Recognition

Solaria participates in and is evaluated annually by, various sustainability indices and ratings which measure the performance and progress of the Company in environmental, social and good governance matters. 2024 has been an outstanding year in terms of external recognition in which, in addition to boosting our classification on the main ratings, we have received two prestigious awards.

During 2024, Solaria has maintained its position and made considerable progress in the ESG ratings:

S&P Global

CSA: We raised our rating by 25%, up from 54 to 67 points. What's more, we are positioned above the sector average at a general level (42 points) and in each of the E, S and G areas.

SUSTAINALYTICS

Sustainalytics: Solaria has maintained its "Low Risk" rating due to its risk management capacity. This Rating evaluates Solaria's exposure to ESG risks and its ability to manage and react to said risks, providing both figures.

CDP

CDP: Solaria has improved its "B" classification in the CDP Rating (Carbon Disclosure Project) thanks to its high capacity for managing climate risks and its commitment to decarbonisation. CDP is a non-profit charity that manages the global disclosure system so that investors, companies, cities, states and regions can manage their environmental impact.

MSCI

MSCI: We obtained an "AA" rating.

ISS ESG

ISS Corporate: we maintained our "B+" rating and "Prime" classification, positioning us above the average for our sector.

Bloomberg Gender-Equality Index 2023

Bloomberg Gender Equality Index: Solaria has maintained its presence in this index, made up of those companies in the world that are most committed to gender equality, inclusive culture and data transparency, amongst other factors.



In addition, in 2024 Solaria received two external recognitions in terms of sustainability:

TIME World's Best Companies in Sustainable Growth 2025[3]: Solaria has been recognised as the company with the most sustainable growth in the world according to the World's Best Companies - Sustainable Growth ranking, drawn up for the first time by TIME magazine and Statista. This ranking, made up of 500 companies worldwide, based on an initial evaluation of more than 1,000, selects those that have demonstrated an outstanding performance in terms of CO2 emissions, water consumption, waste generation and the use of green energy, whilst maintaining solid economic health through revenue growth and financial stability. To be precise, this study was based on three pillars: revenue growth (relative growth and growth within the sector), long-term financial stability and environmental performance.

ESG Transparency Award 2024: Solaria was awarded the ESG Transparency Award 2024. This award recognises the quality of ESG reporting through the evaluation of five categories: transparency, environment, society, governance and compliance. As a result of this evaluation, Solaria has obtained the highest rating "Excellence class", and it has been recognised as a leading company within its country, sector and size ("Leading Company").

[3] TIME World's Best Companies in Sustainable Growth 2025

Commitment to the environment

04



Solaria's commitment to the environment is at the heart of its business model and governs the company's daily operations. To this end, Solaria deems it a priority to lead the transition towards low-carbon business models that reduce or mitigate the adverse effects of climate change.

Solaria's business activities are essentially geared towards contributing to sustainable development and the fight against global warming, promoting the transition to a carbon-free economy through the generation of 100% renewable electricity from clean technologies.

With this in mind, the energy that Solaria generates is emissions-free, so the company avoids the emission of much more carbon dioxide into the atmosphere than it emits. Specifically, during 2024 the generation of renewable energy was 2,471 GWh, 9% higher than the same period of the previous year, thus avoiding the emission of 247,100 tons of carbon dioxide into the atmosphere. This figure is equivalent to removing 158,397 combustion vehicles from circulation[4].

What's more, Solaria's commitment to the environment goes beyond climate change and, applying the precautionary principle, it seeks to anticipate any possible risks and negative impacts that could be caused in terms of biodiversity and the circular economy, implementing prevention, mitigation and correction measures.

[4] Considering that a combustion vehicle, on average, has estimated carbon dioxide emissions of 0.130kgCO_2/km travelled and it travels, on average, 12,000 km per annum.km.

4.1 Environmental management

Solaria's commitment to protecting the environment and combating climate change is reflected in its Code of Ethics and it is developed in specific sustainability and environmental policies.

Solaria Environmental Policy, approved in 2020, as well as strengthening the company's commitments in relation to its business activity and environmental impact, focuses on the relationship with the environment, addressing material issues such as the fight against climate change, the efficient use of resources, the protection of biodiversity and the promotion of a circular economy.

The policy, applicable to all the Company's subsidiaries over which Solaria exercises control, is coordinated around the following commitments and principles of action.

- **Environmental management and strategy:** To develop a strategy in the Company to facilitate monitoring, performance evaluation and decision-making in this area.
- **Fight against climate change:** Through the development and promotion of the use of renewable energies – specifically solar photovoltaic energy – as fundamental elements in the reduction of emissions and the decarbonisation of the current energy model.
- **Biodiversity protection:** Respect for ecosystems, biodiversity and cultural heritage in the natural environments in which the Company's facilities are located.
- **Responsible, efficient use of resources:** To minimise the environmental impact of the Company's activities and to contribute to the circular economy by optimising the use of resources.
- **Response to stakeholders:** To promote mutual and social benefit in the relationship with stakeholders in order to protect the environment and share experiences and synergies.

The environmental policy is based on an integrated management strategy, over and above mere compliance with regulations. The Board of Directors is the ultimate, maximum party responsible for its management, updating and compliance.

Furthermore, in 2024 Solaria has continued to raise awareness among its employees about the relevance of managing environmental impacts, risks and opportunities through training. In this regard, the company has provided training to all its employees on environmental management, climate change, biodiversity and the circular economy.

Environmental Impact Study

The projects developed by Solaria are subject to Environmental Impact Assessment and the company thus carries out an Environmental Impact Study to mitigate any potential impact that the development of the works could have on the environment. This study considers the current and foreseeable effects of Solaria's activities on the environment, both at the construction stage and during the operation and decommissioning stages.

The key aspects evaluated in the Environmental Impact Study are the impacts on the physical environment (soil, water, air, biodiversity), social impacts (local communities and health) and economic impacts (job creation and impact on the local economy). These impacts are analysed on a case-by-case and project-by-project basis, carrying out an analysis of the environmental risks associated with the project, the vulnerabilities and the measures to eliminate, minimise or offset the negative environmental effects that the project may generate during its construction or operation.

Once the potential impacts have been identified, the Environmental Impact Study proposes a series of measures to mitigate or offset them. These may be related to landscape restoration, waste management, erosion control, the protection of fauna and flora or environmental monitoring.

In this way, Solaria complies with all applicable environmental regulations and generates a net positive impact on the environment. Thanks to this policy, neither during 2024 nor during 2023 has the company had to face any fine or environmental sanction.

Furthermore, as an additional measure, Solaria requires all outsourced companies involved in the construction of a solar plant to prepare and submit an environmental management plan and a waste management plan which Solaria evaluates, validates and supervises throughout the construction stage.

Finally, Solaria makes economic investments related with environmental impact studies, revegetation and reforestation plans, archaeological impact, the study of environmental effects and monitoring, the study of birds in the projects, agrivoltaics and the recycling of materials, inter alia.



4.2 Fight against climate change

Solaria's commitment to combating climate change is at the heart of its strategy, as the company's renewable generation business objectives contribute directly to the decarbonisation of the economy. This is borne out by the 247,100 tons of CO2 that the company has avoided emitting into the atmosphere thanks to the generation of green energy.

Solaria is signed up to the TCFD (Task Force on Climate-Related Financial Disclosures), aligning itself with the best market practices in the fight against climate change. The company is thus adopting the TCFD recommendations to integrate the management of risks and opportunities related with climate change into its business model, and to keep improving the way in which both the company and its governing bodies address the challenges arising from the need to combat this global issue.

Solaria also participates annually in the CDP questionnaire, reporting all the information related with the risks and opportunities deriving from climate change. Additionally, since 2022 the Company has been a member of the Climate Pact, an initiative of the European Commission in the fight against climate change and the route towards carbon neutrality, as its ambassador, as well as of the Spanish Group for Green Growth, whose objective is to promote public-private collaboration to jointly advance environmental challenges, contributing to the generation and dissemination of the knowledge needed for sustainable development and the creation of favourable conditions for a low-carbon economy.

It is worth putting into context that, as a whole, the carbon footprint associated with building a PV plant is significantly lower compared to generating power using fossil fuels. Solaria has estimated that CO2 emissions per kilowatt peak (kWp) of installed capacity range between 40 grammes of CO2 per kWh generated over the entire working life of the plant.

In this regard, it is worth pointing out that the life cycle of a solar photovoltaic plant, which covers various stages, from initial planning to dismantling at the end of its working life:

1. **Planning and Design:** At this stage, the location is selected and a detailed analysis of the available solar resource is carried out, the facilities are designed and logistical planning is carried out.

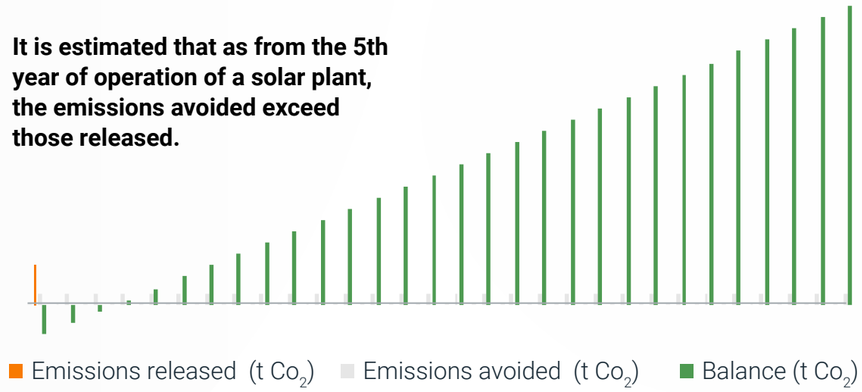
2. **Construction:** The necessary components for a solar photovoltaic plant are manufactured and transported and the installation is carried out at the implementation site, along with the installation of the electrical infrastructure.

3. **Operation and Maintenance:** The plant begins to generate electricity during this stage. Regular maintenance is carried out to ensure optimal performance and potential technical issues are managed.

4. **Long-term Operation:** For several decades, the plant has generated electricity, contributing to the electrical grid and reducing carbon emissions. The working life of a solar photovoltaic plant is estimated at 30-35 years.

5. **Dismantling and Recycling:** At the end of the working life, the components are dismantled and safely removed, recycling all elements that can be recycled.

It is estimated that as from the 5th year of operation of a solar plant, the emissions avoided exceed those released.





Climate governance

At Solaria, the Board of Directors is responsible for managing matters related with climate change, approving the sustainability strategy and the environmental policy, as well as supervising the degree of compliance with the goals set, reviewing and updating the risks and opportunities and the checks implemented and any other relevant issue in relation to this matter. Furthermore, the responsibility for managing risks and opportunities related to climate change lies with the Board of Directors, which, through the Risk Management System, promotes the identification, assessment, treatment, mitigation and control of relevant risks and opportunities.

In turn, the Ethics, Compliance and ESG Committee is the delegated body of the Board of Directors responsible for evaluating and approving climate policies and targets, in addition to periodically supervising the global integration of environmental and climate issues into the company's strategy. It is also responsible for proposing to the Board any measures that need to be adopted or approved in relation to climate-related issues.

The Ethics, Compliance and ESG Committee is responsible for verifying the effective application of environmental and climate issues, in addition to promoting, supervising and periodically reviewing the alignment of current climate challenges with the Company's activity and strategy. This Committee periodically reports to the Ethics, Compliance and ESG Committee.

In turn, the Management Committee promotes compliance with all the policies, commitments and objectives that the company has determined. Solaria has established 15% of the variable remuneration of the Management Committee linked to the achievement of the goals defined and approved by the Board of Directors, including climate objectives.

Finally, Solaria's Sustainability department is responsible for the daily management of climate-related issues, the reporting of figures, policies, training and any other matter that is required in relation to climate, relying on the cooperation of the various areas of the Company, amongst which the environment area stands out.

Climate strategy

Solaria's decarbonisation strategy focuses on achieving climate neutrality as a company whilst acting as an agent for the decarbonisation of the broader economy. In this regard, the company's decarbonisation objectives are linked to renewable generation in order to minimise greenhouse gas emissions per unit of energy generated. In this way, operational emissions are reduced without neglecting renewable generation that helps decarbonise third parties.

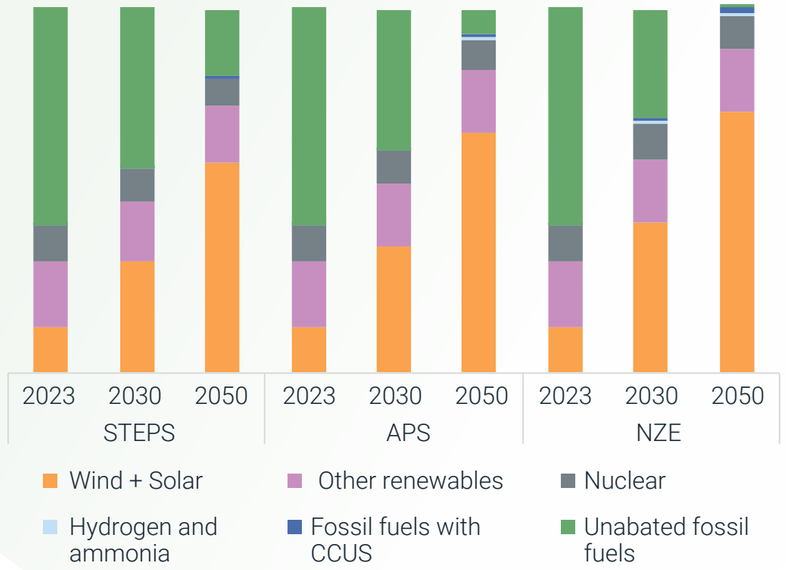
This highlights the importance of the fight against climate change for Solaria as a business opportunity. To understand how climate change can affect the progress of the energy transition and, consequently, the company's business, Solaria has carried out an analysis of climate scenarios to understand how its business strategy fits into these possible environments, as well as the company's degree of resilience to them.

To carry out this exercise, the company has taken as a reference the three scenarios proposed by the International Energy Agency in the World Energy Outlook 2024. These three scenarios are:

- NZE (*Net Zero Emissions by 2050 Scenario*): scenario which achieves zero net emissions in 2050 in the global energy sector, compatible with not exceeding a temperature increase of 1.5°C in 2100.
- APS (*Announced Pledges Scenario*): scenario which assumes that countries implement the energy policies announced, in other words, those that have been declared but have not yet been fully implemented.
- STEPS (*Stated Policies Scenario*): scenario that assumes that existing policies and commitments are maintained and no significant new changes are implemented in efforts to reduce carbon emissions or speed up the energy transition.

This document proposes different scenarios for electricity generation for 2030 and 2050, regarded as the medium and long-term horizons in the context of this analysis for each of the three scenarios.

Distribution of electricity generation, WEO 2024



As can be seen in the graphic, electricity generation from renewable sources will increase in any of the three scenarios and time horizons. To be precise, generation from wind and solar energy registers exponential growth, indicating a clear trend towards the decarbonisation of the energy sector and greater dependence on clean and renewable energy sources.

In turn, fossil fuels, both with and without carbon capture (CCUS), are experiencing a progressive decrease in their participation in electricity generation. This decline is more pronounced in the APS and NZE scenarios, which envisage a more ambitious energy transition.

Hydrogen and ammonia are registering a gradual increase in their contribution to electricity generation, especially in the APS and NZE scenarios, whilst nuclear energy maintains a relatively stable presence in some scenarios, although with variations depending on the chosen path.

The analysis of these scenarios shows a clear trend towards electricity generation from renewable sources and the decarbonisation of the economy, which places Solaria in a strategic position on the energy market in the medium and long term.

This panorama opens up a wide range of opportur ities for Solaria:

Opportunity	Potential impact
Growth of the renewable generation business	• Increase in revenues associated with renewable generation. • Generating wealth in the communities where we operate. • Fight against rural depopulation.
Opening up of new lines of business such as wind hybridisation or energy storage	• Generación de nuevas fuentes de ingresos gracias a la diversificación del negocio. • Creación de nuevos empleos. • Generación de riqueza en las comunidades en las que operamos. • Lucha contra la despoblación rural.
Leading green digital transformation by developing emission-free data centres	• Incremento de los ingresos como actor principal en el desarrollo de centros de datos libres de emisiones. • Aumento de la inversión en la compañía. • Mejora en el acceso a capital.
Alignment with the sustainability demands of investors and clients	• Aumento de la inversión en la compañía. • Aumento de demanda en PPAs y generación de ingresos·

However, Solaria is aware that it is subject to various inherent climate risks that may impact its objectives and strategy. With this in mind, it has thus carried out an exercise to identify, manage and control climate risks in order to anticipate them when making decisions.

Physical risks

Physical risks are divided between acute and chronic risks and they are specific to each location. Acute risks are those arising from extreme weather events such as floods, storms and hurricanes or cold and heat waves. Chronic physical risks, on the other hand, are those that are recurring, such as variations in temperature and average rainfall or rising sea levels.

To assess the physical risks, Solaria uses the scenarios defined by the IPCC (Intergovernmental Panel on Climate Change) to assess the most relevant risks, as well as the potential impacts on its business. To be precise, Solaria analyses the long-term risks from the most drastic point of view for the planet, applying the RCP 8.5 scenario (Representative Concentration Pathway 8.5), which implies a future evolution with a high level of greenhouse gas emissions, representing a significant increase in atmospheric concentrations of greenhouse gases throughout the 21st century. This scenario is associated with global warming of +4.3% in 2100 and it has important implications for physical risks in the PV sector.

This scenario is characterised by a significant increase in global temperatures, an increase in the frequency of extreme weather events and changes in solar radiation patterns.

In this context, Solaria has identified the following physical risks and impacts, based on the list of climate-related hazards in Appendix A of Delegated Regulation 2021/2139 on climate change:

Physical risk	Potential impact
Heat waves	• Reduction in the efficiency of solar panels and, accordingly, in the economic revenue associated with electricity generation. • Reduction in the working life of installations and materials, which would increase maintenance costs for the installations.
Cold waves	• Reduction in the efficiency of solar panels due to the accumulation of snow or ice, and consequently in the economic revenue associated with electricity generation.
Cyclone, hurricane, typhoon	• Structural damage to installations that would increase their repair costs.



Solaria



Transition risks

For transition scenarios, Solaria uses Bloomberg New Energy Finance's New Energy Outlook (BNEF NEO), which looks at the global energy sector until 2050 and focuses on the technologies that are driving change on the markets and business models throughout the sector, such as solar, wind and battery technology. BNEF NEO proposes two scenarios for the future of energy:

- *Economic Transition Scenario*: This scenario is based on the idea that cheaper and more efficient technologies will be implemented naturally, without the need for drastic government policies. These measures alone would result in global emissions falling by 27% from current levels by 2050, halving them compared to an opposite "no transition" scenario in which no further progress is made on decarbonisation.

- *Net Zero Scenario*: This scenario describes an evolution towards achieving net zero emissions by 2050. It combines faster and greater deployment of renewables, nuclear and other low-carbon technologies in electricity generation, together with the adoption of cleaner fuels in end-use sectors, such as hydrogen and bioenergy. This scenario represents a more ambitious path towards decarbonisation.

Both scenarios are highly positive for the achievement of Solaria's objectives, since in all of them they are committed to the growth of solar and wind energies, and ambitious plans have been established for these technologies. In this regard, the ETS proposes a scenario in which, by 2050 70% of electricity generation will derive from renewable sources, whilst in the NZS this figure increases to 81%.

In light of these scenarios, Solaria will be exposed to certain transition risks, which may be converted into opportunities through mitigation measures.

Transition risk		Potential impact
Regulatory and political risks	**Changes in energy policies**	• A potential change in energy policies, for example at a tax level, could increase operating costs and reduce the return on projects.
	International political instability	• Instability in international politics could result in the development of energy policies contrary to renewables.
Reputational risks	**Stigmatisation of the sector**	• A negative perception of the sector by local communities opposed to renewable generation projects could damage the company's reputation.
Technological risks	**Technological immaturity of the market**	• Immature technology on the market could limit the development of new businesses.
Market risks	**Energy prices**	• Possible fluctuations in energy prices could affect the return on projects.

Climate risk management

For Solaria, climate risk management involves mitigating risk and turning it into opportunity. The climate opportunities and risk control and management process kicks off with the identification thereof and its aim is the preparation of an exhaustive list of risks based on the events that could prevent, degrade or delay the achievement of the goals, analysing their possible impact on the achievement of Solaria's objectives and its strategy. This initial list of risks is set out in Appendix A of Delegated Regulation 2021/2139 on climate change, based on which an initial qualitative assessment is carried out by way of screening. These risks are then assessed based on the scenarios described in the previous section.

Although climate risks are integrated into the company's global risk management process, the methodology for their assessment differs from that of corporate risks given their technical complexity.

Further to the assessment of climate risks, mitigation measures must be implemented. The main ones include:

Geographic diversification: diversifying the geographic location of installations can help mitigate the impact of climate variability and extreme events. By having projects in different regions, a single weather event is less likely to affect all operations simultaneously.

As part of its growth plan, Solaria continues to expand its project portfolio and international expansion is a fundamental part of its growth strategy. In this regard, the company already has projects in seven countries, having recently opened an office in the United Kingdom.

Technological diversification: Technological diversification enables a reduction in exposure to both physical and transition risks. In this regard, Solaria has begun to hybridise its photovoltaic plants with wind and batteries, taking advantage of the same connection points and the same evacuation infrastructure. Furthermore, integrating energy storage technologies, such as batteries, can help mitigate the impacts of climate variability on solar energy production. By storing excess energy during periods of high solar radiation and using it during periods of low radiation, the stability of power generation can be improved and the dependence on real-time weather conditions reduced.

Resilient design and construction: using resilient design and construction technologies and practices can help minimise the damage caused by extreme weather events. This includes selecting durable materials, building robust foundations, and designing mounting systems that can withstand high winds and hail. The solar market is expected to advance increasingly, with components and materials becoming more efficient and resistant.

Some examples of innovative practices and the search for resilience and optimisation by Solaria are:

- To mitigate the risk of strong winds, due consideration has been given to continuous strong winds and strong winds in the design of the plant and depending on the location. For average wind speeds (for 10 minutes) of 12.5 m/s or wind gusts (for 3 seconds) of 21 m/s, the tracker automatically goes into "flagging position" to prevent damage.
- To mitigate the risk of forest fires, Solaria periodically clears the land, known as clearance, usually with sheep.
- Development of smart networks through the implementation of artificial intelligence and software.

Risk management and insurance: taking out suitable insurance to cover the risks associated with extreme weather events can help mitigate the financial impact of damage to the photovoltaic infrastructure. Additionally, implementing a robust risk management system helps reduce vulnerability to unforeseen weather events.

Climate planning and modelling: using climate planning and modelling tools can help anticipate and mitigate the impacts of climate change on the performance of PV projects. By considering future climate scenarios in the design and operation of facilities, proactive measures can be taken to adapt to changing climate conditions and minimise associated risks.

Community participation and collaboration: Working closely with local communities helps identify and address climate risks more effectively. This may include implementing disaster preparedness measures, education about climate resilience and participation in community adaptation initiatives.

Metrics and objectives

Solaria has been calculating and reporting its carbon footprint since 2019 in order to make data-driven decisions, define a decarbonisation strategy and be accountable to its stakeholders.

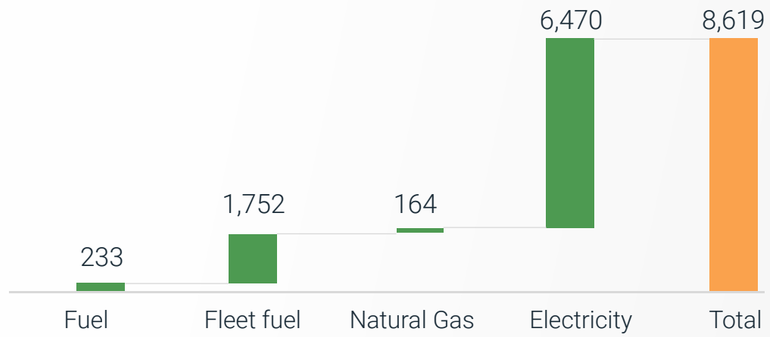
As part of this decarbonisation strategy, and in its commitment to transparency, in 2024 Solaria has expanded the calculation of its carbon footprint by addressing a greater number of Scope 3 categories.

The emissions generated by Solaria are associated with the energy consumption inherent in the company's daily activities. In terms of direct emissions, Solaria's largest source of emissions is the fleet vehicles used mainly by operations and maintenance staff to carry out visits to the installations. Additionally, the machinery located in the plants consumes diesel to carry out the piling or clearing tasks. Finally, natural gas is used for heating in offices.

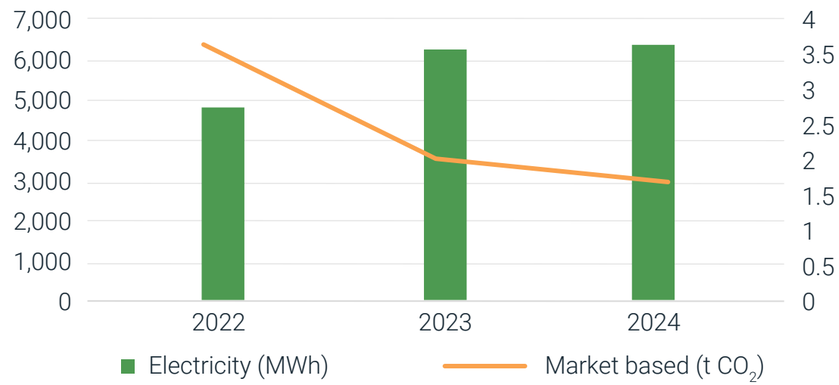
As far as scope 2 emissions are concerned, Solaria consumes electricity for the plants' auxiliary equipment. The company aims to reduce its scope 2 carbon footprint to zero and, to this end, the new solar plants are being connected to renewable energy supplies as from the time they are launched.

Metrics	2024	2023	2022
Machinery fuel	**233.06 MWh**	**156.23 MWh**	**139.65 MWh**
Fleet fuel	**1,752 MWh**	**1,142 MWh**	**1,020 MWh**
Natural gas	**164.29 MWh**	**15.27 MWh**	**61.06 MWh**
Electricity	**6,469.88 MWh**	**6,325.45 MWh**	**4,885.02 MWh**
Renewable electricity	**97.33%**	**97.40%**	**96.71%**
Hybrid fleet	**62%**	**61%**	**45%**
Scope 1	**469.6 t**	**314.93 t**	**295.92 t**
Scope 2 (Market based)	**1.73 t**	**2.06 t**	**3.69 t**
Scope 2 (Location based)	**679.37 t**	**853.58 t**	**1.294.53 t**
Total Scope 1+2	**471.33 t**	**316.99 t**	**299.61 t**
Emission intensity	**0.19 t/GWh**	**0.15 t/GWh**	**0.21 t/GWh**
Scope 3.1	**54,706 t**	**ND**	**ND**
Scope 3.3	**133.51 t**	**ND**	**ND**
Scope 3.6	**93.27 t**	**166.87 t**	**71.52 t**

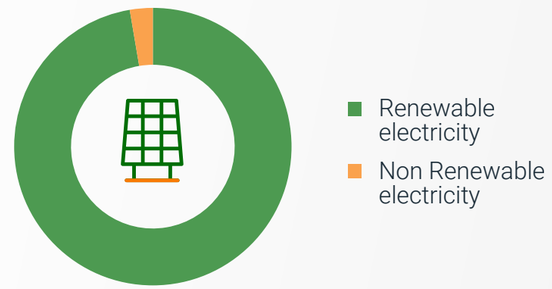
Energy consumption distribution (MWh)



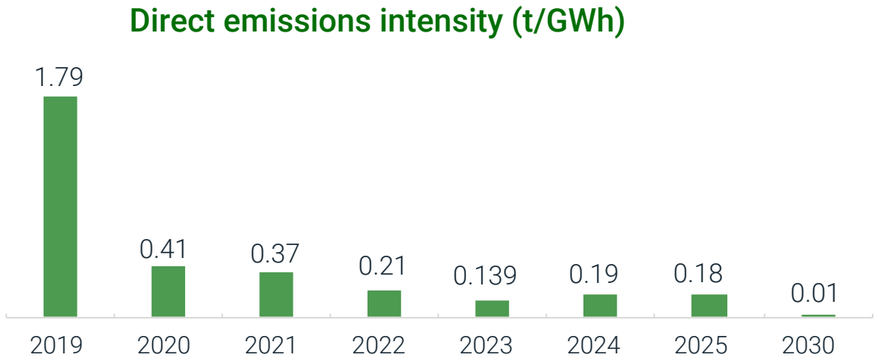
Electricity consumption vs market-based emissions



Electricity consumption 2024



Solaria



By calculating these metrics, Solaria has defined a series of goals that will enable it to move towards carbon neutrality. These goals are backed up by an increase in the consumption of renewable energy and an improvement in energy efficiency.

- Carbon neutrality of direct emissions by 2030.
- 50% reduction in unitary own emissions by 2025 compared to 2021.
- Renewable Plan: 95% of the total electricity consumption at all the Company's facilities will come from 100% renewable sources by 2025.
- Hybrid Fleet Plan: 99% of the vehicle fleet will be hybrid or electric by 2030.
- Offsetting of its own residual emissions with certified reforestation projects.

It should be noted that the Company has been signed up to the initiative of *Science Based Targets Initiatives (SBTi)) since 2022, aligning its emissions reduction targets with this initiative.*

In addition to emissions reduction initiatives, and despite the fact that the Company's carbon footprint is considerably lower than the rest of the companies in the sector, Solaria annually offsets the tons of carbon dioxide emitted by acquiring carbon credits. In this regard, it should be noted that the carbon dioxide offsets carried out by Solaria are voluntary, since Solaria is not a party subject to any regulated carbon market, since it emits less carbon dioxide than that established by the reference standards.

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In 2024 Solaria acquired 490 carbon credits under the project called "*Evio Kuiñaje Ese Eja Cuana to mitigate climate change, Madre de Dios – Peru*". This project, which has CCB (Climate, Communities and Biodiversity) certification, not only contributes to climate change owing to the carbon dioxide emissions that will be avoided throughout its working life, but its main purpose is also the conservation of 7,749.93 hectares of tropical rainforest belonging to the Ese Eja de Infierno Native Community. The conservation of these forests contributes to the development of various species of fauna and flora that are in danger of extinction, including benefits for the populations involved and for the conservation of biodiversity.

By way of this type of action Solaria collaborates on the creation and/or protection of global CO_2 sink areas, thereby contributing to a reduction in carbon dioxide emissions into the atmosphere and the fight against climate change.

The project complies with the VCS standards (Verified Carbon Standard) of Verra, a non-profit organisation founded in 2007 by environmental and business leaders to ensure quality on voluntary carbon markets and which currently runs the world's leading voluntary carbon markets programme, known as VCS.

Energy audit

Solaria complies with Royal Decree 56/2016 of 12 February which transposes Directive 2012/27/EU of the European Parliament and of the Council, of 25 October 2012, relating to energy efficiency, in terms of energy audits, accreditation of service providers and energy auditors and promotion of the efficiency of the energy supply.

During 2021, Solaria underwent an energy audit through an independent auditor in order to optimise the use of its resources, whose scope was 85% of Solaria's business, specifically the audited centres were those located in Spain.

Its results were positive and the recommendations made by the auditor are in line with Solaria's emission reduction plans. To be precise, the substitution of vehicles with hybrid or electric cars and the change of all electricity consumption to electricity from renewable sources, whenever possible. Every four years Solaria will carry out a new energy audit and so the next one is set for 2025.

4.3 Biodiversity protection

Commitment to biodiversity

Solaria carries out its activity in tune with the environment and the protection of biodiversity in the surroundings around the installations is a vital aspect of its daily operation. With this in mind, in 2022 the Board of Directors approved the Biodiversity Protection Policy, thereby boosting Solaria's commitment to these issues. This Policy includes the following commitments regarding biodiversity:

a) io integrate biodiversity into the Company's strategy and decision-making, as well as into the analysis, management and reporting of long-term risks;

b) to identify, quantify and assess, on an ongoing basis and throughout the life cycle of the facilities, the impacts and dependencies of the Company's activities on natural capital, including the diversity and protection of wild animals, protected and vulnerable species, promoting respect for them in all lines of action;

c) to avoid the location of new infrastructure projects in areas protected owing to their ecological, biological, cultural and/or landscape value or areas catalogued as having high biodiversity value;

d) a commitment to zero deforestation associated with its activities and supply chain;

e) to manage and offset the quantity and quality of the negative impacts on the environment, prioritising nature-based solutions, promoting coexistence and the protection of flora and fauna with Solaria's activities;

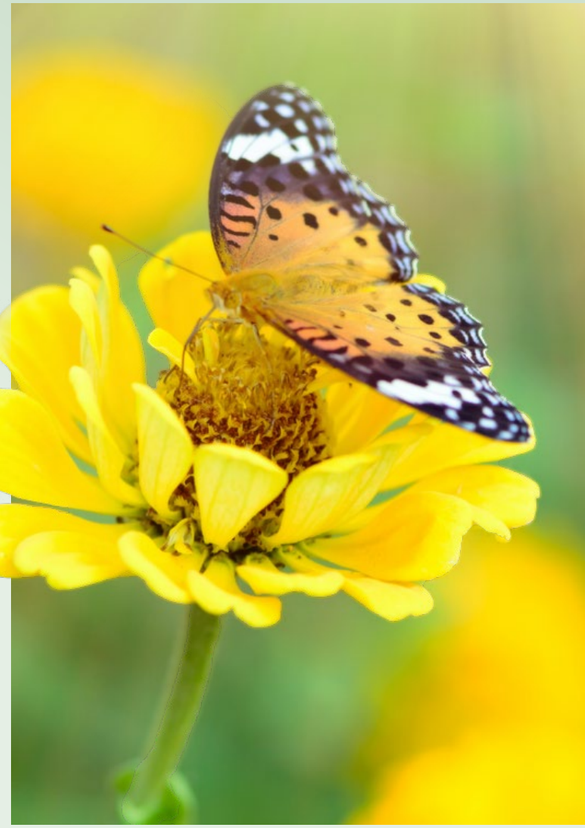
f) to develop plans for monitoring flora and fauna, especially protected or vulnerable species, in order to allow for the continuous evaluation of the interaction of infrastructures with the environment;

g) to participate in the development of research, conservation, education and awareness-raising projects, working alongside Public Administrations, non-governmental organisations, local communities and other interest groups on issues of biodiversity and related with the fight against abandonment, violence, mistreatment, abuse and the illegal trafficking of animals.

h) to promote knowledge and training in biodiversity amongst Solaria employees, as well as subcontracted staff and suppliers;

i) to report on Solaria's actions in the area of biodiversity, the presence of installations in protected areas and research, conservation, education and awareness-raising actions.

In addition, and as a sign of its commitment to biodiversity, Solaria is a member of the Spanish Business and Biodiversity initiative of the Biodiversity Foundation, assuming the ten principles of the Pact for Biodiversity and Natural Capital, supporting the vision for 2050 and the mission for 2030 of the Kunming-Montreal Agreement and undertaking to carry out specific actions.



Biodiversity management

For each of the projects, Solaria always carries out an Environmental Impact Study prior to the construction of the solar plant. This looks at the current and foreseeable effects of the company's activities on the environment and biodiversity, both at the construction stage and at the operating stage and the decommissioning stage, as well as an environmental and landscape integration plan which sets out the guidelines to govern the environmental and landscape integration and restoration of the projects, thereby mitigating the negative effects on the landscape, integrating them into the environment.

All Environmental Impact Studies, in addition to including a complete bibliographical study of the fauna associated with or present at the locations where the facilities are planned as well as their immediate surroundings, are complemented by an in-situ fauna study lasting 12 months and in which the species present during all the main stages of the biological cycle (pre-nuptial migration, reproduction, post-nuptial migration and wintering) would be inventoried.

It is important to note that no phytosanitary products, pesticides, biocides, rodenticides (herbicides in general) are used, engendering a major benefit since there is no contamination of the earth or aquifers (the plants are located on land where rainfed agriculture has traditionally been developed which suffered from this type of product) and no poisoning is caused to the fauna that inhabits the land. Furthermore, nor is there any water consumption at the solar plants, thereby avoiding the installation of pipes.

Risk assessment

In order to ensure a high level of protection for biodiversity and the environment in general, Solaria carries out a vulnerability and risk analysis for the construction, operation and abandonment stage of the project, putting into place measures to minimise them. This risk assessment is divided between external (inherent risks that do not depend on Solaria's activity, such as natural risks) and project-induced risks (as a consequence of Solaria's activity).

In relation to induced hazards, four risks are analysed: electric shock, fires, explosions, and soil and water contamination, and it is the latter three which could affect biodiversity. All of them are evaluated based on their probability and impact, resulting in an assessment of risks to the environment.

Finally, if any significant risk is detected, the necessary action measures are proposed to mitigate them.

Impact evaluation

Additionally, the Environmental Impact Study includes actions likely to have an impact during the construction, operation and abandonment stage of the project. In terms of biodiversity, the main impacts are related with changes in vegetation cover and structure, the alteration of habitats and effects on ecological functionality and protected areas.

These impacts are placed in an impact identification matrix and quantified by giving them a rating. Accordingly, and in line with the characteristics of the impact, Solaria puts into place preventive, corrective or improvement measures aimed at eliminating, minimising or offsetting any potential negative environmental effects that the project may generate in its construction or operation and which remedy any potential impacts that the construction of a photovoltaic plant may have on the environment.

Biodiversity protection measures

In line with the above, Solaria has put into place numerous measures to protect biodiversity. Examples include:

- → **Installation of shrub screens to improve the integration of solar plants into the landscape, using local plant species.**
- → **Restoration of the storage areas with better plant conditions than the initial ones.**
- → **Planting of broad-spectrum herbaceous species, native to the area, which are nutritious for fauna, after the completion of the works.**
- → **Promotion of rabbit populations by building rabbit pens to encourage the presence of endangered species of birds of prey such as the Iberian imperial eagle or Bonelli's eagle.**
- → **Installation of nest boxes in the area of solar plants to encourage the presence of native birdlife such as the European owl or the common kestrel.**
- → **Burying evacuation lines as they pass through special protection areas for birds (ZEPA) to avoid any impact on them.**
- → **Placement of bird guards to prevent any possibility of collision between local birds and overhead power lines.**

Thanks to the implementation of these measures, Solaria's photovoltaic plants do not have a significant impact on biodiversity.



Agrivoltaics

In this context, Solaria is committed to integrating biodiversity into its solar plants, promoting what is commonly known as agrivoltaic technology. This initiative seeks to achieve the maximum synergy between photovoltaic energy and agriculture and livestock, taking advantage of the same land where solar plants are located for agricultural and/or livestock purposes. This enables us to maximise the creation of shared value with the territory and local communities
.

There are different approaches to this integration, ranging from installing solar panels on elevated structures (such as pergolas or greenhouses) to implementing solar energy systems in areas with traditional crops and low structures. The solar panels are arranged in such a way that they allow light and air to pass through to the plants, which not only promotes the generation of energy, but also creates a microclimate that protects the crops from extreme temperatures and excessive UV radiation in the hottest months.

This technology also affords several advantages, such as:

a) Efficient use of land

b) Income diversification for farmers

c) Better water and climate management

d) Climate change mitigation



Throughout 2024, Solaria has promoted agrivoltaic projects, hiring expert profiles in the field and launching different initiatives. In Spain, the company has already developed several projects in the field of agriculture:

- **High-quality legume forage crops:** 60 ha.
- **High-value woody crops (super-intensive olive groves, holm oaks and other truffle species):** 105 ha.
- **High value mycological cultures:** 26 ha.

In turn, in Italy 96 greenhouses have already been built, with a total surface area of more than 21,000 m2. These greenhouses cater for different crops such as broad beans, asparagus, beans, strawberries, fennel or eggplant that are later sold on the market.

These works will allow the company to continue to investigate further into this relatively nascent technology in order to further optimise the performance of the terrain. In this regard, Solaria is currently holding talks with different Spanish universities to exchange knowledge on the subject and develop joint projects that can benefit both the company and society in general.

As regards livestock, the company carries out the clearing of installations with sheep, promoting extensive cattle breeding in rural areas, affording protection to livestock and peace of mind to farmers, in addition to avoiding the costs of transporting animals and feeding them, creating positive synergies in rural areas. Furthermore, the use of sheep for this purpose as opposed to mechanical clearing means savings in emissions associated with the combustion of diesel fuel from the machines and it enriches the soil.

These clearings are essential to maximise the performance of the panels, since tall grasses could create shade over them.

4.4 Promoting the circular economy

Solaria's activity is not intensive in the consumption of raw materials or in the generation of waste, however, and in line with the company's Sustainability Policy, Solaria applies circular economy criteria in all its activities. The best example of the application of the circular economy in the company's activities is the life cycle of the photovoltaic plants themselves, which ranges from construction to dismantling, including the operation stage.

Construction

The construction stage of a solar plant is the one that requires the greatest investment of resources and the most complex management of materials and equipment, resulting in the stage with the greatest consumption of materials and the generation of waste.

Although raw materials are not consumed directly, the installation and acquisition of solar panels and their structures entails the indirect consumption of steel, aluminium, silicon etc. In this regard, steel consumption for solar panel structures amounted to 22,238 tons in 2024.

In relation to the generation of waste, during the works, the waste produced is mainly of a non-hazardous nature (concrete, soil, pallets, packaging, similar to urban waste, vegetable waste etc.) and prior to its generation, a study is carried out on its possible reduction, reuse and recycling.

This involves preparing the site to facilitate the thorough segregation of the materials, separating them according to their nature into the following categories, taking into account at least the following:

- Concrete, earth and stones will be loaded directly onto trucks for shipment to an authorised manager. No fixed containers will be required on site for such waste.
- As far as the rest of the construction materials are concerned, different containers will be available depending on the type and capacity of the material to be stored.
- Urban solid waste will be segregated into the fractions established for the municipal collection of said waste, with a container for packaging, a container for the remaining fraction and a container for paper and cardboard.

Waste management is carried out by outsourced companies responsible for construction which prepare the environmental management plan and the waste management plan for each project, which are validated and supervised by Solaria.

During 2024, Solaria had 1,425 MW at a construction stage, having generated the following waste:

Waste	2024 (t)
Concrete	1,303
Bricks, tiles and ceramics	733
Metal	33
Others (wood, glass, plastic, cardboard)	57

Operation

During the operating stage of solar plants, the consumption of materials and the waste generated are minimal. In the latter case, waste is mainly generated when a breakdown occurs and a part needs to be replaced. Damaged parts are managed by waste managers who are responsible for recycling them. Another type of waste that is quite common at the exploitation stage of solar plants is clearing. In this regard, Solaria carries out most of its clearing with sheep which, in addition to not producing pollution, feed on the brush, thus avoiding the management of this type of waste.

It should be noted that solar plants do not generate any type of polluting gas or other polluting substance at any of the stages of their life cycle.

Dismantling

To manage the end of the working life of the plants, at around 30 years, for each project Solaria prepares a decommissioning and recycling plan for each project, which is put into operation once the working life of the plant has expired in order to restore the area where the project is located to its original state. Said plan establishes recycling and reusage measures, as well as land treatment to return it to its original state.

Based on said decommissioning plans drawn up by Solaria, once the activity has been permanently completed, all the facilities will be removed and all the remains of material, waste or excess land will be delivered - including the perimeter enclosure, the foundation of the transformation of the solar parks and the rest of the existing plant infrastructures to authorised managers according to the nature of each waste, finally restoring the occupied land to its original state, leaving the field of action in a perfect state of cleanliness within a maximum period of one year after the end of the activity.

Upon cessation of activity, it is expected that once the solar plant reaches the end of its working life, the solar plant sites will have suitable plant development, in other words, a sufficient herbaceous cover will have developed. In the same way, the roads must be kept in perfect condition during the operation of the park since they are considered necessary for the operating work. It is thus assumed that the road system at the time of decommissioning will have more or less appropriate conditions for the transit of the necessary machinery (cranes, trucks with trailers...) or will need slight improvements.



Social commitment

05



Solaria

Solaria is aware of the important role it plays as an employer and as a relevant actor in local communities. With this in mind, it focuses its efforts on maximising its positive impact on society, ensuring a work environment free of discrimination where equal opportunities and human rights are respected, both in its direct and indirect operations.

This chapter provides quantitative and qualitative information on Solaria's management and performance vis-à-vis its employees, society and the supply chain.

5.1 To our employees

By the end of 2024, Solaria's team was made up of 256 employees, reflecting the growth that the company has been experiencing for some years now. This growth has occurred both at a business level, with the diversification of the company, and at a geographical level with its opening up to new countries. Given this situation, the company's Human Resources Department has put forward a plan for 2024 to address the company's new challenges, positioning employees as the driving force of Solaria's strategy.

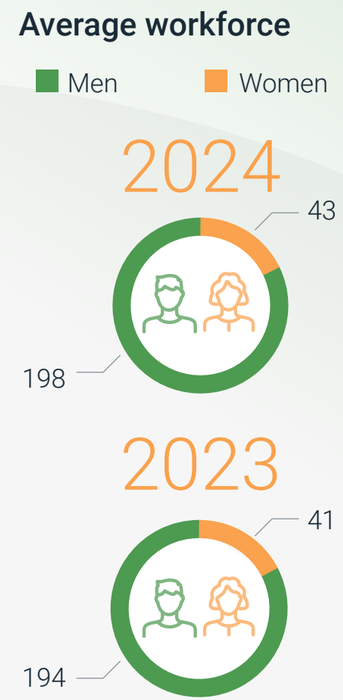
This plan, supported by the company's values, has incorporated new talents and capabilities at management level to face this time of transformation and it has developed a succession plan in all the professional categories to retain the knowledge of senior talent. In this regard, a Steering Committee has been formed with different profiles from different sectors, all of them with excellent professional experience and a proven track record. This allows for dynamic management and decision-making, within a flexible, transparent operating scheme.



In terms of the workforce, work has been done to create the right teams, improving capabilities and adapting profiles to new roles and specialising in new businesses and technologies:

- **Data Center:** Bringing on board the unit manager, and opening new positions for the development and growth of the business.
- **Wind and batteries:** adapting existing profiles to the new technology (developers, engineers, designers, DB...) and bringing on board new specialist profiles.
- **Tecnology:** incorporating new IT, Data and SCADA profiles, which allow progress in improving plant productivity, as well as in the use of data for better decision-making.
- **Generia:** creating a new business model.

Geographically, Solaria is undergoing an international expansion process: in Italy the workforce has grown from 5 to 22 people in the last four years, in Germany the workforce has doubled compared to 2024 and in November an office was opened in the United Kingdom.

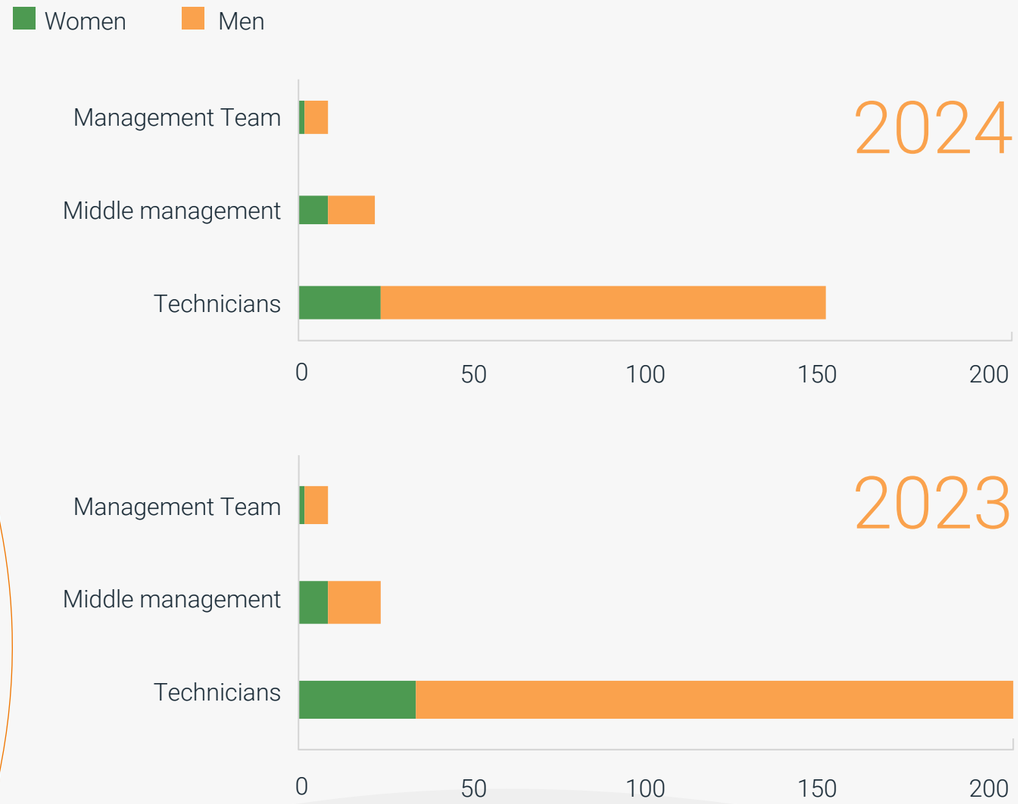


Distribution of the workforce by gender and country at the end of 2024 and 2023

Country	Gender	2024	2023
Spain	Men	182	187
	Women	41	40
Italy	Men	15	11
	Women	7	5
Germany	Men	10	6
	Women	0	0
Portugal	Men	1	1
	Women	0	0



Employees by category and gender as at year-end



The Solaria workforce is divided into three categories: Management team, middle managers and technicians. The technicians category is the one that covers a larger number of employees, including site managers, operating and maintenance staff, engineering positions, business development, finance and internships or scholarships, inter alia.

Solaria's employee profile means that the workforce is mostly young since the average age is 41 years old, making Solaria a company endowed with a flexible, dynamic culture.

Employees by category and age as at 31 December 2024

Employees by professional category and age	Men	Women	Total employees
Management Team	**8**	**2**	**10**
<30	0	0	0
between 30-50	5	1	6
>50	3	1	4
Middle management	**18**	**10**	**28**
<30	0	0	0
between 30-50	16	8	24
>50	2	2	4
Technicians	**182**	**36**	**218**
<30	32	4	37
between 30-50	113	26	139
>50	36	6	42

Employees by category and age as at 31 December 2023

Employees by professional category and age	Men	Women	Total employees
Management Team	**7**	**1**	**8**
<30	0	0	0
between 30-50	7	0	7
>50	0	1	1
Middle management	**16**	**9**	**25**
<30	0	0	0
between 30-50	12	8	20
>50	4	1	5
Technicians	**182**	**35**	**217**
<30	30	4	34
between 30-50	114	27	141
>50	38	4	42

Solaria is committed to providing fair working conditions, favouring permanent contracts, as well as internal promotion. At the end of 2024, 98.79% of the workforce has a permanent contract, in line with the data for 2023, 97% of permanent contracts, providing stability to its employees. The rest are interns who are looking for a permanent contract, once their internship ends.

Employees by type of contract at the end of 2024

	Full-time	Part-time	Total
Indefinite	249	2	**251**
Temporary	2	3	**5**
Total	**251**	**5**	**256**

Employees by type of contract at the end of 2023

	Full-time	Part-time	Total
Indefinite	240	1	**241**
Temporary	9	0	**9**
Total	**249**	**1**	**250**



Annual average of contracts by gender 2024

	Indefinite contract			Temporary contract		
	Full time	Part time	Total	Full time	Part time	Total
Men	195.3	0	**195.3**	1.2	1.4	**2.6**
Women	39.7	2.5	**42.2**	0.3	0	**0.3**
Total	235.0	2.5	**237.5**	1.5	1.4	**2.9**

Annual average of contracts by categories

	Indefinite contract			Temporary contract		
	Full time	Part time	Total	Full time	Part time	Total
Management Team	8.9	0	**8.9**	0	0	**0**
Middle management	28.5	0	**28.5**	0	0	**0**
Technicians	197.6	2.5	**200.1**	1.5	1.4	**2.9**
Total	235.0	2.5	**237.5**	1.5	1.4	**2.9**

Annual average of contracts by age ranges

	Indefinite contract			Temporary contract		
	Full time	Part time	Total	Full time	Part time	Total
+50	53.0	0	**53.0**	0	0	**0**
30-50	154.4	2.5	**156.9**	1.30	0	**1.3**
-30	27.6	0	**27.6**	0.2	1.4	**1.6**
Total	235.0	2.5	**237.5**	1.5	1.4	**2.9**

Annual average of contracts by gender 2023

	Indefinite contract			Temporary contract		
	Full time	Part time	Total	Full time	Part time	Total
Men	189	0	**189**	5	0	**5**
Women	39	1	**40**	1	0	**1**
Total	228	1	**229**	6	0	**6**

Annual average of contracts by categories

	Indefinite contract			Temporary contract		
	Full time	Part time	Total	Full time	Part time	Total
Management Team	8	0	**8**	0	0	**0**
Middle management	26	0	**26**	0	0	**0**
Technicians	194	1	**195**	6	0	**6**
Total	228	1	**229**	6	0	**6**

Annual average of contracts by age ranges

	Indefinite contract			Temporary contract		
	Full time	Part time	Total	Full time	Part time	Total
+50	46	0	**46**	0	0	**0**
30-50	159	1	**160**	1	0	**1**
-30	23	0	**23**	5	0	**5**
Total	228	1	**229**	6	0	**6**

5.2 Attracting, retaining and developing talent



Solaria's success and growth are based on its human capital, which is why the company focuses its efforts on attracting, retaining and developing talent. To achieve this goal, Solaria relies on various levers, such as communication, training, diversity, competitive remuneration and job security.

We have managed to cut the voluntary turnover rate by

48%

(2024: 19.5% / 2023: 37.5%)

Thanks to these efforts, Solaria has managed to significantly reduce staff turnover, thereby retaining the talent needed to achieve the company's objectives.

As far as hiring is concerned, during the course of 2024 Solaria took on 88 professionals (172 in 2023), 74 of whom were men and 14 women. These recruitments fall in line with the company's current growth and transformation goals.

As regards internal promotion, 17% of the average staff has been promoted during the year, demonstrating Solaria's commitment to developing the talent and professional careers of its employees. Of the total number of promotions, 28% of them have been promotions of women.

Communication and relationship with the staff

2024 was a year of evolution in terms of human capital management and the company's human resources department was renewed to put employees at the core of Solaria's strategy.

As a result of this evolution, during the last year the human resources' department has been holding meetings and interviews with all Solaria employees in order to understand their concerns, needs and expectations in terms of development. These meetings are held face to face in order to use a communication channel which was more close up than employment opinion polls, generating more enriching conversations for both parties.

Furthermore, Solaria has numerous internal communication channels with its employees, with the aim of conveying a solid, unified and regular message, which guarantees a correct internalisation of the vision, mission and values, so that employees are aware of the relevant information and milestones of the Company. The aim is to promote a culture of corporate communication that encourages employee involvement in the management of the Company, in terms of information, consultation and participation.

The main communication channels at present are:

- **Internal Communication, with the main communications on projects, results and strategies.**
- **New employee portal, implemented in 2024, at which, in addition to the management of different employment aspects, internal communications etc. are published.**
- **Periodic meetings between the areas.**
- **Corporate e-mails.**
- **Visits to the Company's solar plants so that employees learn about the operation and modus operandi of a solar plant on the ground.**

Additionally, Solaria has channels on which employees can submit their queries, concerns or suggestions. Including the Compliance Channel (canalcompliance@solariaenergia.com), the communications mailbox (comunicacion@solariaenergia.com), the human resources mailbox (hr@solariaenergia.com) and the specific mailbox for issues related with sustainability (greenmatters@solariaenergia.com).

In terms of labour relations, Solaria offers its employees a flexible, open, inclusive, collaborative and dynamic culture, thanks to the young age of its workforce and its medium size, within a company in a sector whose relevance is growing, not only as a result of its positive economic evolution, but also due to the importance that renewable energy generation has for the future of the planet in the midst of the climate crisis.

Furthermore, in relation to collective bargaining agreements, 100% of Solaria's workforce located in Spain is under the Madrid Collective Bargaining Agreement for the Metal Sector[4]. At the rest of the locations where the Company has people employed, the current employment legislation and the collective labour agreements or similar instruments of each country are applied, being applicable to 100% of the employees hired As set out in its Code of Ethics, Solaria ensures respect for freedom of association and collective bargaining in the workplace, both within the company itself and amongst all those affected by its activity.

Finally, in terms of its work organisation method, Solaria establishes a professional schedule of forty hours a week, differentiating between office personnel and construction or plant maintenance personnel, due to the specific needs of each project and of the workpost. The professional schedule that Solaria has established respects the rest times of the staff. Specifically, the working hours of office staff are stipulated between 9:00 and 18:30, with flexibility of entry and exit of up during meal times. The schedule of the operation and maintenance staff may vary depending on the needs and production of solar energy during the winter and summer periods.



[4] RESOLUTION issued on 16 September 2021 by the Directorate-General of Employment of the Regional Ministry for the Economy, Finance and Employment on the registration, filing and publication of the collective bargaining agreement for the Metal Installations and Services Industry (code number 28003715011982).

Promotion and development of talent

Solaria promotes and fosters the professional development of its employees by creating an environment imbued with progress, motivation and integration. For the Company, training and raising awareness are essential elements in sustainable development as a company and as part of society. This is why the company has set the ambitious goal this year of increasing the training hours provided to its employees by 20% compared to 2023.

In addition, in 2024, Solaria has developed a new Training Plan to identify the training needs of its employees in the new context of the company. This plan, approved by the HR Department and developed in collaboration with the main areas, analyses current technical competencies and skills, as well as those that certain profiles will require in the medium term (upskilling and reskilling). This exercise allows us to identify the profiles that are necessary in the company's new context, and to develop and attract new talent.

As part of this Plan, the "Get up to date" initiative was launched in 2024 with a view to keeping the staff up to date on key issues for Solaria. This initiative is based on sharing with Solaria employees internal knowledge management on different topics such as sustainability, diversity and non-discrimination, workplace and sexual harassment, human rights, ethics and compliance, anti-corruption, fight against climate change, biodiversity, cybersecurity and data protection and risk management. In this way, Solaria ensures the achievement of its objectives by aligning the development of its employees' talent with the company's strategy.

In 2024, training hours increased to a total of 4,840 hours, compared to 3,518 hours taught in 2023 (+38%). This number of training hours represents an average of 19 hours received by each employee., compared to 14.97 hours received per employee in 2023 (+27%). Thanks to Solaria's commitment to training, the company has managed to achieve its 2024 target, surpassing it by 18%.

Solaria has given training to

100%

of its employees

The training hours provided in 2024 can be broken down as follows:

Professional category	Hours	%
Management team	13	1%
Middle management	41	1%
Technicians	4,786	98%

The training hours provided in 2023 can be broken down as follows:

Professional category	Hours	%
Management team	35	1%
Middle management	117	3.32%
Technicians	3,366	95.68%

However, in addition to providing training specific to the business, Solaria is firmly committed to developing the talent of its employees. This is why in 2024 the company subsidised its employees' acquisition of degrees, masters and external certifications to enhance transversal skills related with big data and data analytics, financial modelling, financial management and taxation.

Educational alliances

In its awareness of the importance of forming educational alliances to enhance the development of its employees, Solaria struck up partnership agreements in 2024 with different institutions such as the National Reference Centre for Energy and Water in Guadalajara, which will allow its students to obtain the Professional Certificate in the Assembly and Maintenance of photovoltaic installations, and educational institutions in the area surrounding our installations.

Furthermore, throughout 2024, various internship agreements have been signed with universities such as the Complutense University, CEU, IEB, Rey Juan Carlos University, University of Alcalá and the Polytechnic University of Madrid. In this regard, it is worth noting that Solaria's goal has always been to hire people who carry out internships with a view to generating a company "training ground for talent".

In addition, the company is currently implementing a digital training tool in order to keep investing in the development of its employees' talent. This tool will allow courses to be taught more quickly, adapted to each profile, and to carry out more detailed monitoring.

Talent map

In 2024, Solaria built an internal talent map with a view to minimising the impact that the departure of any critical talent has on the organisation's bottom line, identifying development and training possibilities, succession plans at all levels, knowledge of critical talent and putting into place a culture of meritocracy in the company. This exercise has been carried out by establishing Talent Assessment Committees in different areas, seeking to identify critical talent, professionals with development, changes for quality, and transmitting a culture of meritocracy at all times.

Remunerations

Solaria is aware that offering quality employment which attracts and retains talent requires competitive remuneration appropriate to the profile of each job, regardless of gender, race, nationality, language, origin, personal beliefs, marital status, disability or health.

In this regard, Solaria's employee remuneration is made up of a fixed term, employee benefits and a variable term linked to the achievement of the goals set and the professional performance of employees during the year, determined in line with periodic performance appraisals.

As regards management positions and some other positions considered to be more exposed to the risks identified by Solaria, there are contractual clauses linked to the achievement of the Company's sustainable goals, as well as *clawbacks* and *malus* clauses which penalise bad practices and unethical or illegal conducts.

REMUNERATIONS 2024

Average remuneration by professional category and gender 2024

Category	Men	Women	Totals
Management Team	379,967€	174,500€	**338,874€**
Middle management	128,887€	86,722€	**112,021€**
Technicians	44,389€	36,880€	**43,316**

Average remunerations by age and gender 2024

Ages	Men	Women	Totals
< 30 years old	31,051€	24,482€	**27,766€**
Between 30-50 years old	65,426€	50,384€	**57,905€**
> 50 years old	62,393€	79,860€	**71,126€**

REMUNERATIONS 2023

Average remuneration by professional category and gender 2023

Category	Men	Women	Totals
Management Team	401,944€	225,602€	**379,902€**
Middle management	137,185€	78,769€	**111,871€**
Technicians	43,600€	35,366€	**42,314€**

Average remunerations by age and gender 2023

Ages	Men	Women	Totals
< 30 years old	61,232€	67,803€	**62,018€**
Between 30-50 years old	29,194€	20,317€	**28,368€**
> 50 years old	58,850€	43,543€	**55,652€**

Employee benefits

Besides the salary received by Solaria employees, the Company offers them, regardless of the type of contract, a package of benefits with tax breaks that include, in addition to training, medical insurance or life insurance, covering double the gross annual salary agreed between the company and the employee, a travel card, a restaurant card or childcare for employees' children.

Another relevant issue for Solaria is the work-life balance so that all employees can experience motherhood and fatherhood at the same time as having a successful professional career. This is why Solaria offers flexible working hours and remote work whenever circumstances between the employee and the company so require.

In this regard, during 2024, 12 employees were entitled to parental leave, 10 men and 2 women, which they all took. 100% of them continued in the Company after the maternity/ paternity leave ended. In the previous year, four employees took parental leave, three men and one woman.

As regards the work disconnection policy, Solaria is prioritising a respect for employees' working hours and rest periods

Additionally, and as part of the corporate culture, Solaria carries out team-building actions and extra-work activities. In this regard, the company promoted the participation of its employees in the 2024 Business Race in order to foster teamwork and cohesion amongst colleagues in a relaxed and healthy environment.

As far as layoffs are concerned, 41 occurred during 2024 compared to 39 in 2023:

	2024	2023
Technicians	40	39
Middle management	1	0
Managers	0	0

	2024	2023
< 30 years old	6	3
Between 30-50 years old	25	24
> 50 years old	10	12



	2024	2023
Men	36	36
Women	5	3

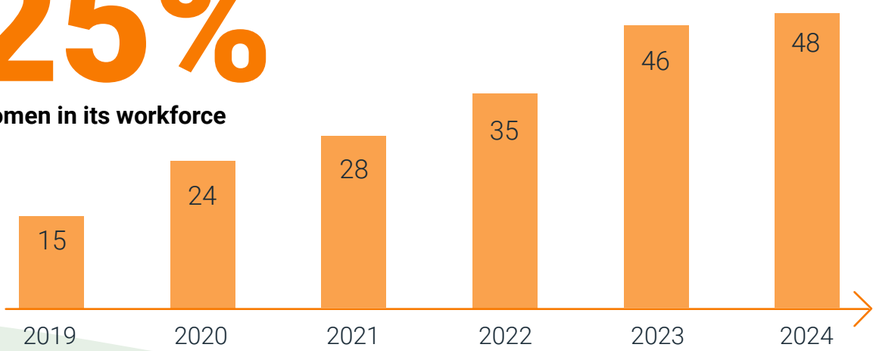
5.3 Diversity and equal opportunities

For Solaria, having a diverse and equitable workforce is essential and it thus continues to strive to create a work environment free of any type of discrimination. In terms of gender equality, the company aims to achieve 25% women in its workforce and it thus continues to increase the presence of women in its workforce, with this being one of the main challenges facing the sector.

Solaria aims to achieve

25%

women in its workforce



In terms of its composition, at a global level, female representation at the end of 2024 had risen to 19% (18% in 2023). In Spain in particular, and in terms of office staff, Solaria achieved 26% female representation, compared to 25% in 2023, meeting its target for the second consecutive year. As far as plant staff are concerned, female representation is lower, in line with the sector average.

Additionally, in 2024, Solaria increased its efforts to promote the presence of women in positions of responsibility by hiring and promoting female talent.

34% Women in middle management

20% Women in management team

25% Women in direction board

Solaria's commitment to diversity and equality is borne out by its policies and procedures. Although the company's Code of Ethics sets out the guidelines for employee conduct, and declares zero tolerance for discrimination and harassment, Solaria has specific policies on these matters such as the Diversity Policy and the Anti-harassment Policy, complemented by the Sustainability Policy and the Selection and Hiring Policy.



Diversity policy

The Solaria Group diversity policy, approved in 2020 by the company's Board of Directors, establishes a set of measures aimed at promoting diversity and equal opportunities between men and women in an open, inclusive environment. The general objectives of this policy are:

- To recognise and value all types of diversity, whether due to sex, race, age, disability, sexual orientation, nationality, education, religion, political ideology or any other differentiating factor.
- To strengthen the company's sensitivity and culture regarding diversity and inclusion and promote a working environment characterised by respect and acceptance.
- To ensure effective equality of opportunity and treatment between men and women in employment relations and human resources' management.
- To ensure the absence of discriminatory bias and strengthen the principle of equal opportunities in the company's decision-making processes – policies, strategies and actions.
- To extend the commitment to diversity and the respect for the company's relationships with third parties.

The control of the effective application of the Policy is a function assigned to the Ethics, Compliance and ESG Committee, as well as that of promoting, monitoring and periodically reviewing the alignment of the principles of diversity and inclusion with the company's strategy and activity.



Anti-Harassment Policy

The Solaria Group's Anti-Harassment Policy, also approved in 2020 by the company's Board of Directors, reiterates its commitment to complying with the principles established in the Code of Ethics and, specifically, to rejecting the abuse of authority and workplace or sexual harassment in any of its forms. The general objectives of this policy are:

- To prohibit harassment in all its forms and any discriminatory attitude, whether based on gender, nationality, race, disability, sexual orientation, age, religious belief, political opinion or any other circumstance contrary to the company's values.
- To promote a culture of respect and dignity, with appropriate training for staff, especially those who have staff under their charge and the communication of the contents of this Policy through the available media.
- To provide tools to report irregular conduct, safeguarding the confidentiality of those involved.
- To impose appropriate disciplinary measures if violations are detected.

Both the Diversity Policy and the Anti-Harassment Policy include the existing channels for communicating any questions or suggestions, as well as for reporting any unethical or illegal behaviour you are aware of (canalcompliance@solariaenergia.com).

Additionally, Solaria declares its zero tolerance for workplace harassment and takes all the measures within its reach to eradicate this type of practice through different mechanisms such as training its employees, the use of inclusive language and the sanctions which would be imposed on any employee if a workplace harassment practice was detected.

At a government level, Solaria has the Ethics, Compliance and ESG Commission and the Equality and Diversity Committee. Whilst the former sets out to propose to the Board of Directors the approval of the strategy and review and updating of policies pertaining to equality and diversity, inter alia, the Equality and Diversity Committee is responsible for ensuring compliance with the principles, commitments, internal policies and applicable legislation in social matters, protection of the rights and fundamental freedoms of people and effective equality between men and women, as well as the achievement of the objectives set.

Diversity and equality training

Furthermore, and as a sign of Solaria's commitment to equality and diversity, in 2024 and as part of the "Get up to date" initiative, the company has provided more than 100 hours of training on ethics, integrity and sustainability. Both courses delve into the importance of creating a respectful, equal work environment, free of any type of discrimination, emphasising the channels that exist within the company to report any behaviour that is contrary to Solaria's principles and policies.

As an upshot of all these efforts, during 2024 no discriminatory conduct or harassment of any kind was received through this channel, nor has any complaint or grievance been received in relation to any breach of the Company's social policies. In the previous year, no discrimination or harassment behaviour was detected, nor were any complaints received in this regard.

In terms of remuneration, the company has managed to reduce the gender gap by 7 percentage points compared to 2023.

	2024	2023
Average male remuneration	€59,009	€55,948
Average female remuneration	€52,574	€45,993
Wage gap	10.9%	17.7%

It is worth noting that the composition of Solaria's workforce and the average length of service of each sex mean that the average male remuneration is higher than that of the female. However, with the aim of reducing any type of deviation between workers' remuneration, Solaria has on its agenda for 2025 the launch of a project to carry out an evaluation of salary levels by equivalent level.

Beyond diversity and gender equality, Solaria has continued to work on the labour integration of people with disabilities. In 2024, the company hired someone with a disability, making a total of two (1 in 2023), and it signed a partnership agreement with the A La Par Foundation, thereby helping to build a fairer, more inclusive and equal society.

This agreement with the A LA PAR Foundation, dedicated to working on the inclusion of people with intellectual disabilities, frames the commitment of both organisations to work together to promote diversity and inclusion in the workplace. With this agreement, Solaria formalises its commitment to disability and takes a further step towards a more inclusive and equitable future, where everyone can have opportunities for professional development.



Under this agreement, Solaria undertakes to carry out joint activities that promote the integration of people with disabilities in the world of work, by promoting volunteer activities, training and the raising of awareness, inter alia.

Finally, Solaria is aware of the importance of universal accessibility for disabled people to its facilities and so it has measures in place to guarantee this, adapting its facilities so that anyone, including disabled people, can access them. By way of example, corporate offices have lifts on all floors or access ramps in areas where there are stairs.

5.4 Care and protection of people



For Solaria, ensuring the safety of its workers is essential to ensure the success of its operations. This is why the company complies with the current health and safety legislation of those countries in which it operates and it carries out all the necessary measures to protect its employees and all the people involved, in one way or another, with Solaria. Likewise, the Collective Bargaining Agreement, which applies to 100% of employment contracts in Spain, includes specific measures and regulations aimed at protecting their own safety and health and that of other people.

This commitment is also extended to those contractors and suppliers whose activity is carried out at the workplaces where the responsibility lies with Solaria. This is why Solaria addresses occupational risk prevention issues with a preventive approach based on carrying out training actions on health and safety as well as audits to ensure strict compliance with all safety measures. In addition, Solaria informs all its contractors and suppliers about its Health and Safety Policy, and compliance with the latter is mandatory for them through specific acceptance, signed and in writing, and it carries out risk assessments on all its contractors in this regard. To be precise, during the year 100% of Solaria's facilities passed an internal audit on occupational risk prevention.

Solaria has the target of achieving "Zero Accidents" starting off with the implementation of a Preventive Culture in which all employees, whatever their position, are responsible for their own safety and contribute to the safety of the whole.



Health and safety policy

Solaria's commitment to its workers' health is formalised in its Health and Safety Policy which applies to all employees, both direct and outsourced, and establishes the main commitments and responsibilities of the Company. This Policy is signed by all Solaria employees when they join the Company.

Solaria's main commitments in terms of health and safety included in this Policy are:

- **To prioritise the health and safety of its employees and contributors:** Identifying and managing risks, providing protective equipment and promoting a culture of prevention.
- **To comply with regulations:** Ensuring compliance with all applicable occupational health and safety laws and regulations.
- **To integrate security into all operations:** Including security as a key factor in decision-making and in all company activities.
- **To continuously improve:** Setting clear objectives, conducting audits and encouraging employee participation in improving safety management systems.
- **To work alongside third parties:** Requiring its contractors and suppliers to meet the same safety standards.
- **To promote a culture of prevention:** Promoting safety at all levels of the organisation and encouraging the active participation of all employees.

The Health and Safety Committee is the company's internal participation body for the regular and periodic consultation of its actions in the field of occupational risk prevention. Its function will be to facilitate the exchange of views between the parties, creating a stable forum for orderly dialogue.

Promoting safety, health and well-being

In 2024, a total of 1,224 hours of training were provided related with occupational health and safety and the prevention of accidents, distributed amongst various courses in which issues related with the prevention of accidents were addressed, both at the plant and in the office, provided to 100% of the workforce, as well other more specific issues such as the procedures and modus operandi when required to perform first aid or extinguish fires, as well as the prevention of those activities characteristic of the construction of solar plants.

Additionally, in 2024, Solaria offered its employees a medical examination adapted to their job to ensure that they all have the necessary physical and psychological conditions to perform their duties correctly.

Finally, Solaria has continued to promote the health and well-being of its employees by subsidising sporting activities such as the 2024 Business Race. For 2025, the company has launched an initiative to further promote sport among its professionals through, for example, padel tournaments.

Emergency plans

Whilst Solaria has implemented the necessary measures to minimise the risk of accidents, it also has emergency plans for its operating facilities. In this regard, notification, communication and action protocols have been put into place at all of them in order to monitor any possible emergencies, as well as information mechanisms aimed at users, visitors and the relevant authorities.

These emergency plans include an initial diagnosis describing the installations, along with an inventory of protection resources, both human and material. They also establish rules for action in the event of an emergency, such as the assignment of responsibilities, training, the dissemination of information, inter alia, and the obligation to carry out emergency drills periodically.

Safety performance

As at 31 December, Solaria had recorded a total of 6 accidents amongst its own employees, all of whom were men, and five of them required sick leave. In 2023, there were four accidents, all involving men, two of whom required sick leave.

	2024		2023	
	Women	**Men**	**Women**	**Men**
Frequency rate*	0	12.97	0	869.57
Severity rate*	0	1.05	0	0.15
Workplace accidents with sick leave	0	5	0	4
Days of absenteeism	0	403	0	504
Occupational diseases	0	0	0	0
Hours of absenteeism due to occupational diseases	0	0	0	0
Deceases	0	0	0	0

* Frequency rate: N. of accidents*10^6 / worked hours. Severity rate: Lost days due to accidents with leave*10^3 / worked hours. The worked hours have been estimated based on the average workforce and the duration of a working day.

As far as outsourced staff were concerned, a total of 6 accidents occurred in 2024, 4 of them requiring sick leave.



5.5 Commitment to communities

Engagement with local communities is essential for building strong and sustainable relationships. This commitment involves listening to their needs, contributing to local development and being a responsible member of the community. It also involves a deep understanding of local dynamics, respect for cultures and investment in the well-being of the community. In this way, companies can build a solid base of local support and contribute positively to the environment in which they operate.

Solaria maintains a business strategy based on value creation. Local communities are a key interest group for the company and, in the main, for the success of its projects. This is why it dedicates the necessary resources to ensure a good relationship and fluid, constant communication with the communities.

Before starting any project, Solaria carries out an environmental and social impact assessment in the territory in order to avoid and mitigate any negative impact and enhance the positive ones. Additionally, the company analyses the specific needs of each territory in order to contribute to its local and sustainable development.

In light of all the above, Solaria provides important socio-economic benefits to local communities and it seeks a positive impact on municipalities through job creation as well as through social initiatives based on the assessment of the needs of each area, promoting local and rural development.

Economic development and job creation

From the point of view of economic development, Solaria contributes significant direct income to local communities by paying taxes and fees. In this regard, it is worth highlighting that, throughout the development of a project, the neighbouring local communities benefit from the ICIO tax (Tax on Construction, Installations and Works), whose value can account for to 4% of the project budget. This is a very significant amount which, along with the payment of Real Estate Tax and other taxes and fees, also linked to the value of the project, constitutes an important source of funds for the municipalities where the Company's projects are located.



However, in an indirect and induced manner, Solaria also generates great wealth in the surroundings of its installations through local purchases, the creation of local employment, increase in property value and the attraction of new businesses, inter alia. In this regard, it is worth noting that 90% of Solaria's suppliers are local.

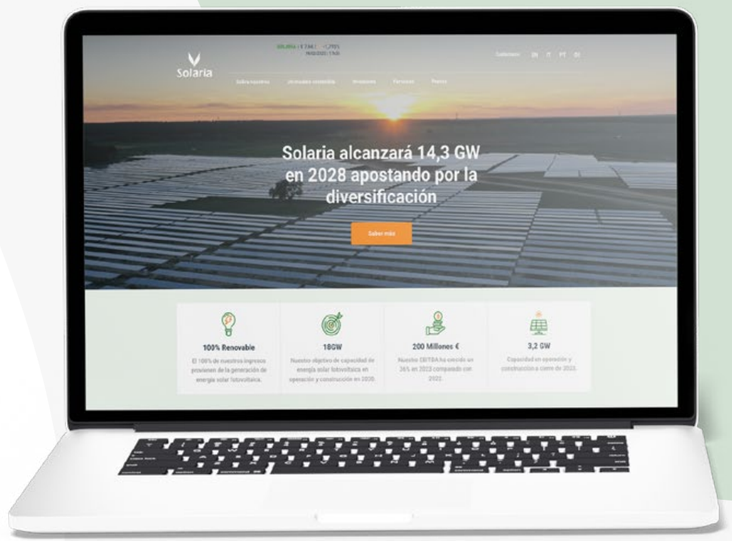
Furthermore, during the construction period of a photovoltaic plant[5], Solaria mobilises an average of 300 people directly, in addition to the indirect employment that is generated in the neighbouring municipalities of the solar plant. In addition, the Company's Operation and Maintenance teams have their habitual residence in the area where the solar plant is located, thus contributing to the creation of local employment throughout the working life of the plants.

This wealth creation directly and indirectly in the municipalities or regions where Solaria is located significantly promotes the activation of rural life and prevents depopulation.

Specifically, during 2024 Solaria created hundreds of jobs besides its direct employees, through the contractor companies with which Solaria has worked in the construction of its solar plants.

[5] Taking as the reference a standard 50MW Solaria plant.

Communication and external dialogue



One of Solaria's main commitments to its stakeholders is to maintain open, fluid and transparent communication. This is why it works to ensure that local communities, and other stakeholders in general, have access to all the company information that may be of interest to them.

This is why the company has different communication mechanisms which ensure the availability, immediacy, veracity and transparency of the information. In this regard, Solaria has a Communications Policy with stakeholders where the guidelines are defined that govern Solaria's external communication.

Some of the company's communication mechanisms are:

- The website, where it publishes and makes available all the relevant information and documentation such as periodic income statements, policies and procedures, commitments in terms of sustainability, contact information with the different areas of the company etc.
- Presence on social media: LinkedIn, Twitter, Instagram and YouTube.
- Presence on mainstream, local and sectorial media.
- Events, forums and round tables, with the purpose of exchanging ideas, theories and opinions and making the Company's stakeholders aware of Solaria's strategy and milestones.
- Mailboxes open to all stakeholders: comunicacion@solariaenergia.com y greenmatters@solariaenergia.com.

In addition to these means of communication that the company makes available to its stakeholders and society in general, Solaria maintains fluid communication right from the outset of the projects through formal and informal meetings, training sessions and making the different communication channels available to the communities.

Solaria's aim in the field of external communication is to establish a two-way dialogue that is beneficial for everyone, during all stages of the project, development, construction, operation and maintenance.

Finally, it is worth highlighting that prior to the start of the projects, the company puts into place a public exposure period during which all the organisations and people affected by the project are informed, giving them all the chance to put forward any claims.

Social initiatives

As a result of this commitment to local communities, Solaria has been developing different measures for years to maximise its positive impact on society. Amongst the main actions carried out in 2024, the following stand out:

Development of an energy community

Solaria has launched an energy community for the town of Durón (Guadalajara), making an investment of €200,000 as part of its actions against the depopulation of rural areas. The energy community will have a maximum power of 200 KW and it will serve the consumption of the city council, individuals and local businesses that have voluntarily joined it, with the aim of benefiting the citizens of the municipalities close to the photovoltaic solar plants.



Cifuentes-Trillo Project

Solaria, in the context of its large 626 MW photovoltaic project, is carrying out different activities, including technical assistance for the enhancement of municipal assets and the management of local heritage, the development of self-consumption projects without connection to the grid, as well as a rural development project through the application of sustainable forest management that benefits a group of five municipalities in the area around the Entrepeñas Reservoir.

Agreements with educational institutions

This year, Solaria reached various agreements with training centres, universities and institutes such as IES Luis de Lucena or the National Reference Centre for Energy and Water in Guadalajara, whose students have been able to carry out internships to obtain the Professional Certificate in the Assembly and Maintenance of photovoltaic installations. All of which allows the provision of training and professional development programmes to improve the skills of the local workforce, which not only benefits employees individually, but it also contributes to the long-term development of the community by driving employability and sustainable economic growth.

All these initiatives are part of the Solaria "Forma" Plan launched by the company in 2021. This plan includes various training-related initiatives:

- Partnership with schools in different locations where the Company manages solar plants, with the aim of training people in solar photovoltaic energy and the maintenance of solar plants through certified courses, promoting the ease of training and learning of people from rural Spain, as well as promoting STEM vocations amongst women.
- Partnership agreements with different training centres in municipalities close to the areas where the Company manages solar plants so that they carry out workshops or practical training for their students in situ at the solar plants.
- Training courses at the installations, staging practical internship days at its solar plants, with students from different vocational training courses or university master's degrees related with renewable energies.
- Donation of material to institutes or universities that teach courses or professional certificates in solar energy, so that students can train with real materials.
- Training actions for MBA and business school students, both national and international, related with more strategic, entrepreneurial and business cases.

Other examples of local initiatives and actions carried out by Solaria in the areas where it is located include partnerships with sports schools or the sponsorship of regional festivals.

In 2024 Solaria made the following monetary donations through agreements with non-profit making entities:

- Partnership agreement with the Elcano Royal Institute Foundation for International and Strategic Studies whereby Solaria made a financial contribution of €150,000 to the Foundation for foundational purposes.
- Partnership agreement with the Spanish Group for green growth, an association formed by more than 50 companies of various sizes and profiles in which an ambitious approach is shared when addressing environmental challenges. Solaria made a financial contribution of €2,250.

During 2023 Solaria made the following monetary donations through agreements with non-profit making entities:

- Partnership agreement with the Elcano Royal Institute Foundation for International and Strategic Studies whereby Solaria made a financial contribution of €150,000 to the Foundation for foundational purposes and became a member of its Board of Trustees.
- Partnership agreement with the Spanish Group for green growth. Solaria has made a financial contribution of €3,250, becoming a member of the latter.
- Collaboration with the Cultural and Sports Association Sanfagún de Los Barrios de Bureba (Burgos), benefiting the association of Relatives and People Affected by Ankylosing Spondylitis, for the 5th edition of the Montes Obarenes Integral March (MIMO), whose purpose is to promote sport in contact with and respect for nature, as well as enhancing the natural and environmental values of this natural space, which are not sufficiently well-known, and filling up the towns in the area with "life" and generating economic activity there. The donation amount was €1,000.
- Collaboration with FESCIGU, Guadalajara Committed Cinema Festival, a festival of short films with social themes. The monetary donation to this association was €1,000.



All local initiatives and sponsorships carried out by Solaria have a single purpose: to contribute to the well-being of the municipalities and territories in which the Company is present, not only through the generation of clean and cheaper energy, but also by covering any specific needs that may arise.



5.6 Commitment to the supply chain and human rights

For Solaria, the creation of value in an ethical and sustainable manner is one of its core values, and it thus promotes and encourages these values throughout its supply chain. It considers the respect for and protection of human and labour rights to be essential in all relationships with stakeholders. In this regard, Solaria does not tolerate forced labour in any of its forms and it guarantees the elimination of any discrimination in employment and the effective abolition of child labour.

An example of this commitment is Solaria's adhesion to the United Nations Global Compact, which was renewed in 2024. Furthermore, the company promotes compliance with the principles contained in the United Nations International Bill of Human Rights, the OECD Guidelines for Multinational Enterprise, the International Labour Organisation (ILO) Declaration) and its fundamental conventions, and the European Convention on Human Rights.

Additionally, Solaria has put into place the necessary internal mechanisms to guarantee respect for Human Rights in all its activities, both direct and indirect. Generally speaking, the company's Code of Ethics sets out the principles of conduct for its employees and third parties, including a commitment to the protection of Human Rights. At a specific level, Solaria has a Human Rights Respect Policy. This Policy, approved by the group's Board of Directors in 2021, includes commitments regarding Human Rights and expresses zero tolerance for practices that contravene the latter. In addition, it has other Corporate Standards and Policies in force that support and complement these documents.

Furthermore, in 2024 Solaria updated its human rights due diligence procedure in order to strengthen its management system in this regard. This procedure consists of three stages:

1) **Identification and assessment of potential adverse impacts:** with the starting point of a universe of potential impacts, an exercise was carried out to identify those with the greatest risk of materialising through meetings with key areas of the company. These risks were then assessed based on their likelihood and impact and prioritised accordingly.

2) **Prevention and mitigation:** after prioritising these potential risks, Solaria implemented appropriate measures to prevent the risk from materialising and to mitigate any impact it may cause.

3) **Monitoring and communication:** finally, Solaria undertakes to monitor the effectiveness of these measures and report on its progress in managing Human Rights, at least annually.

As a result of this work, Solaria has focused its commitment to human rights on in its supply chain.

Finally, during the financial year of 2024, as in the previous year, Solaria did not receive any complaints regarding human rights' violations. For these purposes, Solaria has established a channel for the communication of any unethical or illegal action which is being detected: canalcompliance@solariaenergia.com.



Responsible supply chain management

During 2024, Solaria maintained relationships with a total of 1,784 suppliers to which it has allocated a total of 286 million euros for purchases of goods and services. Of the total amount of purchases made by Solaria, 52% pertains to the purchase of goods and services from national suppliers[6].

In turn, in 2023 Solaria maintained relationships with a total of 1,960 suppliers to which it allocated a total of 317 million euros for purchases of goods and services. Of the total amount of purchases made by Solaria, 54% pertains to the purchase of goods and services from national suppliers[6]

From these data we can see Solaria's commitment to creating value in local communities, prioritising, whenever possible, the purchase of goods and services from local and national suppliers.

Solaria's supply chain can be differentiated in terms of two types of suppliers:

- **Suppliers of goods and supplies.** In this group, the most relevant suppliers are those from whom Solaria purchases the main components of the solar plants, which are modules, inverters, trackers and transformers, accounting for approximately 75% of the CAPEX of the Company's projects.

  All the main suppliers of Solaria are ranked amongst the Top 10 manufacturers on the market in their respective sectors. For example, the module manufacturers from which Solaria purchases solar modules are classified as Tier One according to the classification of *Bloomberg New Energy Finance*.

  Solaria has evaluated and verified that they have valid ISO 14001 certification, an international environmental management standard. Furthermore, the Company verifies that its suppliers of main components fulfil the technical and quality specifications required by the Company, complying with current legislation, have solvency and good economic and credit capacity, reputation on the market etc.

  In addition, with regard to the transport of said main components, in 2022 Solaria started working with companies committed to climate change. In this regard, the transport of the photovoltaic modules necessary for the construction of the new Solaria projects has been carried out with transport companies that use less polluting fuels than fossil fuels (accounting for a reduction of up to 25% in carbon dioxide emissions) and sustainability policies and public commitments to carbon neutrality are in force.

- **Service providers.** In this group, the most relevant suppliers for Solaria's business are the contractors, companies that are dedicated to the construction of solar plants and substations. It should be noted in this regard that Solaria performs EPC work since the development, engineering and purchase of supplies and materials are carried out internally.

  All construction companies are subject to an environmental assessment and the monitoring of compliance with the Environmental Impact Statement and corporate environmental standards.

In either case, Solaria extends its respect for human rights to all its suppliers. In this regard, the creation of value in an ethical and sustainable manner constitutes one of its main values, and it thus promotes, encourages this aspect, expecting said suppliers to act in the same way.

In this context, the Company has in force the Supplier Code of Ethics, which is included in all contracts with suppliers and is published at the company's website. In this way, Solaria sets guidelines for the control and management of risks associated with the activities of its suppliers. Solaria requires all of its suppliers to accept, adhere to and comply with the Code by way of a contract.

6 Entendidos como proveedores nacionales aquellos que tienen su domicilio fiscal en España, donde Solaria tiene prácticamente el 90% de su negocio.

The objective of the Supplier Code is to establish and develop guidelines for the control and management of risks that could be generated by activities involving the procurement of materials or any other supply made to Solaria, or by the contracting of works and services, and to establish the main principles and values that suppliers who want to establish business relationships with Solaria must adhere to. Solaria expects its suppliers to support a corporate culture that promotes the company's values. Likewise, suppliers are expected to encourage their contractors, collaborators, employees, people acting on their behalf, and all those involved in their supply chain to maintain the same ethical behaviour and compliance with current legislation.

Suppliers must avoid any conduct that could harm the environment or damage Solaria's reputation, promoting the identification, prevention and mitigation of risks that may arise in these areas. Suppliers must accept and comply with the provisions established in the Supplier Code, as well as with the rest of Solaria's Corporate Rules and Policies, promoting knowledge thereof amongst their employees and people who participate in commercial relations with Solaria.

Furthermore, and as a result of the due diligence procedure detailed in the previous section, Solaria has developed two different mechanisms to ensure the mitigation of any human rights risk on its supply chain. These mechanisms are an ESG assessment of the supplier and the inclusion of contractual clauses with environmental and social characteristics.

The supplier ESG assessment firstly defines the minimum requirements that Solaria expects from its suppliers in terms of sustainability:

- Supplier's Code of Business Conduct and Ethics, which specifically includes the prohibition and non-tolerance in relation to forced or child labour and requires its suppliers to comply therewith.
- Current certificates and ISOS (ISO 9001, 14001, OHSAS18001, ISO 45001…)
- Information on European projects to which the supplier has provided materials during the last three years.
- Any other information that may be regarded as relevant.

The second step of this assessment is the screening of suppliers to identify those most relevant to Solaria, either due to their purchasing volume, the relevance of the product or service to the business or the supplier's impact on sustainability. This second step allows the evaluation to focus on the most relevant suppliers for the company.

As far as the purchase of solar panels is concerned, it should be noted that Solaria has mapped the supply chain of all components and raw materials (from polysilicon to the photovoltaic module), so the company knows all the direct and indirect suppliers that are present on the supply chain of these products.

During the third step, Solaria sends a sustainability questionnaire to be completed by its most relevant suppliers based on the minimum criteria defined at the first stage. Once completed, Solaria will be able to audit its suppliers to confirm the responses to the assessment.

Finally, and with the aim of having a driving effect on its supply chain, Solaria communicates the results of the evaluation to its suppliers, giving them feedback and pointing out the areas for improvement that can contribute to better ESG performance.

As far as the contractual clauses are concerned, Solaria requires the following from its suppliers:

- Declaration signed by the Board of Directors or Senior Management of the supplier that guarantees compliance with all applicable legislation, national and international standards, and Solaria's commitments to the protection of human rights in all its activities, including its supply chain.
- Responsibility for any action carried out by the supplier in the manufacturing process of the goods acquired by Solaria.
- Inclusion of clauses relating to the acceptance of and compliance with Solaria's Supplier Code of Ethics, its Human Rights Policy and regulations on occupational health and safety.

Solaria ensures contractual compliance through a permanent presence at the factories of its suppliers, personally or through an independent third party (certified companies), at the pre-production stages, during the manufacturing and pre-shipping process, where the status of the orders and the status of the facilities is verified, as well as any other relevant circumstance of the supplier, including compliance with the list of materials and sub-suppliers provided by the supplier.

5.7 Fiscal transparency

Solaria's contribution to society is not limited to the social actions mentioned throughout this report, but it also contributes significantly to the wealth of the environment through the payment of taxes and fees.

Solaria is highly committed to good governance, business ethics and integrity and it is aware of the importance that transparency and internal control activities represent in the current economic environment for market operators.



The fiscal Policy of Solaria includes the company's fiscal strategy and it regulates compliance with tax obligations as well as the management and control of tax risks and it establishes the basic principles of action in this regard, ensuring respect for current national and international regulations as well as the good practices included in the reference standards, specifically, the Code of Best Tax Practices and the Group's compliance system (the Code of Business Ethics and the rest of Solaria's Corporate Rules and Policies, accessible at the Solaria website).

Fiscal strategy

Solaria is aware that appropriate tax management is essential to preserve the values and principles of the Company and the corporate interest of its shareholders and investors which is why Solaria's tax strategy is based on the following principles of action:

Solaria undertakes to comply with current tax regulations, adopting at all times a reasonable interpretation thereof and trying to avoid, based on said interpretation, any inefficiencies and undue tax costs for Solaria.

Solaria waives the following actions:

- Operations or structures that solely pursue a tax advantage and do not pertain to business reasons or are not related with the location of material and personal resources, activities and business risks of the Company.
- The structuring of operations of an artificial nature or unrelated with the Company's own activity, carried out for the sole purpose of reducing the tax burden.
- The use of opaque structures in order to reduce its tax burden.
- Making investments in or through non-cooperative jurisdictions for the sole purpose of reducing the tax burden.

Operations between related parties will be carried out in accordance with Solaria's internal procedures and the applicable legislation in this regard, respecting the "arm's length principle" and, when required by current regulations, they will be approved by the Board of Directors, carrying out a prior validation of compliance with transfer pricing regulations.

Fiscal governance

The Risk Control and Management System applies to the Board of Directors, the Management Committee and all the staff belonging to the Solaria Group.

Fiscal Risk management is carried out at all levels of the organisation, with the Board of Directors, through the Audit Committee, being the ultimate body responsible for supervising risk management and control and for the ultimate definition of Solaria's fiscal strategy which mitigates the risks detected.

For the sake of transparency in fiscal risk management, the tax affairs department must report periodically to the Management Committee which, in turn, will report to the Board of Directors, through the Audit Committee, on the following:

- Information about the taxes paid in the period.
- The most relevant tax policies and good practices followed in relation to each of the taxes.
- Information on litigation and tax inspections in progress or completed in the same year, detailing, where appropriate, the amount of the proceedings initiated and the strategy followed regarding their payment or otherwise and/or their discussion in Courts or before the Public Administration.
- New fiscal risks detected deriving from new pronouncements of the Inspection, the General Directorate of Taxes, Administrative Courts and Justice.
- Information on the smooth functioning of the Fiscal Risk Control and Management System.

Solaria has established the definition of duties and assignment of responsibilities within the Group.

→ The Board of Directors is the maximum and ultimate body responsible for the implementation, management and monitoring of the Fiscal Policy, as established in article 5.2 of the Regulations of the Board of Directors. This responsibility is exercised through the Audit Committee.

→ The basic responsibilities of the Audit Committee include the supervision of the risk control and management systems, including tax risks, as provided for in the Regulations of the Board of Directors, in article 13.2. thereof.

→ The Management Committee is the body responsible for ensuring the application of and internal compliance with all Solaria Corporate Standards and Policies and the day-to-day management thereof. It is also responsible for reporting to the Audit Committee or the Board of Directors about any matter pertinent or relevant for the operation of the Company.

In relation to Fiscal Policy, the Management Committee is responsible for participating in strategic decisions, as well as supervising the information and control systems and reporting to the Audit Committee, on a semi-annual basis or whenever any relevant issue arises regarding tax issues occurring during the period.

→ The Internal Audit department, in collaboration with the Compliance department, will be responsible for monitoring compliance with the provisions of this document, as well as updating or modifying the Policy whenever necessary.

→ The Compliance department is responsible for managing the Compliance Channel, a mailbox to which any doubts and queries should be addressed and to which any situations should be reported where it is detected that unethical or illegal activities are being committed, as well as training actions, which need to be deployed in relation to the knowledge and understanding of the Fiscal Policy and the fiscal strategy of the Solaria Group.

→ The Tax Department, with the collaboration of the financial department where necessary, is responsible for the daily management of all tax matters, including compliance with applicable regulations, risk control and management and reporting duties. To be precise:

- Submit tax returns and comply with all tax obligations in a timely manner.
- Carry out communication and interrelations with the Tax Administrations.
- Continuously analyse legislative, case law and doctrinal developments in tax matters and quantify the ensuing impact for Solaria.
- Participate in relevant Forums where matters of tax and customs significance are discussed.
- Provide support and advice to the rest of the group's departments on all matters that, directly or indirectly, may have tax significance for Solaria, requiring the involvement of the Tax Department throughout the Company's value chain. Any operation or transaction that has tax implications must be analysed by the Tax Department before being carried out.
- Direct and manage the processing, in collaboration with the legal area, of all tax litigation procedures.
- Adapt risk levels to the objectives set by the Board of Directors, manage fiscal risks and apply pre-established risk controls, monitoring their effectiveness.
- Provide training support in tax matters and in relation to the fiscal control and management of tax risks to members of the organisation who carry out tasks directly or indirectly related with the tax function.

  Collaborate with the Internal Audit area and the Compliance area in control and monitoring tasks involving compliance with this Policy.
- Report to the Management Committee which in turn will report to the Board of Directors, through the Audit Committee, on the tax consequences of operations or matters that must be submitted to the approval of the Board of Directors that constitute a relevant factor or which have a special fiscal risk. Solaria has experts in the field who analyse them and, in addition, it has tax advisors of recognised prestige who collaborate on the interpretation of tax regulations.

→ All employees must know the Fiscal Policy and, within the scope thereof, apply it and not take actions contrary thereunto or hinder its application and consult any doubts or queries that may arise in relation to its application through the channels enabled for this purpose..



Fiscal risk control and management

For Solaria, risk control and management is the means of anticipating them in decision-making and in business strategy through a series of preventive measures.

To this end, Solaria monitors the main risks to which it is exposed, thus allowing the Board of Directors to define the level of acceptable risk and manage the factors that could affect the achievement of the Company's objectives and its strategy and it implements the corrective measures and controls necessary to mitigate said risks.

The Risk Control and Management System covers the set of risks to which Solaria is or may be exposed, including tax risks. We take fiscal risks to mean those risks produced by the application of the tax regulations, the interpretative complexity or the modifications to the aforementioned regulations which may entail sanctions, economic or financial losses or damage to the reputation of the Company.

The control of fiscal risks is based on the existence of a series of control measures, processes and procedures of a fiscal and/or operational nature whose ultimate objective is to carry out an ex ante preventive control of fiscal risks in order to prevent their occurrence or at least mitigate it.

The Risk Control and Management System is part of the set of internal rules and policies in order to minimise the risks to which Solaria may be subject. Its monitoring and responsibility lies with the Board of Directors through the Audit Committee.

The basic principles that govern the Fiscal Risk Control and Management System are the following:

- Solaria guarantees strict compliance with the applicable tax legislation, national and international reference standards, including the Code of Best Tax Practices, as well as the Code of Business Ethics and the other Corporate Standards and Policies of the Company, including this Policy.
- Solaria guarantees the transparency and veracity of the tax information that is made public, applying the procedures contained in the Company's Internal Control System for Financial Information (SCIIF).
- As regards people who occupy positions of responsibility in tasks of a fiscal nature and whose decisions could give rise to significant non-compliance, it is specifically required to prove the suitability of the person for the job, review that their remuneration contains clauses that encourage good praxis and penalise the assumption of risks in tax matters. Solaria also requires that any person who is part of the Group needs to provide their agreement with Solaria's Corporate Rules and Policies, including this Policy.



Risk Identification

Once the basic principles of Solaria's fiscal strategy have been defined and the involvement of the different bodies of the Group has been defined, the Risk Control and Management System begins with the identification of risks which aims to prepare a list of risks, exhaustive but not limiting, based on events that could prevent, degrade or delay the achievement of the Solaria Group's objectives.

Specifically, Solaria identifies its fiscal risks and categorises them based on the impact and probability of occurrence and it will duly manage the risks identified for their mitigation.

The main risks identified by Solaria, as well as the mitigation measures that the Company applies, have been broken down below.

Risk	Mitigation Measures
Risks owing to non-compliance with tax obligations in a timely manner.	• Implement a tax management system, which contains an updated record of the Group's fiscal and tax obligations. • Implement an internal control and compliance system in tax matters. • Train and raise awareness of all employees on tax laws • The Solaria Group is part of the census of social partners in order to improve the ease of complying with tax obligations.
Risks from adopting incorrect, inappropriate non-optimised tax decisions.	• Carry out advance tax planning. • Research into tax deductions and exemptions, as well as tax incentives and subsidies available to the company. • Establishment under special tax regimes that may provide a tax benefit for the company • Updated monitoring of tax developments and reforms that may affect the Company. • Implement a tax management system, which contains an updated record of the Group's fiscal and tax obligations. • Implement an internal control and compliance system in tax matters.
Risks due to lack of internal communication.	• Implement a tax management system, which contains an updated record of the Group's fiscal and tax obligations. • Implement an internal control and compliance system in tax matters. • Alert and notification mechanisms that help make this communication more fluid, avoid repetitive tasks, forget important tasks or appointments, as well as remembering to send necessary documentation. • Train and raise awareness of all employees on tax laws.
Tax evasion	• Implement a tax management system, which contains an updated record of the Group's fiscal and tax obligations. • Implement an internal control and compliance system in tax matters. • Train and raise awareness of all employees on tax laws. • Measures included in the Anti-Fraud Plan of the Ministry of Finance and Civil Service which foresee, detect, correct and pursue fraud, correction and conflicts of interest and to avoid double financing by complying with the requirements set forth in the aforementioned article 22 of the Regulation (EU) 2021/241.
Risks of misinterpretation by the market of the tax information that Solaria makes public.	• Preparation of the Company's Tax Transparency Report. • Review of regulatory compliance practices to avoid legal problems. • Train and raise awareness of all employees on tax laws. • Application of the procedures contained in the Company's Internal Control System for Financial Information (SCIIF).
Risk of loss of tax data and risk of cyber attacks	• Implement appropriate security controls. • Carry out continuous monitoring. • Establish a security perimeter with several filters. • Design data centres for integrated resilience. • Train and raise awareness of all employees on tax laws.

The consequences of risky practices being carried out can range from audits or inspections by the tax authorities, to sanctions of a monetary or criminal nature or both, damage to the reputation of the Solaria Group or litigation and legal proceedings, which implies economic losses and of resources.

Risk control and management

The Solaria group monitors the fiscal risks identified through various due diligence procedures in order to evaluate the nature and extent of fiscal risks. Due diligence is applied through ex ante processes and controls whose purpose is to detect and prevent the occurrence of risks and provide useful information for decision-making.

As regards the due diligence measures that the Solaria Group applies, the following can be highlighted:

- The establishment of a structure of risk policies, guidelines and indicators, as well as the corresponding mechanisms for their approval and deployment, which review and establish the degree of risk tolerance assumed annually.
- The accreditation and assurance by the Company of the suitability of the applicants who choose to work at Solaria, taking into account the degree of responsibility of the applicant. The measures incorporated in the staff selection and recruitment processes into the Group, include, inter alia, the obligation for all employees to accept the Corporate Standards and Policies, being placed in positions with responsibility and decision-making capacity, the remuneration to be received from clauses that encourage good practice and penalising the assumption of risks in tax matters.
- The implementation of a tax management system, which includes internal control and compliance measures in tax matters.
- Training and raising awareness of all employees on tax laws
- Implementation of appropriate continuous monitoring and security controls.
- Other specific preventive measures.

Solaria's principle within its tax strategy and the Code of Business Ethics is not to make investments in or through non-cooperative jurisdictions with the tax authorities for the sole purpose of reducing the tax burden.

In this regard, the Solaria Group has nothing to declare, nor does it carry out any activity in those territories considered as tax havens , in accordance with the Spanish regulations contained in Royal Decree 1080/91 of 5 July, subsequently amended by Royal Decree 116/2003 of 31 January, nor in any other territory considered a non-cooperative jurisdiction in tax matters, according to the European Union List of non-cooperative countries and territories for tax purposes, nor in any territory on the List of non-cooperative tax havens prepared by the OECD.

[7] Those territories regarded as such by Spanish tax regulations in accordance with Royal Decree 1080 enacted on 5 July 1991 which determines the countries or territories referred to in article 2, section 3, number 4 of Act 17 enacted on 27 May 1991 regarding Urgent Tax Measures and article 62 of Act 31 enacted on 27 December 1990 regarding General State Budgets for 1991.

Tax contribution

Solaria's activity not only generates an important direct contribution to the Administration through the payment of taxes, but also a notable contribution through the collection of taxes from third parties generated as a result of the company's activity.

In line with Solaria's commitment to fiscal management and transparency with the Company's stakeholders, the most relevant tax payments satisfied are voluntarily published. Solaria's tax contribution is mainly made in Spain.

2024

SPAIN

	Amount
Corporate income tax	€27,706,000
VAT received	€6,750,376
Economic Activities' Tax	€1,185,020
Tax on Real Estate	€166,825
Tax on Constructions, Installations and Works	€16,276,671
Public domain fee	€1,643,857
Administrative charges	€1,757,411
Tax on Property Conveyances and Documented Legal Acts	€929,206
Social Security Payments	€3,074,228
Workers' withholdings	€4,302,358
Electrical Energy production tax	€6,302,802
Income before taxes	€110,476,000
Subsidies received	€0

Pre-tax profit	Tax on profit	Subsidies received
120,143,000 €	31,529,000 €	0 €

GERMANY

	Amount
Corporate income tax	€0
VAT received	€0
Economic Activities' Tax	€0
Tax on Real Estate	€0
Tax on Constructions, Installations and Works	NA
Public domain fee	€0
Administrative charges	€0
Tax on Property Conveyances and Documented Legal Acts	€0
Social Security Payments	€97,481
Workers' withholdings	€147,444
Electrical Energy production tax	€0
Income before taxes	-
Subsidies received	€0

ITALY

Corporate income tax	€1,767,000
VAT received	€14,056
Economic Activities' Tax	€605,885
Tax on Real Estate	€141,335
Tax on Constructions, Installations and Works	NA
Public domain fee	€0
Administrative charges	€5,394
Tax on Property Conveyances and Documented Legal Acts	€0
Social Security Payments	380,304
Workers' withholdings	343,696 €
Electrical Energy production tax	€0
Income before taxes	€8,749,000
Subsidies received	€0

2024

PORTUGAL & GREECE	Amount
Corporate income tax	€107,000
VAT received	€9,313
Economic Activities' Tax	€0
Tax on Real Estate	€0
Tax on Constructions, Installations and Works	NE
Public domain fee	€0
Administrative charges	€0
Tax on Property Conveyances and Documented Legal Acts	€0
Social Security Payments	€30,405
Workers' withholdings	€98,465
Electrical Energy production tax	€0
Income before taxes	€319,000
Subsidies received	€0
	€0

2024

URUGUAY	Amount
Corporate income tax	€1,949,000
VAT received	€215,772
Economic Activities' Tax	€0
Tax on Real Estate	€0
Tax on Constructions, Installations and Works	NA
Public domain fee	€0
Administrative charges	€0
Tax on Property Conveyances and Documented Legal Acts	€0
Social Security Payments	€0
Workers' withholdings	€0
Electrical Energy production tax	€0
Income before taxes	€599,000
Subsidies received	€0



2023

SPAIN

	Amount
Tax on Economic Activities and Tax on Real Estate	1,887 M€
ICIO and public domain feeo	4,484 M€
Payments made to Social Security	3,025 M€
Work income withholdings:	4,056 M€
VAT received	5,948 M€

Pre-tax profits	Tax on profit	Subsidies received
€ 124,717,000	€ 34,335,000	€ 0

In addition to the taxes on accrued profits, we include a breakdown of the taxes paid in the different countries in the financial year of 2023.

ITALY

	Amount
Tax on Economic Activities and Tax on Real Estate:	294,222.45 €.
ICIO and public domain fee:	Does not exist.
Payments made to Social Security:	770,075.76 €.
Work income withholdings:	260,711.34 €.
Pre-tax profits:	5.38 million €
Tax on profits:	€961,000

PORTUGAL AND GREECE

Tax on Economic Activities and Tax on Real Estate:	3,510 €
ICIO and public domain fee:	Does not exist.
Payments made to Social Security:	45,395.27 €.
Work income withholdings:	131,826.17 €.
Pre-tax profits:	5.07 million €
Tax on profits:	998,000 €

GERMANY

Tax on Economic Activities and Tax on Real Estate:	0 €
ICIO and public domain fee:	None.
Payments made to Social Security:	46,464 €
Work income withholdings:	56,108 €

URUGUAY

Tax on Economic Activities and Tax on Real Estate:	328,639.13 €
ICIO and public domain fee:	None.
Payments made to Social Security:	0 €
Work income withholdings:	0 €
Pre-tax profits:	496,000 €
Tax on profits:	9,503 €

The perimeter of companies included can be consulted in Annex I “Companies that go to make up Solaria”, of the Consolidated Annual Accounts for 2023.

Finally, it should be noted that as a sign of its social commitment and commitment to equality and social cohesion, Solaria allocates 0.7% of the net tax liability of the Corporate Tax return to the Tertiary Sector, contributing to the financing of social projects.

Commitment to good governance

06



The values of Solaria, as a listed company, include ethics and good business practice, applying them in its day-to-day activities and in its corporate strategy. In this regard, the company has a governance model that appropriately separates the functions of direction and management from the functions of supervision, control and strategic definition, allowing it to guide the structure, organisation and operation of its corporate bodies in the interest of society and its shareholders.

This governance system is based on the principles of independence and responsibility and it complies with best international practices and standards in terms of good governance, compliance and transparency, being aligned with the guidelines and recommendations emanating from the Code of Good Governance for Listed Companies of the National Securities Market Commission (CNMV) of Spain.

At a governance level, the company also has various channels of communication with its stakeholders, such as the General Shareholders' Meeting, the Capital Markets Day and the submission of quarterly results, in addition to having e-mail addresses for various topics.

During 2024 Solaria continued to work on improving and strengthening its governance model, strengthening the Company's regulatory framework in line with the best market practices and its ESG strategy, and adapting its governing bodies for this purpose.



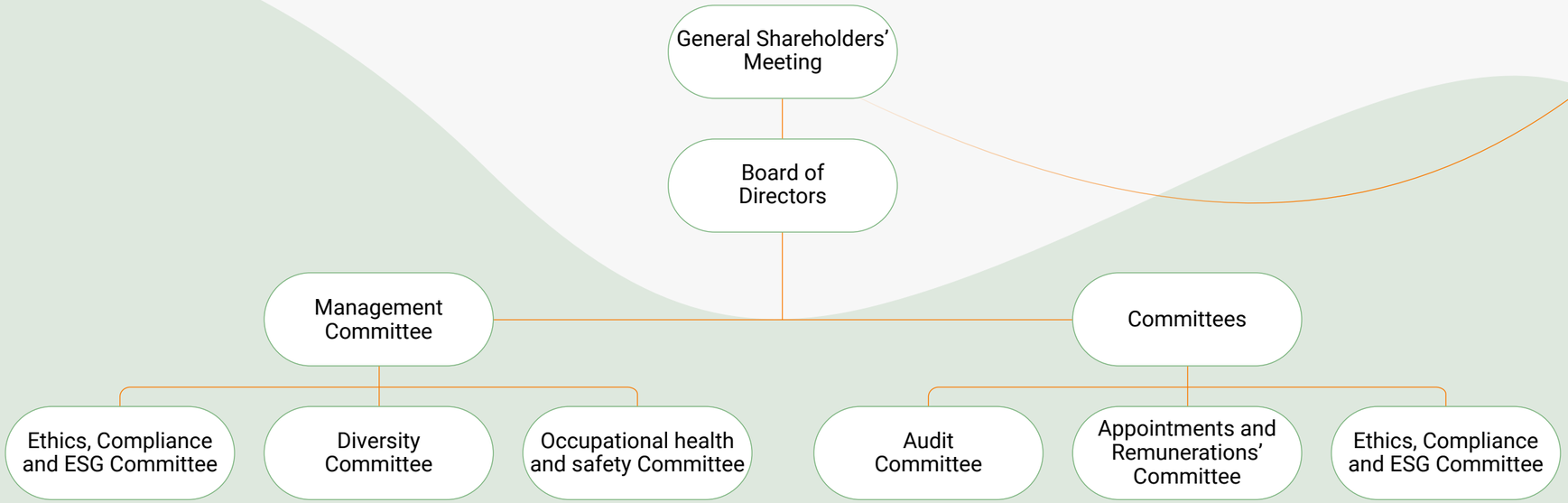
6.1 Governance model

Solaria has different governing bodies, each of them with duties and powers attributed by virtue of the provisions of the Company's Corporate Articles of Association, the Regulations of the General Meeting and the Regulations of the Board of Directors, as well as the set of Corporate Policies and Rules of Solaria, published at the Company website.

Solaria's governing bodies are involved and actively participate in the achievement of the Company's strategic objectives, the assurance of the corporate culture, the management of risks ad opportunities and material ESG aspects.

It should be noted that every year the Company publishes, both at the website of the National Securities Market Commission (CNMV) and at its website, the Annual Corporate Governance Report, in compliance with the Good Corporate Governance Code of listed companies prepared by the CNMV.

The structure of the Solaria governance model is as follows:



General Shareholders' Meeting

The General Shareholders' Meeting is the highest governing body of the Company and it represents all Solaria shareholders.

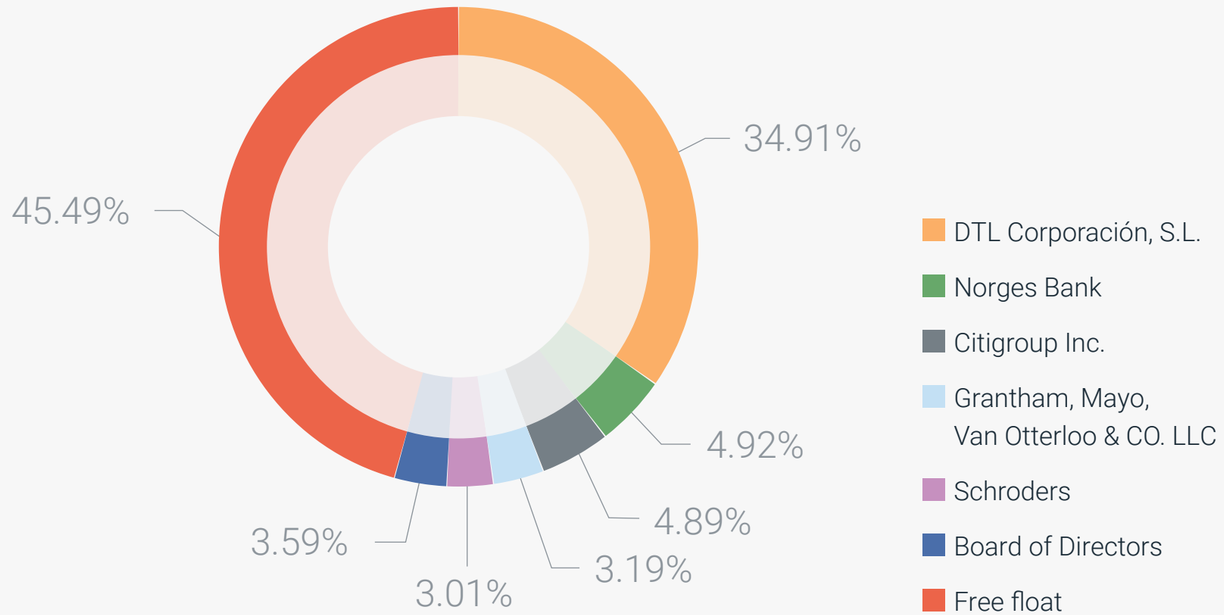
The General Meeting is subject to the provisions of the Law, the Corporate Articles of Association and the General Meeting Regulations which complements and implements the legal and statutory regulations in those matters pertaining to its competences, convening, preparation, staging and implementation, as well as to the exercising of rights to information, attendance, representation and votes by shareholders.

The General Meeting has the competence to decide about any subject matters assigned to it by law and in the articles of association. Likewise, those decisions which, regardless of their legal nature, entail an essential modification of the effective activity of the Company, will be submitted to the approval or ratification of the General Shareholders' Meeting. The powers of the General Meeting can be consulted in the Regulations of the General Shareholders' Meeting of Solaria.

The General Shareholders' Meeting holds ordinary meetings once a year, without prejudice to any extraordinary meetings that need to be held. In 2024, Solaria's General Shareholders' Meeting took place on 28 June with a 64.99% stake of the share capital.

Noteworthy items approved on the agenda were the company's annual accounts and Directors' Report, the Board's Remuneration Report and the management carried out by the Company's Board of Directors. In this regard, it should be noted that all the Company's directors were re-elected at the General Shareholders' Meeting.

Distribution of Solaria's capital as at 31 December 2024[8]



[8] The share capital of Solaria Energía y Medioambiente, S.A. is 1,249,508.76 euros and it is made up of 124,950,876.00 shares with a nominal value of 0.01 euros each, being wholly subscribed and paid up.

Board of directors

The Solaria Board of Directors is the body delegated by the General Meeting for the administration and management of the Company.

Its duties include the approval of the Company's strategy and its implementation, as well as ensuring compliance with the targets set. In terms of ESG, it is responsible for approving and supervising the Company's policies and strategies in the field of sustainability.

At the end of 2024, as in the previous year, Solaria's Board of Directors was made up of six members.

At the end of the period, the composition of the Board was 33.33% independent and with 33.33% female representation. In this regard, Solaria has established the goal of having 50% female representation on its Board of Directors by 2026.

The members of the Board of Directors are subject to re-election of the position every year or whenever deemed necessary according to the provisions of the Corporate articles of association or the Regulations of the Board of Directors. The re-election of directors' posts is submitted to a vote at the General Shareholders' Meeting.

During 2024, the Solaria Board of Directors held eight meetings, all of them attended by all its members.

Board of Directors	First appointment	Re-election date	Nature	Experience	Remuneration	Shareholding	Attendance at meetings.
Mr. Arturo Díaz-Tejeiro Larrañaga	24/05/2007	28/06/2024	Proprietary chairman		€180,000	0.80%	100%
Mr. Manuel Azpilicueta Ferrer	30/06/2021	28/06/2024	Executive director		€0	2.47%	100%
Mr. Carlos Francisco Abad Rico	24/05/2007	28/06/2024	Other External Director		€110,000	0.06%	100%
Ms. María Dolores Larrañaga Horna	30/06/2015	28/06/2024	Independent Director		€110,000	0.04%	100%
Ms. María José Canel Crespo	30/06/2022	28/06/2024	Proprietary Director		€110,000	0.21%	100%
Ms. María Belén Plaza Cruz	30/06/2023	28/06/2024	Independent Director		€110,000	0	100%
Dª María Belén Plaza Cruz	18/09/2023	-	Non-board member Secretary		-	-	100%

Solar energy Engineering Finance Legal



Remuneration of the Board of Directors

During 2024, the average remuneration of the Board of Directors was €103,333. The average remuneration for men was €100,000, compared to €110,000 for women.

The average remuneration of the members of the Board of Directors amounted to €83,160 in 2023, broken down as follows: average male remuneration: €87,750 and average female remuneration: €74,000.

The difference between the two years lies in the admission of Ms. María José Canel Crespo into the Board of Directors in mid-2023, thereby earning the proportional part of her remuneration. It should be noted that the CEO, Mr. Arturo Diaz Tejeiro Larrañaga, does not receive remuneration of any kind, neither for the position of member of the Board of Directors nor for the position of CEO.

The remuneration of Solaria's directors is included in the Board Remuneration Policy, approved by the General Shareholders' Meeting of Solaria on 30 June 2023, with a validity of three years. The approval of the new Remuneration Policy derives from Solaria's commitment to good governance, business ethics and transparency and the inclusion of requirements and best practices in terms of director remuneration.

During the financial year of 2024, the Directors received all the fixed remuneration approved at the General Shareholders' Meeting. It should be noted that the members of the Board of Directors do not receive any remuneration items other than the fixed remuneration determined in the remuneration policy of the Board of Directors and approved by the General Shareholders' Meeting. Every year the Company publishes the Director Remuneration Report which is submitted to a consultative vote at the General Shareholders' Meeting. Specifically, in 2024, the votes in favour of the remuneration report pertained to 99.02% of the total votes cast.

Regarding the remuneration of the company's senior management, it amounted to 3,076 thousand euros in 2024, compared to 3,032 thousand euros in 2023.

Other governing bodies

Audit committee: It is made up of three non-executive directors, two of whom are independent. Their duties, which are defined in article 13 of the Regulations of the Board of Directors, include that of putting forward the appointment of external auditors, supervising the Company's audit plan, the effectiveness of internal control or the truthfulness of the financial information.

During 2024, 8 meetings of the Audit Committee were held, with the participation of 100% of its members.

Mr. Carlos Francisco Abad Rico	Chairman
Ms. María José Canel Crespo	Member
Mr. Enrique Díaz Tejeiro Gutierrez	Member

Appointments and Remuneration Committee: this is made up of three non-executive directors, two of whom are independent. This committee is responsible for defining the duties and skills required by candidates for board members to fill each vacancy, establishing the goal of gender representation on the board of directors and how to achieve them, inter alia. The details of the duties assigned to the Appointments and Remuneration Committee can be found in article 14 of the Regulations of the Board of Directors.
During 2024, 5 meetings of the Appointments and Remunerations' Committee were held, with the presence of 100% of its members.

Ms. María José Canel Crespo	Chairman
Mr. Carlos Francisco Abad Rico	Member
Mr. Enrique Díaz Tejeiro Gutierrez	Member

Ethics, Compliance and ESG Committee: This is made up of three non-executive directors, two of whom are independent. It is the committee responsible for proposing to the Board of Directors the approval of the Ethics, Compliance and ESG strategy and policies, as well as its periodic review and update. In addition, it supervises the non-financial risk management and control systems and their reporting. The details of the duties assigned to the Ethics, Compliance and ESG Committee can be found in article 15 of the Regulations of the Board of Directors.

During 2024, 3 meetings of the Ethics, Compliance and ESG Committee were held, with the presence of 100% of its members.

Mr. Manuel Azpilicueta Ferrer	Chairman
Mr. Carlos Francisco Abad Rico	Member
Ms. María José Canel Crespo	Member

Management Committee: this is the internal body with the highest authority and its mission is to drive the Company forward into the future and develop the business strategy, to lead the team and evaluate compliance with the targets set and following up and leading the sustainability strategy of Solaria.

Ethics, Compliance and ESG Committee: This is the internal body with the highest authority in terms of the monitoring and operational compliance of aspects related with ethics, Compliance and ESG. It is responsible for reporting key issues to the Ethics, Compliance and ESG Committee.

Equality and Diversity Committee: This is the body responsible for ensuring compliance with the principles, commitments, internal policies and legislation on social matters and the protection of the fundamental rights and freedoms of people, as well as the achievement of the targets set.

Occupational Health and Safety Committee: This is the body responsible for ensuring compliance with health and safety-related issues and supervising the Company's actions in terms of risk prevention.

6.2 Ethics and compliance



The ethics and integrity framework defined by Solaria is the pillar on which the behaviour of the entire organisation is based with its environment and in accordance with the existing regulatory environment.

For Solaria, the compliance model goes further than strict regulatory compliance, which of course is essential. In this regard, Solaria has in force the Code of Business Ethics, which was approved by the Board of Directors in 2020, which has been drawn up as an action guide for its employees, managers and directors and the third parties who have dealings with the company, setting out the principles and commitments that they must respect and comply with during the course of their activities.

However, the company wishes to go further, ensuring ethical behaviour in all its operations and throughout the supply chain. In this regard, in recent years it has boosted its ethics and compliance model through the publication and updating of its Corporate Standards and Policies, all of which are aimed at guaranteeing that the actions of everyone at Solaria are based on business ethics and corporate sustainability.

Solaria has also set up the internal bodies, regulations and tools necessary for the supervision and success of the compliance model. In this way, the internal control of the effective application of environmental, social or good governance policies pertains to the Ethics, Compliance and ESG Committee, which also works to promote, monitor and periodically review the alignment of the challenges related with the sustainability strategy and the Company's activity. This Committee is responsible for reporting periodically, or whenever necessary, to the Ethics, Compliance and ESG Committee or directly to the Board of Directors, any relevant issues.

In this context, and in order to continue promoting a culture of ethics, Solaria provided more than 60 hours of training in 2024 on ethics and integrity. This training covered issues such as corruption, bribery, money laundering, freedom of association, human rights and harassment, as well as the procedure for reporting complaints through existing channels for this purpose.

Furthermore, the management team signed "malus" and "clawback" clauses to avoid malpractice and thus guarantee compliance with the best ethical standards and good business practices. These clauses have been extended to other positions within the Company, under the middle managers category, who may be more exposed to risks or who may influence, in one way or another, the achievement of the goals set by Solaria.

Solaria declares its zero tolerance for unlawful transactions, the fight against corruption, money laundering and the concealment of assets and it is committed to the regulations in force regarding the prevention and fight against these practices. In this regard, Solaria's Code of Business Ethics establishes Solaria's compliance model and, specifically, the prohibition and non-tolerance of these practices. In addition, in 2020, with the aim of extending Solaria's sustainability and ethics commitments to its suppliers, the Board of Directors approved the Supplier Code, requiring its acceptance, adherence thereunto and compliance by contract for all suppliers and/or business partners with which Solaria works.

In addition to these two Codes, the Anti-Corruption Policy is worthy of special mention which details the activities not permitted for Solaria and the Company's Tax Policy, which also declares the prohibition from committing any of these practices, as well as any type of bribery or the payment of unlawful commissions. Solaria has informed all its employees about the policy, including new staff, and it requires 100% of the suppliers with whom Solaria works to accept in writing the Solaria policies, including the rules on anti-corruption. bribery and money laundering.

The relationship with public administrations and their representatives is the responsibility of the those people in the company formally authorised to this end. Solaria is a neutral organisation in its relationship with governments, public administrations, institutions and political parties, and it undertakes not to finance, directly or indirectly, political parties, nor their representatives or candidates.

Solaria has a communication and complaints channel (canalcompliance@solariaenergia.com) which both employees and third parties that maintain a relationship with the Company can contact, even anonymously, in order to communicate any query or suggestion regarding compliance, as well as to report any unethical or illegal behaviour they may be aware of. Use of this channel is mandatory for any company stakeholder who detects that a breach of the law is taking place or who suspects that unethical or questionable actions of any kind are being carried out which in any way involve Solaria.

Solaria's Compliance Channel guarantees the total confidentiality of the communications received, as well as the absence of any retaliation against those informants who are acting in good faith

In the event of receiving any type of communication through this channel, the Ethics, Compliance and ESG Committee is the body responsible for processing the complaints and/or queries received.

The Compliance Channel Operating Regulations, available at Solaria's corporate website, include the following characteristics and general operating principles:

- It is open to employees, suppliers and business partners.
- Anonymous communications will be taken into account as long as the absence of bad faith is proven.
- It guarantees the confidentiality of the data included in the notifications, particularly those related with the identity of the complainant and any other personal data.
- It ensures that there are no reprisals or any type of negative consequences for the complainant, as long as they act in good faith.
- The complaints received are analysed in an equivalent manner, regardless of who the complainant is.
- Decisions about how to initiate an investigation or when to dismiss notifications are adopted in a traceable (documented) and scheduled manner.
- The decision-making procedures related with the management of complaints are clearly defined, inter alia: who in the organisation will decide to investigate or dismiss each complaint, who will carry out the investigation, to which body the conclusions of the investigation will be submitted and what the procedure will be for submitting a draft resolution and corrective measures to the Ethics, Compliance and ESG Committee or to the Board of Directors.
- It guarantees compliance with the deadlines set in the applicable legislation, depending on the different reporting areas.
- The processing of personal data in accordance with the provisions of the legislation and Solaria's data protection policy. For this in mind, a Notification Management System has been established and predefined models have been designed to carry out the communications that pertain to the accused, the complainant, possible witnesses and other people who collaborate in the investigation. The decisions made must be properly documented.

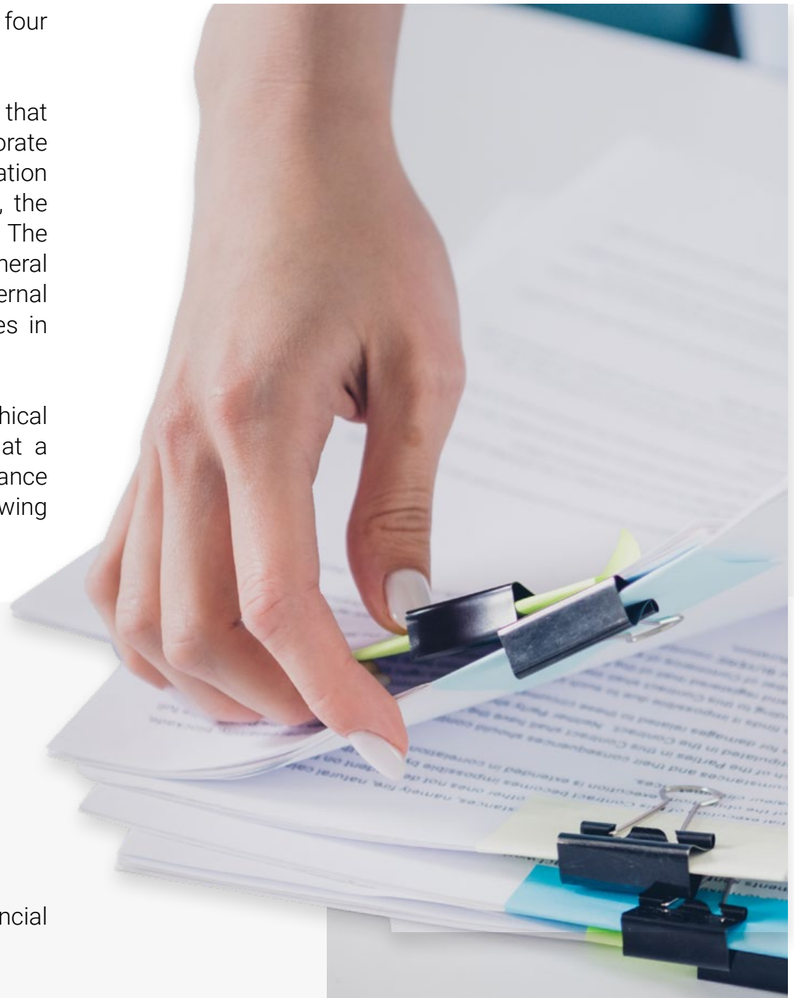
Neither during 2024 nor 2023 did the Company detect any case of corruption nor did it suspect that any could be occurring, either amongst its employees or with business partners. Nor was any claim or complaint owing to ethical issues received through the Compliance Channel.

Compliance and control model

Solaria's compliance and control model is structured around four levels:

1) **Corporate articles of association:** This is the document that embodies the set of coordinated rules that govern the corporate operation of the Company. The corporate articles of association regulate, in particular, the basic aspects of the company, the rights of partners and relationships with third parties. The corporate articles of association were amended at the General Shareholders' Meeting in 2023, in order to adapt its internal regulatory system to current legislation and best practices in terms of good governance and sustainability.

2) **Corporate rules and policies:** those which establish the ethical principles and values that set the guidelines for action at a corporate level, for all members of Solaria in the performance of their professional duties. At present, Solaria has the following Policies, all of which are available at the corporate website.



- → Code of Business Ethics and Conduct
- → Sustainable Commitments Policy
- → Supplier Code
- → Human Rights' Policy
- → Anti-corruption Policy
- → Risk management system
- → Internal Control System for financial and non-financial information.
- → Internal regulations for Conduct on the Securities' Market
- → Environmental Policy
- → Biodiversity protection policy
- → Equality and diversity policy
- → Occupational health and safety policy
- → Anti-Harassment Policy
- → Fiscal Policy
- → Director remuneration policy
- → Diversity policy on the Board of Directors.
- → Manager remuneration policy
- → Communications' Policy
- → Selection and hiring process
- → Information Security Policy

3) **Rules, manuals and internal procedures that regulate operations:** those which, following the general guidelines contained in the global Corporate Rules and Policies, describe the specific framework of action that must be observed in the implementation of specific tasks.

4) **Operating procedures and controls:** this category includes those controls and procedures, both manual and automatic, whose purpose is to limit the occurrence of events, errors or irregularities that may lead to the commission of a criminal act in Solaria or non-compliance with the control criteria included in the internal standards and manuals.

6.3 Risk Management

For Solaria, risk management is the means of anticipating them in decision-making and in business strategy through a series of preventive measures. In this regard, the company monitors the main risks to which it is exposed as it is aware of the importance of risk identification and management for the achievement of its objectives. This approach thus avoids considering risk management solely from the perspective of its possible impact on economic figures in the short-term, but rather as a system based on the identification, analysis and management of factors that could affect the achievement of the company's goals and its strategy.

Risk governance

In 2018 Solaria approved the Company's Risk Management System which analyses both the impact and the probability of occurrence of the different risks it faces. The Risk Management System is updated whenever it is required, either by legal requirement, by a change in the Company's structure or at the request of one of the directors.

The Risk Management System is part of the set of internal corporate rules and policies which seek to minimise the risks to which Solaria may be subject. The Risk Management System applies to the entire Solaria workforce, the Board of Directors, Committees, the Management Committee, internal Committees and other staff belonging to the Company.

At Solaria, all levels of the company must be involved in risk management:

- **The Board of Directors:** this is the ultimate body responsible for risk management of the Company.
- **Ethics, Compliance and ESG Committee:** responsible for raising any relevant risk management issues with the Solaria Board of Directors.
- **Ethics, Compliance and ESG Committee:** responsible for coordinating risk management within the company, reporting to the Ethics, Compliance and ESG Commission and providing the necessary guidelines and support to the business areas.
- **Business areas:** responsible for identifying and communicating risks to the Ethics, Compliance and ESG Committee. They are also responsible for risk management by defining action plans to minimise their occurrence.



Risk management system

In 2024, and with the aim of continuing to strengthen its Risk Management System, Solaria updated its corporate risk map. This process involved key areas of the company in a collaborative project that allowed them to identify the potential risks to which they are exposed.

The risk control and management process begins with the identification of risks and it aims to draw up an exhaustive list of risks based on events that could prevent, degrade or delay the accomplishment of objectives. The risk identified have been classified into the following categories:

- **Financial risk:** uncertainty deriving from the evolution of prices, exchange rates and interest rates which may affect the balance sheets of the company and the financing capacity on the capital markets.
- **Business risk**: Uncertainty associated with the development and achievement of the Company's objectives due to factors that hinder or delay strategic operations, which may affect the value of the company or the financial statements.
- **Operational risk:** uncertainty associated with losses resulting from a lack of adaptation or a failure in processes, staff performance, availability of operating assets or the impact of any external event.
- **Environmental risk:** associated with the possibility of environmental damage or damage to ecosystems and biodiversity, due to natural or human causes.
- **Climate change risk:** deriving from the energy transition (regulation, market, technologies...) and the physical impacts of climate change.
- **Social risk:** loss of social license to operate.
- **Reputational risk:** uncertainty about the perception of stakeholders regarding the company's reputation as a result of the behaviour of the company or its employees, including those related with corruption and their influence on short, medium and long-term results.
- **Cybersecurity risk:** deriving from malicious attacks or accidental events with an operational impact, affecting data, computer networks or technology.
- **Emerging risks:** those which, although not yet fully developed or identified, have the potential to become significant threats in the near future.

Once this risk identification exercise had been completed, they were assessed and prioritised in order to address those most relevant to the company based on their probability and impact. For those risks with a higher assessment, each business area is responsible for defining the actions necessary for their mitigation.



6.4 Innovation and digitalisation

Solaria believes that innovation is a key driver for the success of its strategic plan and long-term sustainability. In this regard, one of the fundamental levers for achieving the company's objectives is innovation, both in terms of the development of new clean technologies and in improving energy efficiency.
In the short term, Solaria will begin to hybridise its photovoltaic installations with batteries, within the framework of the Recovery, Transformation and Resilience Plan. The integration of batteries at solar plants improves energy efficiency by storing excess energy generated during the day, allowing its use at times of low solar production, such as at night or on cloudy days. This optimises the use of solar energy, reduces waste and ensures a more constant distribution of electricity. In addition, batteries provide backup in the event of grid failures and improve supply reliability.

With the implementation of intelligent demand management technologies, batteries also allow for the more precise adjustment of energy storage and consumption, maximising efficiency.

Furthermore, in 2024, the company announced its entry into the data centre business, leading the green technological revolution of the next decade. These centres are essential for storing, processing and transmitting the large volumes of information that feed the global digital infrastructure. However, their operation involves high energy and water consumption, which poses a challenge in terms of sustainability. Energy efficiency at data centres has become a priority in order to reduce their environmental impact and cope with the exponential growth in data demand.



Energy optimisation at data centres involves the adoption of advanced technologies to improve energy management, reduce waste and maximise the use of renewable sources. In this regard, the integration of solar energy and battery storage systems is becoming one of the most effective solutions, lending Solaria a competitive edge in this field.

Data centres are also expected to have a significant impact on water consumption. Innovation and digitalisation will thus play a key role in optimising the system through efficient cooling technologies, such as closed-loop cooling, as well as recycling and reusing water, together with the use of intelligent systems for monitoring.

At an operational level, the company continues to improve the efficiency of its internal processes. In 2024, Solaria launched an internal initiative to identify procedures that could be optimised. Thanks to this drive, the company is identifying areas where certain processes can be digitalised. This will significantly streamline daily activities such as invoice and documentation management or vehicle fleet control. These technologies have enabled and will continue to enable the company to improve operational efficiency, cut costs and increase productivity.

6.5 Cybersecurity and data protection

Solaria's commitment to innovation and digitalisation implicitly means being exposed to a greater number of risks in terms of cybersecurity and data protection. In this regard, Solaria considers that cybersecurity is essential in order to protect confidential information, critical systems and the company's operations, since a successful attack can have consequences related with significant financial losses, reputational damage and loss of trust by stakeholders, in addition to compromising business continuity and generating legal or regulatory sanctions.

Cybersecurity governance and data protection

In 2020 Solaria's Board of Directors approved the Information Security Policy which determines the commitments and measures that the Company applies in order to minimise or eliminate cybersecurity risks. The ultimate party responsible for compliance with the policy, and its updating if necessary, is the Board of Directors. Its principles are as follows:

- Non-disclosure The information must be known solely by authorised persons.
- Integrity: The information must be complete, accurate, valid and not subject to manipulation.
- Availability: The information must be accessible by authorised users at all times and its persistence guaranteed in the face of any eventuality.

Solaria also has a cybersecurity team, headed up by the CISO, responsible for:

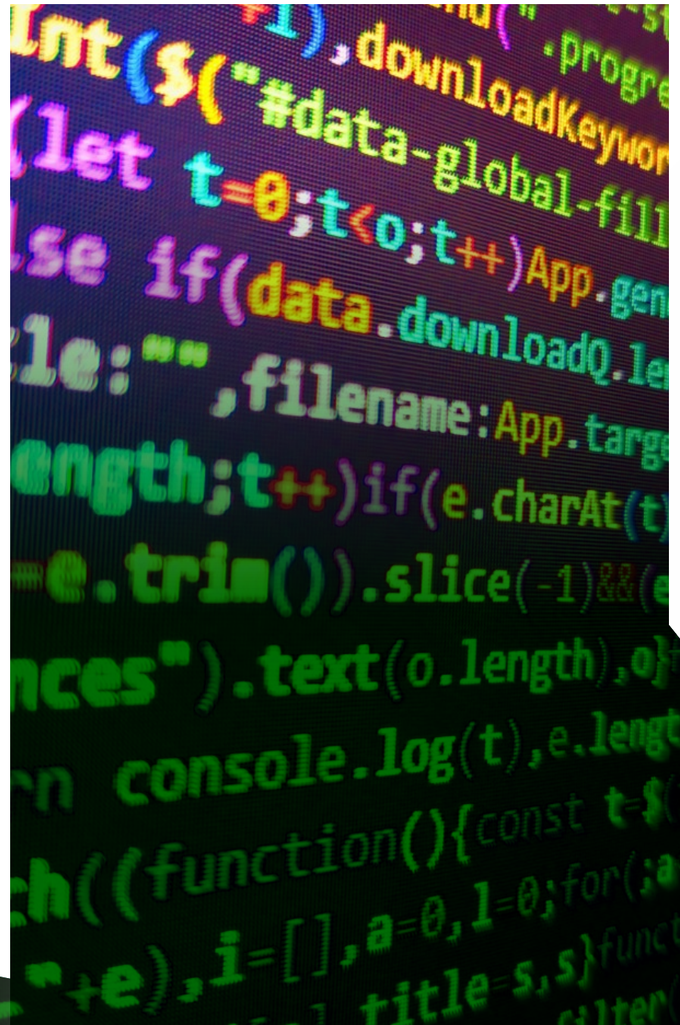
1. Implementing security policies at Solaria to ensure the protection of systems and data, including access controls and password management. In this way, the use of password managers is encouraged to reduce the risk in this regard..
2. To perform continuous network monitoring by monitoring network traffic and activities in real time to quickly detect and respond to potential threats. This task is carried out through SIEM (Security Information and Event Management) systems for event correlation and early warnings.
3. To develop incident response procedures to identify, contain and mitigate attacks.
4. To implement advanced technological security tools such as firewalls to filter malicious traffic, intrusion detection and prevention systems (IDS/IPS), EDR (Endpoint Detection and Response) systems to monitor and respond to threats in real time etc.

Cybersecurity management and data protection

The lines of action for data protection and cybersecurity management are based on continuous planning, implementation, control, monitoring, audits and improvements and specific action plans, with a view to continuously improving operational processes to ensure business continuity, its resilience and the smooth functioning thereof.

The Company's cybersecurity strategy is based on a multi-layered approach which includes preventive, detection and response measures. Some of the measures that Solaria has implemented are:

1. **Network segmentation:** dividing the network into independent segments to limit the impact of any potential security breaches
2. **Multi-factor authentication (MFA):** adding an extra layer of security by requiring multiple forms of verification (password plus token or biometrics).
3. **Regular updates and patches:** keeping all software, operating systems and hardware up to date to close any known vulnerabilities.
4. **Continuous employee training:** training employees to identify and prevent cyberattacks. In 2024, more than 60 hours of cybersecurity and data protection courses were taught.



In the event of any incident, Solaria has a structured procedure that guarantees an effective and timely response based on 5 steps: identification, containment, eradication, recovery and post-incident analysis.

As far as data protection is concerned, Solaria is committed to implementing a culture of privacy in the organisation and this requires that those parties authorised to process personal data need to be informed of the data processing and take responsibility for it, acting with the utmost confidentiality and diligence, to which end the Company keeps in force the personal data protection and privacy policy and it has designated a Personal Data Protection Officer (dpdatos@solariaenergia.com), who is responsible for ensuring compliance with current legislation in this regard, specifically Regulation (EU) 2016/679 enacted on 27 April 2016 (GDPR), and Organic Law 3 enacted on 5 December 2018 (LOPDGDD), as well as carrying out the relevant training and the corresponding risk assessments.

Annexes

07



Annex I

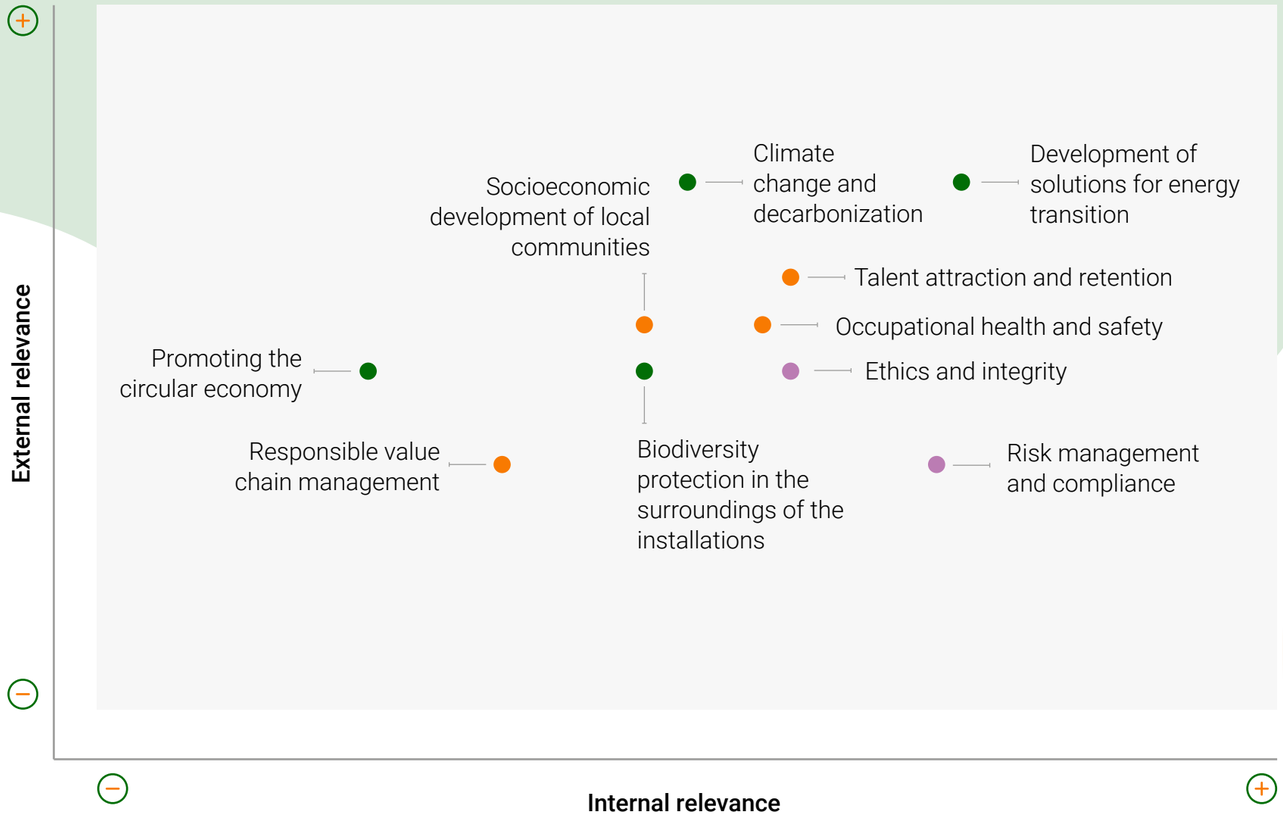
Materiality analysis

For Solaria, the opinion of its stakeholders is essential and it always aspires to meet their expectations. For this reason, and for the first time, in 2021 it carried out a materiality analysis in order to define what the key issues are for Solaria's stakeholders related with the business strategy and the sustainability strategy and to focus the present Report on this basis.

This materiality analysis was carried out based on two scenarios: external analysis (document analysis + questionnaires) and internal analysis (questionnaires) and from the following universe of topics.

Scope		Key issues identified	
Economic and financial		1. Digital transformation, innovation and R&D&I investment 2. Sustainable financing 3. Financial and operational excellence 4. Economic durability of the business	
Environmental		5. Climate risk management 6. Water use 7. Sustainable use of natural resources 8. Circular economy and end-of-life management 9. Waste management	10. Environmental investment 11. Natural capital and biodiversity protection 12. Landscape, light and noise pollution 13. Climate change and emissions in the value chain 14. Energy transition
Social	Supply chain	15. Responsible management of the value chain (suppliers, subcontractors, business partners, customers, etc.). 16. Health and safety of suppliers and subcontractors. 17. Environmental and social impacts in the supply chain.	
	Employees	18. Employee health and safety 19. Protection of Human Rights 20. Work environment and talent 21. Corporate culture and internal communication 22. Diversity and equality	
	Communities	23. Impact on the local community (sponsorship and partnership actions, agreements, self-consumption). 24. Respect for indigenous communities 25. Quality of external communication and reputation 26. Dialogue with local communities	
Governance		27. Financial risk management 28. Non-financial risk management 29. Transparency and good governance 30. Ethics, anti-corruption and bribery 31. Integration of ESG aspects in strategy and decision making.	32. Partnerships and associates (institutional, professional and scientific relations) 33. Compliance with current legislation (compliance model) 34. Complaints system for stakeholders. 35. Data protection (cybersecurity)

Based on this universe of themes, the materiality matrix was drawn up based on the data obtained, both in the external analysis and in the questionnaires, in which 50% of the weight was assigned to the answers of the questionnaire which are of internal relevance for the horizontal axis and 50% for external relevance to build the vertical axis. After consolidating all the responses obtained in the questionnaires, the percentage of relevance was calculated taking into account the number of responses and their assessment (low= 1-2, moderate= 3-4, high= 5-6, very high). = 7-8, and critical=9-10).



In 2024, Solaria updated this materiality analysis to adapt it to this current time of transformation. To this end, meetings have been held with key areas of the company to identify the main risks and opportunities in environmental, social and governance matters. As a result of this work, and based on the existing materiality analysis, certain themes have been grouped together to achieve more efficient management thereof and the relevance of developing solutions for the energy transition has been increased in line with the company's technological diversification strategy (hybridisation, BESS and data centre).

Each of the themes has been elaborated upon throughout this document, taking into account the strategy and commitment in relation to the indicator, the risks and opportunities and the governance thereof, the relevant data for each indicator and the objectives. and perspectives in the time horizons defined by the Company.

Furthermore, as a result of this exercise, the following topics have been classified as non-material:

- Light pollution: Solaria does not cause any type of light pollution.
- Noise pollution: the company's activity does not generate noise. Furthermore, photovoltaic plants are located at such a distance from urban centres that, if it was to occur, it would not have an impact.
- Food waste: Solaria does not work with food that can be wasted.
- Water consumption: the only water consumption within the company is that intended for human consumption, so it has no relevance to the business.
- Customer management: customer-related issues (health and safety of consumers, complaint systems and complaints received and their resolution) are not deemed relevant, since Solaria does not have any direct contact with the end consumer, rather it sells the energy it generates directly to the market or via PPAs.

Annex II

Table of Contents in accordance with Law 11/2018 on Non-Financial Information and Diversity

This table links the sections of the present Sustainability Report which responds to the contents required by Law 11/2018 regarding non-financial information and diversity.

General areas

Scopes		Reporting framework	Reference (Section)	Comments/ Reason for omission
Business Model	Description of the business model: Business environment Organisation and structure Markets on which it operates Objectives and strategies Main factors and trends that may affect its future development	GRI 2-1 Organisational details GRI 2-2 Entities included in the submission of sustainability reports GRI 2-6 Activities, value chain and other business relationships GRI 2-9 Governance structure and composition GRI 2-23 Commitments and policies	2.3 Solaria's Business	
Policies and results of these policies	Description of the policies adopted by the group, as well as the results of these policies, including key indicators of relevant non-financial results.	GRI 2-23 Commitments and policies GRI 2-24 Incorporation of commitments and policies	04. Commitment to the environment 05. Social commitment 6.2 Ethics and compliance	
Main risks and impacts identified	Main risks related with these issues and related with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have negative effects in these areas.	GRI 3-3 Management of material issues	3.1 ESG risk management framework 4.2 Fight against climate change 6.3 Risk control and management	

Environmental issues

Scopes		Reporting framework	Reference (Section)	Comments/ Reason for omission
Environmental management	**Current and foreseeable effects** of the company's activities	GRI 3-3 Management of material issues Internal criteria/GRI 201-2 Financial implications and other risks and opportunities arising from climate change (Accounting criteria) GRI 2-23 Commitments and policies	4.1 Environmental management	
	Environmental assessment or certification procedures		4.1 Environmental management	
	Resources dedicated to the prevention of environmental risks		4.1 Environmental management	
	Application of the **precautionary principle**		4.1 Environmental management	
	Number of **provisions and guarantees** for environmental risks		4.1 Environmental management	
Pollution	**Measures** to prevent, reduce or repair carbon emissions (also includes noise and light pollution)	GRI 3-3 Management of material issues	4.2 Fight against climate change	
Circular economy and waste prevention and management	Prevention, recycling and reusage **measures**, other forms of recovery and waste disposal	GRI 3-3 Management of material issues GRI 306-3 (2020) Waste generated	4.4 Promoting the circular economy	
	Actions to combat food wastage	GRI 3-3 Management of material issues	Annex I - Materiality analysis	Not material
Sustainable use of resources	Water **consumption** and water supply according to local limitations	GRI 3-3 Management of material issues GRI 303-3 Water extraction	Annex I - Materiality analysis	Not material
	Consumption of raw materials	GRI 3-3 Management of material issues GRI 301-1 Materials used by weight or volume	4.4 Promoting the circular economy	
	Direct and indirect energy **consumption**	GRI 302-1 Energy consumption within the organisation	4.2 Fight against climate change	
	Measures taken to improve energy efficiency	GRI 3-3 Management of material issues	4.2 Fight against climate change	
	Use of renewable energies	GRI 302-1 Energy consumption within the organisation	4.2 Fight against climate change	

Environmental issues

Scopes		Reporting framework	Reference (Section)	Comments/ Reason for omission
Climate change	Important **elements** of the greenhouse gas emissions generated	GRI 305-1 Direct GHG emissions (scope 1) GRI 305-2 Indirect GHG emissions associated with energy (scope 2) Where applicable: GRI 305-3 Other indirect GHG emissions (scope 3)	4.2 Fight against climate change	
	Measures adopted to adapt to the consequences of climate change	GRI 3-3 Management of material issues	4.2 Fight against climate change	
	Reduction **goals** determined voluntarily	GRI 3-3 Management of material issues	4.2 Fight against climate change	
Biodiversity protection	**Measures** to preserve or restore biodiversity	GRI 3-3 Management of material issues	4.3 Biodiversity protection	
	Impacts caused by activities or operations in protected areas		4.3 Biodiversity protection	



Social and staffing issues

Scopes		Reporting framework	Reference (Section)	Comments/ Reason for omission
Employment	Total **number** and distribution of employees by gender, age, country and professional category.	GRI 2-7 Employees GRI 405-1 Diversity of governing bodies and employees	5.1 To our employees	
	Total **number** and distribution of types of employment contracts		5.1 To our employees	
	Annual **average** of indefinite contracts, temporary contracts and part-time contracts by gender, age and professional classification	GRI 2-7 Employees	5.1 To our employees	
	Number of dismissals by gender, age and professional category	GRI 401-1 New employee hires and employee turnover	5.1 To our employees	
	Wage gap	Internal framework: the calculation has been carried out using the following formula: (Average salary Women – Average salary Men)/ Average salary Men	5.3 Diversity and equal opportunities	



Social and staffing issues

Scopes		Reporting framework	Reference (Section)	Comments/ Reason for omission
Employment	Average **remuneration** by gender, age and professional category	Internal framework: Average remuneration (includes total remuneration for the year, fixed salary and all variable remuneration (allowances, compensation, payment to savings pension systems, etc.) obtained during the year).	5.1 To our employees	
	Average **remuneration** of directors by gender		6.1 Governance model	
	Average **remuneration** of managers by gender		6.1 Governance model	
	Implementation of employment disconnection **policies**	GRI 3-3 Management of material issues	5.1 To our employees	
	Employees with disabilities	GRI 405-1 Diversity in governing bodies and employees.	5.3 Diversity and equal opportunities	
Work organisation	**Organisation** of working time	GRI 3-3 Management of material issues	5.1 To our employees	
	Number of hours of absenteeism	Internal framework: absenteeism rate	5.4 Care and protection of people	
	Measures aimed at facilitating the enjoyment of the work-life balance and encouraging the joint exercising thereof by both parents	GRI 3-3 Management of material issues	5.1 To our employees	
Health and safety	Occupational Health and Safety **conditions**	GRI 403-1 Occupational health and safety management system	5.4 Care and protection of people	
	Number of occupational accidents and occupational diseases by sex, frequency and severity rate by sex	GRI 403-9 Work-related injuries Frequency rate = No. of accidents with sick leave x 1,000,000 / No. of hours worked (excluding accidents in transit) Severity rate = No. of lost days x 1,000,000 / No. of hours worked (excluding accidents in transit)	5.4 Care and protection of people	

Social and staffing issues

Scopes		Reporting framework	Reference (Section)	Comments/ Reason for omission
Social relationships	**Organisation** of social dialogue	GRI 3-3 Management of material issues	5.1 To our employees	
	Percentage of employees covered by collective bargaining agreements by country	GRI 2-30 Collective bargaining agreements	5.1 To our employees	
	Balance of collective bargaining agreements, particularly in the field of health and safety at work	GRI 3-3 Management of material issues	5.1 To our employees	
	Mechanisms and procedures that the company has to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	GRI 2-29 Stakeholder engagement approach	5.1 To our employees	
Formación	**Policies** implemented in the field of training	GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes.	5.1 To our employees	
	Total **number** of training hours by professional category	Internal framework	5.1 To our employees	
Universal accessibility of people with disabilities		GRI 3-3 Management of material issues	5.3 Diversity and equal opportunities	
Equality	**Measures** adopted to promote equal treatment and opportunities between men and women	GRI 3-3 Management of material issues	5.3 Diversity and equal opportunities	
	Equality plans measures adopted to promote employment, protocols against sexual and gender-based harassment	GRI 3-3 Management of material issues GRI 2-23 Commitments and policies	5.3 Diversity and equal opportunities	
	Integration and universal accessibility of people with disabilities	GRI 3-3 Management of material issues	5.3 Diversity and equal opportunities	
	Policy against all types of discrimination and, where appropriate, diversity management	GRI 3-3 Management of material issues GRI 2-23 Commitments and policies	5.3 Diversity and equal opportunities	

Information about respect for human rights

Scopes	Reporting framework	Reference (Section)	Comments/ Reason for omission
Application of due diligence procedures in the field of human rights	GRI 2-26 Mechanisms for requesting advice and raising concerns GRI 3-3 Management of material issues	5.6 Commitment to the supply chain and human rights	
Prevention of risks of violation of human rights and, where appropriate, **measures** to mitigate, manage and redress any possible abuses committed	GRI 3-3 Management of material issues GRI 2-23 Commitments and policies GRI 2-26 Mechanisms for requesting advice and raising concerns	5.6 Commitment to the supply chain and human rights	
Complaints about cases of human rights' violations	Internal framework: quantitative information about the number of complaints.	5.6 Commitment to the supply chain and human rights	
Promotion and compliance with the provisions of the fundamental conventions of the ILO related with the respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour	GRI 3-3 Management of material issues GRI 2-23 Commitments and policies	5.6 Commitment to the supply chain and human rights	

Información relativa a la lucha contra la corrupción y el soborno

Scopes	Reporting framework	Reference (Section)	Comments/ Reason for omission
Measures adopted to prevent bribery and corruption	GRI 2-25 Processes to remedy negative impacts GRI 2-23 Commitments and policies GRI 2-26 Mechanisms for requesting advice and raising concerns	6.2 Ethics and compliance	
Measures to combat money laundering	GRI 2-25 Processes to remedy negative impacts GRI 2-23 Commitments and policies GRI 2-26 Mechanisms for requesting advice and raising concerns	6.2 Ethics and compliance	
Contributions to non-profit making entities and foundations	GRI 201-1 Direct economic value generated and distributed	5.5 Commitment to communities	



Information about the company

Scopes		Reporting framework	Reference (Section)	Comments/ Reason for omission
Company commitments to sustainable development	**Impact** of the company's activity on employment and local development	GRI 3-3 Management of material issues	5.5 Commitment to communities	
	Impact of the company's activity on the local populations and the territory	GRI 3-3 Management of material issues	5.5 Commitment to communities	
	Relationships maintained with local community stakeholders and the forms of dialogue with the latter	GRI 3-3 Management of material issues	5.5 Commitment to communities	
	Association or sponsorship **actions**	GRI 3-3 Management of material issues GRI 2-28 Membership of associations Internal framework: description of association or sponsorship actions.	5.5 Commitment to communities	
Outsourcing and suppliers	**Inclusion** in the procurement policy of social, gender equality and environmental issues	GRI 3-3 Management of material issues GRI 2-6 Activities, value chain and other business relationships GRI 2-24 Incorporation of commitments and policies	5.6 Commitment to the supply chain and human rights	
	In relationships with suppliers and subcontractors, due **consideration** of their social and environmental responsibility		5.6 Commitment to the supply chain and human rights	
	Audit and supervision **systems** and their results		5.6 Commitment to the supply chain and human rights	

Information about the company

Scopes		Reporting framework	Reference (Section)	Comments/ Reason for omission
Consumers	**Measures** for consumer health and safety	GRI 3-3 Management of material issues	Annex I - Análisis de materialidad	Not material
	Claim **systems**	GRI 2-16 Communication of critical concerns GRI 2-25 Processes to remedy negative impacts	Annex I - Análisis de materialidad	Not material
	Complaints received and their resolution	GRI 2-25 Processes to remedy negative impacts Internal framework: information on complaints and opportunities for improvement	Annex I - Análisis de materialidad	Not material
Tax information	**Profits** obtained country by country	GRI 207-4 Country-by-Country Reporting	5.7 Transparencia fiscal	
	Tax on profits paid	GRI 207-4 Country-by-Country Reporting	5.7 Transparencia fiscal	
	Public **subsidies** received	GRI 201-4 Financial assistance received from government.	5.7 Transparencia fiscal	



Annex III

Independent verification report

Independent Practitioner's Assurance Report

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.

The better the question.
The better the answer.
The better the world works.

Shape the future with confidence

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INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the Management of SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.

Scope

We have been engaged by SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on "Annex II - Table of Contents in accordance with Law 11/2018 on Non-Financial Information and Diversity" (the "Subject Matter") contained in the accompanying 2024 Sustainability Report of SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and subsidiaries (Solaria or the Group) from the period from January 1st, 2024, to December 31st, 2024 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by SOLARIA

In preparing the Subject Matter, SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. voluntarily applied the requirements of Law 11/2018 and the selected GRI Standards (Criteria).

Solaria´s responsanilities

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.'s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY´s responsabilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Guidelines for the Review of Corporate Responsibility Reports issued by the Institute of Chartered Accountants of Spain (ICJCE), the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and the terms of reference for this engagement as agreed with SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the sustainability indicators contained in Annex II "Content Index in accordance with Law 11/2018 on Non-Financial Information and Diversity" and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Meetings with Solaria staff to understand the business model, policies, management approaches applied, the primary risks associated with these matters, and to gather necessary information for external review.
- Review of the content of Solaria's 2024 Sustainability Report, with the following scope:
  - Analysis of the scope, relevance, and integrity of the contents included in the Sustainability Report based on Solaria's materiality analysis, described by the Group voluntarily considering the contents required by Law 11/2018 and selected GRI Standards.
  - Analysis of the processes carried out by Solaria to collect and validate the data presented in the Sustainability Report.
  - Review of information related to the risks, policies, and management approaches applied regarding the material aspects presented in the Sustainability Report.

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  - Verification, through testing, based on the selection of a sample, of the information regarding the contents included in Annex I "Content Index in accordance with Law 11/2018 on Non-Financial Information and Diversity" and its proper compilation from the data provided by Solaria's information sources.
- We also performed such other procedures as we considered necessary in the circumstances.

Other matters

This report can under no circumstances be considered an audit report in accordance with prevailing audit regulations in Spain. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the sustainability indicators contained in Annex II "Content Index in accordance with Law 11/2018 on Non-Financial Information and Diversity" as of December 31, 2024, for it to be presented in all material respects, in accordance with the requirements of Law 11/2018 and the selected GRI Standards.

Restriction on distribution and use

This report is intended solely for the information and use of SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A., exclusively to accompany the full version of the 2024 Sustainability Report and is not intended to be and should not be used by anyone other than those specified parties without our prior written consent. We will not accept any responsibility from any third parties different to the addressees of this report.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

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Elena Fernández García

February 27, 2025

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Solaria