

**REPORT OF THE BOARD OF DIRECTORS OF SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. IN RELATION TO THE DRAFT AMENDMENT OF ARTICLE 39 (TERM OF OFFICES) OF THE CORPORATE ARTICLES OF ASSOCIATION.**

**1. OBJECT OF THE REPORT**

This report has been drawn up by the Board of Directors of Solaria Energía y Medio Ambiente S.A. (hereinafter, “Solaria” or the “Company”) as provided for in article 286 of the Redrafted Text of the Corporations’ Act (hereinafter, the “Corporations’ Act” or “LSC”, indistinctly), to justify the draft amendment of Article 39 (“Term of offices”) of the Corporate Articles of Association that will be submitted to the approval of the General Shareholders' Meeting, convened to be held exclusively electronically on 29 June 2023 at 12:00 p.m., upon first convening and, at the same time, on 30 June 2023, upon second convening, under item seven of the agenda.

The amendment is proposed of Article 39 (Term of offices) of the Corporate Articles of Association in order to (i) establish that the term of office of the Directors should be set at one year and (ii) adapt its wording in accordance with the current provisions of the Corporations’ Act.

To facilitate a better understanding by the Shareholders of the proposed changes in Article 39 of the Corporate Articles of Association, a verbatim transcription has been included of both texts, in double columns, with the current wording and the proposed wording.

CURRENT WORDING	PROPOSED WORDING
<p>Article 39 - Term of offices</p> <p>1. The Directors shall perform their posts for the term of two years, whereafter they may be re-elected on one or more occasions for periods of an equal duration.</p> <p>2. The appointment of the Directors shall expire when, once the term has ended, the subsequent General Meeting has been held or the legal term has elapsed for holding the Meeting which must make a decision on the approval of the accounts for the previous financial year.</p> <p>3. Directors designated by co-opting shall exercise their posts until the date of the first General Meeting.</p>	<p>Article 39 - Term of offices</p> <p>1. <b>The Directors shall perform their posts for the term of one year</b>, whereafter they may be re-elected on one or more occasions for periods of an equal maximum duration.</p> <p>2. The appointment of the Directors shall expire when, once the term has ended, the subsequent General Meeting has been held or the legal term has elapsed for holding the Meeting which must make a decision on the approval of the accounts for the previous financial year.</p> <p>3. Directors designated by co-opting shall exercise their posts until the date of the first General Meeting.</p>

4. Neither the Directors nor the natural persons who represent them may perform duties as a director or manager in companies which are competitors of the Company, with the exception of those posts which they may hold, where applicable, in group companies, unless specifically authorised by the General Meeting and without prejudice to the provisions in this regard of the Corporations' Act.

4. **The Directors may not perform the post** of director or manager in companies which are regarded as competitors of the Company, with the exception of those posts which they may hold, where applicable, in group companies, unless specifically authorised by the General Meeting and without prejudice to the provisions in this regard of the Corporations' Act.

Madrid: 24 May 2023