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

Interim Condensed Consolidated Financial Statements
for the six months ended 30 June 2026

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Consolidated statement of financial position as at June 30, 2026 (Thousands of euros)

ASSETS	Notes	6/30/2026	31/12/2025
NON-CURRENT ASSETS		2,433,755	2,239,399
Intangible assets	4	305	306
Surface rights	6	182,951	186,599
Property, plant and equipment	5	2,001,803	1,837,733
Non-current financial assets	7	211,364	172,274
Deferred tax assets	12	37,332	42,487
CURRENT ASSETS		352,203	204,065
Non-current assets held for sale		28,944	28,944
Trade and other receivables	7, 12	102,865	89,334
Current financial assets	7	9,369	10,836
Prepayments for current assets		1,620	1,622
Cash and cash equivalents	8	209,405	73,329
TOTAL ASSETS		2,785,958	2,443,464

Solaria

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Consolidated statement of financial position as at June 30, 2026 (Thousands of euros)

EQUITY AND LIABILITIES	Notes	6/30/2026	31/12/2025
EQUITY		**1,087,640**	**709,369**
SHAREHOLDERS' EQUITY	**9**	**1,043,284**	**664,034**
Capital		**1,326**	**1,250**
Share premium		**494,094**	**309,676**
Reserves		**439,431**	**260,560**
(Treasury shares)		**(21,668)**	**(50,004)**
Non-controlling interests		**5,162**	**5,162**
Profit for the period		**124,939**	**137,390**
VALUATION ADJUSTMENTS		**44,356**	**45,335**
NON-CURRENT LIABILITIES		**1,457,129**	**1,339,672**
Government grants related to assets		**9,174**	**5,100**
Non-current loans and borrowings		**1,385,764**	**1,274,499**
Bank borrowings	10	1,078,500	969,427
Bonds and other marketable securities	10	113,767	111,029
Lease liabilities		173,469	176,883
Derivatives		20,028	17,160
Deferred tax liabilities		**62,191**	**60,073**
CURRENT LIABILITIES		**241,189**	**394,423**
Current loans and borrowings		**173,649**	**252,141**
Bank borrowings	10	68,391	84,643
Bonds and other marketable securities	10	94,584	149,747
Lease liabilities		10,029	17,029
Derivatives		645	722
Trade and other payables	**11, 12**	**67,540**	**142,282**
TOTAL EQUITY AND LIABILITIES		**2,785,958**	**2,443,464**

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Consolidated income statement for the six months ended June 30, 2026 (Thousands of euros)

	Notes	6/30/2026	6/30/2025
CONTINUING OPERATIONS			
Revenue	13.1	167,224	60,833
Other income	13.1	55,152	94,276
Share of profit of associates		918	-
Personnel expenses		(7,974)	(8,640)
Other operating expenses	13.2	(5,172)	(6,353)
Amortization and depreciation	4, 5, 6	(30,110)	(23,817)
OPERATING PROFIT		**180,038**	**116,299**
Finance income	13.2	792	357
Finance costs	13.2	(26,923)	(19,782)
NET FINANCE EXPENSE		**(26,131)**	**(19,425)**
CONSOLIDATED PROFIT BEFORE TAX		**153,907**	**96,874**
Income tax expense	12	(28,968)	(14,805)
CONSOLIDATED PROFIT - CONTINUING OPERATIONS		**124,939**	**82,069**

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Consolidated statement of changes in equity for the six months ended June 30, 2026 (Thousands of euros)

A) INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6/30/2026	6/30/2025
Profit for the period		**124,939**	**82,069**
Other comprehensive income			
Net gain/(loss) on cash flow hedges, net of tax and translation differences	9	(979)	121
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods net of tax		**(979)**	**121**
Total comprehensive income for the period, net of tax		**123,960**	**82,190**

B) INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Registered capital (Note 9)	Share premium (Note 9)	Legal reserve (Note 9)	Other reserves	(Treasury shares)	Non-controlling interests	Profit for the period	Hedging transactions (Note 10) and translation differences	TOTAL
BALANCE AT 12/31/2024	1,250	309,676	5,311	161,801	-	3,950	88,614	47,234	617,836
Total comprehensive income	-	-	-	-	-	-	137,390	(1,899)	135,491
Distribution of profit/(loss)	-	-	-	88,614	-	-	(88,614)	-	-
Other changes	-	-	-	4,834	(50,004)	1,212	-	-	(43,958)
BALANCE AT 12/31/2025	1,250	309,676	5,311	255,249	(50,004)	5,162	137,390	45,335	709,369
Total comprehensive income	-	-	-	-	-	-	124,939	(979)	123,960
Distribution of profit/(loss)	-	-	-	137,390	-	-	(137,390)	-	-
Capital increases	76	184,418	-	41,481	70,123	-	-	-	296,098
Other changes	-	-	-	-	(41,787)	-	-	-	(41,787)
BALANCE AT 6/30/2026	1,326	494,094	5,311	434,120	(21,668)	5,162	124,939	44,356	1,087,640

SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. and Subsidiaries
Consolidated statement of cash flows for the six months ended June 30, 2026 (Thousands of euros)

	6/30/2026	6/30/2025
Profit for the period before tax	**153,907**	**96,874**
Adjustments to reconcile profit before tax to net cash flows	19,126	(40,343)
Working capital changes	(28,273)	19,185
Other cash flows used in operating activities	(20,637)	(19,342)
Net cash flows from operating activities	**124,123**	**56,374**
Investing activities		
Payments to acquire property, plant and equipment	(275,786)	(164,466)
Net cash flows used in investing activities	**(275,786)**	**(164,466)**
Financing activities		
Issue of own equity instruments	184,494	-
Acquisition of own equity instruments	(41,787)	(23,869)
Sale of own equity instruments	111,604	-
Repayment and redemption of bonds and other marketable securities	(51,439)	12,966
Proceeds from bank borrowings	164,113	143,401
Redemption and repayment of bank borrowings	(72,418)	(29,864)
Repayment of finance lease (IFRS 16)	(6,829)	(5,048)
Net cash flows from financing activities	**287,739**	**97,586**
Net increase/(decrease) in cash and cash equivalents	**136,076**	**(10,505)**
Cash and cash equivalents at January 1	**73,329**	**54,349**
Cash and cash equivalents at June 30	**209,405**	**43,844**

1. Corporate information

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

The Company's corporate purpose includes mainly:

1. The installation and repair of solar, thermal, photovoltaic, wind, and any other type of renewable energy facilities.

2. The installation and repair of plumbing, gas, electricity, cooling, heating, and air conditioning systems.

3. The design and execution of technical projects related to the above.

4. The provision of maintenance and conservation services for works performed by the Company or third parties.

5. The manufacture of solar, thermal, photovoltaic and other renewable energy modules, cells, and components.

Solaria Group's operations in the six months ended June 30, 2026 and in 2025 entailed power generation and sales and the provision of data center services to third parties. Key highlights of the main regulatory framework affecting the various companies comprising the Group are described in the 2025 consolidated financial statements.

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

Solaria is the parent of a Group comprising 119 companies as at June 30, 2026 (December 31, 2025: 115).

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

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

2.1 Basis of preparation

Solaria Group's interim condensed consolidated financial statements (the "financial statements") for the six months ended June 30, 2026 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions in the applicable financial reporting framework, to give a true and fair view of the consolidated equity and financial position of Solaria Energía y Medio Ambiente, S.A. and subsidiaries as at June 30, 2026, and of the consolidated results of their operations, changes in consolidated equity and the consolidated cash flows for the six months then ended.

These financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2025.

Solaria Group used the same accounting policies and methods in the first half of 2026 as in the 2025 annual financial statements.

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

The accounting policies used to prepare the financial statements are the same as those used to prepare the financial statements in 2025.

2.3. Comparative information

For comparative purposes, the interim consolidated financial statements for the six months ended June 30, 2026, include the figures as at December 31, 2025 in the consolidated statement of financial position, and the figures for the six months ended June 30, 2025, in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows.

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

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

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

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

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

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

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

2.5. Functional and presentation currency

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

2.6. Foreign currency transactions and balances

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

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

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

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

2.7. Basis of consolidation and consolidation principles

2.7.1 Subsidiaries

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

The uniformity adjustments applied were as follows:

- Uniformity of timing: the financial statements of all companies included in the scope of consolidation are as at June 30, 2026 and December 31, 2025.

- Uniformity of measurement: the measurement criteria applied by subsidiaries to assets, liabilities, revenue and expense are the same as those applied by the Parent.

- Uniformity relating to intragroup transactions.

- Uniformity of performing aggregation: for consolidation purposes, the necessary reclassifications have been made to adapt the structure of the subsidiaries' financial statements to those of the Parent and IFRS-EU.

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

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

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

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

2.8. Changes in the Group's composition

2.8.1 Generia Land:

In 2025, Solaria Energía y Medio Ambiente, S.A. entered into an agreement with a specialized infrastructure fund whereby the two parties undertook, through Generia Land, to jointly develop a platform for managing and operating land associated with renewable energy projects. Solaria contributed a set of assets comprising land, purchase options on land, and other key assets. The investor made an irrevocable commitment to make a 125 million euro equity contribution until reaching 50% of Generia Land, S.L.'s share capital.

Under the bylaw and contractual arrangements entered into between Solaria and the investor, major decisions regarding Generia's relevant activities require the unanimous consent of the two shareholders, irrespective of the financial percentages attributed to each.

The relevant activities defined in the agreement include: (i) approval and modification of the annual business plan (budget); (ii) decisions on the acquisition or disposal of land or purchase options; (iii) approval of the financing structure, including bank borrowings and collateral, and (iv) the arrangement of lease contracts. Solaria does not have the casting vote or any pre-emptive economic right in decision-making regarding relevant activities or decisions on leases.

As the date of loss of control, Solaria Group derecognized the carrying amount of all Generia's assets and liabilities, recognized the retained investment in the joint venture at fair value and recognized in profit or loss the difference between the fair value of the retained investment and the carrying amount of Generia's assets deconsolidated. The fair value was obtained based on the economic substance of the transaction taking as a reference the appraisal by an independent expert, giving rise to a retained value by Solaria in Generia of 96 million euros.

The calculation of this fair value was based on discounted cash flows (DCF) from long-term leases and the various contractual options at the transaction date using discount rates (WACC) that reflect the risk of the business.

Each shareholders' economic rights are subject to change in accordance with the effective contribution undertaken by the investor, which at December 31, 2025, amounted to a total of 19 million euros, but at the date of authorization for issue amounted to 25 million euros.

The capital gain on the transaction was calculated as explained in previous paragraphs and applying the contractual terms regarding the sharing of economic rights of the transaction at the date of agreement of change of control as follows:

Generia Land, S.L.	**(Thousands of euros)**
Fair value of net assets (100%) at the date of the transaction	134,546
Interest retained (71%) at fair value	96,000
Carrying amount of net assets deconsolidated	(41,414)
Other income	54,586

The carrying amount of the investment at December 31, 2025 was 96,548 thousand euros, including the share of Generia's profits from the transaction date to the end of the reporting period (Note 16.5), accounted for using the equity method.

At the end of the reporting period, there was no indication that of impairment of value at the end of the year.

Set out below is information on the company's (unaudited) balance sheet and income statement:

(Thousands of euros) **Generia Land, S.L.**	**2025**
Non-current assets	131,200
Current assets	3,859
TOTAL ASSETS	**135,059**
Equity	134,546
Profit for the period	1,062
Non-current liabilities	72
Current liabilities	441
TOTAL EQUITY AND LIABILITIES	**135,059**
(Thousands of euros) **Generia Land, S.L. (*)**	**2025**
Operating income	2,614
Operating expenses	(1,256)
Operating profit	**1,358**
Net finance expense	**5**
Profit before tax	**1,363**
Income tax expense	(300)
Profit for the period	**1,062**

(*) Profit/(loss) from the date of the transaction

2.8.2 Gravyx:

In 2026, Solaria Energía y Medio Ambiente, S.A. entered into an agreement with private equity firm Stoneshield whereby the two parties undertook, through Gravyx, to jointly develop a platform for managing and operating batteries associated with energy projects. Solaria contributed a set of assets comprising operating licenses and other key assets. The investor undertook to make a 39 million euro equity contribution until reaching 50% of Gravyx's share capital.

Under the bylaw and contractual arrangements entered into between Solaria and the investor, major decisions regarding Gravyx's relevant activities require the unanimous consent of the two shareholders, irrespective of the financial percentages attributed to each.

The relevant activities defined in the agreement include: (i) approval and modification of the annual business plan (budget); and (ii) approval of the financing structure, including bank borrowings and collateral or guarantees.

As the date of loss of control, Solaria Group derecognized the carrying amount of all Gravyx's assets and liabilities, recognized the retained investment in the joint venture at fair value and recognized in profit or loss the difference between the fair value of the retained investment and the carrying amount of Gravyx's assets deconsolidated. The fair value was obtained based on the economic substance of the transaction taking as a reference the appraisal by an Stoneshield, giving rise to a retained value by Solaria in Gravyx of 39 million euros.

The capital gain on the transaction was calculated as follows:

Gravyx.	**(Thousands of euros)**
Fair value of net assets at the date of the transaction	39,805
Carrying amount of net assets deconsolidated	(2,006)
Other income	37,799

3. Segment information

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

As at June 30, 2026, the Group was organized into the following segments:

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

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

Consolidated profit by Group segment:

(Thousands of euros)	Spain		Italy		Uruguay		Rest of Europe		Consolidated	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Revenue	216,199	147,286	4,115	4,583	2,017	2,046	963	1,194	223,294	155,109
Total revenue	**216,199**	**147,286**	**4,115**	**4,583**	**2,017**	**2,046**	**963**	**1,194**	**223,294**	**155,109**
Amortization and depreciation, and impairments	(27,372)	(21,035)	(1,482)	(1,479)	(555)	(601)	(701)	(702)	(30,110)	(23,817)
Other segment expenses	(11,238)	(14,141)	(1,213)	(370)	(183)	(292)	(512)	(190)	(13,146)	(14,993)
Operating profit/(loss)	**177,589**	**112,110**	**1,420**	**2,734**	**1,279**	**1,153**	**(250)**	**302**	**180,038**	**116,299**
Net finance expense	(24,955)	(18,123)	(509)	(550)	(501)	(520)	(166)	(232)	(26,131)	(19,425)
Segment profit/(loss) before tax	**152,634**	**93,987**	**911**	**2,184**	**778**	**633**	**(416)**	**70**	**153,907**	**96,874**

Set out below are segment assets and liabilities as at June 30, 2026 and December 31, 2025:

(Thousands of euros)	Spain		Italy		Uruguay		Rest of Europe		Consolidated	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Segment assets	**2,663,370**	**2,322,884**	**48,504**	**49,330**	**21,466**	**21,535**	**52,618**	**49,715**	**2,785,958**	**2,443,464**
Non-current assets	1,895,918	1,732,897	38,801	39,624	18,630	18,660	48,454	46,552	2,001,803	1,837,733
Investments in associates	134,580	96,547	-	-	-	-	-	-	134,580	96,547
Surface rights	180,007	183,371	2,393	2,628	551	600	-	-	182,951	186,599
Derivatives	86,153	80,929	913	922	-	-	1,982	2,082	89,048	83,933
Trade and other receivables	94,721	83,022	5,762	4,761	568	722	1,814	830	102,865	89,335
Cash and cash equivalents	206,685	70,130	635	1,395	1,717	1,553	368	251	209,405	73,329
Unallocated assets	**65,306**	**75,988**	-	-	-	-	-	-	**65,306**	75,988
Total assets	2,663,370	2,322,884	48,504	49,330	21,466	21,535	52,618	49,715	2,785,958	2,443,464

	Spain		Italy		Uruguay		Rest of Europe		Consolidated	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Bank borrowings and bonds and debentures	1,303,336	1,257,590	18,625	20,952	17,038	18,575	16,243	17,729	1,355,242	1,314,846
Finance lease liabilities (IFRS 16)	183,129	193,412	49	100	320	400	-	-	183,498	193,912
Derivatives	20,673	17,882	-	-	-	-	-	-	20,673	17,882
Trade and other payables	60,850	138,801	2,558	2,109	296	125	3,836	1,247	67,540	142,282
Unallocated liabilities	**71,365**	65,173	-	-	-	-	-	-	71,365	65,173
Total liabilities	**1,639,353**	**1,672,858**	**21,232**	**23,161**	**17,654**	**19,100**	**20,079**	**18,976**	**1,698,318**	**1,734,095**

4. Intangible assets

Reconciliation of the carrying amount of intangible assets as at June 30, 2026, and December 31, 2025:

(Thousands of euros)	Opening balance	Additions and allowances	Closing balance
6/30/2026			
Cost			
Intellectual property	76	-	76
Computer software	310	-	310
	386		386
Accumulated depreciation			
Computer software	(80)	-	(80)
	(80)		(80)
Carrying amount	**306**		**306**

(Thousands of euros)	Opening balance	Additions, disposals and allowances	Closing balance
2025			
Cost			
Intellectual property	76	-	76
Computer software	310	-	310
	386	-	386
Accumulated amortization			
Computer software	(60)	(20)	(80)
Carrying amount	**326**		**306**

5. Property, plant, and equipment

Reconciliation of the carrying amount of property, plant and equipment as at June 30, 2026, and December 31, 2025:

(Thousands of euros)	**Opening balance**	**Additions and depreciation**	**Disposals**	**Closing balance**
6/30/2026				
Cost				
Land, buildings and technical installations	2,095,330	192,538	(2,006)	2,285,862
	2,095,330			2,285,862
Accumulated depreciation				
Buildings and technical installations	(257,597)	(26,462)		(284,059)
	(257,597)			(284,059)
Carrying amount	**1,837,733**			**2,001,803**

(Thousands of euros)	**Opening balance**	**Additions and depreciation**	**Disposals**	**Closing balance**
2025				
Cost				
Property, plant and equipment under construction	1,749,093	393,744	(47,507)	2,095,330
	1,749,093			2,095,330
Accumulated depreciation				
Plant and machinery	(220,645)	(42,590)	5,638	(257,597)
	(220,645)			(257,597)
Impairment losses				
Land and buildings	(455)	-	455	-
	(455)			-
Carrying amount	**1,527,993**			**1,837,733**

The main movements in property, plant and equipment in the six months ended June 30, 2026, were as follows:

- Investments to develop and construct new PV solar plants, batteries and DC.

- Depreciation charges.

No valuation allowances for impairment losses on property, plant and equipment were recognized in the first six months of 2026.

6. Leases

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

Reconciliation of the carrying amount of items composing surface rights at June 30, 2026 and December 31, 2025:

(Thousands of euros)	Opening balance	Additions and allowances	Closing balance
6/30/2026			
Cost			
Surface rights	208,639	-	208,639
	208,639		208,639
Accumulated amortization			
Surface rights	(22,040)	(3,648)	(25,688)
	(22,040)		(25,688)
Carrying amount	**186,599**		**182,951**

(Thousands of euros)	Opening balance	Additions and allowances	Closing balance
2025			
Cost			
Surface rights	160,341	48,298	208,639
	160,341		208,639
Accumulated amortization			
Surface rights	(16,228)	(5,812)	(22,040)
	(16,228)		(22,040)
Carrying amount	**144,113**		**186,599**

7. Non-current and current financial assets

Non-current financial assets comprise primarily the equity-accounted investments and the interest rate and energy derivatives held by the Group.

Trade receivables

Contract assets

Trade receivables include contract assets for revenue recognized for sales not billed as at the reporting date. At June 30, 2026, these assets amounted to 44 million euros (December 31, 2025: 24 million euros).

Impairment losses

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

No valuation allowances for impairment losses were recognized in the six months ended June 30, 2026, or in 2025.

8. Cash and cash equivalents

The reconciliation of the carrying amount of this item as at 30 June 2026 and 31 December 2025 is as follows:

(Thousands of euros)	6/30/2026	31/12/2025
Cash		
Demand deposits in current accounts	209,405	73,329
	209,405	**73,329**

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

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

9. Equity

Issued capital

The Parent's issued capital as at June 30, 2026, recognized under "Equity" amounted to 1,326 thousand euros, and consisted of 132,638,164 bearer shares of 0.01 euros par value each (December 31, 2025: 1,250 thousand euros and consisting of 124,950,876 bearer shares of 0.01 par value each. The change arose from the share capital increase carried out by the Company on April 29, 2026, under the terms described below.

(Thousands of euros)	
Capital increase	76
Increase in share premium	184,418
Sale of treasury shares	115,387
Total amount of capital increase	**299,881**
Cost of capital increase	**(3,783)**
Impact on equity	**296,098**

• The transaction was carried out following a private placement through an accelerated bookbuild of newly issued and treasury shares.

• The capital increase was carried out for a nominal amount of 76 thousand euros via the issuance and circulation of 7,687,288 newly issued shares of 1 euro cent (0.01) par value each. The new shares were issued at a price of 24 euros per share, of which 1 euro cent was par value and 23.99 euros share premium.

• The total amount arising from the share capital increase was 184,494 thousand euros, of which 76 thousand euros was par value and 184,418 thousand euros share premium.

As part of the share capital increase, the Company placed all the treasury shares it held; i.e., 4,807,799 shares, at the same price as the new shares.

Shareholders and their ownership interests at June 30, 2026 and December 31, 2025 are as follows:

(Thousands of euros)	6/30/2025	31/12/2025
Enrique Diaz-Tejeiro Gutierrez	13.5%	13.5%
Arturo Diaz-Tejeiro Larrañaga	8.8%	8.8%
Enrique Diaz-Tejeiro Larrañaga	6.4%	6.4%
Miguel Diaz-Tejeiro Larrañaga	7.7%	7.7%
Stoneshield Holding, S.A.R.L.	9.5%	9.5%
Other shareholders	54.1%	54.1%
	100%	**100%**

The shares comprising the Parent's share capital are admitted for trading on Spain's four official stock exchanges and are quoted on the Spanish electronic trading platform (continuous market). They were included in the IBEX 35 in October 2020. There are no restrictions on the free transferability of the shares. The Parent's share price at June 30, 2026 was 19.90 euros (December 31, 2025: 16.66 euros).

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

Share premium

The share premium is unrestricted provided that its distribution does not reduce shareholders' equity to below share capital. The movements were as follows:

(Thousands of euros)	
Balance at December 31, 2025	309,676
Movements in 2026	184,418
Balance at 30 June 2026	**494,094**
Balance at December 31, 2024	309,676
Movements in 2025	-
Balance at 31 December 2025	**309,676**

Reserves

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

Treasury shares

At June 30, 2026, the Company held 991,901 own shares worth 21.6 million euros.

Non-controlling interests

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

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

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

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

Cash flow hedges

The movements in this item in the six months ended June 30, 2026, and in 2025 were as follows:

(Thousands of euros)	Opening balance	Additions and losses	Tax effect	Closing balance
6/30/2025				
Cash flow hedges	45,335	(1,305)	326	44,356
	45,335	**(1,305)**	**326**	**44,356**
12/31/2025				
Cash flow hedges and translation differences	47,234	(2,235)	336	45,335
	47,234	**(2,235)**	**336**	**45,335**

10. Financial liabilities

The breakdown of bank borrowings, bonds and other marketable securities issued by Group subsidiaries, excluding finance lease payables, at June 30, 2026 and December 31, 2025, is as follows:

The Group’s outstanding debentures and bonds and loans taken out at June 30, 2026 are as follows:

(Thousands of euros)	Current	Non-current	Total
6/30/2026			
Bank borrowings	72,999	1,108,397	1,181,396
Debt arrangement expenses	(4,608)	(29,897)	(34,505)
	68,391	1,078,500	1,146,891
Bonds and other marketable securities	94,679	114,790	209,469
Bond arrangement expenses	(95)	(1,023)	(1,118)
	94,584	113,767	208,351
	162,975	**1,192,267**	**1,355,242**

(Thousands of euros)	Current	Non-current	Total
2025:			
Bank borrowings	88,668	1,001,474	1,090,142
Debt arrangement expenses	(4,026)	(32,047)	(36,073)
	84,642	969,427	1,054,069
Bonds and other marketable securities	149,846	112,106	261,952
Accrued bond interest payable	-	-	-
Bond arrangement expenses	(99)	(1,077)	(1,176)
	149,747	111,029	260,776
	234,389	**1,080,456**	**1,314,845**

Bonds and debentures

Globasol Villanueva 1, S.A.U.:

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

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

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

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

Magacela Solar 1, S.A.

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

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

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

- That the ratio Compliance Certificate for the Relevant Distribution Period has been submitted;
- That the DSCR and Projected DSCR, backed by the ratio compliance certificate for the relevant distribution period against which payment is made, is at least 1.20x, and that the bond life coverage ratio is at least 1.25x;
- That the minimum balances for the Debt Service Reserve Account, the Operating Account, and the Capex Account are allocated;
- That there are no outstanding amounts payable related to any early repayments;

- That there has not occurred, nor is there likely to occur, a circumstance triggering early repayment.

Planta Solar Puertollano 6, S.A.

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

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

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

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

Solaria Casiopea, S.A.:

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

The issue contract stipulates early repayment in the event of failure to comply with a minimum DSCR of 1.05x.

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

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

- That the DSCR is at least 1.20x;

- That the minimum balances of the DSRA, the Main Account, and the Capex Account are allocated;

- That there are no outstanding amounts payable related to any early repayments;

- That there has not occurred, nor is there likely to occur, a circumstance triggering early repayment.

- That the merger has been completed.

<u>Prodigy Orbit, LDA.</u>

On August 9, 2021, Prodigy Orbit, LDA financed the research, design, implementation, development and maintenance of four plants in Portugal through a bond arranged with La Banque Postale, S.A. for 21,800 thousand euros and maturing December 31, 2042.
Distributions out of the Restricted Account up to the limit of the balance, with a charge to the corresponding Relevant Distribution Period, are subject to compliance with the following terms and conditions:

- The Borrower undertakes to maintain an average DSCR equal to or greater than 1.05x throughout the term of the Agreement;

- Distributions permitted include any distributions made within 30 days of each calculation date via transfer to the distributions account) provided that all of the following conditions are met:

  (i) that first payment of the Scheduled Repayment of Senior Bonds and VAT bonds has been made;

  (ii) that all solar plants have reached their end date;

  (iii) that the average DSCR of the preceding calculation is at least 1.10x;

  (iv) that no amounts under the DSRF are outstanding;

  (v) that the maintenance reserve account is fully funded with the required maintenance amount;

  (vi) that the distribution did not trigger and has yet to trigger any potential default event or default event;

  (vii) that no capital transfers have been carried out in the last 12 months in accordance with Clause 28;

(viii) that the financial statements for the most recent calculation period have been delivered, together with the required financing information; and

(ix) that the Compliance Certificate has been delivered to the agent.

Bank borrowings

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

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

Solaria Lyra, S.r.l.:

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

The issue contract stipulates early repayment in the event of failure to comply with a minimum DSCR of 1.05x.

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

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

- That the Maintenance Account is allocated for the required amount; and

- That no events have occurred triggering early redemption.

CFV Triangulum Australe, S.L.

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

The issue contract stipulates early repayment in the event of failure to comply with a minimum DSCR of 1.05x.

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

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

- That the Historical DSCR and the Projected DSCR, backed by the ratio compliance certificate for the relevant distribution period against which payment is made, is at least 1.10x;

- That the debt-to-equity ratio is no greater than 75%; and

- That the Maintenance Account and the Debt Service Reserve Account are allocated for the required amount; and

- That no events have occurred triggering early redemption.

Vía Láctea Fotovoltaica, S.L.

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

The issue contract stipulates early repayment in the event of failure to comply with a minimum DSCR of 1.05x.

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

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

Andrómeda Fotovoltaica, S.L.

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

The issue contract stipulates early repayment in the event of failure to comply with a minimum DSCR of 1.05x.

Corona Borealis Fotovoltaica, S.L.

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

The contract stipulates early repayment in the event of failure to comply with a minimum DSCR of 1.10x.

Kraken Solar, S.L.U.

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

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

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

Adhara Solar, S.L.

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

Hydra Solar, S.L.U.

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

Serpens Solar, S.L.U.

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

Bonds and other marketable securities

On December 15, 2025, the Parent issued promissory notes on Spain's alternative fixed-income market (Mercado Alternativo de Renta Fija or "MARF"), with an outstanding balance of up to 200,000 thousand euros. The notes accrue fixed interest at market rates. At June 30, 2026, the amount stood at 103,700 thousand euros.

11. Trade and other payables

The breakdown of this item under current liabilities in the statement of financial position as at June 30, 2026 and December 31, 2025 is as follows:

(Thousands of euros)	**6/30/2026**	**31/12/2025**
Trade and other payables	67,540	142,282
	67,540	**142,282**

12. Tax matters

The breakdown of balances related to tax assets and tax liabilities at June 30, 2026 and December 31, 2025 is as follows:

Income tax expense at June 30, 2026 amounted to 28,968 thousand euros (June 30, 2025: 14,805 thousand euros).

(Thousands of euros)	**6/30/2026**	**31/12/2025**
Deferred tax assets	37,332	42,487
Other taxes receivable	5,100	10,693
Value added tax	5,100	*10,693*
	42,432	**53,180**
Deferred tax liabilities	(62,191)	(60,073)
Current tax liabilities	(10,979)	(198)
Other taxes payable	**(594)**	**(2,606)**
Personal income tax withholdings	(220)	(300)
Social Security	(374)	(362)
IVPEE	-	(1,944)
	(73,764)	**(62,877)**

13. Revenue and expenses

13.1 Revenue and other income

Breakdown of revenue in the six months ended June 30, 2026 and 2025, by geographical market:

(Thousands of euros)	6/30/2026	6/30/2025
Revenue	**167,224**	**60,833**
Sales	67,602	57,201
Rendering of services	99,623	3,632
Other income	**56,070**	**94,276**
Other income/(expense)	-	-
	223,294	**155,109**

The breakdown of revenue is provided in the segment reporting (Note 5). “Sales” relates to the sale of energy, where the Group saw an increase in production by a total of 578 GWh and a decrease in the capture price of 10 euros. “Revenue” also includes income from the rendering of services related to the development of infrastructure projects for third parties in an amount of 99.6 million euros.

“Other income” includes primarily the recognition of the transactions of Gravyx and Generia Land in 2025 (Note 2.8), with the remainder related primarily to capitalized personnel expenses related to projects under construction.

13.2 Operating expenses

Total operating expenses in the six months ended June 30, 2026 amounted to 5,172 thousand euros (June 30, 2025: 6,353 thousand euros) and related primarily to operating expenses from plant operation, as well as the tax on the value of electricity output.

13.3 Net finance income/(expense)

The breakdown of net finance income/(expense) in the six months ended June 30, 2026 and June 30, 2025 is as follows:

(Thousands of euros)	6/30/2026	6/30/2025
Finance income	792	357
Finance costs	(26,923)	(19,782)
	(26,131)	**(19,425)**

for the six months ended June 30, 2026 (Thousands of euros)

14. Related parties

The only related party with which the Group carried out transactions in 2025 was the Group parent, DTL Corporación, from which the Parent leased the offices where it carries out business since July 2009 and which are owned by DTL Corporación, S.L. Rental payments in 2025 amounted to 306 thousand euros.

The related parties with which the Group carried out transactions in the first half of 2025:

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

15. Events after the reporting period

On July 28, 2026, Solaria disclosed to the market that it had obtained a positive environmental impact statement (EIS) for the 600 MW La Spina Solar project in Italy, which will be the largest solar plant in that country. The Company plans to begin construction in the second half of 2027.

Consolidated Management Report

June 30, 2026

Contents

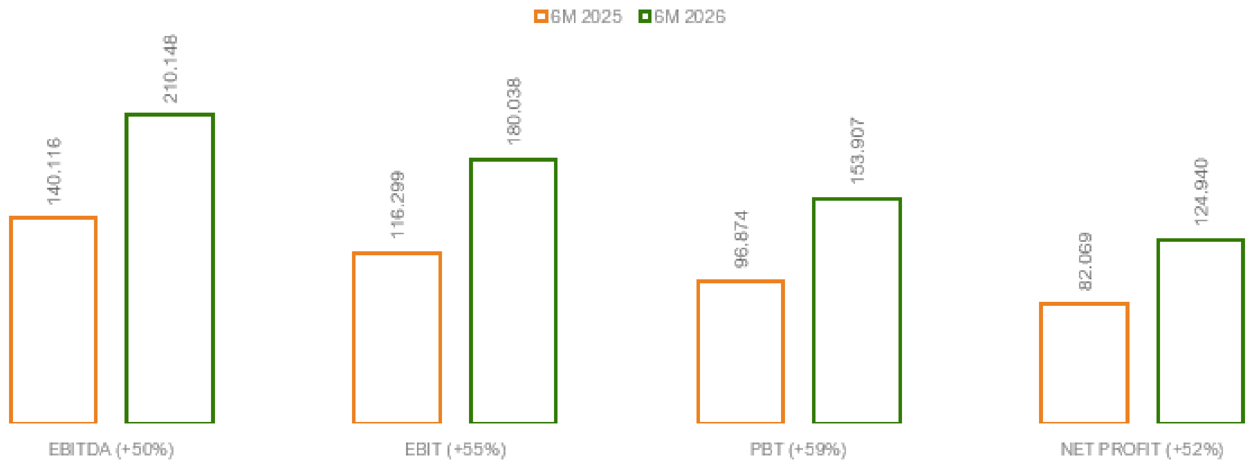
1. Solaria Group

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

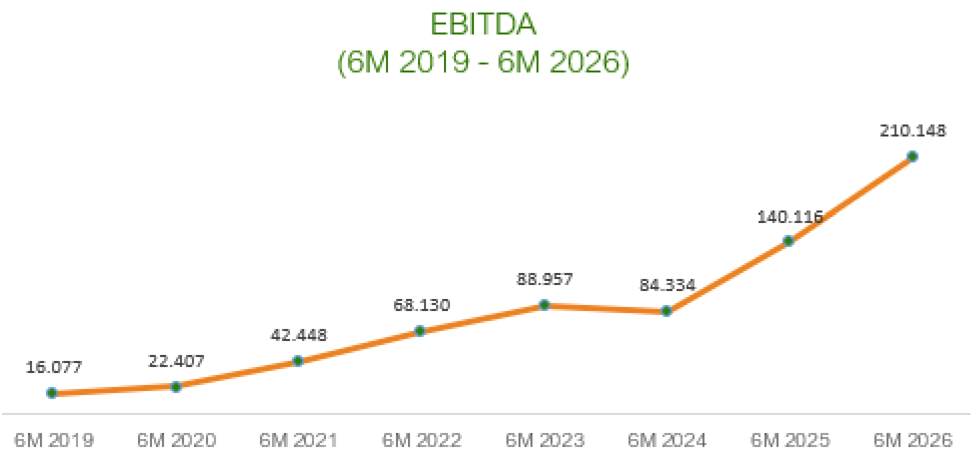
Solaria's mission is to promote the development of the use of renewable energy sources by transforming knowledge and experience into innovative solutions that contribute to the well-being and progress of humanity, promoting sustainable economic development and reducing environmental impact, positioning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

2. Key financial indicators H1 2026

Solaria Group reported EBITDA of 210,148 thousand euros (+50%), EBIT of 180,038 thousand euros (+55%), profit before tax of 153,907 thousand euros (+59%) and profit after tax of 124,940 thousand euros (+52%) for the first six months of 2026.



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



3. Key highlights of H1 2026

Environmental Impact Statement (EIS)

On January 28, 2026, Solaria disclosed to the market that it had obtained a positive environmental impact statement (EIS) for the 81 MW Palermo I project in Italy. The hope is to begin construction of this plant by the end of the year so that it can enter into operation over the course of 2027.

Batteries

On February 13, 2026, Solaria disclosed that it had acquired 516 MWh of batteries for installation at the following projects located in Spain: Baldio 2, Tordesillas 3, Valdelosa, Guleve, Draco, Juno 1, Santiz 1 and Pegaso.

Environmental Impact Statement (EIS)

On February 18, 2026, Solaria disclosed to the market that it had obtained a positive environmental impact statement (EIS) for the installation of 1,090 MWh of batteries in 16 PV solar plants located in Castilla-La Mancha and Castilla and León (Spain).

Overall, the Company now has EIAs for 2,800 MWh.

Data Center

On February 26, 2026, Solaria announced that it had reached an agreement with Merlin Properties ensuring grid access and connection of 213 MW and required electricity infrastructure for that company's data centers in Madrid.

PPA

On February 26, 2026, Solaria announced that it had signed a 40-year power purchase agreement (PPA) with Merlin Properties for 426 MW of solar PV for its data centers in Madrid.

Storage PPA

On February 26, 2026, Solaria announced that it had signed a 10-year power purchase agreement (PPA) with Merlin Properties for 600 MWh of storage in batteries for its data centers in Madrid.

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

Environmental Impact Statement (EIS)

On March 17, 2026, Solaria disclosed to the market that it had obtained a positive environmental impact statement (EIS) for the installation of 480 MWh of batteries in 7 PV solar plants located in Castilla-La Mancha (Spain).

Overall, the Company now has EIAs for 3,280 MWh.

Capital increases

As for the accelerated bookbuild for the placement of newly issued shares, excluding pre-emptive subscription rights (the "Share Capital Increase"), and treasury shares held by the Company (the "Treasury Shares"), Solaria Energía y Medio Ambiente, S.A. ("Solaria" or the "Company") disclosed that, following the completion of the bookbuild carried out by Banco Santander, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, Goldman Sachs Bank Europe SE and Société Générale, acting as Joint Global Coordinators, UBS Europe SE, as Joint Bookrunner, and RBC Capital Markets (Europe) GmbH, as Co-Lead Manager, the final terms of the placement have been established as follows:

(a) The Share Capital Increase will be carried out for a nominal amount of 76,872.88 euros via the issuance and circulation of 7,687,288 newly issued shares of the Company (the "New Shares") of 1 euro cent (0.01 euros) par value each, all of the same class and series as existing outstanding shares.
(b) The New Shares will be issued at a price of 24.00 euros per share, of which 1 euro cent (0.01 euros) is par value and 23.99 euros share premium.
(c) Accordingly, the total effective amount of the Capital Increase will be 184,494,912 euros, of which 76,872.88 euros is par value and 184,418,039.12 euros share premium.
(d) Moreover, under the scope of the transaction, 4,807,799 Treasury Shares held by the Company were placed at the same price as the New Shares.
(e) The total amount arising from the private placement is 299,882,088 euros.

Solaria will apply for the admission to official trading of the New Shares issued pursuant to the Share Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and via the Spanish Continuous Market (Sistema de Interconexión Bursátil) on which the Company's outstanding shares are currently listed. The New Shares are expected to be admitted to trading on the aforementioned stock exchanges on or around April 30, 2026, with regular trading commencing on or around May 4, 2026; i.e., the date of settlement of the related stock market transactions. Any delays in this schedule must be disclosed to the market immediately through an official notice.

Government grants

On June 12, 2026, Solaria reported that it had been awarded approximately 41 million euros of grants by the Institute for Energy Diversification and Saving (IDAE) for the development of four innovative agrivoltaic projects in Castile and León and Catalonia. This includes their hybridization with battery energy storage systems (BESS), further strengthening the Company's renewable generation and storage integration strategy.

Italy

On July 28, 2026, Solaria disclosed to the market that it had obtained a positive environmental impact statement (EIS) for the 600 MW La Spina Solar photovoltaic project in Italy, which will become the country's largest solar power plant. The Company plans to being construction in the second half of 2027.

4. Financial information

4.1 Consolidated income statement

The consolidated income statement for the first six months of 2026 and 2025 is as follows:

Thousands of euros (€K)	H1 2026	H1 2025	Absolute change	Relative change
TOTAL REVENUE/PROFIT	223,293	155,109	68,184	44%
Personnel expenses	(7,974)	(8,640)	666	-8%
Operating expenses	(5,172)	(6,353)	1,181	-19%
EBITDA	210,148	140,116	70,032	50%
EBITDA MARGIN	94%	90%		
Amortization and depreciation	(30,110)	(23,817)	(6,293)	26%
EBIT	180,038	116,299	63,739	55%
EBIT MARGIN	81%	75%		
Net finance expense	(26,130)	(19,425)	(6,705)	35%
Profit before tax	153,907	96,874	57,033	59%
Income tax expense	(28,968)	(14,805)	(14,163)	96%
NET PROFIT	124,939	82,069	42,870	52%
Net profit margin	56%	53%		

Revenue

The Group reported **total revenue** of 223,293 thousand euros in the first six months of 2026, up 44% (or 68,184 thousand euros) year-on-year (see Note 13.1 to the financial statements).

Personnel expenses

Personnel expenses (-8% year-on-year) decreased in line with the Group's cost optimization plan.

Operating expenses

The decrease in operating expenses was primarily driven by the impact of the electricity tax, which was suspended in the second quarter of 2026, resulting in a lower cost for the period.

Amortization and depreciation

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

Net finance expense

Net finance expense increased in the first six months of 2026 due to the recognition of finance costs related to the transactions carried out to finance new plants whose accrual had yet to start in the same period last year.

4.2 Consolidated statement of financial position

The Group's consolidated statement of financial position as at June 30, 2026 and December 31, 2025 is as follows:

Thousands of euros (€K)	6/30/2026	12/31/2025	Absolute change	Relative change
Non-current assets	2,433,755	2,239,399	194,356	9%
Intangible assets	305	306	(1)	0%
Surface rights	182,951	186,599	(3,648)	-2%
Property, plant and equipment	2,001,803	1,837,733	164,070	9%
Other non-current financial assets	211,364	172,274	39,090	23%
Deferred tax assets	37,332	42,487	(5,155)	-12%
Current assets	352,203	204,065	148,138	73%
Non-current assets held for sale	28,944	28,944	-	0%
Trade and other receivables	102,865	89,334	13,531	15%
Current financial assets	9,369	10,836	(1,467)	-14%
Other current financial assets	1,620	1,622	(2)	0%
Cash and cash equivalents	209,405	73,329	136,076	186%
TOTAL ASSETS	2,785,958	2,443,464	342,493	14%

Thousands of euros (€K)	6/30/2026	12/31/2025	Absolute change	Relative change
Equity	1,087,640	709,369	378,269	53%
Capital and share premium	495,420	310,926	184,494	1
Legal reserve	5,311	5,311	(0)	(0)
Own shares and equity holdings	(21,668)	(50,004)	28,336	-57%
Non-controlling interests	5,162	5,162	0	-
Retained earnings	559,056	392,639	166,417	42%
Valuation adjustments	44,356	45,335	(979)	-2%
Non-current liabilities	1,457,129	1,339,672	117,457	9%
Government grants related to assets	9,174	5,100	4,074	80%
Long-term bonds and debentures	113,767	111,029	2,738	2%
Financial liabilities arising from bank borrowings	1,078,500	969,427	109,073	11%
Finance lease payables	173,469	176,883	(3,414)	-2%
Deferred tax liabilities for taxable temporary differences	62,191	60,073	2,118	4%
Derivative financial instruments	20,028	17,160	2,868	17%
Current liabilities	241,189	394,423	(153,233)	-39%
Short-term bonds and debentures	94,584	149,747	(55,163)	-37%
Financial liabilities arising from bank borrowings	68,391	84,643	(16,252)	-19%
Finance lease payables	10,029	17,029	(7,000)	-41%
Derivative financial instruments	645	722	(77)	-11%
Trade and other payables	67,540	142,282	(74,742)	-53%
TOTAL EQUITY AND LIABILITIES	2,785,958	2,443,464	342,493	14%

Surface rights

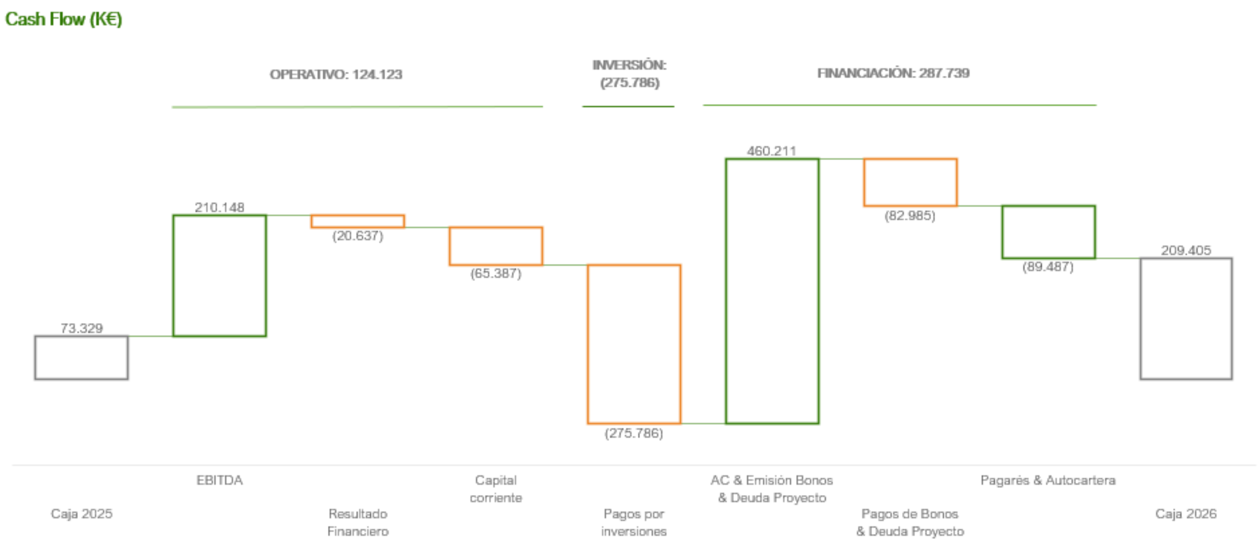
The decrease in **surface rights** is the result of the amortization of surface rights assets signed and recognized in accordance with IFRS 16. These entail leases of the land where the Group's new PV plants are located.

Property, plant and equipment

The Group incurred costs for property, plant and equipment in the first six months of 2026 of 192,538 thousand euros for the new plants currently under construction.

Cash

Changes in the statement of cash flows for the six months ended June 30, 2026, are as follows:



Interest-bearing loans and borrowings

The change in the composition of interest-bearing loans and borrowings in the first six months of 2026 was the result of:

- The increase in bank borrowings following new drawdowns from project debt made in the first six months of 2026 as construction of new solar PV parks proceeded. The financing arrangements included in this item are non-recourse debt.
- The change in finance leases related to the execution in a public deed and the amortization of the new leases for the land where the new plants are located, accounted for in accordance with IFRS 16.
- The reduction in short-term bonds and debentures as a result of the redemptions made under the Group's commercial paper program registered in the MARF.

5. Sustainability

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

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

ENVIRONMENT

	H1 2026	H1 2025	Observations
CO_2 emissions – Scope 1 (Tn CO_2)	281	436,1	
CO_2 emissions – Scope 2 (Tn CO_2) – Market based	0,56	0,99	
CO_2 emissions – Scope 3 (Tn CO_2)	97,29	18,67	
CO_2 emissions generated (Tn CO_2/GWh)	0.16	0.38	
Energy generation (GWh)	1,717	1,139	
Environmental penalties	0	0	
Electricity consumption (offices and solar plants) (kWh)	4,986,812	4,269,087	
Of which: renewable	98%	98%	
% electric / hybrid / ECO vehicles	85%	72%	

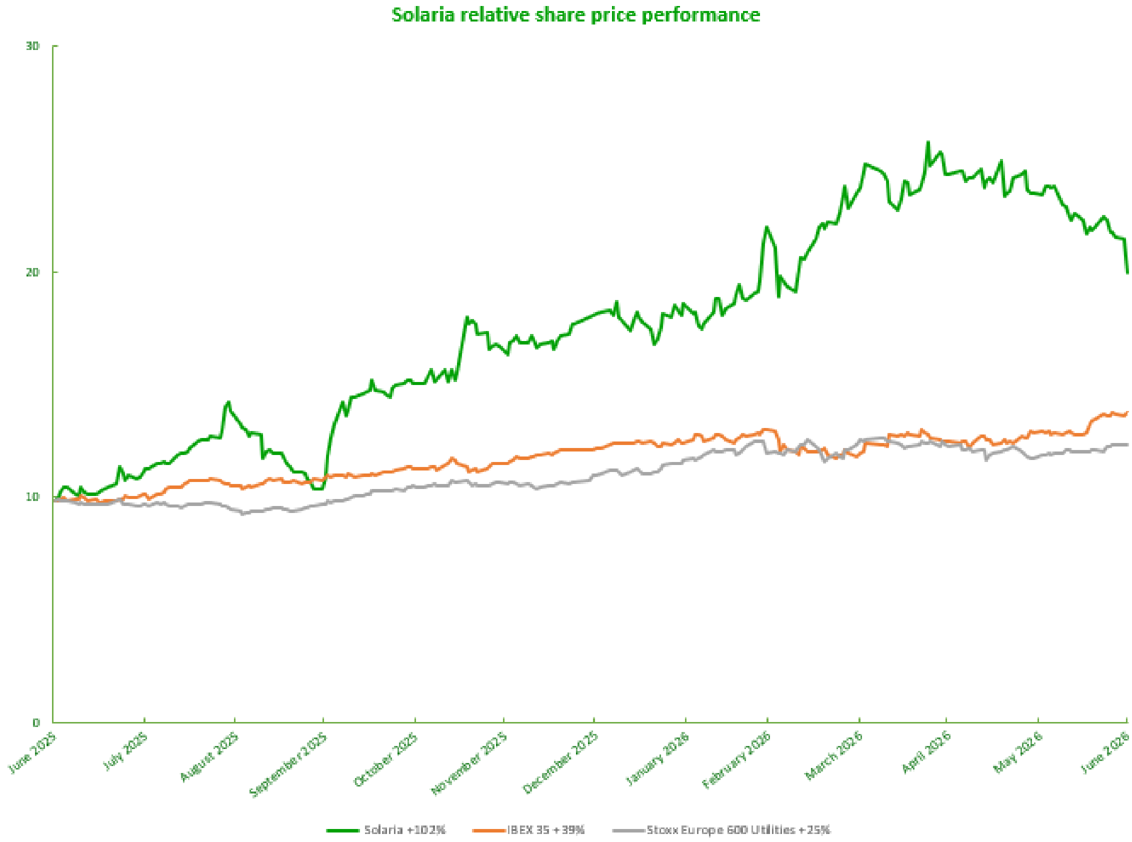
SOCIAL

	H1 2026	H1 2025	Observations
Total no. of employees	184	241	
Management team	7	8	
Middle managers	16	24	
Technicians	161	209	
Total no. of women	29	46	
Management team	0	1	
Middle managers	6	9	
Technicians	23	36	
Total no. of men	155	195	
Management team	7	7	
Middle managers	10	15	
Technicians	138	173	
New hires	20	65	
No. of employees with a disability	1	2	
No. of employees with permanent contract	182	241	
Average age of the workforce	42 años	41 años	
Average length of service	3,6 años	3 años	
Average remuneration	56.840€	52.752€	
Employee turnover rate	11%	6,02%	
Total no. of internal training hours	2.546	2.548	

OCCUPATIONAL HEALTH AND SAFETY

	H1 2026	H1 2025	Observations
Frequency rate			
Direct	5.51	12.59	
Indirect	0	0	
Injury rate			
Direct	0.02	0.02	
Indirect	0	0	

6. Share price performance



7. Other relevant information disclosed in the period

Other relevant information disclosed by the Group parent in 2026 is available by clicking on the following link:

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

8. Disclaimer

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

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

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

Solaria

APPENDIX I - APM

Item	Calculation	Reconciliation (€K) H1 2026	H1 2025	Relevance of use
Working capital	Current assets – Current liabilities	352,203 - 241,190 = 111,013	143,163 - 304,559= (161,396)	Measure of ability to continue with normal business operations in the short term
EBITDA	Revenue + Other income - Personnel expenses - Other operating expenses	167,224 + 56,070 -7,974 -5,172 = 210,148	155,109 -8,640 - 6,353 = 140,116	Measure of operating profitability without considering interest, taxes, provisions, depreciation and amortization
EBIT	EBITDA - Amortization and depreciation, and impairment losses	210,148 - 30,110 = 180,038	140,116 - 23,817 = 116,299	Measure of operating profitability without considering interest and taxes
Profit before tax	EBIT ± Net finance income/(expense)	180,038 - 26,130 = 153,907	116,299 - 19,425 = 96,874	Measure of operating profitability without considering taxes
Net finance income/(expense)	Finance income - Finance costs ± Exchange differences	792 - 26,923 = (26,131)	357 - 19,782 = (19,425)	Measure of finance cost
EBITDA margin	$\frac{\text{Revenue} + \text{Other income} - \text{Personnel expenses} - \text{Other operating expenses}}{\text{Revenue}}$	$\frac{210,148}{223,293} = 94\%$	$\frac{140,116}{155,109} = 90\%$	Measure of operating profitability considering direct variable generation costs
EBIT margin	$\frac{\text{Revenue} + \text{Other income} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses}}{\text{Revenue}}$	$\frac{180,038}{223,293} = 81\%$	$\frac{116,299}{155,109} = 75\%$	Measure of operating profitability considering direct and indirect variable generation costs
Net profit margin	$\frac{\text{Revenue} + \text{Other income} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Amortization and depreciation} - \text{Impairment losses} + \text{Finance income} - \text{Finance costs} \pm \text{Exchange differences} \pm \text{Income tax}}{\text{Revenue}}$	$\frac{124,940}{223,293} = 56\%$	$\frac{82,069}{155,109} = 53\%$	Measure of operating profitability considering direct and indirect variable generation costs, finance costs and taxes