ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DETAILS

End date of the reference financial year: 31/12/2025

Tax Identification Number (CIF): A83511501

Company name:

SOLARIA ENERGIA Y MEDIOAMBIENTE, S.A.

Registered office:

PRINCESA, 2 MADRID

A. SHAREHOLDING STRUCTURE

A.1. Please complete the following table regarding the share capital and the voting rights attached thereto, including, where applicable, those relating to shares with loyalty-based voting rights, as at the end of the financial year:

Indicate whether the company's articles of association provide for double loyalty voting rights: [ ] Yes
[√] No

Date of last amendment	Share capital (€)	Number of shares	Number of voting rights
13 July 2018	1,249,508.76	124,950,876	124,950,876

Please indicate whether there are different classes of shares with different rights attached: [ ] Yes
[√] No

A.2. Please provide details of the direct and indirect holders of significant shareholdings as at the end of the financial year, including directors who hold a significant shareholding:

Name or company name of the shareholder	% of voting rights attributed to the shares		% of voting rights held through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
DIAZ-TEJEIRO GUTIERREZ, ENRIQUE	0.637	12.861	0.00	0.00	13.498
Stoneshield Southern Real Estate Holding IV S.à r.l	0.00	5.052	0.00	4.411	9.463
DIAZ-TEJEIRO LARRAÑAGA, ARTURO	1,235	7,568	0.00	0.00	8,803
DIAZ-TEJEIRO LARRAÑAGA, MIGUEL	1.206	6,526	0.00	0.00	7,732
DIAZ-TEJEIRO LARRAÑAGA, ENRIQUE	0.057	6.333	0.00	0.00	6.39
MORGAN STANLEY	0.00	0.00	4.647	0.00	4,647

JPMORGAN CHASE & CO	0.00	0.321	0.00	3,222	3.543
BLACKROCK INC.	0.00	3,186	0.161	0.00	3.347
THE GOLDMAN SACHS GROUP, INC.	0.00	0.682	2.396	0.00	3.078
NATIXIS INVESTMENT MANAGERS INTERNATIONAL	0.00	3.001	0.00	0.00	3.001
MIROVA FUNDS	3.001	0.00	0.00	0.00	3,001

Notes: Shareholders holding more than 3 per cent of the share capital are listed here.

Details of indirect shareholding:

Name or company name of the indirect holder	Name or company name of the direct holder	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights
DIAZ-TEJEIRO GUTIERREZ, ENRIQUE	TULPENFELD, S.L	12,861	0.00	12,861
STONESHIELD HOLDING S.A.R.L.	STONESHIELD SOUTHERN REAL ESTATE HOLDING IV S.À R.L	5,052	4,411	9,463
DIAZ-TEJEIRO LARRAÑAGA, ARTURO	ARDITEL CORPORATION, S.L.U.	7,568	0.00	7,568
DIAZ-TEJEIRO LARRAÑAGA, MIGUEL	MIDITEL INVESTMENTS, S.L.U.	6,526	0.00	6,526
DIAZ-TEJEIRO LARRAÑAGA, ENRIQUE	MAYDON INVESTMENTS 2007, S.L.	6.333	0.00	6,333
JPMORGAN CHASE & CO	J.P. MORGAN SECURITIES PLC	0.321	3.222	3.543
NATIXIS INVESTMENT MANAGERS INTERNATIONAL	Mirova funds	3,001	0.00	3,001

Please indicate the most significant changes in the shareholding structure that occurred during the financial year:

Most significant changes
Spin-off of the family-owned holding company DTL. The shares are distributed amongst family members. A new shareholder, Stoneshield, joins with a 9.5 per cent stake and a seat on the Board of Directors.

A.3. Please provide details, regardless of the percentage, of the shareholdings at the end of the financial year held by members of the Board of Directors who hold voting rights attached to the company's shares or through financial instruments, excluding those directors identified in section A.2 above:

Name or company name of the director	% of voting rights attached to shares (including loyalty votes)		% of voting rights through financial instruments		Total % of voting rights	Of the total % of voting rights attached to shares, indicate, where applicable, the % of additional votes attributed that correspond to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
DON MANUEL AZPILICUETA FERRER	0.06	0.00	0.00	0.00	0.06	0.00	0.00
DON CARLOS FRANCISCO ABAD RICO	0.04	0.00	0.00	0.00	0.04	0.00	0.00
MRS MARIA DOLORES LARRAÑAGA HORNA	0.16	0.00	0.00	0.00	0.16	0.00	0.00
DON FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00

% total de derechos de voto titularidad de miembros del consejo de administración	0,26

A.4. Please indicate, where applicable, any family, commercial, contractual or corporate relationships between holders of significant shareholdings, to the extent that these are known to the company, unless they are of negligible significance or arise from ordinary business dealings, with the exception of those reported in section A.6:

Names or company names involved	Type of relationship	Brief description
No information available		

A.5. Please indicate, where applicable, any commercial, contractual or corporate relationships between holders of significant shareholdings and the company and/or its group, unless such relationships are of negligible significance or arise from the ordinary course of business:

Names or company names involved	Type of relationship	Brief description
No information		

A.6. Describe the relationships – unless they are of negligible relevance to both parties – that exist between significant shareholders or those represented on the board and the directors, or their representatives, in the case of directors that are legal entities.

Explain, where applicable, how significant shareholders are represented. In particular, indicate those directors who have been appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or entities within their group, specifying the nature of such links. In particular, mention should be made, where applicable, of the existence, identity and position of members of the board, or representatives of directors, of the listed company who are, in turn, members of the management body
or their representatives, in companies holding significant shareholdings in the listed company or in entities belonging to the group of such significant shareholders:

Name or company name of the director or representative, with a connection	Name or of the related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/position
MRS MARIA DOLORES LARRAÑAGA HORNA	TULPENFELD, S.L	TULPENFELD, S.L	Sole Director
Mr Enrique Díaz-Tejeiro Gutiérrez	TULPENFELD, S.L	TULPENFELD, S.L	Authorised Representative
Mr José Arturo Díaz-Tejeiro Larrañaga	ARDITEL CORPORATION, S.L.U.	ARDITEL CORPORATION, S.L.U.	Sole Director
Mr Felipe Morenés Botín-Sanz de Sautola	Stoneshield Southern Real Estate Holding IV S.à r.l	STONESHIELD CAPITAL	Managing Partner

A.7. Please indicate whether any shareholders' agreements affecting the company have been notified to it in accordance with Articles 530 and 531 of the Companies Act. If so, please describe them briefly and list the shareholders bound by the agreement:

[ ] Yes
[√] No

Please state whether the company is aware of any concerted action amongst its shareholders. If so, please describe it briefly:

[ ] Yes
[√] No

If, during the financial year, there has been any amendment or termination of such agreements or concerted actions, please state this explicitly:

No shareholder agreements or concerted actions between shareholders have taken place during the financial year; consequently, there has been no amendment or breach of such agreements or concerted actions

A.8. Please indicate whether there is any natural or legal person who exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, please identify them:

[ ] Yes
[√] No

Nombre o denominación social

A.9. Please complete the following tables regarding the company's treasury shares:

As at the end of the financial year:

Number of direct shares	Number of held indirectly(*)	Total % of share capital
3,720,323	0.00	2.977

(*) Via:

Name or company name of the direct holder of the shareholding	Number of direct shares
No data	

A.10. Please set out the terms and duration of the current mandate granted by the general meeting of shareholders to the board of directors to issue, repurchase or transfer own shares:

The Annual General Meeting held on 30 June 2022 resolved to authorise the Board of Directors to, either directly or through any of its Group companies, for a maximum period of five years from the date of the meeting, to acquire, at any time and as often as it deems appropriate, shares in the Company by any means permitted by law, including against profits for the financial year and/or freely available reserves, and to subsequently dispose of or cancel such shares, all in accordance with Articles 146, 509 and related provisions of the Companies Act.

The conditions are as follows:

- The nominal value of the shares acquired directly or indirectly, when added to those already held by the Company and its subsidiaries, does not exceed ten per cent (10 per cent) of the Company's subscribed share capital, or, where applicable, the maximum amount authorised by the applicable legislation at any given time, whilst in all cases complying with the restrictions established for the acquisition of own shares by the regulatory authorities of the markets on which the Company's shares are listed.

- That a restricted reserve equivalent to the value of the own shares recorded as assets may be set aside within the Company's equity. This reserve must be maintained for as long as the shares are not disposed of or cancelled.
- That the shares acquired be fully paid up, unless the acquisition is made free of charge, and that they not entail any obligation to provide ancillary benefits.
- The acquisition price must not be less than the nominal value nor more than 20 per cent above the market price or any other value at which the shares are valued on the date of acquisition. Transactions involving the acquisition of own shares must comply with the rules and practices of the stock markets.

A.11. Estimated free float:

	%
Estimated free float	36,498

A.12. Indicate whether there are any restrictions (statutory, legislative or of any other nature) on the transferability of securities and/or any restrictions on voting rights. In particular, please disclose the existence of any restrictions that may hinder the acquisition of control of the company through the purchase of its shares on the market, as well as any authorisation or prior notification regimes applicable to the acquisition or transfer of the company's financial instruments under sector-specific regulations.

[ ] Yes
[√] No

A.13. Please indicate whether the general meeting has resolved to adopt defensive measures against a takeover bid pursuant to the provisions of Law 6/2007.

[ ] Yes
[√] No

Where applicable, explain the measures adopted and the circumstances under which the restrictions will prove ineffective:

A.14. Please state whether the company has issued securities that are not traded on a regulated market within the European Union.

[ ] Yes
[√] No

Where applicable, please specify the different classes of shares and, for each class of shares, the rights and obligations attached to them:

B. GENERAL MEETING

B.1. Please indicate, and where applicable provide details, whether there are any differences from the minimum requirements set out in the Companies Act (LSC) regarding the quorum for convening the general meeting:

[ ] Yes
[√] No

B.2. Please indicate and, where applicable, specify whether there are any differences from the rules set out in the Companies Act (LSC) regarding the adoption of corporate resolutions:

[ ] Yes
[√] No

B.3. Please indicate the rules applicable to the amendment of the company's articles of association. In particular, please state the majorities required for amending the articles of association, as well as, where applicable, the rules designed to safeguard shareholders' rights in relation to such amendments.

The power to amend the articles of association lies with the General Meeting of Shareholders (pursuant to Article 5 of Solaria's Regulations Governing the General Meeting, available on its website: https://solariaenergia.com/wp-content/uploads/Reglamento- JG-2021.pdf).

For the adoption of resolutions relating to amendments to the Articles of Association, at least 50 per cent of the share capital must be present at the General Meeting on first call, and at least 25 per cent on second call (Article 28 of Solaria's Articles of Association: https://solariaenergia.com/wp-content/uploads/EESS-junio-2023.pdf).

Article 35 of Solaria's Articles of Association sets out the procedures for adopting

resolutions. Specifically, its wording is as follows:
"Resolutions shall be adopted by a simple majority of the votes cast by shareholders present or represented at the General Meeting"
A resolution shall be deemed to have been adopted when it receives more votes in favour than against, calculated on the basis of the capital present or represented. This is without prejudice to cases where the law or these Articles of Association stipulate a higher majority. In particular, for the adoption of resolutions concerning capital reduction, any other amendment to the Articles of Association, the issue of debentures, the abolition or restriction of the right of pre-emption in respect of new shares, as well as the conversion, merger, demerger or the global transfer of assets and liabilities, and the transfer of the registered office abroad—resolutions referred to in Article 194 of the Companies Act or any legislation replacing it—if the capital present or represented exceeds fifty per cent, it shall be sufficient for the resolution to be adopted by an absolute majority.
"However, a two-thirds majority of the share capital present or represented at the meeting shall be required where, at the second notice, shareholders representing twenty-five per cent or more of the subscribed share capital carrying voting rights are present, but less than fifty per cent."

Consequently, any amendment to the articles of association shall require the favourable vote of an absolute majority, provided that at least 50 per cent of the share capital is present at the first meeting. If 50 per cent of the share capital is not present and the General Meeting is convened on second call, the resolution shall be adopted provided that it receives the favourable vote of two-thirds of those present, provided that at least 25 per cent of the share capital is present.

Shareholders have the rights to information, attendance, representation and voting. Specifically, shareholders have the right to information from the moment the Annual General Meeting is convened. The Company must make available to shareholders, at the time of the
call for the General Meeting, information regarding amendments to the Articles of Association, as well as the proposed text for consideration or approval. If a shareholder requests any clarifying information at this stage, the Board of Directors, after verifying the applicant's status as a shareholder, is obliged to provide such information in writing.

Furthermore, the Articles of Association and the Rules of Procedure of the General Meeting stipulate that members must vote on and approve each article (or group of articles) individually.

B.4. Please provide details of attendance at the general meetings held during the financial year to which this report relates and those of the two preceding financial years:

Date of general meeting	Attendance figures				
	% of members present in person	% represented	% of votes cast remote		Total
			Electronic voting	Other	
30 June 2023	40.82	34.47	0.00	0.00	75.29
Of which Working capital	2.40	34.47	0.00	0.00	36.87
28 June 2024	0.24	64.71	0.04	0.00	64.99
Of which Working capital	0.24	43.66	0.04	0.00	43.94
27 June 2025	0.12	53.85	0.00	1.48*	55.45
Of which: Working capital	0.12	18.57	0.00	0.00	18.69

*This figure reflects the percentage of treasury shares which, in accordance with Article 148(b) of the Companies Act, is counted in full as part of the share capital for the purposes of determining the number of shares required for the valid constitution of the general meeting (quorum), although such shares carry no voting rights, including the right to vote, pursuant to the provisions of Article 148(a) of the Companies Act

B.5. Please indicate whether, at any general meetings held during the financial year, there was any item on the agenda which, for any reason, was not approved by the shareholders:

[ ] Yes
[√] No

B.6. Please indicate whether there is any restriction in the Articles of Association setting a minimum number of shares required to attend the general meeting or to vote remotely:

[√] Yes
[ ] No

Number of shares required to attend the general meeting	700
Number of shares required to vote remotely	700

B.7. Please indicate whether it has been stipulated that certain decisions, other than those laid down by law, involving the acquisition, disposal or contribution of essential assets to another company, or other similar corporate transactions, must be submitted for approval by the general meeting of shareholders:

[ ] Yes
[√] No

B.8. Please provide the address and details of how to access the Company's website for information on corporate governance and other information regarding general meetings that must be made available to shareholders via the Company's website:

The address of Solaria's website is: www.solariaenergia.com

Information of interest to shareholders can be found in the ‘Shareholders and Investors’ section available on the homepage (https://solariaenergia.com/informacion-para-accionistas/ and https://solariaenergia.com/gobierno-corporativo/); this section contains all information relating

corporate governance, economic and financial information, General Meetings, significant events and other information about the Company that may be of interest to shareholders and investors.

Solaria complies with both the applicable legislation and best practice regarding the content on corporate governance that a listed company must include on its website.

C. STRUCTURE OF THE COMPANY'S MANAGEMENT

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors as set out in the Articles of Association and the number determined by the General Meeting:

Maximum number of directors	12
Minimum number of directors	4
Number of directors set by the general meeting	6

C.1.2 Please complete the following table with the members of the board:

Name or company name of the director	Representative	Category of director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
Mr Manuel Azpilicueta Ferrer		Other External Member	DIRECTOR	24 May 2007	27 June 2025	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
MRS MARIA DOLORES LARRAÑAGA HORNA		Sunday	BOARD MEMBER	30 June 2022	27 June 2025	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
Mr Enrique Díaz-Tejeiro Gutiérrez		Proprietary	CHAIRMAN	24 May 2007	27 June 2025	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
MR CARLOS FRANCISCO ABAD RICO		Independent	DIRECTOR	30 June 2015	27 June 2025	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
Mr José Arturo Díaz-Tejeiro Larrañaga		Executive	CHIEF EXECUTIVE OFFICER	30 June 2021	27 June 2025	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
Mr Felipe Morenés Botín-Sanz de Sautuola		Proprietary	DIRECTOR	25 September 2025	25/09/2025	BOARD OF DIRECTORS' RESOLUTION

Total number of directors	6

Please indicate any departures from the board of directors during the reporting period, whether due to resignation or by resolution of the general meeting:

Name or company name of the director	Category of the director at the time of departure	Date of last appointment	Date of departure	Specialised committees of which they were a member	Please indicate whether the resignation took place before the end of the term of office
MRS MARIA JOSÉ CANEL CRESPO	Independent	27 June 2025	21 August 2025	AUDIT COMMITTEE	YES

C.1.3 Please complete the following tables regarding the members of the board and their respective categories:

EXECUTIVE DIRECTORS		
Name or company name of the director	Position in the company's organisational chart	Profile
DON JOSE ARTURO DIAZ-TEJEIRO LARRAÑAGA	MANAGING DIRECTOR	Mr José Arturo Díaz-Tejeiro Larrañaga (Executive) holds the position of Chief Executive Officer on the Board of Directors since 30 June 2021 and was re-elected by the on 27 June 2025. Mr José Arturo Díaz-Tejeiro Larrañaga is a Graduate Industrial Engineer and holds an MBA from the Instituto de Empresa and a postgraduate qualification from the Universidad Nacional de Educación a Distance from Expert in Photovoltaic Photovoltaic Systems. He has He has completed specialist theses relating to the Solar Thermal and Photovoltaic Energy. During his time at the Energy Resources Centre (UIC), IL, Chicago, he carried out a "Project for the development of solar cell technology using indium gallium nitride semiconductor technology and lines assembly and assembly of high speed of photovoltaic modules". Until his appointment to the of the Company, he carried out his professional career at Instalaciones Díaz-Tejeiro, S.L., where he carried out various duties as Technical Director of that company.

Total number of executive directors	1
% of the total board membership	16.67

EXTERNAL DIRECTORS REPRESENTING SHAREHOLDERS		
Name or company name of the director	Name or corporate name of the significant shareholder they represent or who has proposed their appointment	Profile
MRS MARIA DOLORES LARRAÑAGA HORNA	TULPENFELD, S.L.	Ms María Dolores Larrañaga Horna (Proprietary), has held the position of director since 30 June 2022 and was re-elected by resolution of the Annual General Meeting of 27 June 2025. She is the sole director and major shareholder of , the holding company , Tulpenfeld, SL. holds a direct shareholding in Solaria.
MR ENRIQUE DIAZ-TEJEIRO GUTIÉRREZ	TULPENFELD, S.L.	Mr Enrique Díaz-Tejeiro Gutiérrez (Proprietary Director) has held the position of Chairman since 24 May 2007. He was re-elected by resolution of the General Meeting of 27 June 2025. He is a Graduate Industrial Engineer. He has been Director of Camping Gas Española and the company's Managing Director Divigrasa as well as and Director Medical of Networks of Transport services provided by ASEI (part of the Enagás group). Since March 1991 to the present day, it has been carried out various business business closely linked to the energy sector. He is a director joint at DTL CORPORACION SL.
MR FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA	STONESHIELD SOUTHERN REAL ESTATE HOLDING IV S.À.R.L.	Mr Felipe Morenés Botín-Sanz de Sautuola is a businessman and investor with extensive experience in the financial sector. He is a co-founder of Stoneshield Capital, a European investment management firm founded in 2017. Prior to his career as an investor, he worked at UBS in London as an associate director in the Investment Banking and Credit Structuring divisions, where he was involved in mergers and acquisitions and structured finance transactions. He subsequently joined Lone Star Funds as a director, participating in investment transactions across Europe, including the acquisition of financial, industrial and property companies. He has built a solid track record in large-scale investment projects. He studied Political Science and Economics at Georgetown University (United States). He is a paid member of the Board of Directors at Santander Mexico, as well as a member of the Board of Trustees of the Empieza por Educar Foundation and a member of the International Circle of the Reina Sofía School of Music.

Total number of shareholder representatives	3
% of the total board	50

INDEPENDENT EXTERNAL DIRECTORS

Name or company name of the director	Profile

INDEPENDENT EXTERNAL DIRECTORS	
Name or company name of the director	Profile
MR CARLOS FRANCISCO ABAD RICO	Mr Carlos Francisco Abad Rico (Independent) has held the position of independent director since 30 June 2015. Re-elected by resolution of the Annual General Meeting of 27 June 2025. He holds a degree in Business Studies from the Complutense University of Madrid and an MBA from Columbia University in New York. He served as Chairman of Haya Real Estate until 2023. Prior to that, he spent five years as a Global Partner at Arthur D. Little and as its Chief Executive Officer for Spain. For 15 years, he was Managing Director of Sogecable (formerly Sociedad de TV Canal +). He worked for 11 years at McKinsey & Co., where he was elected a partner. He is a member of the Governing Board of the Círculo de Empresarios, a Trustee and a member of the Executive Committee of the Board of Trustees of the Foundation Caser, and finally, Trustee, Treasurer and Chair of the Audit Committee at Plan International Spain.

Total number of independent directors	1
% of the total board	16.67

Please indicate whether any director classified as independent receives from the company, or from its group, any sum or benefit for a purpose other than director's remuneration, or maintains or has maintained, during the last financial year, a business relationship with the company or with any company within its group, whether in their own name or as a significant shareholder, director or senior executive of an entity that maintains or has maintained such a relationship.

Where applicable, a reasoned statement from the board shall be included setting out the reasons why it considers that the director in question is able to perform their duties as an independent director.

Name or company name of the director	Description of the relationship	Reasoned statement
No information available		

OTHER EXTERNAL DIRECTORS			
The other external directors shall be identified and the reasons why they cannot be considered to be affiliated or independent shall be detailed, along with their links, whether with the company, its directors or its shareholders:			
Name or company name of the director	Reasons	Company, director or shareholder with whom they have a connection	Profile
MR MANUEL AZPILICUETA FERRER	Mr Manuel Azpilicueta Ferrer was appointed as a director in 2007; therefore, pursuant to the provisions of Article 529-duodecies of the Companies Act, which states that "persons who have	SOLARIA ENERGÍA Y MEDIO AMBIENTE, SA	Mr Manuel Azpilicueta Ferrer (Other External Director) has held the position of Director since 24 May 2007. He was re-elected by resolution of the General Meeting of 27 June 2025. He is a Commercial Technician and a State Economist. Between 1976 and 1985 he was

			Vice-Chairman

OTHER EXTERNAL DIRECTORS			
The other external directors shall be identified, and details shall be provided of the reasons why they cannot be considered to be affiliated with the company or independent, as well as their links, whether with the company, its directors or its shareholders:			
Name or company name of the director	Reasons	Company, director or shareholder with whom they have a connection	Profile
	"having served for a continuous period of more than 12 years", their re-election is reclassified from Independent Director to Other External Director, as 12 years have elapsed since their appointment		of the National Institute of Industry (INI), Chairman of Banco Unión and Chairman of Repsol Butano. He was Chief Executive Officer of Russell Reynolds Associates, one of the leading international in human resources, for 15 years. He sits on various boards of directors of unlisted companies and advisory boards. Honorary President of the Círculo de Empresarios, an association of which he was previously President. He is also Chairman of Bodegas Marqués de Terán, S.L., as well as a member of the Governing Council of the Instituto de Stock Market Studies.

Total number of other external directors	1
% of the total board	16.67

Please indicate any changes that may have occurred during the period in the category of each director:

Name or company name of the director	Date of change	Previous category	Current category
No data			

C.1.4 Please complete the table below with information regarding the number of female directors at the end of the last four financial years, as well as their category:

	Number of female directors				% of the total number of board members in each category			
	Financial year 2025	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2025	Financial Year 2024	Financial year 2023	Financial year 2022
Executive					0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	50.00	50.00	50.00	50.00

Freelancers		1	1	1	0.00	50.00	50.00	50.00

Other External					0.00	0.00	0.00	0.00
Total	1	2	2	2	16.67	33.33	33.33	33.33

C.1.5 Please indicate whether the company has diversity policies relating to its board of directors with regard to issues such as, for example, age, gender, disability, or professional training and experience. Small and medium-sized entities, as defined in the Audit Act, must report, as a minimum, on the policy they have in place regarding gender diversity.

[v] Ye
[ ] s
[ ] N
o
Partial policies

If so, describe these diversity policies, their objectives, the measures taken, how they have been implemented and their results during the financial year. You should also indicate the specific measures adopted by the board of directors and the appointments and remuneration committee to achieve a balanced and diverse composition of directors.

If the company does not apply a diversity policy, explain the reasons why it does not do so.

Description of the policies, objectives, measures and the manner in which they have been implemented, as well as the results achieved

Solaria's Board of Directors is the body responsible for selecting and proposing the appointment of directors by co-optation and for submitting proposals to the General Meeting of Shareholders regarding the appointment, ratification, re-election or removal of directors, as well as for accepting the resignation of directors, upon the recommendation of the Appointments and Remuneration Committee.

During 2021, the Board of Directors approved the Diversity Policy regarding the composition of the Board of Directors, with the aim of fulfilling the commitments undertaken by Solaria in the Board of Directors' Regulations concerning diversity in its composition and transparency in the selection process for directors.

Under this policy, the Board of Directors must ensure that the procedures for selecting its members promote diversity in relation to factors such as age, gender,
disability, professional training and experience, race or nationality, and do not suffer from implicit biases that hinder the balanced and diverse representation of directors, in particular the selection of female directors.

In this regard, the selection of candidates for directors will be based on an analysis of the Company's needs, which must be carried out by the Board of Directors with the advice of the Appointments and Remuneration Committee, which is responsible, under the Board of Directors' Regulations, for defining the necessary functions and aptitudes of candidates to fill a vacancy on the Board of Directors.
The Company will seek to appoint individuals whose appointment promotes diversity in terms of skills, education, experience, background, nationality, race, age and gender within the Board of Directors, in accordance with the Sustainable Development Goals (SDGs) adopted by the United Nations.

Although female representation on the Board has decreased during the 2025 financial year due to the voluntary resignation of one of the female directors, the Company is examining the possibility of increasing female representation on the Board to comply with the recommendations set out in the Code of Good Governance for Listed Companies, as well as with the Company's objective of achieving 50 per cent female representation on the Board of Directors by 2030.

C.1.6 Please explain the measures, if any, that the appointments committee has agreed upon to ensure that selection procedures are free from implicit biases that hinder the selection of female directors, and that the company deliberately seeks out and includes among potential candidates, women who meet the required professional profile and who will enable a balanced representation of women and men to be achieved. Please also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of the measures

Article 6 of Solaria's Board of Directors' Regulations states:
"3. The Board of Directors shall ensure that the procedures for selecting its members promote diversity with regard to issues such as age, gender, disability, professional training and experience, and are free from implicit biases that hinder a balanced and diverse representation of directors, in particular the selection of female directors."

Furthermore, Article 14 stipulates that the functions of the Appointments and Remuneration Committee include the following:

a) To assess the skills, knowledge and experience required on the Board of Directors. To this end, it shall define the functions and aptitudes required of candidates to fill each vacancy and assess the time and commitment necessary for them to perform their duties effectively.
b) To set a representation target for the under-represented gender on the Board of Directors and to draw up guidelines on how to achieve that target

In fulfilment of these functions, and based on the recommendations set out in the Unified Code of Good Governance for Listed Companies, Solaria has been working over recent financial years to include women amongst the shortlisted candidates who meet the professional profile sought for membership of the Board of Directors.

In this regard, Solaria approved, during 2021, a diversity policy regarding the composition of the Board of Directors, to reinforce the Company's commitment to diversity issues, and has set a target of achieving 50 per cent female representation on the Board of Directors by 2030.

As indicated above, the Company is analysing the possibility of increasing female representation on the Board in order to comply with the recommendations set out in the Code of Good Governance for Listed Companies, as well as to meet the Company's target of achieving 50 per cent female representation on the Board of Directors by 2030.

Where, despite any measures that may have been taken, the number of female board members or senior female executives is low or non-existent, please explain the reasons for this:

Explanation of the reasons

For Solaria, and in line with the diversity policy regarding the composition of the Board of Directors, the selection procedures for Board members are not based on criteria relating to the gender or age of candidates, but rather on objective criteria of professional and personal qualifications for the role.

The Board of Directors is aware of the importance of including new female directors and will consider female candidates should any new vacancies arise.

As indicated above, the Company is analysing the possibility of increasing female representation on the Board to comply with the recommendations set out in the Code of Good Governance for Listed Companies, as well as with the Company's objective of achieving 50 per cent female representation on the Board of Directors by 2030.

C.1.7 Please explain the conclusions of the Appointments Committee regarding the verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

In 2021, the Company approved a specific policy on diversity in the composition of the Board of Directors.

Solaria recognises the importance of having a Board of Directors that upholds principles such as gender diversity, equity and equality, and of having director selection processes based on objective criteria relating to the qualifications required to fulfil the role. It should be noted that the Board of Directors does not apply subjective criteria that take into account factors such as the gender of candidates when selecting a new member. The criteria for selecting board members are objective, focusing on individuals of recognised integrity, competence and experience.

As indicated above, the Company is analysing the possibility of increasing female representation on the Board in order to comply with the recommendations set out in the Code of Good Governance for Listed Companies, as well as to meet the Company's objective of achieving 50 per cent female representation on the Board of Directors by 2030.

Solaria has also set itself the target of achieving 50 per cent female representation by 2026.

C.1.8 Please explain, where applicable, the reasons why shareholder-appointed directors have been appointed at the request of shareholders whose shareholding is less than 3% of the share capital:

Name or company name of the shareholder	Justification
No data	

Indicate whether any formal requests for representation on the board from shareholders whose shareholding is equal to or greater than that of other shareholders at whose request proprietary directors have been appointed have been disregarded. Where applicable, explain the reasons why they have not been met:

[ ] Yes

[√] No

C.1.9 Please state, where applicable, the powers and authority delegated by the board of directors – including those relating to the ability to issue or repurchase shares – to directors or board committees:

Name or company name of the director or committee	Brief description
JOSE ARTURO DIAZ-TEJEIRO LARRAÑAGA	To exercise all the powers of the Board of Directors jointly and severally, except those that cannot be delegated in accordance with the provisions of the law and the company's articles of association.

C.1.10 Identify, where applicable, the members of the board who hold positions as directors, representatives of directors or senior managers in other companies forming part of the listed company's group:

Name or company name of the director	Company name of the group entity	Position	Do they hold executive roles?
MR JOSE ARTURO DIAZ-TEJEIRO LARRAÑAGA	SOLARIA ENERGIA GENERACION RENOVABLE, S.L.	Sole Director	YES
Mr José Arturo Díaz-Tejeiro Larrañaga	PUERTOLLANO 6 SOLAR POWER PLANT, S.A.U	Joint Director	YES
Mr José Arturo Díaz-Tejeiro Larrañaga	Magacela Solar 1, S.A.U.	Joint Director	YES
Mr José Arturo Díaz-Tejeiro Larrañaga	Globasol Villanueva 1, SAU	Joint Director	YES
Mr José Arturo Díaz-Tejeiro Larrañaga	Solaria Casiopea, S.A.	Joint Director	YES
Mr José Arturo Díaz-Tejeiro Larrañaga	PUERTOLLANO 4 SOLAR PLANT, S.L.	Joint Director	YES
Mr José Arturo Díaz-Tejeiro Larrañaga	Pronature Consulting and Engineering, S.L.	Joint Director	YES
Mr José Arturo Díaz-Tejeiro Larrañaga	PLANTA FV4, S.L.	Joint Director	YES
Mr José Arturo Díaz-Tejeiro Larrañaga	Solaria Energía Proyectos Internacionales, S.L.	Supportive Administrator	YES

Name or company name of the director	Registered name of the group entity	Position	Does the director hold any executive responsibilities?
Mr José Arturo Díaz-Tejeiro Larrañaga	Lerapa Investments, S.L.	Joint Director	YES
Mr José Arturo Díaz-Tejeiro Larrañaga	Solaria Promoción y Desarrollo Fotovoltaico, S.L.	Joint Director	YES
Mr José Arturo Díaz-Tejeiro Larrañaga	Guleve Investments, S.L.	Joint Director	YES

C.1.11 Please detail the positions held by directors or their representatives on the company's board of directors in other entities, whether or not these are listed companies:

Identification of the director or representative	Company name of the entity, whether listed or not	Position
Mr JOSE ARTURO DIAZ-TEJEIRO LARRAÑAGA	Corporación Arditel, S.L.	JOINT DIRECTOR
MRS MARIA DOLORES LARRAÑAGA HORNA	Tulpenfeld, S.L.	SOLE DIRECTOR
Mr Felipe Morenés Botín-Sanz de Sautuola	Empieza por Educar Foundation	Member of the Board of Trustees
Mr Felipe Morenés Botín-Sanz de Sautuola	International Circle of the Reina Sofía School of Music	Member

Please indicate, where applicable, any other remunerated activities undertaken by directors or their representatives, of whatever nature, other than those listed in the table above.

Identification of the director or representative	Other remunerated activities
Mr Felipe Morenés Botín-Sanz de Sautuola	Banco Santander Mexico (Director)
MR MANUEL AZPILICUETA	Member of the Governing Council of the Instituto de Estudios Bursátiles

C.1.12 Please state and, where applicable, explain whether the company has established rules regarding the maximum number of company boards on which its directors may sit, specifying, where applicable, where these are set out:

[ ] Yes
[√] No

C.1.13 Please state the amounts relating to the following items of the board of directors' total remuneration:

Remuneration accrued during the financial year in respect of the board of directors (thousands of euros)	580

Amount of funds accumulated by current directors through long-term savings schemes with vested economic rights (thousands of euros)	
Amount of funds accumulated by current directors under long-term savings schemes with unvested economic rights (thousands of euros)	
Amount of funds accumulated by former directors under long-term savings schemes (thousands of euros)	

C.1.14 Identify the members of senior management who are not themselves executive directors, and state the total remuneration paid to them during the financial year:

Name or company name	Position(s)
MR DARIO LOPEZ CLEMENTE	CHIEF EXECUTIVE OFFICER
MR ELOY RUIZ MONTAÑES	CORPORATE DIRECTOR AND HEAD OF INTERNAL AUDIT
Mr David Redoli Morchón	DIRECTOR OF INSTITUTIONAL RELATIONS
Mr José Feliciano Morales Belinchón	CHIEF FINANCIAL OFFICER
Mr Alejandro Linares Bermúdez	HEAD OF ASSETS
Mr Fernando Rodríguez-Madridejos Ortega	BUSINESS DEVELOPMENT DIRECTOR
Mr David Guengant	DIRECTOR OF INVESTOR RELATIONS
Mr Alfredo Javier Fraile Navas	DIRECTOR OF HUMAN RESOURCES
Ms Arantxa Juanes Jaime	DIRECTOR OF ENERGY

Number of women in senior management	1
Percentage of the total number of senior management members	11.11

Total remuneration of senior management (in thousands of euros)	2.9

C.1.15 Please indicate whether there have been any amendments to the board's rules of procedure

during the financial year: [ ] Yes
[√] No

C.1.16 Please set out the procedures for the selection, appointment, re-election and removal of directors. Please specify the competent bodies, the procedures to be followed and the criteria to be applied in each of these procedures.

Chapter VI of the Solaria Board of Directors' Rules of Procedure (available on the Company's website) governs the system for the selection, appointment, re-election and removal of directors

Article 18 – Appointment of Directors
Directors shall be appointed by the general meeting or by the board of directors in accordance with the provisions contained in current legislation and in the Articles of Association.

Article 19.—Appointment of independent directors
1. The Board of Directors shall endeavour to ensure that candidates selected are persons of recognised integrity, competence and experience, and shall exercise the utmost rigour in relation to those appointed to fill the positions of independent directors provided for in Article 6 of these Regulations.

2. The board of directors may not propose or appoint as independent directors any persons who fall within any of the circumstances set out in subparagraphs (a) to (j) of Article 529-duodecies, paragraph 4, of the current Consolidated Text of the Companies Act, or any provision replacing it.

Article 20.—Re-election of Directors
Before proposing the re-election of directors to the general meeting, the board of directors shall assess, with the abstention of the persons concerned, as provided for in Article 22.1, the quality of the work and the dedication to their duties of the proposed directors during the previous term of office, in accordance with the provisions of Article 8.1 above.

Article 21.—Term of Office
1. Directors shall hold office for a term of two years, at the end of which they may be re-elected one or more times for terms of the same maximum duration.

2. The appointment of directors shall expire when, upon expiry of the term, the next general meeting has been held or the statutory deadline for holding the meeting to approve the accounts for the previous financial year has elapsed.

3. Directors appointed by co-optation must have their appointment ratified at the first general meeting.

Article 22. – Cessation of Directors' Terms of Office
1. Directors shall cease to hold office upon the expiry of the term for which they were appointed, when so decided by the general meeting in the exercise of the powers conferred upon it by law or the Articles of Association, or when they voluntarily resign from office.

2. Directors must tender their resignation to the general meeting and, if the board of directors deems it appropriate, formally submit their resignation to the board in the following cases:
a. Where they cease to hold the executive posts to which their appointment as a director was linked.
b. Where they find themselves in any of the situations of incompatibility or prohibition provided for by law.
c. Where they are severely reprimanded by the board of directors for having breached their duties as directors.
d. Where their continued membership of the board may jeopardise the Company's interests or where the reasons for their appointment cease to exist (for example, where a shareholder director disposes of their shareholding in the Company).
e. In the case of external shareholder-representative directors, when the shareholder they represent sells their entire shareholding.

They must also do so when that shareholder reduces their shareholding to a level that requires a reduction in the number of external shareholder-appointed directors.
Where, whether through resignation or for any other reason, a director ceases to hold office before the end of their term, they must explain the reasons in a letter to be sent to all members of the board.

Article 23 – Objectivity and secrecy of voting
1. In accordance with the provisions of Article 29 of these Regulations, directors affected by proposals for appointment, re-election or removal shall abstain from taking part in the deliberations and votes concerning such matters.

2. All votes by the board of directors concerning the appointment, re-election or removal of directors shall be secret.

C.1.17 Explain to what extent the annual review of the Board has led to significant changes in its internal organisation and in the procedures governing its activities:

Description of changes

As a result of the annual assessment of the Board of Directors and its committees during 2025, significant efforts have continued to be made towards the adoption of policies, the implementation of measures, the undertaking of new commitments and the setting of new objectives in the areas of Compliance and ESG.

Describe the assessment process and the areas assessed by the Board of Directors, assisted, where applicable, by an external consultant, with regard to the functioning and composition of the Board and its committees, and any other area or aspect that has been subject to assessment.

Description of the assessment process and areas assessed

Article 16 of the Board of Directors' Regulations provides as follows:
Likewise, the Board of Directors must carry out an annual assessment of its own functioning and that of its committees and, based on the results, propose an action plan to rectify any shortcomings identified.

Accordingly, on 22 May 2025, the Board of Directors carried out the relevant assessment of the functioning of the Board and its committees during the previous financial year.

The Board of Directors approved the mandatory evaluation report on the functioning of the Board and its Audit and Appointments and Remuneration Committees, proposing the corresponding recommendations to address the shortcomings identified.

Overall, the functioning of the Board and its Committees during the financial year under review was assessed positively. The following factors

were primarily taken into account in the assessment of the Board of Directors:
- The efficiency of the Board
- The frequency of meetings held by the Board
- The functioning of the committees and the frequency of their meetings
- The performance of the Chairman, the Company Secretary and each of the directors.

To date, the assessment carried out by the Board of Directors has not involved the assistance of an external adviser.

C.1.18 A breakdown, for those financial years in which the assessment was assisted by an external consultant, of the business relationships that the consultant or any company within their group maintains with the company or any company within its group.

No external consultant has been engaged.

C.1.19 Please set out the circumstances in which directors are obliged to resign.

Article 22 of Solaria's Board of Directors' Regulations sets out the circumstances in which directors are obliged to resign.

2. Directors must tender their resignation to the general meeting and, if the board of directors deems it appropriate, formally submit their resignation to the board in the following cases:
a. Where they cease to hold the executive positions to which their appointment as a director was linked.
b. Where they find themselves in any of the situations of incompatibility or prohibition provided for by law.
c. Where they are severely reprimanded by the Board of Directors for having breached their duties as directors.
d. Where their continued membership of the board may jeopardise the Company's interests or where the reasons for their appointment cease to exist (for example, where a shareholder director disposes of their shareholding in the Company).
e. In the case of external shareholder-representative directors, when the shareholder they represent sells their entire shareholding.

They must also resign when that shareholder reduces their shareholding to a level that requires a reduction in the number of external shareholder-appointed directors.

Furthermore, the Board of Directors must accept the director's resignation before notifying the General Meeting.

C.1.20 Are reinforced majorities, other than those required by law, required for any type of decision?:

[ ] Yes
[√] No

If so, please describe the differences.

C.1.21 Explain whether there are any specific requirements, other than those relating to board members, for appointment as chair of the board of directors:

[ ] Yes
[√] No

C.1.22 Please state whether the articles of association or the board's rules of procedure set any age limit for directors: [ ] Yes
[√] No

C.1.23 Please indicate whether the articles of association or the board's rules of procedure set out a limited term of office or other stricter requirements for independent directors, in addition to those provided for by law, other than those laid down in the regulations:

[ ] Yes
[v] No

C.1.24 Please indicate whether the articles of association or the board of directors' rules of procedure set out specific rules governing the delegation of votes on the board of directors to other directors, the procedure for doing so and, in particular, the maximum number of delegated votes a director may hold, as well as whether any restrictions have been imposed on the categories to which votes may be delegated, beyond those imposed by law. If applicable, briefly outline these rules.

Solaria's Board of Directors' Rules of Procedure set out the requirements for the conduct of Board meetings, as well as the rules for the delegation of votes in the event that a director is unable to attend a meeting.

Specifically, Article 17 states the following:

1. The Board shall be validly constituted when at least half plus one of its members are present or represented, except in the event that no notice of the meeting has been given, in which case the attendance of all its members shall be required.

Directors shall make every effort to attend board meetings and, where they are unable to do so in person, shall endeavour to grant their proxy in writing and specifically for each meeting to another member of the board, including the relevant instructions and notifying the chair of the board of directors by letter with a certified signature. Notwithstanding the foregoing, non-executive directors may only delegate to another non-executive director.

C.1.25 State the number of meetings held by the board of directors during the financial year. Also indicate, where applicable, the number of times the board has met without the chairperson being present. For the purposes of this calculation, attendance shall include instances where a director has been represented with specific instructions.

Number of board meetings	8
Number of board meetings held without the chairperson being present	0

Please state the number of meetings held by the coordinating director with the other directors, without the attendance or representation of any executive director:

Number of meetings	0

Please state the number of meetings held during the financial year by the various board committees:

Number of meetings of the AUDIT COMMITTEE	9
Number of meetings of the ETHICS, COMPLIANCE AND ESG COMMITTEE	2
Number of meetings of the APPOINTMENTS AND REMUNERATION COMMITTEE	6

C.1.26 Please state the number of meetings held by the board of directors during the financial year and details of attendance by its members:

Number of meetings attended in person by at least 80% of the directors	8
% of in-person attendance out of the total number of votes during the financial year	100.00
Number of meetings attended in person, or where proxies were appointed with specific instructions, by all directors	8
% of votes cast in person and by proxy acting on specific instructions, as a proportion of the total votes cast during the financial year	100.00

C.1.27 Please indicate whether the individual and consolidated annual accounts submitted to the board for approval have been previously audited:

[√] Yes
[ ] No

Where applicable, identify the person(s) who has/have certified the company's individual and consolidated annual accounts for adoption by the board:

Name	Position
MR ELOY RUIZ MONTAÑES	CORPORATE DIRECTOR AND HEAD OF INTERNAL AUDIT

C.1.28 Explain, where applicable, the mechanisms established by the board of directors to ensure that the annual accounts presented by the board of directors to the general meeting of shareholders are prepared in accordance with accounting regulations.

Pursuant to Article 13 of the Board of Directors' Regulations, the Audit Committee is responsible for:
V. Review the Company's accounts, monitor compliance with legal requirements and the correct application of generally accepted accounting principles, with the direct collaboration of the external and internal auditors.
VI. To supervise the process of preparing and presenting statutory financial information and the Company's internal control systems; to verify the adequacy and integrity of these systems; to review the appointment and replacement of those responsible for them; and to submit recommendations or proposals to the board of directors aimed at safeguarding their integrity.
In this regard, the members of the Audit Committee possess the necessary knowledge and experience to ensure that the annual accounts and financial information prepared by the Company comply with accounting regulations and generally accepted accounting principles.

C.1.29 Is the company secretary a director?

[ ] Yes
[√] No

If the secretary is not a director, please complete the following table:

Name or company name of the secretary	Representative
Mr Javier Monzón Sánchez	

C.1.30 Please set out the specific mechanisms established by the company to safeguard the independence of the external auditors, as well as, where applicable, the mechanisms to safeguard the independence of financial analysts, investment banks and credit rating agencies, including how the legal provisions have been implemented in practice.

In accordance with Article 48 of the Articles of Association, the Audit Committee shall be responsible for relations with the external auditors and, specifically, is entrusted with the following functions:

To submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the external auditor, as well as the terms of their engagement, and to regularly obtain information from the external auditor regarding the audit plan and its implementation, whilst safeguarding the auditor's independence in the performance of their duties.
To establish appropriate relations with the external auditor in order to receive information on any matters that may jeopardise their independence, for examination by the committee, and any other matters relating to the conduct of the audit, as well as any other communications required by audit legislation and auditing standards. In all cases, the committee must receive annually from the external auditors a declaration of their independence in relation to the entity or entities directly or indirectly linked to it, as well as information on any additional services of any kind provided and the corresponding fees received from these entities by the external auditor or by persons or entities linked to the external auditor, in accordance with the provisions of the legislation on statutory audit. To issue annually, prior to the issuance of the audit report, a report expressing an opinion on the auditor's independence. This report must, in all cases, contain an assessment of the provision of the additional services referred to in the preceding paragraph, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the regulations governing auditing.

C.1.31 Please state whether the Company has changed its external auditor during the financial year. If so, please identify the incoming and outgoing auditors:

[ ] Yes
[√] No

[ ] If there were any disagreements with the outgoing auditor, please explain the nature of these disagreements:
[√]

Yes
No

C.1.32 Please state whether the audit firm carries out any work for the company and/or its group other than audit work and, if so, state the amount of the fees received for such work and the percentage that this amount represents of the fees invoiced for audit work to the company and/or its group:

[√] Yes
[ ] No

	Company	Group companies	Total
Amount of non-audit work (thousands of euros)	73	16	89
Value of non-audit work / Value of audit work (as a percentage)	58.50	10.64	32.34

C.1.33 Please state whether the audit report on the annual accounts for the previous financial year contains any qualifications. If so, please state the reasons given to shareholders at the Annual General Meeting by the chair of the audit committee to explain the content and scope of those qualifications.

[ ] Yes
[v] No

C.1.34 Indicate the number of financial years for which the current audit firm has been auditing the company's separate and/or consolidated annual accounts without interruption. Also indicate the percentage that the number of financial years audited by the current audit firm represents out of the total number of financial years in which the annual accounts have been audited:

	Individual	Consolidated
Number of consecutive financial years	11	11

	Stand-alone	Consolidated
Number of financial years audited by the current audit firm / Number of financial years for which the company or its group has been audited (as a percentage)	50	50

C.1.35 Please indicate, and where applicable provide details, whether there is a procedure in place to ensure that directors have the necessary information to prepare for meetings of the governing bodies in good time:

[v] Yes
[ ] No

Details of the procedure

Directors are entitled to a right to information. Specifically, the Regulations of the Board of Directors of Solaria stipulate the following:

Article 8. – The Chairman of the Board
1. The Chair of the Board of Directors shall be responsible for the effective functioning of the Board and shall ensure that directors receive, in advance, sufficient information to form their own judgement on the matters under discussion. He or she shall organise and coordinate, together with the Chairs of the Audit and Appointments and Remuneration Committees, the periodic assessment of directors.

Article 24.— Rights of Information and Inspection
1. A director may request information on any aspect of the Company and examine its books, records, documents and other documentation. The right to information extends to investee companies wherever possible.
2. Requests for information must be addressed to the secretary of the board of directors, who shall forward them to the chair of the board of directors and to the appropriate contact within the Company.
3. Where the secretary considers the information to be confidential, they shall inform the director making the request and receiving the information of this fact, as well as of their duty of confidentiality in accordance with the provisions of these Regulations.
4. The Chair may refuse to provide the information if he or she considers:
(i) that it is not necessary for the proper performance of the duties entrusted to the director, or
(ii) that the cost is unreasonable in view of the significance of the issue and the Company's assets and revenue.

C.1.36 Please indicate, and where applicable provide details, whether the company has established rules requiring directors to report and, where appropriate, to resign when situations arise that affect them – whether or not related to their conduct within the company itself – which may damage the company's credit and reputation:

[v] Yes
[ ] No

Explain the rules

Article 35.2 of the Board of Directors' Regulations governs the duty of Directors to inform the Company of all cases or situations that may be relevant to their role as directors of the Company, including any circumstances that may be detrimental to the Company or its reputation.

Meanwhile, Article 22 of the Board of Directors' Regulations sets out the circumstances in which Directors must resign from office and, specifically, paragraph 2.d provides as follows:

Where their continued membership of the Board may jeopardise the Company's interests or where the reasons for their appointment cease to exist (for example, where a shareholder director disposes of their shareholding in the Company).

Directors are therefore obliged to report such circumstances and tender their voluntary resignation in all cases where the Company's credit or reputation may be put at risk.

Where a director finds themselves in a situation in which they must resign voluntarily, they must set out the reasons in writing, submitting their decision to the Appointments and Remuneration Committee, which shall submit the proposal for the director's resignation to the Board of Directors, which must accept the said resignation (Article 5.1.e of the Board of Directors' Regulations).

C.1.37 Please indicate, unless there have been special circumstances recorded in the minutes, whether the Board has been informed or has otherwise become aware of any situation affecting a director—whether or not related to their conduct within the company itself—which could damage the company's credit and reputation:

[ ] Yes
[√] No

C.1.38 Please provide details of any significant agreements entered into by the company which would come into force, be amended or terminate in the event of a change of control of the company following a takeover bid, and their effects.

None exist.

C.1.39 Identify, on an individual basis where directors are concerned and on an aggregate basis in all other cases, and set out in detail, the agreements between the company and its directors, senior management or employees that provide for compensation, guarantee clauses or golden parachutes, should they resign or be unfairly dismissed, or if the contractual relationship comes to an end as a result of a takeover bid or other types of transactions.

Number of beneficiaries	0
Type of beneficiary	Description of the agreement
None	None

Please indicate whether, in addition to the cases provided for in the regulations, these contracts must be notified to and/or approved by the governing bodies of the company or its group. If so, please specify the procedures, the applicable circumstances and the nature of the bodies responsible for their approval or for making the notification:

	Board of Directors	General Meeting
Body authorising the clauses	√	

	Yes	No
Is the general meeting informed about the clauses?		√

C.2. Board committees

C.2.1 Please provide details of all the committees of the board of directors, their members and the proportion of executive, shareholder-appointed, independent and other external directors on each committee:

ETHICS, COMPLIANCE AND ESG COMMITTEE		
Name	Position	Category
MR MANUEL AZPILICUETA FERRER	CHAIRMAN	Other External
Mr Enrique Díaz-Tejeiro Gutiérrez	MEMBER	Shareholder
MR CARLOS FRANCISCO ABAD RICO	MEMBER	Independent

% of executive directors	0.00
% of shareholder-appointed directors	33.33
% of independent directors	33.33
% of other external directors	33.33

Explain the functions delegated to or assigned to this committee, other than those already described in section C.1.9, and describe the procedures and rules governing its organisation and operation. For each of these functions, outline its most significant actions during the financial year and how it has, in practice, carried out each of the functions assigned to it, whether by law, the articles of association or other corporate resolutions.

The Ethics, Compliance and ESG Committee comprises three non-executive directors, appointed by the Board of Directors, at least two of whom must be independent directors appointed by the Board of Directors. They shall hold office for a term of two years and may be re-elected.
The Chair of the Ethics, Compliance and ESG Committee shall be appointed from amongst the directors who sit on the Committee; they shall be replaced every two years and may be re-elected one year after the date of their departure.
The Secretary of the Board of Directors shall act as secretary to the Committee.

Without prejudice to any other tasks that may be assigned to it from time to time by the Board of Directors, the Ethics, Compliance and ESG Committee shall perform the following basic functions:
I. To propose to the Board of Directors the approval of a strategy and policy on Ethics, Compliance and ESG, as well as their periodic review and update.
II. To monitor and oversee the extent to which the company's objectives and practices in the areas of Ethics, Compliance and ESG are being met.
III. To oversee the management and control systems for non-financial risks.
IV. To oversee the reporting process for non-financial and diversity information in accordance with applicable regulations and relevant standards.
V. To oversee the company's relations with stakeholders.
VI. To oversee the disciplinary procedure relating to Ethics, Compliance and ESG, and to report, where appropriate, to the Audit Committee.

VII. Any other duties relating to matters within its remit and as requested by the Board of Directors or its Chair.

The Ethics, Compliance and ESG Committee shall normally meet every six months. It shall also meet whenever convened by its Chair, who must do so whenever the Board or its Chair requests the issuance of a report or the adoption of proposals and, in any event, whenever it is deemed appropriate for the proper performance of its duties.
Any member of the company's management team or staff who is called upon to do so must attend the Committee's meetings and cooperate with it, providing access to any information they hold relating to Ethics, Compliance and ESG.
The Ethics, Compliance and ESG Committee shall be validly constituted when more than half of its members are present or represented at the meeting.
Absent members may appoint another member of the Ethics,

Compliance and ESG Committee by any written means addressed to the Chair. Meetings of the Ethics, Compliance and ESG Committee may be held in separate rooms or venues; in such cases, audiovisual systems and facilities shall be provided, including telephone conferencing, videoconferencing systems or other remote communication equipment, enabling the Secretary to recognise and identify those present, ensuring continuous real-time communication amongst attendees, and allowing them to exercise their rights to speak and vote; in all cases, attendees at any of the different venues shall, for all purposes, be deemed to be attending the meeting of the Ethics, Compliance and ESG Committee. Resolutions shall be deemed to have been adopted at the registered office.
The Ethics, Compliance and ESG Committee shall adopt the resolutions it deems appropriate by a majority of those present or represented. In the event of a tie, the matter shall be referred to the full Board of Directors. Resolutions of the Ethics, Compliance and ESG Committee, within the scope of its functions, shall not require subsequent approval or ratification by the Board of Directors. However, any resolutions adopted must be brought to the attention of the Board at its next meeting.
The secretary of the Ethics, Compliance and ESG Committee, or the person acting in their stead, shall draw up the minutes of each meeting held, which shall be approved at the same meeting or at the next meeting. In any event, the Committee shall keep the Board of Directors promptly informed of the matters it deals with and the decisions it adopts, forwarding in such cases the minutes drawn up in this regard. On a regular basis, the Chair of the Committee shall report to the Board of Directors on the progress of its work in the areas of Ethics, Compliance and ESG and shall propose any measures it deems appropriate to take within the scope of its functions, should this be necessary.
To carry out its duties more effectively, the Committee may seek advice from external professionals; in such cases, the Secretary to the Board of Directors, at the request of the Committee Chair, shall make the necessary arrangements for their engagement.

AUDIT COMMITTEE		
Name	Position	Category
MR MANUEL AZPILICUETA	MEMBER	Other External
Mr Enrique Díaz-Tejeiro Gutiérrez	MEMBER	Church Representative
MR CARLOS FRANCISCO ABAD RICO	CHAIRMAN	Independent

% of executive directors	0.00
% of shareholder-appointed directors	33.33
% of independent directors	33.33
% of other external directors	33.33

Explain the functions—including, where applicable, those in addition to those provided for by law—assigned to this committee, and describe its organisational and operational procedures and rules. For each of these functions, outline its most significant actions during the financial year and how it has, in practice, carried out each of the functions assigned to it, whether by law, the articles of association or other corporate resolutions.

In addition to the functions provided for by law in Article 529-quaterdecies of the Companies Act, the Audit Committee is assigned the following functions under the company's articles of association:

h) To examine compliance with the Internal Code of Conduct, the Rules of Procedure of the Board of Directors and, in general, the Company's governance rules, and to make the necessary proposals for their improvement.
i) To receive information and, where appropriate, issue a report on any disciplinary measures intended to be imposed on members of the Company's senior management team.

Functions and responsibilities

a) To report to the general meeting of shareholders on matters arising in relation to issues falling within the Committee's remit and, in particular, on the outcome of the audit, explaining how this has contributed to the integrity of the financial information and the role the Committee has played in that process.

The Audit Committee shall draw up an annual report on its operations, which shall include, if it deems it appropriate, proposals to improve the Company's corporate governance rules.
b) To oversee the effectiveness of the company's internal control, internal audit and risk management systems, as well as to discuss with the statutory auditor any significant weaknesses in the internal control system identified during the audit, all without compromising its

independence. To this end, and where appropriate, it may submit recommendations or proposals to the board of directors, specifying the relevant deadline for follow-up.

c) To oversee the process of preparing and presenting statutory financial information and to submit recommendations or proposals to the board of directors, aimed at safeguarding its integrity.

d) Submit to the board of directors proposals for the selection, appointment, re-election and replacement of the statutory auditor(s), taking responsibility for the selection process, in accordance with the provisions of Articles 16(2), (3) and (5), and 17.5 of Regulation (EU) No 537/2014 of 16 April, as well as the terms of their engagement, and to regularly obtain information from the auditor on the audit plan and its implementation, whilst safeguarding the auditor's independence in the performance of their duties.

e) Establish appropriate relations with the external auditor to receive information on any matters that may pose a threat to their independence, for consideration by the committee, and any other matters relating to the conduct of the audit of the accounts, and, where appropriate, to authorise services other than those prohibited, in accordance with the provisions of Articles 5(4) and 6(2)(b) of Regulation (EU) No 537/2014 of 16 April, and in the provisions of Section 3 of Chapter IV of Title I of Law 22/2015 of 20 July on the Audit of Accounts, concerning the independence regime, as well as any other communications provided for in the legislation on the audit of accounts and in the auditing standards.

f) To issue, on an annual basis and prior to the publication of the audit report, a report setting out an opinion as to whether the independence of the statutory auditors or audit firms is compromised. This report must, in all cases, contain a reasoned assessment of the provision of each and every one of the additional services referred to in the preceding paragraph, considered individually and as a whole, other than the statutory audit, and in relation to the independence regime or the regulations governing the audit of accounts.

g) To report on related-party transactions requiring approval by the general meeting or the board of directors and to supervise the internal procedure established by the company for those transactions for which approval has been delegated.

h) To report, in advance, to the board of directors on all matters provided for by law, the articles of association and the board's rules of procedure.

Among the most significant actions undertaken by the Audit Committee during the financial year are:
- Review of financial information: the Audit Committee has devoted particular attention to reviewing, prior to the Board of Directors' review, the annual accounts of the Company and the Group, as well as the quarterly and half-yearly financial statements, and any other information made available to the market or to the supervisory bodies during the financial year.
- Relations with auditors: The members of the Committee have sought the assistance of the statutory auditors (EY) when they have deemed it appropriate; the auditors have participated in several meetings of the Audit Committee to review the planning and scope of the audit reports on the annual accounts for the 2025 financial year.
- Appointment of the auditor for 2025–2027: the Audit Committee agreed to launch a selection process for the appointment of the company's auditor. The Audit Committee examines the proposals submitted in order to recommend the auditor to the Board of Directors for approval and subsequent submission to the Annual General Meeting of Shareholders. Finally, the Company's Audit Committee, having analysed the proposals submitted, decides that the firm which meets all the conditions for approval and submission to the Annual General Meeting of Shareholders is Ernst & Young, S.L.
- Corporate governance: The Committee has overseen compliance with the Company's corporate governance standards within the scope of its remit.

During 2025, the Audit Committee held nine meetings.

Identify the directors who are members of the Audit Committee and who have been appointed on the basis of their knowledge and experience in accounting, auditing or both, and state the date on which the Chair of this Committee was appointed to the post.

Names of directors with relevant experience	MR MANUEL AZPILICUETA / MR ENRIQUE DIAZ-TEJEIRO GUTIÉRREZ / MR CARLOS FRANCISCO ABAD RICO
Date of appointment of the Chair to the post	25/09/2025

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
MR MANUEL AZPILICUETA	MEMBER	Other External

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
MR ENRIQUE DIAZ-TEJEIRO GUTIÉRREZ	MEMBER	Shareholder
MR CARLOS FRANCISCO ABAD RICO	CHAIRMAN	Independent

% of executive directors	0.00
% of shareholder-appointed directors	33.33
% of independent directors	33.33
% of other external directors	33.33

Explain the functions—including, where applicable, those in addition to those provided for by law—assigned to this committee, and describe its organisational and operational procedures and rules. For each of these functions, outline its most significant actions during the financial year and how it has, in practice, carried out each of the functions assigned to it, whether by law, the articles of association or other corporate resolutions.

In addition to the functions legally assigned to it under Article 529 quindecies of the Companies Act, the Committee is assigned the following functions under the company's articles of association:
To formulate and review the criteria to be followed for the composition of the Company's senior management team.
To analyse, formulate and periodically review proposals for policies on the recruitment and retention of new senior executives
To analyse, formulate and periodically review proposals for executive remuneration policies, taking into account their appropriateness and the executives'

performance. To ensure transparency in remuneration.

The Appointments and Remuneration Committee shall normally meet quarterly. It shall also meet whenever convened by its chair, who must do so whenever the Board or its chair requests the issuance of a report or the adoption of proposals and, in any event, whenever it is deemed appropriate for the proper performance of its duties.
The Appointments and Remuneration Committee shall draw up the draft annual report on directors' remuneration, which shall be submitted to the Board of Directors for the approval of the annual report on directors' remuneration. The report must include comprehensive, clear and comprehensible information on the directors' remuneration policy applicable to the current financial year. It shall also include an overall summary of the application of the remuneration policy during the previous financial year, as well as a breakdown of the
individual remuneration accrued by each director for all items during that financial year.
The annual report on directors' remuneration shall be put to a vote, on an advisory basis and as a separate item on the agenda, at the ordinary general meeting of shareholders.

Roles and responsibilities

a) To assess the skills, knowledge and experience required on the board of directors. To this end, it shall define the functions and aptitudes required of candidates to fill each vacancy and assess the time and commitment necessary for them to perform their duties effectively.

b) To set a representation target for the under-represented gender on the board of directors and to draw up guidelines on how to achieve that target.

c) To submit to the board of directors proposals for the appointment of independent directors, either for appointment by co-optation or for submission to the general meeting of shareholders for a decision, as well as proposals for the re-election or removal of such directors by the general meeting of shareholders.

d) To report proposals for the appointment of the remaining directors for appointment by co-optation or for submission to the general meeting of shareholders for a decision, as well as proposals for their re-election or removal by the general meeting of shareholders.

e) To draw up and review the criteria to be followed in appointing the Company's senior management team, and to report on proposals for the appointment and removal of senior executives and the basic terms of their contracts.

f) To analyse, formulate and periodically review proposals for policies on the recruitment and retention of new senior executives

g) To examine and organise the succession of the Chair of the Board of Directors and the Company's chief executive and, where appropriate, to make proposals to the Board of Directors to ensure that such succession takes place in an orderly and planned manner.

h) To propose to the Board of Directors the remuneration policy for directors and managing directors, or for those who carry out their senior management duties under the direct supervision of the Board, executive committees or legacy directors, as well as the individual remuneration and other contractual terms of executive directors, ensuring compliance therewith.

i) To analyse, draw up and periodically review proposals for executive remuneration policies, weighing up their appropriateness against performance.

j) To ensure transparency regarding remuneration.

k) To report on transactions that involve or may involve conflicts of interest.

The most significant actions undertaken by the Appointments and Remuneration Committee during the financial year are:
- Re-election and appointment of Directors: The members of the Appointments and Remuneration Committee review the CVs of the Directors standing for re-election, deem them suitable for the post, and agree to propose their re-election to the Board of Directors for the term specified in the Articles of Association.
- Proposal for the re-election of the Chairman: The members of the Appointments and Remuneration Committee agreed to propose to the Board of Directors that Mr Enrique Díaz-Tejeiro Gutiérrez be re-elected as Chairman of the Company and, consequently, issued a favourable report in this regard, in accordance with the provisions of Article 529 sexies, paragraph 1, of the Companies Act.
- Proposal for the appointment of the Chief Executive Officer: In view of the re-election of Mr Arturo Díaz-Tejeiro Larrañaga as a Director of the Company, it is agreed to propose to the Board his re-election as Chief Executive Officer, so that he may continue to exercise all the powers of the Board of Directors jointly and severally, except those that cannot be delegated in accordance with the law or the Company's Articles of Association.
- Approval of the Directors' Remuneration Policy for 2025: The members of the Appointments and Remuneration Committee approved the Directors' Remuneration Policy for subsequent approval by the Board.

During 2025, six meetings of the Appointments and Remuneration Committee were held, attended by all its members.

C.2.2 Please complete the table below with information on the number of female directors serving on the Board's committees at the end of the last four financial years:

	Number of female directors							
	Financial year 2025		Financial year 2024		Financial year 2023		Financial year 2022	
	Number	%	Number	%	Number	%	Number	%
ETHICS, COMPLIANCE AND ESG	0	0	1	33.33	1	33.33	1	33.33
AUDIT COMMITTEE	0	0	1	33.33	1	33.33	1	33.33
APPOINTMENTS COMMITTEE AND REMUNERATION	0	0	1	33.33	1	33.33	1	33.33

C.2.3 Where applicable, indicate whether there are regulations governing the Board's committees, where these are available for consultation, and any amendments made during the financial year. In addition, indicate whether any annual report on the activities of each committee has been drawn up on a voluntary basis.

The functioning and organisation of the Board of Directors' committees—namely, the Audit Committee, the Appointments and Remuneration Committee and the Ethics, Compliance and ESG Committee—are governed by the Articles of Association and the Board of Directors' Rules of Procedure.

Both documents are available for consultation on the Company's website, under the Shareholders and Investors – Corporate Governance section. The direct link to the Articles of Association is: https://solariaenergia.com/wp-content/uploads/014257a1b02884a888bf847e5f2b215d-1.pdf
and the direct link to the Board of Directors' Regulations is https://solariaenergia.com/wp-content/uploads/Reglamento-consejo-de-administracio%CC%81n-.pdf

Furthermore, the Company's own website includes a section detailing the composition of the committees: https://solariaenergia.com/gobierno-corporativo/
Each of the committees draws up an annual Activity Report. The committees' reports are presented to the Annual General Meeting and published on Solaria's website.

D. RELATED-PARTY TRANSACTIONS AND INTRA-GROUP TRANSACTIONS

D.1. Explain, where applicable, the procedure and competent bodies for the approval of transactions with related parties and intra-group transactions, indicating the entity's internal criteria and general rules governing the obligations of abstention on the part of the directors or shareholders concerned, and detailing the internal procedures for reporting and periodic monitoring established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

The Rules of Procedure of the Board of Directors state that it is the responsibility of the Audit Committee to report to the Board on any transaction with related parties, unless such responsibility is assigned by the Articles of Association to another committee.

Thus, Article 5 of the Board Regulations stipulates that it is the Board's responsibility to approve, following a report from the Audit Committee, the company's transactions with shareholders, directors or within the group, provided that they involve a significant holding.
However, related-party transactions that simultaneously meet the following three conditions shall not require the Board's authorisation:
(1) That they are carried out under standard form contracts, the terms of which are standardised and applied en masse to many customers;
(2) That they are carried out at market prices or rates, generally set by the supplier of the relevant goods or services;
(3) That the amount involved is not material to the Company, that is to say, where the value of the transaction does not exceed 0.5 per cent of the Company's annual revenue.

The Board of Directors formally reserves the right, either directly or through the Audit Committee, to be informed of any material transaction involving the Company or group companies with a significant shareholder or director; such transactions shall, in any event, be carried out on market terms and in accordance with the principle of equal treatment of shareholders.

Furthermore, Article 36 of the Board of Directors' Regulations governs transactions with significant shareholders and provides as follows:

Article 36 – Transactions with significant shareholders

1. The approval of related-party transactions shall require a prior favourable report from the Audit Committee. Directors affected by such transactions shall not only refrain from exercising or delegating their voting rights but shall also leave the meeting room whilst the Board deliberates and votes on the matter.

2. Before authorising the company to carry out transactions of this nature, the Board of Directors shall assess the transaction from the perspective of equal treatment of shareholders and market conditions.

D.2. Provide a detailed breakdown of any transactions, whether significant in terms of their value or relevant in terms of their nature, carried out between the company or its subsidiaries and shareholders holding 10 per cent or more of the voting rights or represented on the company's board of directors, stating which body was responsible for approving them and whether any affected shareholder or director abstained. Where the matter fell within the remit of the general meeting, state whether the proposed resolution was approved by the board without a majority of the independent directors voting against it:

	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the subsidiary or entity	Amount (thousands of euros)	Body that approved it	Identification of the significant shareholder or director who may have abstained	The proposal to the general meeting, where applicable, has been approved by the board without a vote against of the majority of independent directors
(1)	DTL CORPORACIÓN, S.L.	34.91*	Solaria Energía y Environment, S.A.	651	Board of Directors		YES
(2)	TULPENFELD S.L.	12.86	Solaria Energy and Environment, S.A.	37	Board of Directors		YES

*until June 2025, when a shareholding restructuring is planned, after which it will cease to exist.

	Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of transaction and other information required for its assessment
(1)	DTL CORPORACIÓN, S.L.	Contractual	Lease agreements
(2)	TULPENFELD S.L.	Contractual	Lease Agreement.

D.3. Provide a detailed breakdown of transactions that are significant in terms of their value or relevant in terms of their nature, carried out by the company or its subsidiaries with the company's directors or senior managers, including those transactions carried out with entities controlled or jointly controlled by the director or senior manager, and indicate which body was responsible for their approval and whether any affected shareholder or director abstained. Where the matter fell within the competence of the general meeting, state whether the proposed resolution was approved by the board without a vote against by the majority of the independent directors:

	Name or company name of the directors or senior managers or of their controlled entities or entities under their joint control jointly	Name or company name of the company or subsidiary	Relationship	Amount (thousands of euros)	Body that approved it	Identification of the significant shareholder or director who abstained	The proposal to the general meeting, where applicable, has been approved by the board without any votes against from the majority of independent directors
(1)	MR JOSE ARTURO DIAZ-TEJEIRO LARRAÑAGA	Solaria Energía y Medio Ambiente, S.A.	Chief Executive Officer	14,700	Member of the Board of Directors		YES

	Name or company name of the directors or senior managers or of their controlled entities or entities under their control collectively	Nature of the transaction and other information necessary for its assessment
(1)	MR JOSE ARTURO DIAZ-TEJEIRO LARRAÑAGA	Purchase of promissory notes issued by the company

D.4. Report, on an item-by-item basis, on intra-group transactions that are significant in terms of their value or relevant in terms of their nature, carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in such subsidiaries or they are wholly owned, directly or indirectly, by the listed company.

In all cases, any intra-group transaction carried out with entities established in countries or territories considered to be tax havens must be disclosed:

Name of the group entity	Brief description of the transaction and other information necessary for its assessment	Amount (thousands of euros)
No data		

D.5. Provide a detailed breakdown of transactions that are significant in terms of their value or relevant in terms of their nature, carried out by the company or its subsidiaries with related parties as defined in accordance with the International Financial Reporting Standards adopted by the EU, which have not been reported under the previous headings.

Name of the related party	Brief description of the transaction and other information necessary for its assessment	Amount (thousands of euros)
No data		

D.6. Set out the mechanisms established to detect, identify and resolve potential conflicts of interest between the company and/or its group, and its directors, senior managers, significant shareholders or other related parties.

Article 30 of the Board of Directors' Regulations governs the situations and the procedure to be followed in the event that any director finds themselves in a conflict of interest:

1. Directors must disclose to the other directors any situation of direct or indirect conflict of interest that they or persons linked to them may have with the company's interests, and must abstain from attending and participating in the voting and decision-making in deliberations concerning matters in which they have a personal interest, either directly or through a linked person.
A director shall also be deemed to have a personal interest where the matter affects any of the following related persons:
I. their spouse or a person with whom they have a similar emotional relationship;
II. ascendants, descendants and siblings, and their respective spouses or persons with a similar emotional relationship;
III. ascendants, descendants and siblings of the spouse or a person with a similar emotional relationship; and
IV. companies in which the director, either directly or through an intermediary, finds themselves in any of the situations set out in Article 5 of Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Act.
V. In the case of a director that is a legal person, the following shall be deemed to be related parties:
VI. shareholders or partners who, in relation to the director that is a legal person, are in any of the situations set out in Article 5 of Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Act; de facto or de jure directors, liquidators and authorised representatives with general powers of the director that is a legal person;
VII. companies forming part of the same group, as defined in Article 5 of Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Act.
VIII. persons who, in relation to the representative or director that is a legal person, are regarded as related parties.

2. A director may not, directly or indirectly, carry out professional or commercial transactions with the Company, except in the case of routine transactions carried out under standard terms and conditions for customers and of minor significance, such transactions being understood to be those for which information is not necessary to give a true and fair view of the entity's assets, financial position and results.

3. Nor may a director carry out any of the following actions:
a) Use the company's name or invoke their status as a director to unduly influence the conduct of private transactions.
b) Obtaining benefits or remuneration from third parties other than the company and its group in connection with the performance of their duties, unless such benefits are merely a matter of courtesy.
c) Carry out activities, either on their own account or on behalf of others, which entail actual or potential competition with the company or which, in any other way, place them in a permanent conflict with the company's interests.

4.- In all cases, directors must disclose to the board of directors or to the general meeting any situation of conflict, whether direct or indirect, that they or persons connected to them may have with the interests of the company.
Any conflicts of interest in which directors find themselves shall be disclosed in the annual report referred to in Article 259 of the Companies Act.

5. Notwithstanding the provisions of the preceding paragraphs, the company may waive the prohibitions contained therein in exceptional cases by authorising a director or a related party to carry out a specific transaction with the company, to use certain company assets, to take advantage of a specific business opportunity, or to obtain a benefit
or remuneration from a third party.
Such authorisation must necessarily be approved by the general meeting where it concerns a waiver of the prohibition on obtaining a benefit or remuneration from third parties, or relates to a transaction whose value exceeds ten per cent of the company's assets.
In all other cases, authorisation may also be granted by the board of directors, provided that the independence of the members granting it from the director in question is guaranteed. Furthermore, it must be ensured that the authorised transaction poses no risk to the company's assets or, where applicable, that it is carried out on market terms and that the process is transparent.

Furthermore, Solaria's Code of Business Ethics, which applies to any person providing services to the Company, including directors and senior managers, prohibits acting and holding office at Solaria in any situation involving a conflict of

interest. Furthermore, the Company has a whistleblowing and reporting channel through which all situations of conflict of interest must be reported.

D.7. Please state whether the company is controlled by another entity within the meaning of Article 42 of the Commercial Code, whether listed or unlisted, and whether it has, directly or through its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them.

[ ] Yes
[√] No

E. CONTROL AND RISK MANAGEMENT SYSTEMS

E.1. Explain the scope of the company's financial and non-financial risk management and control system, including those of a tax nature.

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

The Company monitors the main risks to which it is exposed, as it recognises the importance of risk identification and management for excellence. This approach therefore moves away from viewing risk management solely from the perspective of its potential short-term financial impact, and instead treats it as a system based on the identification, analysis and management of factors that could affect the achievement of the Company's objectives and its strategy. The risks identified by the Company are of various kinds, ranging from financial, regulatory and tax risks to environmental risks, amongst others.

Solaria first approved the Risk Management System in 2018, which analyses both the impact and the probability of occurrence of the various risks it faces. The Risk Management System is updated whenever necessary, whether due to legal requirements, changes to the Company's structure or at the request of any of the directors. New risks to the Company have recently been identified, and Solaria has therefore updated its Risk Management System, which was approved by the Board of Directors and published in 2022.

The Risk Management System forms part of the set of internal corporate policies and procedures designed to minimise the risks to which Solaria may be exposed. The Risk Management System applies to the entire Solaria workforce, from the Board of Directors, committees, the Management Committee and internal committees, to all other staff belonging to the Company. The Board of Directors is the body ultimately responsible for managing the Company's risks.

In 2024, Solaria updated its risk map through an identification process involving key areas of the company, which were subsequently assessed and prioritised in order to define action plans for their mitigation; these plans remain in force in 2025.

E.2. Identify the company bodies responsible for the development and implementation of the financial and non-financial risk management and control system, including the auditor.

To ensure effective risk management, Solaria has defined and allocated roles and responsibilities.
A. Board of Directors
The Board of Directors bears ultimate responsibility for the implementation, management and monitoring of the Risk Management and Control System. This responsibility is exercised through the Audit Committee, as provided for in the Board of Directors' Regulations. The Appointments and Remuneration Committee and the Ethics, Compliance and ESG Committee also play an important role.
B. Management Team
Solaria's management team is the body responsible for ensuring the application and internal compliance with all policies, protocols and regulations forming part of the Company, and for the day-to-day management of these, as well as for risk management and the accuracy of the information that the Company submits to the Board of Directors and makes public. It is also responsible for reporting to the Committees or the Board of Directors on any matter relevant to the Company's operations.
C. Internal Audit
Solaria has an Internal Audit function which reports hierarchically to the Audit Committee. Among its most significant responsibilities are:
Ensuring the reliability and integrity of the information it publishes, as well as the methods used to produce it, and guaranteeing, through IT audits, the suitability, usefulness, efficiency, reliability and integrity of the information and information systems.
D. Finance Department
The Finance Department is responsible, amongst other things, for the identification, management and control of financial risks, as well as for the annual risk assessment and the determination of the controls to be implemented
E. Ethics, Compliance and ESG Committee
The Ethics, Compliance and ESG Committee, reporting to the Ethics, Compliance and ESG Commission, is responsible for identifying, managing and controlling non-financial risks; supervising the information it discloses in relation to Ethics, Compliance and ESG; and drafting ethical and/or corporate documents and policies to be submitted to the Ethics, Compliance and ESG Commission for approval, and providing training to the Company's employees on internal regulations, ethical standards and the operation of the Compliance Channel.
F. Employees
All Solaria employees, in the performance of their duties within the Company, are responsible for ensuring the smooth running of the Company, identifying and reporting any potential risks to the appropriate person, and acting in an ethical and diligent manner.

E.3. Identify the main risks, both financial and non-financial, including tax risks and, where significant, those arising from corruption (the latter being understood within the scope of Royal Decree-Law 18/2017), which may affect the achievement of business objectives.

• Financial risks: these are risks arising from the uncertainty associated with fluctuations in prices, exchange rates and interest rates, which may affect the company's balance sheets and its ability to raise funds in the capital markets.
• Business risks: these are risks arising from the uncertainty associated with the development and achievement of the Company's objectives due to factors that hinder or delay strategic operations, which may affect Solaria's value or its financial statements.
• Market risks: these are risks arising from uncertainty in the financial markets in relation to potential adverse effects on the Company's financial performance.
• Credit risk: understood as the risk relating to the financial solvency of the Company's commercial portfolio.
• Regulatory risk: understood as the potential impact on the achievement of strategic objectives caused by changes to the regulatory frameworks within which the Company operates.
• Tax risk: arising from uncertainty as to whether the tax authorities will accept the tax treatment adopted in tax returns already filed or to be filed.
• Operational risk: uncertainty associated with losses resulting from inadequacies or failures in processes, staff performance, the availability of operating assets, or the occurrence of any external event.
• Environmental risk: associated with the possibility of environmental damage or damage to ecosystems and biodiversity, whether caused by natural or human factors.
• Climate change risk: arising from the energy transition (regulation, markets, technologies, etc.) and the physical impacts of climate change.
• Reputational risk: uncertainty regarding stakeholders' perception of the Company's reputation as a result of the conduct of the company or its employees, including that related to corruption, and its influence on short-, medium- and long-term results.
• Cybersecurity risk: arising from malicious attacks or accidental events with operational impact, affecting data, computer networks or technology.
• Fraud risk: arising from any intentional unlawful act committed by an employee or a third party, to secure a direct or indirect benefit for themselves or for the Company, through the misuse of Solaria's resources or assets

E.4. Determine whether the organisation has risk tolerance levels in place, including in relation to tax matters.

The level of risk tolerance is determined based on the impact and probability of occurrence, as follows:

- Low Risk: infrequent risks with minimal financial impact. These types of risks are monitored to ensure that their impact remains minimal.
- Medium Risk: these are frequent risks with a high financial and reputational impact. These risks are monitored and, where necessary, managed on an ongoing basis.
- High Risk: these are usually risks that do not occur very frequently, but whose impact is very severe; they are also managed on an ongoing basis.
- Very High Risk: these are very infrequent risks with a very significant and negative impact on the Company should they occur.

E.5. Please indicate which risks, both financial and non-financial, including tax risks, have materialised during the financial year.

One of the highest risks identified by the Company is currency exchange risk when dealing with foreign suppliers. This risk is mitigated and managed by the Company through the implementation of a comprehensive protocol involving the Procurement Department, the Finance Department, the Management Committee and Internal Audit.

E.6. Explain the response and monitoring plans for the organisation's main risks, including tax risks, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges as they arise.

In 2018, Solaria approved and implemented a Crime Prevention and Risk Management Model, which sets out the minimum mechanisms that the Company must comply with and apply to minimise the likelihood of the identified risks occurring.

Furthermore, the Company is aware of the importance, in today's global environment, of combating illegal or unethical behaviour. To this end, Solaria has a plan – approved by the Board of Directors during the 2019 financial year and implemented in 2020 – to improve and update the approved Crime Prevention and Risk Management Model, including updating the risk map, reviewing the controls in place, and updating the internal rules and policies that form part of the Company's

Compliance Programme, and the implementation of an ESG policy to ensure the minimisation of other non-financial risks, such as those relating to environmental or social impact. The Company plans to update the risk map and risk management system.

Furthermore, during 2022, the Board of Directors approved the Risk Management Policy: https://solariaenergia.com/wp-content/uploads/Sistema-de-gestion-de-riesgos.pdf

Solaria carries out risk management using the following tools:
a) The establishment of a framework of policies, guidelines and risk indicators, as well as the corresponding mechanisms for their approval and implementation, which review and set the level of risk tolerance assumed on an annual basis.
b) The ongoing identification of relevant risks, taking into account their potential impact on key management objectives and their financial implications.
c) The analysis of these risks.
d) Maintaining a system to monitor and control compliance with policies, through appropriate procedures and systems, including the necessary contingency plans to mitigate the impact should risks materialise.
e) The ongoing assessment of the suitability and efficiency of the system's implementation, as well as of best practices and recommendations regarding risks, with a view to their eventual incorporation into the model.
f) Auditing the risk management and control system.

The Company also has internal training programmes to ensure that all employees, senior management and directors are aware of, understand, comply with and enforce the Compliance Programme and all other internal rules and policies implemented by the Company. It should be noted that, in 2024, Solaria carried out an update of its corporate risk map.

F. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATING TO THE FINANCIAL REPORTING PROCESS (SCIIF)

Describe the mechanisms that make up your organisation's control and risk management systems in relation to the financial reporting process (SCIIF).

F.1. The organisation's control environment.

Report, setting out the main characteristics of, at least:

F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective SCIIF; (ii) its implementation; and (iii) its supervision.

Ultimate responsibility for the implementation, management and supervision of the SCIIF lies with the Board of Directors, which is supported by the Committees, the Management Committee and the Company's Finance Department.

Section F.1.2 provides further details on the bodies and departments involved in the management of the SCIIF.

F.1.2 Where applicable, particularly in relation to the financial reporting process, the following elements:

- Departments and/or mechanisms responsible for: (i) designing and reviewing the organisational structure; (ii) clearly defining lines of responsibility and authority, with an appropriate allocation of tasks and functions; and (iii) ensuring that adequate procedures are in place for their proper dissemination within the organisation:

BOARD OF DIRECTORS
The Board of Directors bears ultimate responsibility for the implementation, management and monitoring of Solaria's SCIIF.
This responsibility is exercised through the Audit Committee, as provided for in Article 13.2 of the Board of Directors' Regulations.
The Appointments and Remuneration Committee also plays an important role, as will be seen below. COMMITTEES
A. Audit Committee
The Audit Committee reviews the information reported to it by Solaria's Finance Department, via the Management Committee, thereby ensuring the effectiveness of the audit services and internal control systems.
B. Appointments and Remuneration Committee
The organisational structure is designed by the Appointments and Remuneration Committee, acting as a collegiate body delegated by the Board of Directors, which entrusts the day-to-day management of defining lines of responsibility and the allocation of tasks and functions to the Management Committee, whilst reserving for itself the general supervisory role, assessing the appropriateness of the design and organisational structure.
Internally, within the organisation, the Company's financial organisational structure is managed by the Human Resources Department, which defines the roles and responsibilities of each role or position within Solaria's Finance Department. The Human Resources Department is also responsible for reporting to the Management Committee any issues or conflicts that arise, as well as when it becomes necessary to amend or redesign any aspect of the organisational structure.
C. Ethics, Compliance and ESG Committee
The Ethics, Compliance and ESG Committee reviews the information on corporate governance and sustainability reported to it by the Ethics, Compliance and ESG Committee, in conjunction with the Management Committee.
MANAGEMENT COMMITTEE
The Company's Management Committee is the body responsible for ensuring the implementation and internal compliance with all policies, protocols, regulations or any other document forming part of Solaria's Rules and Policies, and for the day-to-day management of all such matters.
It is also responsible for reporting to the Audit Committee, the Appointments and Remuneration Committee, the Ethics, Compliance and ESG Committee or the Board of Directors on any matter relevant to the Company's operations.
With regard to the SCIIF, the Management Committee is responsible for reporting financial information to the Audit Committee prior to its publication, carrying out preliminary oversight in conjunction with the Finance Department. It is also responsible for managing the Company's organisational structure. Finally, together with the Ethics, Compliance and ESG Committee, it is responsible for supervising and reporting to the Ethics, Compliance and ESG Committee on any matters relating to sustainability and non-financial information.
INTERNAL AUDIT
Solaria has an Internal Audit function, whose most significant responsibilities are:
- Design and implementation of the SCIIF.

- Identifying and assessing risks annually and determining the controls to be implemented, in collaboration with the Ethics, Compliance and ESG Committee and the Finance Department.
- Conducting an annual assessment of the effectiveness of the SCIIF, identifying any potential weaknesses and defining corrective measures.
- Ensuring, through IT audits, the suitability, usefulness, efficiency, reliability and integrity of the information obtained from software and information systems.

FINANCE DEPARTMENT

The Finance Department comprises the following areas:

• Administration and Taxation Division.
• Treasury Division.
• Cost and Business Control Division.
• Financing Division.

Solaria's Finance Department has the following responsibilities:

1. Accounting management for the Solaria Group. The accounts of the Group's domestic and foreign companies are managed by the Finance Department, with in-house staff responsible for order control,
receiving and recording invoices, collections, payments and any other relevant administrative documentation, which is used to prepare the individual financial statements for each company.
2. Filing of annual accounts. The Finance Department is responsible for filing the annual accounts of all Spanish companies with the relevant Commercial Register. The annual accounts of foreign companies are filed by the relevant managers, subject to supervision by the Finance Department.
3. Preparation of financial information submitted to the National Securities Market Commission (CNMV) and preparation of 'ad hoc' financial reports. The Finance Department prepares the individual financial statements in accordance with the General Accounting Plan (PGC) and their consolidation in accordance with International Financial Reporting Standards (IFRS). The Finance Department is responsible for preparing any reports that may be required by the Commission or by senior management reporting to it.
4. Liaising and coordinating with the external auditors in relation to the external audit process. Solaria's Finance Department coordinates the external audit of the annual accounts, both individual and consolidated, as well as the audit of those Group companies that are required to be audited in accordance with legal or contractual requirements.
5. Compliance with tax obligations. The Finance Department coordinates the filing of tax returns for all Group companies.
6. Making payments and managing exchange rate hedging, as well as liaising with banks and other institutions, including factoring, commercial paper programmes and relations with credit institutions.
7. Financing, both short-term and long-term, project finance debt issues and bonds.
8. Analysis of customer and supplier risks.

ETHICS, COMPLIANCE AND ESG COMMITTEE

The Ethics, Compliance and ESG Committee is responsible for compiling information on corporate governance and sustainability, which it reports to the Ethics, Compliance and ESG Commission, in conjunction with the Management Committee. It also oversees the SCIIF, carries out risk analysis in collaboration with Internal Audit, and manages and updates, where appropriate, the
system and controls in place. Furthermore, it is responsible for managing the Compliance Channel, a dedicated channel through which queries and concerns can be raised and to which all instances of unethical or illegal activities must be reported. It is also responsible for organising and delivering the necessary training, both general and specific, for those individuals directly involved in the SCIIF.

EMPLOYEES

All employees must be familiar with the Internal Control System and, within the scope of their duties, apply it and refrain from acting contrary to it or hindering its implementation.

- Code of Conduct, approving body, extent of dissemination and training, principles and values included (indicating whether there are specific references to the recording of transactions and the preparation of financial information), body responsible for analysing breaches and proposing corrective actions and sanctions:

Solaria has in place its Code of Business Ethics, which was first approved in 2010 and most recently updated on 12 February 2020 at a meeting of the Board of Directors.
This Code sets out the fundamental commitments and principles of conduct for Solaria, which all its employees and associates must adhere to whenever they act on behalf of Solaria.
With regard to financial information, Solaria undertakes the following:
"The information provided to shareholders shall be accurate and shall faithfully reflect the situation of the company and the Group, their business activities and their business strategies".

The Code applies to all employees, executives, directors and any person providing services to Solaria, regardless of their geographical or functional location.

Furthermore, the company will disseminate this Code amongst its customers, suppliers and contractors with the aim of strengthening the integrity and transparency of its relationships with third parties.
Solaria also has a Supplier Code.

The corporate principles set out in the Code of Conduct are integrity, transparency, accountability and safety.
The company regards transparency in the handling of information as a fundamental value that guides its conduct. In particular, it shall ensure that the information disclosed to shareholders, to the markets on which its shares are listed and to the regulatory bodies of those markets on which its shares are listed is accurate and complete, and that it accurately reflects its financial position and the results of

its operations, and is disclosed in accordance with the deadlines and other requirements set out in the applicable regulations and the general principles governing the functioning of the markets and good corporate governance to which the company is committed.
The company is committed to conducting its activities in accordance with current legislation and in line with the standards of conduct set out in the Code.

In 2018, the Board of Directors appointed a collegiate body responsible for the supervision and management of the ethics and conduct system at Solaria. This body is responsible for implementing, managing and monitoring compliance with the company's internal rules, and also has the power to impose sanctions in the event of breaches. Its remit also includes providing training to employees on the contents of the Code of Ethics and other internal rules.

- • A whistleblowing channel, which enables financial and accounting irregularities to be reported to the audit committee, in addition to any breaches of the code of conduct and irregular activities within the organisation, specifying, where applicable, whether the matter is confidential and whether anonymous reports are permitted, whilst respecting the rights of both the whistleblower and the person against whom the complaint is made.

The Company operates a whistleblowing channel via an email address and via the staff intranet.

This is the means by which all professionals providing services to the Company must report, in a secure manner, any irregularities or suspicions they may have regarding misconduct or irregular behaviour on the part of any member of the organisation or person providing services to Solaria, arising in the course of their work, as well as raise any queries or concerns they may have.

The channel is confidential, and the Company guarantees that there will be no reprisals against whistleblowers acting in good faith.

Any incident or report made via this channel is referred to the Ethics, Compliance and ESG Committee once the relevant investigation has been carried out and the facts have been verified, which falls within the remit of the Ethics, Compliance and ESG Committee.

- Training programmes and regular refresher courses for staff involved in the preparation and review of financial information, as well as in the assessment of the SCIIF, covering at least accounting standards, auditing, internal control and risk management:

Solaria promotes and fosters the professional development of its employees by creating an environment that encourages progress, is motivating and inclusive. For the Company, training, information, skills development and awareness-raising are essential elements in its sustainable development both as a business and as a member of society.

During 2024 and 2025, the Company has provided specific training to the teams most closely involved in the process of preparing and reviewing financial and non-financial information, having trained the entire workforce in the areas of risk management, regulatory compliance and ethics, and has communicated this to the entire workforce.

F.2. Risk assessment of financial information.

Report, at a minimum, on:

F.2.1 What are the main characteristics of the risk identification process, including risks of error or fraud, in terms of:

- Whether the process exists and is documented:

The Company has a documented Risk Identification Procedure that applies to the process of preparing financial information and which can be consulted in the Internal Control Policy for Financial Information, accessible via Solaria's website.

The Company also has a Risk Management Procedure, which consists of a strategy for the ongoing monitoring and control of identified risks.

- Whether the process covers all the objectives of financial reporting (existence and occurrence; integrity; measurement; presentation, disclosure and comparability; and rights and obligations), whether it is updated and, if so, how frequently:

The Company's finance department has identified the control objectives for each of the following risks, as well as the causes of each:
- Integrity.
- Recording.
- Transaction processing.
- Valuations.
- Accounting allocation and classification.
- Comparability.

· The existence of a process for identifying the scope of consolidation, taking into account, amongst other aspects, the possible existence of complex corporate structures, special-purpose entities or special-purpose vehicles:

The scope of consolidation is determined in accordance with the criteria set out in International Financial Reporting Standards and reviewed by the finance department in the event of a change in regulations.

· If the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements:

The Risk Management Policy and the defined risk map apply to all risks relating to financial information that may affect the Company, as well as to other risks relating to non-financial information, whether they arise from the Company's own environment or from any of the activities the Company carries out in the course of its business.

Therefore, the process takes into account the effects of any type of risk to the extent that they affect the financial statements.

· Which of the Company's governing bodies oversees the process:

Solaria's Board of Directors bears ultimate responsibility for the financial information that the Company manages and reports.

The Board of Directors has delegated the function of designing, supervising and monitoring the risk identification process to the Audit Committee, which is responsible for supervising the process; ultimately, however, this function rests with the Board of Directors.

F.3. Control activities.

Please report, highlighting the main characteristics, whether the company has at least:

F.3.1 Procedures for reviewing and authorising financial information and a description of the SCIIF, to be published on the stock markets, indicating those responsible, as well as documentation describing the flow of activities and controls (including those relating to fraud risk) of the various types of transactions that may have a material impact on the financial statements, including the year-end closing procedure and the specific review of relevant judgements, estimates, valuations and projections

Quarterly, half-yearly and annual financial information is prepared by the Finance Department and subsequently submitted to the Audit Committee, which, following a review of the information submitted and certified by the Management Committee, forwards it to the Board of Directors for proper preparation and approval prior to publication.

The Finance Department plays a key role in this process; as part of the financial closing and consolidation process, it carries out various control activities to ensure the reliability of the information submitted.

Material events are communicated to the members of the Board of Directors and published under the supervision of the Board and the Management Committee.

The Company has an Internal Control Policy for Financial Information (https://solariaenergia.com/wp-content/uploads/Politica-SCIIF-act.-2022.pdf) covering the bodies involved in the financial reporting process, the preparation of financial information, risk analysis, and control, supervision and reporting activities.

F.3.2 Internal control policies and procedures relating to information systems (including, amongst others, access security, change control, system operation, business continuity and segregation of duties) that support the organisation's relevant processes in relation to the preparation and publication of financial information.

The Finance Department is responsible for the management and operation of the financial information system. Consequently, internal controls have been established through which Solaria ensures compliance with legislation, regulations and internal policies, as well as the quality of the financial information published.

These controls consist of the implementation of technical and organisational measures, as well as the segregation of duties within the system, secure access to the system, and confidentiality on the part of all employees who have access to financial information, etc.

Furthermore, once the financial information for each financial year-end has been prepared, it is discussed by the Management Committee, following the presentation of the results by the Finance Department. Once the Management Committee has validated the information, it is forwarded to the Board of Directors, which bears ultimate responsibility for ensuring the quality and accuracy of the published financial information.

The Company has an Internal Control Policy for Financial Information (https://solariaenergia.com/wp-content/uploads/Politica-SCIIF-act.-2022.pdf) covering the bodies involved in the process of issuing financial information, the process of preparing financial information, risk analysis, and control, supervision and reporting activities.

In addition, the Company has an Information Security Policy, which is supplemented by internal procedures to guarantee the security and integrity of Solaria's information.

F.3.3 Internal control policies and procedures designed to oversee the management of activities outsourced to third parties, as well as those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect the financial statements.

When outsourcing activities, Solaria assesses the third party in advance with regard to the professional's technical and legal competence, as well as their economic and financial soundness, and environmental, social and human rights risks, etc., through a risk assessment. The company has control procedures and trained staff in place to ensure the outsourcing process is managed effectively.
Furthermore, the Company has a Supplier Code of Ethics in place, to which all suppliers with whom the Company has commercial relations must adhere.

F.4. Information and communication.

Please state, highlighting their main characteristics, whether the company has at least:

F.4.1 A specific function responsible for defining and keeping accounting policies up to date (accounting policies unit or department) and resolving queries or disputes arising from their interpretation, whilst maintaining open communication with those responsible for operations within the organisation, as well as an up-to-date accounting policies manual communicated to the units through which the organisation operates.

The Finance Department is responsible for keeping accounting policies up to date and resolving queries or disputes arising from their interpretation.

Staff involved in the process of preparing and reviewing financial information are kept constantly informed of any accounting or tax changes through subscriptions to alerts from the leading audit firms and regulatory bodies.

It should be noted that the accounting policies were approved by the finance department and the Audit Committee. These policies are updated periodically and are subject to an ongoing review process.

F.4.2 Mechanisms for capturing and preparing financial information using standardised formats, to be applied and used by all units of the organisation or group, which support the main financial statements and notes, as well as the information detailed in the SCIIF.

The process of consolidating financial information received from the group's subsidiaries is carried out centrally. The information submitted by the subsidiaries is prepared in a reporting package in accordance with the instructions of the Finance Department.
Once the Finance Department has analysed the quality of the information, it is made available to the Accounting Department to carry out the consolidation process.

The company uses the SAP Business One ERP system, which meets the reporting requirements for individual financial statements and also facilitates the consolidation and analysis process.

F.5. Monitoring of the system's operation.

Report on the main features of at least the following:

F.5.1 The audit committee's oversight activities relating to the SCIIF, and whether the organisation has an internal audit function whose remit includes supporting the committee in its oversight of the internal control system, including the SCIIF. Furthermore, a report shall be provided on the scope of the SCIIF assessment carried out during the financial year and the procedure by which the person responsible for conducting the assessment communicates the results, if the organisation has an
an action plan setting out any corrective measures, and whether their impact on the financial reporting has been considered.

The Company, through its finance department, supports the Audit Committee in carrying out its duties, one of which is to oversee the functioning of the Company's control environment.
The internal audit function's responsibilities will include overseeing the reliability and integrity of financial information, monitoring and evaluating the effectiveness of financial risk control and management, making proposals for improvement and monitoring their implementation, and liaising with financial managers to ensure that documentation relating to the SCIIF is kept up to date.

F.5.2 If there is a discussion procedure in place whereby the statutory auditor (in accordance with the provisions of the NTA), the internal audit function and other experts can report to senior management and the audit committee or directors of the entity any significant internal control weaknesses identified during the review of the annual accounts or any other
tasks entrusted to them. It shall also report on whether it has an action plan in place to correct or mitigate the weaknesses observed.

The Audit Committee meets with the external auditors at least twice a year to draw up the audit plan and review any updates to it.

In addition, the Audit Committee holds meetings prior to the preparation of the annual accounts and each time the company is required to present its main quarterly, half-yearly or annual results, prior to their submission to the Board of Directors for approval.

The Finance Department is responsible for reporting any relevant matters to the Management Committee, as well as updates on financial information. In turn, the Management Committee is responsible for passing on all operational matters and information to the Audit Committee.

F.6. Other relevant information.

There is no further relevant information other than that contained in this report.

F.7. External auditor's report.

Report on:

F.7.1 Whether the SCIIF information disclosed to the markets has been reviewed by the external auditor; if so, the entity should include the relevant report as an annex. If not, it should explain the reasons why.

E *The Board of Directors continuously monitors the SCIIF, validating the design, implementation and effectiveness of its controls. Furthermore, the Internal Audit function, under the supervision of the Audit Committee, carries out the relevant reviews of compliance with the SCIIF's procedures and requirements. These supervisory activities are complemented by the external auditor's contributions regarding the identification, where applicable, of internal control weaknesses in the course of their external audit work.*

These review processes, taken as a whole, are considered sufficient and adequate; consequently, the SCIIF was not subject to review by the external auditor in the 2025 financial year.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the extent to which the company has followed the recommendations of the Code of Good Governance for Listed Companies.

Where any recommendation is not followed or is only partially followed, a detailed explanation of the reasons must be provided so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations will not be accepted.

1. The articles of association of listed companies must not limit the maximum number of votes that may be cast by a single shareholder, nor contain any other restrictions that hinder the acquisition of control of the company through the purchase of its shares on the market.

   Complies [X] Explain [ ]

2. Where a listed company is controlled, within the meaning of Article 42 of the Commercial Code, by another entity, whether listed or not, and has, either directly or through its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it shall publicly disclose, in detail, the following:

   a) The respective areas of activity and any business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.

   b) The mechanisms in place to resolve any conflicts of interest that may arise.

   Complies [ ] Partially compliant [ ] Explain [ ] Not applicable [X]

Solaria is not controlled by any entity within the meaning of Article 42 of the Commercial Code, whether listed or unlisted.

3. That, during the ordinary general meeting, in addition to the written distribution of the annual corporate governance report, the chair of the board of directors should provide shareholders with a verbal report, in sufficient detail, on the most relevant aspects of the company's corporate governance and, in particular:

   a) Any changes that have taken place since the previous ordinary general meeting.

   b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, where applicable, the alternative rules it applies in this regard.

   Complies [X] Partially compliant [ ] Explain [ ]

4. That the company define and promote a policy regarding communication and contacts with shareholders and institutional investors in the context of their involvement in the company, as well as with proxy advisors, which fully complies with the rules against market abuse and treats shareholders in the same position equally. And that the company publishes this policy on its website, including information on how it has been implemented and identifying the contacts or persons responsible for carrying it out.

   And that, without prejudice to the legal obligations regarding the disclosure of inside information and other regulated information, the company should also have a general policy regarding the communication of economic, financial, non-financial and corporate information through the channels it deems appropriate (the media, social media or other channels) which helps to maximise the dissemination and quality of the information available to the market, investors and other stakeholders.

   Complies [X] Partially compliant [ ] Explain [ ]

In 2020, the Company published a policy on communication with shareholders, investors and proxy advisors
https://solariaenergia.com/wp-content/uploads/02d55661c2354b419e57d0f320d6da46-1.pdf

5. The board of directors shall not submit to the general meeting a proposal to delegate powers to issue shares or convertible securities, excluding pre-emptive rights, for an amount exceeding 20 per cent of the share capital at the time of the delegation.

   And that, whenever the board of directors approves any issue of shares or convertible securities excluding pre-emptive rights, the company shall immediately publish on its website the reports on such exclusion referred to in company law.

   Complies [X] Partially compliant [ ] Explain [ ]

6. That listed companies which prepare the reports listed below, whether on a mandatory or voluntary basis, publish them on their website sufficiently in advance of the ordinary general meeting, even if their publication is not mandatory:

   a) Report on the auditor's independence.

   b) Reports on the functioning of the audit and appointments and remuneration committees.

   c) Report by the audit committee on related-party transactions.

   Complies [X] Partially compliant [ ] Please explain [ ]

7. The company should broadcast general meetings of shareholders live via its website.

And that the company should have mechanisms in place to allow for the delegation and casting of votes by electronic means and, in the case of large-cap companies and to the extent that this is proportionate, attendance at and active participation in the General Meeting.

Complies [X] Partially compliant [ ] Explain [ ]

The Company's Annual General Meeting for the financial year 2025 was held electronically, that is to say, without the physical presence of shareholders and representatives.

The Company broadcast the meeting live, and access was granted to all shareholders who had identified themselves and expressed their interest in attending the meeting remotely prior to it taking place.

The Company has mechanisms in place to allow for the delegation of proxies and remote voting via electronic means.

Furthermore, the Company encourages active participation in the Annual General Meeting.

Information on the rights of Solaria shareholders can be accessed via the following link: https://solariaenergia.com/gobierno-corporativo/

8. The audit committee shall ensure that the annual accounts presented by the board of directors to the general meeting of shareholders are prepared in accordance with accounting regulations. Furthermore, in those
cases where the auditor has included a qualification in their audit report, the chair of the Audit Committee should clearly explain the Audit Committee's opinion on its content and scope at the General Meeting, and a summary of that opinion should be made available to shareholders at the time the notice of the meeting is published, together with the Board's other proposals and reports.

Complies [X] Partially meets [ ] Please explain [ ]

9. The company should publish on its website, on a permanent basis, the requirements and procedures it will accept for proving share ownership, the right to attend the general meeting of shareholders and the exercise or delegation of voting rights.

And that such requirements and procedures should facilitate shareholders' attendance and the exercise of their rights, and be applied in a non-discriminatory manner.

Complies [X] Partially compliant [ ] Explain [ ]

The Company publicly discloses, on an ongoing basis, the requirements and procedures it will accept for verifying share ownership, the right to attend the general meeting of shareholders and the exercise or delegation of voting rights, and that such requirements and procedures facilitate shareholders' attendance and the exercise of their rights and are applied in a non-discriminatory manner.
The information can be accessed via the following link:
https://solariaenergia.com/gobierno-corporativo/

The form that shareholders must use to attend the meeting, as well as to delegate their vote or vote remotely, is published annually alongside the notice convening the General Meeting of Shareholders.

10. Where any entitled shareholder has, prior to the General Meeting of Shareholders, exercised the right to add items to the agenda or to submit new proposals for resolutions, the company shall:

a) Immediately publish such supplementary items and new proposals for resolutions.

b) Publish the attendance card template or proxy or remote voting form, with the necessary amendments, so that the new agenda items and alternative proposals for resolutions may be voted on under the same terms as those proposed by the board of directors.

c) Put all such items or alternative proposals to a vote and apply the same voting rules to them as to those put forward by the board of directors, including, in particular, any presumptions or inferences regarding the direction of the vote.

d) Following the general meeting of shareholders, please provide a breakdown of the votes cast on such supplementary items or alternative proposals.

Complies [X] Partially compliant [ ] Explain [ ] Not applicable [ ]

11. Where the company intends to pay attendance bonuses for the general meeting of shareholders, it should establish, in advance, a general policy on such bonuses and ensure that this policy is consistent.

Complies [ ] Partially compliant [ ] Please explain [ ] Not applicable [X]

Solaria does not pay any form of attendance bonus for the Annual General Meeting.

12. The board of directors shall perform its duties with unity of purpose and independence of judgement, treat all shareholders in the same position equally, and be guided by the company's best interests, understood as the pursuit of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the company's economic value.

And that, in pursuing the company's interests, in addition to complying with laws and regulations and behaving in good faith, in accordance with ethical principles and with respect for commonly accepted customs and best practice, it should seek to reconcile its own interests with, as appropriate, the legitimate interests of its employees, suppliers, customers and other stakeholders who may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Complies [X] Partially compliant [ ] Explain [ ]

13. The board of directors should be of an appropriate size to ensure effective and participatory functioning; it is therefore advisable that it comprise between five and fifteen members.

Complies [X] Explain [ ]

Solaria's Board of Directors has six (6) members.

14. That the board of directors adopt a policy aimed at promoting an appropriate composition of the board of directors and that:

a) It is specific and verifiable.

b) ensures that proposals for appointment or re-election are based on a prior analysis of the skills required by the Board of Directors; and

c) promotes diversity in terms of knowledge, experience, age and gender. To this end, measures that encourage the company to have a significant number of senior female executives are considered to promote gender diversity.

The results of the preliminary analysis of the competencies required by the board of directors shall be included in the explanatory report of the appointments committee, to be published when the general meeting of shareholders is convened to consider the ratification, appointment or re-election of each director.

The Appointments Committee shall verify compliance with this policy annually and report on this in the annual corporate governance report.

Complies [X] Partially compliant [ ] Explain [ ]

In 2021, the Board of Directors approved a diversity policy regarding the composition of the Board of Directors, which can be accessed via the following link: https://solariaenergia.com/wp-content/uploads/81933529316e62ee8c37ae2b972c053c-1.pdf

15. That proprietary and independent directors constitute a clear majority of the Board of Directors and that the number of executive directors be kept to the minimum necessary, taking into account the complexity of the corporate group and the percentage of the company's share capital held by executive directors.

And that the number of female directors should account for at least 40 per cent of the members of the board of directors by the end of 2022 and thereafter, and should not be less than 30 per cent prior to that date.

Complies [ ] Partially compliant [X] Explain [ ]

Solaria's Board of Directors comprises 16.66 per cent independent directors and 50 per cent shareholder-appointed directors, together constituting a large majority of the directors. Furthermore, the number of executive directors (1) is the minimum required in line with the recommendation. Meanwhile, female representation stands at 16.66%. Following the voluntary resignation of the independent director Ms María José Canel Crespo and the subsequent appointment by co-optation of Mr Felipe Morenés Botín-Sanz de Sautuola as a shareholder-appointed director, the Company no longer complies with this recommendation. However, the Company is considering the possibility of increasing the number of independent directors during the 2026 financial year to comply with this recommendation. Although the 40 per cent threshold set out in the recommendation has not yet been reached, Solaria aims to increase female representation on the Board to 40 per cent by 2026. This target reflects the company's commitment to diversity at all levels.

16. The percentage of shareholder-appointed directors out of the total number of non-executive directors must not exceed the ratio between the share capital represented by those directors and the remaining share capital.

This criterion may be relaxed:

a) In large-cap companies where there are few shareholdings that are legally classified as significant.

b) In the case of companies where there is a plurality of shareholders represented on the board of directors and who have no links with one another.

Complies [ ] Explain [X]

Following the voluntary resignation of the independent director Ms María José Canel Crespo and the subsequent appointment by co-optation of Mr Felipe Morenés Botín-Sanz de Sautuola as a proprietary director, this recommendation is no longer being met. However, the Company is considering the possibility of increasing the number of independent directors during the 2026 financial year to comply with this recommendation.

17. The number of independent directors should represent at least half of the total number of directors.

However, where the company is not a large-cap company or, even if it is, has one or more shareholders acting in concert who control more than 30 per cent of the share capital, the number of independent directors must represent at least one third of the total number of directors.

Complies [ ] Explain [X]

The number of independent directors represents 16.66% of the members of the Board, which is a reduction compared with the previous financial year as a result of the voluntary resignation of Ms María José Canel Crespo. In this regard, as indicated above, the Company is analysing the possibility of increasing the number of independent directors during the 2026 financial year with the aim of increasing this proportion.

18. Companies must publish the following information about their directors on their website and keep it up to date:

a) Professional and biographical profile.

b) Other boards of directors to which they belong, whether or not these are listed companies, as well as any other remunerated activities they undertake, whatever their nature.

c) An indication of the category of director to which they belong, specifying, in the case of shareholder-appointed directors, the shareholder they represent or with whom they have links.

d) The date of their first appointment as a director of the company, as well as any subsequent re-elections.

e) Shares in the company, and options on such shares, held by them.

Complies [X] Partially meets [ ] Please explain [ ]

The company publishes on its website the professional profiles of the members of the Board of Directors, together with their CVs, which set out their professional careers, positions held in other companies and membership of boards of directors, where applicable, as well as their shareholdings in the Company.

With regard to the remunerated activities of the Directors:
- Mr Manuel Azpilicueta: Member of the Advisory Board of the Instituto de Estudios Bursátiles.
- Mr Felipe Morenés Botín-Sanz de Sautuola: Member of the Board of Directors at Santander Mexico

19. That the annual corporate governance report, following verification by the Appointments Committee, should explain the reasons why shareholder-appointed directors have been appointed at the request of shareholders whose shareholding is less than 3 per cent of the share capital; and that the reasons be set out as to why, where applicable, formal requests for representation on the board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met.

Complies [X] Partially compliant [ ] Please explain [ ] Not applicable [ ]

No shareholder-appointed directors have been appointed during the year at the request of shareholders whose shareholding is less than 3 per cent of the share capital.

20. Proprietary directors must tender their resignation when the shareholder they represent transfers their entire shareholding. They must also do so, in the appropriate number, when that shareholder reduces their shareholding to a level that requires a reduction in the number of their proprietary directors.

Complies [X] Partially compliant [ ] Explain [ ] Not applicable [ ]

Article 22 of the Board of Directors' Regulations (https://solariaenergia.com/wp -content/uploads/Reglamento-consejo-de-administracio%CC%81n-.pdf) provides for the resignation of shareholder-appointed directors in the circumstances set out. However, this has not occurred to date.

21. The board of directors shall not propose the removal of any independent director before the expiry of the term for which they were appointed, except where there is just cause, as determined by the board of directors following a report from the appointments committee. In particular, just cause shall be deemed to exist where a director takes on new positions or assumes new obligations that prevent them from devoting the necessary time to the performance of the duties inherent in the office of director, fails to fulfil the duties inherent in their office, or finds themselves in any of the circumstances that would cause them to lose their independent status, in accordance with the provisions of applicable legislation.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate transactions involving a change in the company's capital structure, where such changes to the structure of the board of directors are prompted by the principle of proportionality set out in Recommendation 16.

Complies [X] Explain [ ]

22. Companies should establish rules requiring directors to report and, where appropriate, to resign when situations arise that affect them—whether or not related to their conduct within the company itself—which may harm the company's credit and reputation; and, in particular, requiring them to inform the board of directors of any criminal proceedings in which they are under investigation, as well as of the progress of such proceedings.

Furthermore, should the board have been informed or have otherwise become aware of any of the situations mentioned in the preceding paragraph, it should examine the case as soon as possible and, taking into account the specific circumstances, decide – following a report from the appointments and remuneration committee – whether or not to take any action, such as launching an internal investigation, requesting the director's resignation or proposing their removal. And that this matter be disclosed in the annual corporate governance report, unless there are special circumstances justifying otherwise, in which case this must be recorded in the minutes. This is without prejudice to any information the company is required to disclose, where applicable, at the time the relevant measures are adopted.

Complies [X] Partially compliant [ ] Explain [ ]

23. All directors should clearly express their opposition when they consider that a proposed decision submitted to the board of directors may be contrary to the company's interests. Furthermore, independent directors and other directors not affected by the potential conflict of interest should do the same, in particular, when decisions are concerned that may be detrimental to shareholders not represented on the board of directors.

And that, where the board of directors takes significant or repeated decisions about which a director has expressed serious reservations, that director should draw the appropriate conclusions and, should they choose to resign, explain their reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if they are not a director.

Complies [X] Partially compliant [ ] Explain [ ] Not applicable [ ]

24. Where, whether by resignation or by resolution of the general meeting, a director ceases to hold office before the end of their term, they should provide a sufficient explanation of the reasons for their resignation or, in the case of
non-executive directors, their views on the reasons for the dismissal by the general meeting, in a letter to be sent to all members of the board of directors.

And that, without prejudice to the inclusion of all this information in the annual corporate governance report, insofar as it is relevant to investors, the company should publish the removal as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Complies [X] Partially compliant [ ] Explain [ ] Not applicable [ ]

Ms María José Canel Crespo tendered her resignation from the post of independent director during the 2025 financial year for professional reasons, specifically due to a conflict of interest arising from her status as a Professor at the Complutense University of Madrid. The university requires her to work full-time prior to her retirement, which prevents her from continuing to
the duties of an independent director at the same time. Furthermore, she indicated that her return to full-time work at the university was due to take effect from 1 September 2025, which made it impossible for her to continue in the post.

25. The appointments committee should ensure that non-executive directors have sufficient time available to carry out their duties properly.

And that the board's rules of procedure set out the maximum number of company boards on which its directors may serve.

Complies [ ] Partially compliant [X] Please explain [ ]

The Appointments and Remuneration Committee monitors the availability of non-executive directors to fulfil their duties as directors. However, Solaria has not laid down any rules regarding the number of boards on which its directors may sit, as communication with the directors has so far been smooth and the assessments carried out indicate that the directors are performing their duties efficiently.

26. The Board of Directors shall meet as frequently as necessary to carry out its functions effectively and at least eight times a year, in accordance with the schedule of dates and agenda items established at the start of the financial year; individual directors may propose additional agenda items not originally included.

Complies [X] Partially compliant [ ] Explain [ ]

The Board of Directors meets annually as often as necessary to carry out its duties effectively. During 2025, eight meetings of the Board of Directors were held.
Directors have the power to propose additional agenda items not originally included.

27. Absences by directors should be limited to essential cases and quantified in the annual corporate governance report. Furthermore, where absences do occur, a proxy should be appointed with specific instructions.

Complies [X] Partially compliant [ ] Explain [ ]

All meetings of the Board of Directors held during 2025 were attended by all directors.

28. Where directors or the secretary express concerns regarding a proposal or, in the case of directors, regarding the company's performance, and such concerns are not resolved by the Board of Directors, they shall, at the request of the person who raised them, be recorded in the minutes.

Complies [X] Partially compliant [ ] Explain [ ] Not applicable [ ]

29. The company should establish appropriate channels to enable directors to obtain the necessary advice to carry out their duties, including, where circumstances so require, external advice at the company's expense.

Complies [X] Partially compliant [ ] Please explain [ ]

30. That, irrespective of the knowledge required of directors to carry out their duties, companies should also offer directors programmes to update their knowledge when circumstances so require.

Complies [X] Explain [ ] Not applicable [ ]

31. The agenda for meetings should clearly indicate those items on which the board of directors is required to adopt a decision or resolution, so that directors may study or obtain, in advance, the information necessary for their adoption.

Where, exceptionally, for reasons of urgency, the chair wishes to submit decisions or resolutions not included on the agenda to the board of directors for approval, the prior and express consent of the majority of the directors present shall be required, and this shall be duly recorded in the minutes.

Complies [X] Partially compliant [ ] Explain [ ]

32. That directors are regularly informed of changes in the shareholding structure and of the views held by significant shareholders, investors and rating agencies regarding the company and its group.

Complies [X] Partially compliant [ ] Explain [ ]

33. The chair, as the person responsible for the effective functioning of the board of directors, in addition to performing the duties assigned to them by law and the articles of association, should prepare and submit to the board of directors a programme of dates and matters to be discussed; organise and coordinate the periodic evaluation of the board, as well as, where applicable, that of the company's chief executive; and be responsible for the management of the
the board and the effectiveness of its operations; ensure that sufficient time is set aside for discussion of strategic issues; and agree on and review knowledge-updating programmes for each board member, where circumstances warrant.

Complies [X] Partially compliant [ ] Explain [ ]

34. Where there is a coordinating director, the articles of association or the rules of procedure of the board of directors shall, in addition to the powers conferred upon him or her by law, confer the following powers: to chair the board of directors in the absence of the chair and any vice-chairs, if any; to act as a channel for the concerns of non-executive directors; to liaise with investors and shareholders to ascertain their views in order to form an opinion on their concerns, in particular in relation to the company's corporate governance; and to coordinate the chairman's succession plan.

Complies [ ] Partially meets [ ] Please explain [ ] Not applicable [X]

The Company does not envisage appointing a coordinating director.

35. The secretary to the board of directors shall take particular care to ensure that, in its actions and decisions, the board of directors takes into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the company.

Complies [X] Explain [ ]

36. The Board of Directors, sitting in full, shall assess once a year and, where appropriate, adopt an action plan to rectify any shortcomings identified in relation to:

a) The quality and efficiency of the board of directors' functioning.

b) The functioning and composition of its committees.

c) The diversity in the composition and expertise of the board of directors.

d) The performance of the chair of the board of directors and the company's chief executive.

e) The performance and contribution of each director, with particular attention paid to those chairing the various board committees.

The assessment of the various committees will be based on the report they submit to the board of directors, and the assessment of the board itself will be based on the report submitted to it by the appointments committee.

Every three years, the board of directors shall be assisted in carrying out the assessment by an external consultant, whose independence shall be verified by the appointments committee.

Any business relationships that the consultant or any company within their group may have with the company or any company within its group must be disclosed in the annual corporate governance report.

The process and the areas assessed shall be described in the annual corporate governance report.

Complies [ ] Partially compliant [X] Explain [ ]

The Board of Directors assesses its own activities, as well as those of the committees, on an annual basis. The annual activity reports of the committees and the Board are available on the Company's website.
However, to date, the Board of Directors' assessment has not been carried out with the assistance of an external consultant. Given the size of the company and the number of members of the Board of Directors – which stands at six directors – Solaria considers that it is capable of self-assessing the functioning of its Board and believes that the activities and management of the Board of Directors and its committees are efficient and appropriate.

37. Where an executive committee exists, it must include at least two non-executive directors, at least one of whom must be independent; and its secretary must be the secretary of the Board of Directors.

Complies [ ] Partially compliant [ ] Explain [ ] Not applicable [X]

To date, the Executive Committee has not been established, although Article 47 of the Articles of Association provides that the Board of Directors may appoint from among its members an Executive Committee or one or more Managing Directors, without prejudice to the powers it may confer on any person, and may delegate to them, in whole or in part, on a temporary or permanent basis, all powers that cannot be delegated under the law. The delegation of powers and the appointment of members of the Board of Directors to hold such positions shall require, to be valid, the favourable vote of two-thirds of the members of the Board, and shall not take effect until they have been registered in the Commercial Register.

38. The Board of Directors shall at all times be kept informed of the matters discussed and the decisions taken by the Executive Committee, and all members of the Board of Directors shall receive a copy of the minutes of the Executive Committee's meetings.

Complies [ ] Partially compliant [ ] Explain [ ] Not applicable [X]

39. Members of the audit committee as a whole, and in particular its chair, should be appointed taking into account their knowledge and experience in the fields of accounting, auditing and risk management, both financial and non-financial.

Complies [X] Partially compliant [ ] Explain [ ]

40. That, under the supervision of the audit committee, there should be a unit responsible for internal audit which ensures the proper functioning of the information and internal control systems and which reports functionally to the non-executive chair of the board or to the chair of the audit committee.

Complies [X] Partially meets [ ] Please explain [ ]

41. The head of the unit responsible for internal audit shall submit their annual work plan to the audit committee for approval by the committee or the board; shall report directly to the committee on its implementation, including any incidents and limitations on the scope that may arise during its execution, the results and the follow-up to its recommendations; and shall submit an activity report to the committee at the end of each financial year.

Complies [ ] Partially compliant [X] Explain [ ] Not applicable [ ]

The Audit Committee is informed of any risks identified within the organisation, as well as of any incidents or events that occur.
However, given the size of the company and the fact that Solaria has a small workforce, dialogue and communication between departments, the management team, the Board of Directors and the Board's committees is very fluid; consequently, the Head of Internal Audit does not draw up their annual work plan in such a structured and comprehensive manner.

42. That, in addition to those provided for by law, the audit committee shall have the following functions:

1. In relation to information systems and internal control:

a) To supervise and assess the preparation process and the integrity of financial and non-financial information, as well as the control and risk management systems relating to financial and non-financial risks concerning the company and, where applicable, the group — including operational, technological, legal, social, environmental, political and reputational risks, or those relating to corruption — by reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting standards.

b) To safeguard the independence of the unit responsible for the internal audit function; to propose the selection, appointment and dismissal of the head of the internal audit department; to propose the budget for that department; to approve, or propose for approval by the board, the internal audit's policy and annual work plan, ensuring that its activities focus primarily on relevant risks (including reputational risks); receive regular reports on its activities; and verify that senior management takes account of the conclusions and recommendations set out in its reports.

c) Establish and oversee a mechanism enabling employees and other persons associated with the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities—including financial and accounting irregularities, or those of any other nature—relating to the company that they become aware of within the company or its group. This mechanism must guarantee confidentiality and, in all cases, provide for situations in which reports may be made anonymously, whilst respecting the rights of both the whistleblower and the person against whom the report is made.

d) To ensure, in general, that the policies and systems established in relation to internal control are effectively implemented in practice.

2. With regard to the external auditor:

a) In the event of the external auditor's resignation, to examine the circumstances that led to it.

b) Ensure that the external auditor's remuneration for their work does not compromise the quality of their work or their independence.

c) To monitor that the company notifies the CNMV of any change of auditor and accompanies this notification with a statement regarding any disagreements with the outgoing auditor and, if such disagreements existed, their content.

d) Ensure that the external auditor holds an annual meeting with the full board of directors to report on the work carried out and on developments in the company's financial position and risks.

e) Ensure that the company and the external auditor comply with current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, all other regulations concerning auditor independence.

Complies [X] Partially meets [ ] Please explain [ ]

The Audit Committee's functions are set out in Article 48 of the Articles of Association.

In practice, all the functions set out in the recommendation are carried out by the Audit Committee.

43. The Audit Committee should be able to summon any employee or director of the company, and even require them to appear without any other director being present.

Complies [X] Partially compliant [ ] Explain [ ]

44. The Audit Committee should be informed of any structural or corporate changes the company plans to implement, so that it may analyse them and report to the Board of Directors in advance on their financial terms and their accounting impact and, in particular, where applicable, on the proposed exchange ratio.

Complies [X] Partially compliant [ ] Explain [ ] Not applicable [ ]

45. The risk management and control policy must identify or determine at least:

a) The various types of risk, both financial and non-financial (including, amongst others, operational, technological, legal, social, environmental, political and reputational risks, including those relating to corruption), faced by the company; amongst the financial or economic risks, this includes contingent liabilities and other off-balance-sheet risks.

b) A multi-tiered risk control and management model, which will include a specialist risk committee where sector-specific regulations so require or where the company deems it appropriate.

c) The level of risk that the company considers acceptable.

d) The measures envisaged to mitigate the impact of the identified risks, should they materialise.

e) The information and internal control systems to be used to monitor and manage the aforementioned risks, including contingent liabilities and off-balance-sheet risks.

Complies [X] Partially compliant [ ] Please explain [ ]

46. That, under the direct supervision of the audit committee or, where applicable, a specialised committee of the board of directors, there is an internal control and risk management function carried out by an internal unit or department of the company which is expressly assigned the following functions:

a) To ensure the proper functioning of the control and risk management systems and, in particular, that all significant risks affecting the company are adequately identified, managed and quantified.

b) To participate actively in the development of the risk strategy and in important decisions regarding its management.

c) Ensuring that the control and risk management systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Complies [X] Partially meets [ ] Please explain [ ]

47. Members of the appointments and remuneration committee – or of the appointments committee and the remuneration committee, if these are separate – should be appointed with a view to ensuring that they possess the knowledge, skills and experience appropriate to the duties they are required to perform, and that the majority of such members are independent directors.

Complies [ ] Partially compliant [X] Explain [ ]

Following the voluntary resignation of the independent director Ms María José Canel Crespo and the subsequent appointment by co-optation of Mr Felipe Morenés Botín-Sanz de Sautuola as a representative director, this recommendation is no longer being complied with. However, the Company is considering the possibility of increasing the number of independent directors during the 2026 financial year to comply with this recommendation. Although the requirements of the recommendation have not yet been met, Solaria aims to increase the representation of independent directors on the Board by 2026.

48. That large-cap companies should have separate nomination and remuneration committees.

Complies [ ] Explain [X] Not applicable [ ]

Given the size of the company and the fact that the Board of Directors currently comprises only six members, Solaria considers that, for the time being, it is not appropriate to separate the Nomination Committee and the Remuneration Committee. At present, both functions are combined within a single committee; however, the company will consider the possibility of establishing them as separate bodies during the 2026 financial year, depending on the Board's development and needs, and with a view to moving towards compliance with the recommendation.

49. The Appointments Committee should consult the Chair of the Board of Directors and the company's Chief Executive Officer, particularly on matters relating to executive directors.

And that any director may request the appointments committee to consider, should it deem them suitable, potential candidates to fill director vacancies.

Complies [X] Partially compliant [ ] Explain [ ]

50. That the remuneration committee shall carry out its functions independently and that, in addition to the functions assigned to it by law, it shall have the following responsibilities:

a) To propose to the board of directors the basic terms and conditions of senior executives' contracts.

b) To verify compliance with the remuneration policy established by the company.

c) Periodically review the remuneration policy applied to directors and senior executives, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is commensurate with that paid to the company's other directors and senior executives.

d) Ensure that any conflicts of interest do not compromise the independence of the external advice provided to the committee.

e) To verify the information on the remuneration of directors and senior executives contained in the various corporate documents, including the annual report on directors' remuneration.

Complies [X] Partially compliant [ ] Explain [ ]

The Appointments and Remuneration Committee, as can be seen from the activities carried out by the Committee during the financial year, as set out in section C.2.1 of these IAGC, fulfils in practice all the functions set out in this recommendation, with the exception of the following, as it does not apply due to the absence of an external adviser within the committee:
- Ensuring that any potential conflicts of interest do not compromise the independence of the external advice provided to the committee.

51. The Remuneration Committee should consult the chairman and the chief executive of the company, particularly on matters relating to executive directors and senior managers.

Complies [X] Partially compliant [ ] Explain [ ]

52. The rules governing the composition and functioning of the supervisory and control committees should be set out in the board of directors' rules of procedure and should be consistent with those applicable to the committees required by law in accordance with the previous recommendations, including:

a) That they be composed exclusively of non-executive directors, with a majority of independent directors.

b) That their chairpersons be independent directors.

c) That the board of directors appoint the members of these committees, taking into account the directors' knowledge, skills and experience and the remit of each committee; that it deliberate on their proposals and reports; and that they report on their activities at the first plenary meeting of the board of directors following their meetings and be accountable for the work carried out.

d) That the committees may seek external advice when they deem it necessary for the performance of their duties.

e) Minutes shall be taken of its meetings and made available to all board members.

Complies [ ] Partially compliant [X] Please explain [ ] Not applicable [ ]

The Chair of the Ethics, Compliance and ESG Committee is classified as an 'Other External Director'. Following the voluntary resignation of the independent director Ms María José Canel Crespo and the subsequent appointment by co-optation of Mr Felipe Morenés Botín-Sanz de Sautuola as a proprietary director, part B of this recommendation is no longer being complied with. However, the Company is considering the possibility of increasing the number of independent directors during the 2026 financial year to comply with Part B of this recommendation. Although the requirements of the recommendation have not yet been met, Solaria aims to increase the representation of independent directors on the Board by 2026.

53. That the supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as its internal codes of conduct, be assigned to one or shared amongst several committees of the Board of Directors, which may be the Audit Committee, the Appointments Committee, a committee specialising in sustainability or corporate social responsibility, or another specialised committee which the Board of Directors, in the exercise of its powers of self-organisation, has decided to establish. And that such a committee be composed solely of non-executive directors, the
the majority of whom are independent, and that it be specifically assigned the minimum functions set out in the following recommendation.

Complies [ ] Partially compliant [X] Explain [ ]

The Audit Committee's functions, as set out in the Articles of Association and the Rules of Procedure of the Board of Directors, include the following:
To review compliance with the Internal Code of Conduct. Following the voluntary resignation of the independent director Ms María José Canel Crespo and the subsequent appointment by co-optation of Mr Felipe Morenés Botín-Sanz de Sautuola as a proprietary director, compliance with this recommendation has ceased. However, the Company is considering the possibility of increasing the number of independent directors during the 2026 financial year to comply with this recommendation. Although the requirements set out in the recommendation have not yet been met, Solaria aims to increase the representation of independent directors on the Board by 2026.

The Ethics, Compliance and ESG Committee (established by the Company within the Board of Directors in February 2020) is responsible for all the Company's environmental, social and corporate governance policies, as well as for the supervision and approval of Solaria's sustainability report. Following the voluntary resignation of the independent director Ms María José Canel Crespo and the subsequent appointment by co-optation of Mr Felipe Morenés Botín-Sanz de Sautuola as a proprietary director, the Company is no longer in compliance with this recommendation. However, the Company is considering the possibility of increasing the number of independent directors during the 2026 financial year in order to comply with this recommendation. Although the requirements set out in the recommendation have not yet been met, Solaria aims to increase the representation of independent directors on the Board by 2026.

54. The minimum functions referred to in the above recommendation are as follows:

a) Overseeing compliance with corporate governance rules and the company's internal codes of conduct, whilst also ensuring that the corporate culture is aligned with its purpose and values.

b) Overseeing the implementation of the general policy on the disclosure of economic, financial and non-financial information, as well as corporate information, and on communication with shareholders and investors, proxy advisors and other stakeholders. It will also monitor the way in which the company communicates and engages with small and medium-sized shareholders.

c) The periodic assessment and review of the company's corporate governance system and its environmental and social policy, to ensure that they fulfil their mission of promoting the public interest and take into account, where appropriate, the legitimate interests of other stakeholders.

d) Ensuring that the company's environmental and social practices are in line with its established strategy and policy.

e) The supervision and assessment of processes relating to engagement with the various stakeholders.

Complies [X] Partially compliant [ ] Explain [ ]

55. That sustainability policies on environmental and social matters identify and include at least:

a) The principles, commitments, objectives and strategy relating to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct

b) The methods or systems for monitoring compliance with policies, associated risks and their management.

c) Mechanisms for monitoring non-financial risk, including that relating to ethical and corporate conduct issues.

d) The channels for communication, engagement and dialogue with stakeholders.

e) Responsible communication practices that prevent the manipulation of information and protect integrity and reputation.

Complies [X] Partially compliant [ ] Explain [ ]

For Solaria, sustainability is a fundamental pillar of its business strategy, thereby contributing to the improvement of the environment and society. Solaria's Sustainable Commitments Policy and the complementary corporate standards and policies address the points identified in the statement. Furthermore, the Company voluntarily publishes its annual sustainability report – as it does not meet the requirements of the Non-Financial Information Act – which covers all matters relating to environmental, social and corporate governance factors.

56. Directors' remuneration should be sufficient to attract and retain directors with the desired profile and to reward the commitment, qualifications and responsibility required by the role, but not so high as to compromise the independence of judgement of non-executive directors.

Complies [X] Explain [ ]

57. Variable remuneration linked to the company's performance and personal performance, as well as remuneration in the form of shares, options or rights over shares or instruments linked to the share price, and long-term savings schemes such as pension plans, retirement schemes or other social welfare schemes, shall be limited to executive directors.

The grant of shares as remuneration to non-executive directors may be considered provided that it is conditional upon their holding the shares until they cease to be directors. This shall not apply to shares that the director may need to dispose of, where applicable, to cover the costs associated with their acquisition.

Complies [X] Partially compliant [ ] Explain [ ]

No share packages were granted during the 2025 financial year.

58. In the case of variable remuneration, remuneration policies must incorporate the necessary limits and technical safeguards to ensure that such remuneration is linked to the professional performance of the recipients and does not derive solely from general market trends, developments in the company's sector of activity, or other similar circumstances.

And, in particular, that the variable components of remuneration:

a) Be linked to predetermined and measurable performance criteria, and that such criteria take into account the risk assumed in order to achieve a result.

b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.

c) Be structured on the basis of a balance between the achievement of short-, medium- and long-term objectives, allowing performance to be rewarded for sustained performance over a period of time sufficient to assess its contribution to sustainable value creation, so that the measures of that performance do not revolve solely around one-off, occasional or extraordinary events.

Complies [ ] Partially compliant [ ] Explain [ ] Not applicable [X]

The Company does not have any variable remuneration scheme for Executive Directors.

59. The payment of variable remuneration components shall be subject to sufficient verification that the previously established performance or other conditions have been effectively met. Entities shall include in the annual report on directors' remuneration the criteria regarding the time required and the methods for such verification, depending on the nature and characteristics of each variable component.

Furthermore, organisations should consider introducing a reduction clause ('malus') based on the deferral, for a sufficient period, of the payment of part of the variable components, leading to their total or partial forfeiture should any event occur prior to the time of payment that makes this advisable.

Complies [ ] Partially compliant [ ] Explain [ ] Not applicable [X]

The Company does not have variable remuneration schemes for Executive Directors.

60. Remuneration linked to the company's results must take into account any qualifications set out in the external auditor's report that may reduce those results.

Complies [ ] Partially compliant [ ] Please explain [ ] Not applicable [X]

61. A significant proportion of the variable remuneration of executive directors should be linked to the grant of shares or financial instruments indexed to their value.

Complies [ ] Partially compliant [ ] Explain [ ] Not applicable [X]

Executive directors have not received any variable remuneration during the 2025 financial year.

62. Once the shares, options or financial instruments forming part of the remuneration schemes have been allocated, executive directors may not transfer ownership of them or exercise them until a period of at least three years has elapsed.

An exception is made where, at the time of transfer or exercise, the director maintains a net economic exposure to fluctuations in the share price with a market value equivalent to at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to cover the costs associated with their acquisition or, subject to the approval of the Appointments and Remuneration Committee, to deal with unforeseen extraordinary circumstances that so require.

Complies [ ] Partially compliant [ ] Explain [ ] Not applicable [X]

63. Contractual agreements must include a clause allowing the company to claim reimbursement of the variable components of remuneration where payment has not been in line with performance conditions or where payment has been made on the basis of data subsequently proven to be inaccurate.

Complies [ ] Partially compliant [ ] Please explain [ ] Not applicable [X]

There is no contractual provision allowing the Company to claim reimbursement of the variable components of remuneration, insofar as Executive Directors do not receive any remuneration, whether fixed or variable, other than the fixed remuneration received by other directors for holding the office of director.

However, from 2020 onwards, the Company has included 'malus' and 'clawback' clauses in senior management contracts, under which the Company shall be entitled not to pay, or to reclaim, part or all of the variable components in the event of misconduct.

64. Payments upon termination or expiry of the contract must not exceed an amount equivalent to two years' total annual remuneration and must not be paid until the company has been able to verify that the director has met the criteria or conditions established for receiving such payments.

For the purposes of this recommendation, payments upon termination or expiry of the contract shall include any payments whose accrual or obligation to pay arises as a consequence of, or in connection with, the termination of the contractual relationship between the director and the company, including amounts not previously consolidated from long-term savings schemes and sums paid under post-contractual non-competition agreements.

Complies [ ] Partially meets [ ] Please explain [ ] Not applicable [X]

H. OTHER INFORMATION OF INTEREST

1. If there are any relevant aspects relating to corporate governance within the company or the group's entities that have not been covered in the other sections of this report, but which need to be included to provide a more complete and reasoned account of the governance structure and practices within the entity or its group, please describe them briefly.

2. This section may also include any other information, clarification or nuance relating to the previous sections of the report, provided that such information is relevant and not repetitive.

   In particular, it should be stated whether the company is subject to legislation on corporate governance other than Spanish law and, where applicable, include any information it is required to provide that differs from that required in this report.

3. The company may also state whether it has voluntarily adhered to other codes of ethical principles or good practice, whether international, sector-specific or otherwise. Where applicable, the code in question and the date of adherence. In particular, it shall state whether it has adhered to the Code of Good Tax Practice of 20 July 2010:

1. There are no other relevant aspects relating to corporate governance that have not been included in this report.
2. The Solaria Group is not subject to any legislation other than Spanish law in relation to corporate governance.
3. The Solaria Group is not a signatory to any other codes of ethics or good practice, whether international, sector-specific or otherwise.
4. Solaria is a member of the United Nations Global Compact.

This annual corporate governance report has been approved by the company's Board of Directors at its meeting held on:

25/02/2026

Please indicate whether any directors voted against or abstained from voting on the approval of this Report.

[ ] Yes
[√] No